GEM AROMATICS

Investor Presentation

Q1FY27

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Q1FY27 Highlights

Management Commentary

Yash Vipul Parekh
Managing Director and Chief Executive Officer

“

Q1FY27 witnessed YoY growth in revenue from operations, while the business continued to operate in a seasonally softer quarter. As we look ahead, our focus is increasingly shifting towards utilizing and monetising the expanded manufacturing platform at Dahej and scaling the newer product categories through Krystal Ingredients.

We are seeing continued progress in customer engagement and product qualification. Our focus remains on converting these opportunities into recurring commercial business as they scale.

Innovation and R&D remain central to our long-term strategy, with continued focus on process innovation, product customization and development of higher-value specialty molecules. The multipurpose capabilities at Dahej also provide flexibility to address evolving customer requirements and support the development of specialty products.

We continue to strengthen our international presence, with the proposed Brazil subsidiary expected to enhance our distribution reach in Latin America.

We remain committed to disciplined execution and sustainable value creation, with our focus now on progressively scaling Krystal Ingredients’ Dahej facility, strengthening our product capabilities and expanding our presence across global markets.

”

Q1FY27 Financial Performance

	Revenue (Rs Cr)	Gross Margin & EBITDA Margin (%)	PAT (Rs Cr)	Cash PAT (Rs Cr)
Standalone	Rs 83.0 Cr ▲ 9% YoY	17.7 % *(Gross Margin declined from 25.0 % in Q1FY26)* 10.3 % *(EBITDA Margin declined from 13.8 % in Q1FY26)*	Rs 7.3 Cr ▲ 11% YoY	Rs 8.9 Cr ▲ 11% YoY
Consolidated	Rs 98.9 Cr ▲ 13% YoY	16.7% *(Gross Margin declined from 29.5 % in Q1FY26)* 3.3% *(EBITDA Margin declined from 16.9% in Q1FY26)*	Rs (7.9) Cr ▼ 199% YoY	Rs 1.3 Cr ▼ 87% YoY

Consolidated profitability was impacted by higher non-cash depreciation of Rs 9.1 Cr post capitalisation of ~Rs 265 Cr Dahej capex (total planned capex ~Rs 270 Cr)

Rounded off to nearest decimal

Key Business Updates

GEM AROMATICS

Revenue & Market Environment

Q1FY27 revenue from operations recorded YoY growth, reflecting an improvement in underlying business activity. The quarter is seasonally softer, while the Clove business was impacted by floods in Madagascar, resulting in higher raw material prices and impacting sales. The situation has now normalised, supporting a more stable operating environment.

Gross Margin & EBITDA Margin

Gross margin and EBITDA margin were impacted primarily by the product mix, along with higher raw material costs. The newly commissioned facility also resulted in higher operating costs and as capacity utilization improves and the contribution from higher-value products increases, we expect margins to gradually improve.

Profitability & Depreciation Impact

Profitability was impacted by higher raw material and operating costs, along with Rs 9.1 Cr of higher depreciation following capitalization of a significant portion of the ~ Rs 265 Cr Dahej capex.

International Market Expansion – Brazil

The Company has approved the incorporation of a Wholly Owned Subsidiary in Brazil to distribute essential oils, aromatic chemicals and specialty chemicals, strengthening its presence across Brazil and the broader Latin American market.

Krystal Ingredients – New Product Vertical Update

- **Cooling Agents:** Customer audits completed and initial orders secured for GEM Cool 03, GEM Cool 05 and GEM Cool 23. Revenue contribution expected from Q3FY27.
- **Safranal:** Revenue contribution expected towards the end of Q2FY27 and more meaningfully from Q3FY27.
- **Phenol Derivatives:** Trial production expected by end of Q2FY27, followed by approvals and quality processes; commercial production targeted in Q3FY27, with revenue contribution expected from Q4FY27.

Standalone Profit & Loss Statement

Particulars (Rs Cr)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Net Revenue From Operations	**83.0**	**76.4**	**8.6%**	**112.2**	**-26.1%**
Cost of Goods Sold	68.3	57.3		86.0	
Gross Profit	**14.7**	**19.1**	**-23.2%**	**26.2**	**-44.0%**
Gross Profit Margin (%)	*17.7%*	*25.0%*	*-734 bps*	*23.4%*	*-566 bps*
Employee Expenses	3.1	3.4		2.6	
Other Expenses	3.1	5.2		8.5	
EBITDA	**8.5**	**10.5**	**-19.0%**	**15.1**	**-43.4%**
EBITDA Margin (%)	*10.3%*	*13.8%*	*-350 bps*	*13.4%*	*-315 bps*
Other Income	4.2	2.6		3.8	
Finance Cost	1.3	2.9		1.5	
Depreciation	1.6	1.4		1.4	
PBT Before Exceptional Items	**9.7**	**8.7**	**11.5%**	**16.0**	**-39.1%**
Tax Expense	2.5	2.2		4.1	
PAT	**7.3**	**6.5**	**11.2%**	**11.9**	**-38.9%**
PAT Margin (%)	*8.7%*	*8.5%*	*20 bps*	*10.6%*	*-183 bps*
EPS (Rs)	1.4	1.4		2.3	
Cash PAT	**8.9**	**8.0**	**11.3%**	**13.3**	**-33.2%**

Rounded off to nearest decimal

Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Net Revenue From Operations	**98.9**	**87.6**	**12.8%**	**110.4**	**-10.5%**
Cost of Goods Sold	82.3	61.8		76.7	
Gross Profit	**16.5**	**25.9**	**-36.2%**	**33.7**	**-51.0%**
Gross Profit Margin (%)	16.7%	*29.5%*	*-1282 bps*	*30.5%*	*-1384 bps*
Employee Expenses	7.1	4.1		6.2	
Other Expenses	6.1	7.0		11.9	
EBITDA	**3.3**	**14.9**	**-77.7%**	**15.7**	**-79.0%**
EBITDA Margin (%)	*3.3%*	*17.0%*	*-1361 bps*	*14.2%*	*-1089 bps*
Other Income	0.2	1.3		0.3	
Finance Cost	2.9	3.5		3.0	
Depreciation	9.1	1.8		9.0	
PBT Before Exceptional Items	**-8.5**	**10.8**	**-179.2%**	**4.0**	**-312.0%**
Tax Expense	-0.7	2.8		3.0	
PAT	**-7.9**	**8.0**	**-198.6%**	**1.0**	**-877.3%**
PAT Margin (%)	*-8.0%*	*9.1%*	*-1708 bps*	*0.9%*	*-888 bps*
EPS (Rs)	-1.6	1.7		0.2	
Cash PAT	**1.3**	**9.8**	**-87.2%**	**10.0**	**-87.5%**

Rounded off to nearest decimal

Company Overview

~A Journey of 3 Decades leading to Growth and Transformation…

1997

Incorporated our Company and inaugurated the Silvassa Facility

2008

Executed the first export order

2009

Introduced a new vertical – Clove oil

2013

Received Star Export House status

2016

Commenced production at Unit II – Budaun, U.P

2018

Achieved Rs 1,648 Mn in revenue for FY18 and growth of over 100% in terms of year-on-year revenue

2019

Received a strategic investment by dōTERRA Enterprises, Sàrl

2020

Our Material Subsidiary made its first sale of $202,608

2023

Achieved Rs 4,248 Mn for FY23 in revenue from operations on a consolidated basis

2024

Manufacturing of first batch at Unit III – Dahej, Gujarat

Received 3-Star Export House status

2025

Successfully listed on NSE and BSE on 26th Aug' 25

Commercialisation of GEM Cool-23, GEM Cool-03, Clove Oil, and Eugenol.

Diversifying portfolio with new high-value aroma chemicals and phenol derivatives.

2026

Commercial production of GEM Cool 5 cooling agents and Safranal commenced at the greenfield Dahej facility on 26th Feb'26

Silvassa plant received EcoVadis Platinum sustainability rating.

Approved incorporation of a Brazil subsidiary in June 2026

…Established Scale with a Strong Market Presence

- One of the leading Indian manufacturer of **specialty ingredients**, including **essential oils, aroma chemicals, and value-added derivatives**.
- Company offers a **wide range of products** across **Mint, Clove, Phenol**, and other **natural and synthetic ingredients**.
- **Expanding into new areas** with upcoming products under **Citral Chemistry and Phenol Derivatives**.
- Products are used in **Oral Care, Cosmetics, Nutraceuticals, Pharmaceuticals, Wellness & Pain Management, Personal Care**

Capabilities Built so far

3 Decades of Experience	**80+** Products Across Categories	**3** Manufacturing Facilities	**13** Scientists Leading R&D
20 Countries Served Globally	**240** Domestic Customers	**44** Global Customers	

Mint & Mint Derivative – Well Established Business

- Largest business segment with strong customer demand
- Widely used in **Oral Care, Pharma, Nutraceuticals, Personal Care, Wellness**
- With a facility in the Budaun mint belt (UP), we benefit from easy, cost-efficient access to quality mint raw materials.

Products

Peppermint	Spearmint	Menthol	DMO	Cooling Agents

Industry Landscape (2025)

~USD 1.8–2.0 Bn
Global Market Size

~USD 900 Mn
India Market Size

~USD 1.2 Bn
India Production Size

~53-55%
India Positioning
(% share of global supply)

Financial & Production Snapshot (FY26)

Rs 237 Cr
Revenue

~65%
of Total Revenue

Growth Drivers

Cooling Agents

Foraying into a new forward integration product, Cooling Agents, at the new Dahej facility.

Opens up a new consumer category of Confectionary, primarily export markets.

Source: Frost & Sullivan Market Study (2025) including Peppermint Oil, Menthol & DMO in Industry Landscape

Clove & Clove Derivatives – High-Value Segment with Leadership in Eugenol

- Second-largest Revenue contributor with Strong Margin Profile
- One of the largest processors of Clove Oil and Eugenol (by volume in India, FY25)
- Used in **Flavor, Dental Care, Pharma, Fragrance** Applications

Products

Clove Oil	Eugenol	Eugenol Derivatives

Industry Landscape (2025)

- **~USD 217 Mn** Global Market Size
- **~USD 34 Mn** India Market Size
- **~USD 29 Mn** India Production Size
- **~13%** India Positioning (% share of global supply)

Financial & Production Snapshot (FY26)

- **Rs 85 Cr** Revenue
- **~23%** of Total Revenue

Growth Drivers

Expanded capacity at the Dahej plant in April 2026, along with its close proximity to ports, will strengthen domestic reach and export penetration to cater to rising demand across key industries.

Source: Frost & Sullivan Market Study (2025) including Clove Oil, Eugenol in Industry Landscape

Entering Advanced Chemistry with Phenol Derivatives

- Diversified phenolic portfolio serving pharma, antioxidant and fragrance applications.
- Sustainable vapor-phase technology ensures high-purity output with near-zero effluent.
- Forward-integrated processes enable entry into limited-competition, high-margin molecules

Products

Anethole	Anisole	MEHQ > BHA	Guaiacol	4-MAP

Industry Landscape (2025)

~USD 880 Mn
Global Market Size

~USD 210 Mn
India Market Size

~USD 200 Mn
India Production Size

~20-25%
India Positioning
(% share of global supply)

Financial & Production Snapshot (FY26)

Rs 5 Cr
Revenue

~1%
of Total Revenue

Growth Drivers

Supported by vapor phase technology and entry into high-value molecules, the installed capacity is expected to enhance domestic and export penetration while improving margins.

Source: Frost & Sullivan Market Study (2025) including Anethole, MEHQ, Guaiacol, BHA, 4-MAP in Industry Landscape

Citral Chemistry (New Products) and Other Natural & Synthetic Ingredients

Citral Chemistry

New Products

Entering into High-Value Aroma Molecules

- Developed in-house through R&D with strong process know-how for **Safranal & Damascone**
- Used in **fine fragrances, high-end perfumery, cosmetics and flavours**

Products

Safranal	Damascone

Growth Drivers

Newer chemistry opens up margin accretive product chain with immense domestic market potential

Natural & Synthetic Ingredients

- Largest processor of Eucalyptus Oil in India with **~58% market share (FY25)***
- Diversified sourcing of crude eucalyptus & botanicals from **India, Uganda, Rwanda and China.**
- Widely used across **Oral Care, Cosmetics, Nutraceuticals, Pharmaceuticals, Wellness and Personal Care.**

Products

Eucalyptus Oil	Lemongrass Oil	GEM Cool 23
Basil Oil	Turmeric/Ginger Oil	Eucalyptol

Financial & Production Snapshot (FY26)

Rs 36 Cr
Revenue

~10%
of Total Revenue

Growth Drivers

Expanding domestic and export penetration through stronger sourcing, high-purity grades, and broader customer approvals.

*Frost & Sullivan Market Study (2025)

Focus on Growing Value-Added Products – From Base to Advanced Molecules

	Category	Mother Ingredient/ Base Product	Advanced / Specialty Products
	**Mint & Mint Derivatives**	Peppermint Spearmint Menthol	GEM Cool 05 GEM Cool 03
	**Clove & Clove Derivatives**	Clove Leaf Oil	Eugenol Eugenol Derivatives
	**Phenol**	Anisole	Anethole 4-MAP MEHQ > BHA Guaiacol
	**Citral Chemistry**	Citral	Safranal Damascone
	**Other Synthetic & Natural Ingredients**	Eucalyptus Oil Lemongrass Oil Basil Oil Turmeric /Ginger Oil	Eucalyptol GEM Cool 23

Industry

- Oral Care
- Cosmetics
- Nutraceuticals
- Pharmaceuticals
- Wellness & Pain Management
- Personal Care

● Existing Product ● New Product ● Upcoming

Experienced Promoters and Management Team…(1/2)

Promoters and Directors

Vipul Parekh
Whole-Time Director

- Associated with the company since inception
- Oversees **project execution, capital expenditure, and human resources**
- Brings extensive leadership experience in large-scale operations and execution excellence

Kaksha Vipul Parekh
Whole-Time Director, Chairperson and CFO

- Associated with the company since inception
- Responsible for **finance, legal, compliance, exports, and logistics**
- Recipient of **Export Excellence Award (MSME Category)** by *FIEO* for multiple years and **SME Activator Certificate** by *The Economic Times*

Export Excellence Award for outstanding performance in category of Women Entrepreneur – MSME

2021-2022, 2018-19 and 2017-18
Federation of Indian Export Organisation

Certificate of Felicitation – SME Activator

Economic Times

Yash Vipul Parekh
Managing Director and Chief Executive Officer

- Associated with the company since April 2011, playing a pivotal role in its growth from Rs 15 Cr to Rs 500 Cr and beyond.
- Holds a **Bachelor's degree in Business Administration** from the *State University of New York at Buffalo*.
- Leads **sales, marketing, procurement, R&D, and IT**, driving innovation, operational excellence, and global expansion.

Experienced Promoters and Management Team…(2/2)

Dinesh T V

Additional WTD

- Associated with the company since inception
- M.Sc. in Chemistry from University of Calicut
- Over 25 years of experience in plant operations and process optimization

Shrenik Vora

Non-Executive Director

- Chartered Accountant with 25+ years of experience in financial services.
- Formerly associated with Edelweiss Group, Kotak Mahindra Bank, and ECL Finance.
- Specializes in corporate finance, investments, and risk management.

CA Nandan Narula

Independent Directors

- Chartered Accountant and Commerce graduate from Barkatullah University.
- Managing Partner at MNB & Co. with expertise in advisory, taxation, auditing, and project financing.
- Non-Executive Director at N Square Capital Advisors Private Limited and NSquare Techventures Private Limited.

Dr. Ajay Sahai

Independent Directors

- Ph.D. in Business Management from Amity University, Uttar Pradesh.
- Director General and CEO of the Federation of Indian Export Organisations (FIEO).
- Expertise in international trade, export policy, and global business strategy.

Vishakha Bhagvat

Independent Directors

- Corporate lawyer with 30+ years of experience in legal, banking, and compliance.
- Formerly with L&T Ltd., IDBI Bank, and Catalyst Trusteeship Ltd.
- Expertise in corporate governance, legal strategy, and regulatory affairs.

Dr. Parag Gogate

Independent Directors

- Ph.D. in Chemical Engineering from University of Mumbai.
- Chartered Engineer and member of the Institute of Chemical Engineers.
- Experienced in process design, scale-up, and manufacturing innovation.

Dr. Shubhangi Umbarkar

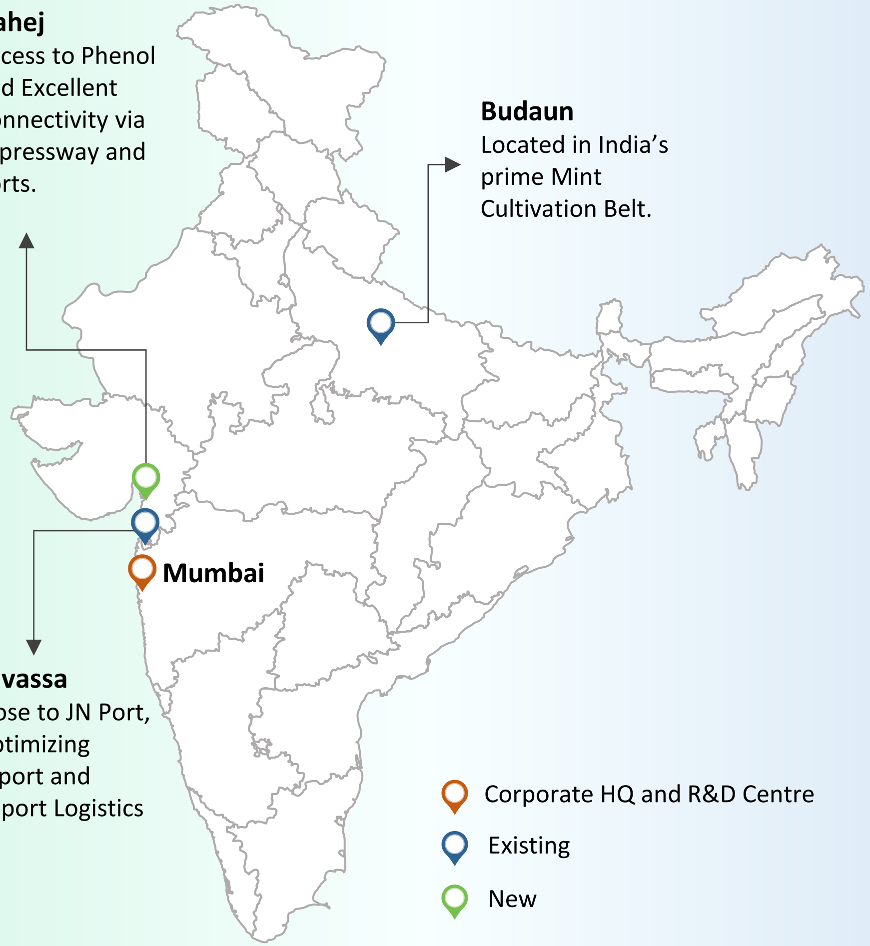
Independent Directors

- Ph.D. in Chemistry from IIT Bombay.
- Scientist at National Chemical Laboratory, Pune since 2002.
- Brings expertise in chemical research and catalysis.

Strategically Located Manufacturing Facilities with Advanced Capabilities

Dahej
Access to Phenol and Excellent Connectivity via Expressway and Ports.

Budaun
Located in India's prime Mint Cultivation Belt.



Silvassa
Close to JN Port, Optimizing Export and Import Logistics

- Corporate HQ and R&D Centre
- Existing
- New

Silvassa Facility
(1997)

Products Manufactured:
- Mint & Mint Derivatives
- Clove & Clove Derivatives
- Other Synthetic and Natural Ingredients*
- Phenol

Budaun Facility
(2016)

Products Manufactured:
- Mint & Mint Derivatives
- Clove & Clove Derivatives
- Other Synthetic and Natural Ingredients*
- Phenol

Dahej Facility
(2024)

Products Manufactured:
- Clove & Clove Derivatives
- Cooling Agents
- Phenol Derivatives
- Citral chemistry

Certifications	ISO 9001:2015	ISO 14001:2015	ISO 45001:2018	FSSC 22000	ISO 22000:2018	ISO Ts 22002-1:2009

*Including Eucalyptus Oil, Lemongrass Oil, Basil Oil, Turmeric/Ginger Oil

Fueling Future Growth – Greenfield Project at Dahej

Key Plant Highlights

Krystal Ingredients Pvt. Ltd.
Wholly owned subsidiary

~Rs 270 Cr Investment
via Internal Accruals & Debt

Next-Gen
Vapor Phase Technology

Key Business Update

- ✓ Cooling Agents: Customer audits completed and initial orders secured for GEM Cool 03, GEM Cool 05 and GEM Cool 23. Revenue contribution expected from Q3FY27.
- ✓ Safranal: Revenue contribution expected towards the end of Q2FY27 and more meaningfully from Q3FY27.
- ✓ Phenol Derivatives: Trial production expected by end of Q2FY27, followed by approvals and quality processes; commercial production targeted in Q3FY27, with revenue contribution expected from Q4FY27.

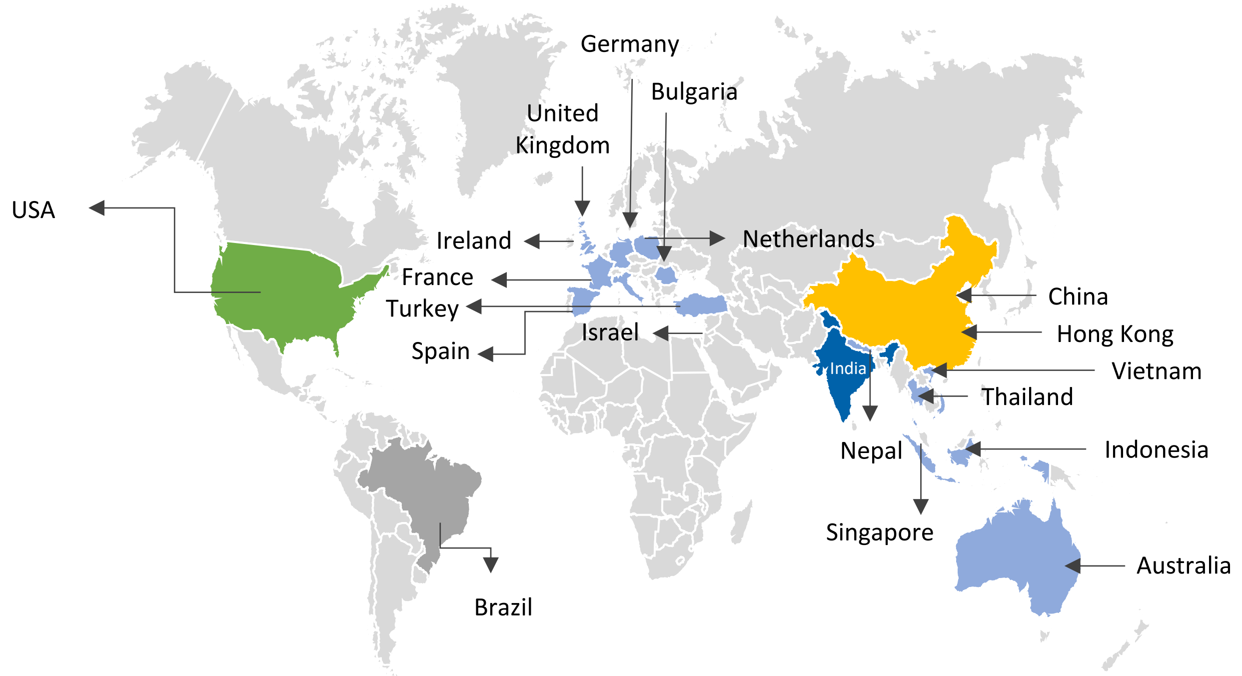
Strategic Advantages

- ✓ **Focus on High Value Specialty Molecules enables Superior Margins and Stronger Market Positioning**
  - Cooling Agents
  - MEHQ > BHA
  - Guaiacol
  - Safranal
  - Damascone
  - Eugenol Derivatives
- ✓ **15% Corporate Tax Rate** under Government Incentives till **perpetuity.**
- ✓ Backward and Forward Integration enables to have a robust control over process, product quality and provides further avenues for customisation and development of super specialty products
- ✓ Installed manufacturing capabilities can be deployed across varied models like **CRO, CMO and CDMO**
- ✓ **Strategic location** close to Phenol supply, Mumbai–Delhi Expressway, and Jawaharlal Nehru Port for reduced logistics cost and faster exports.

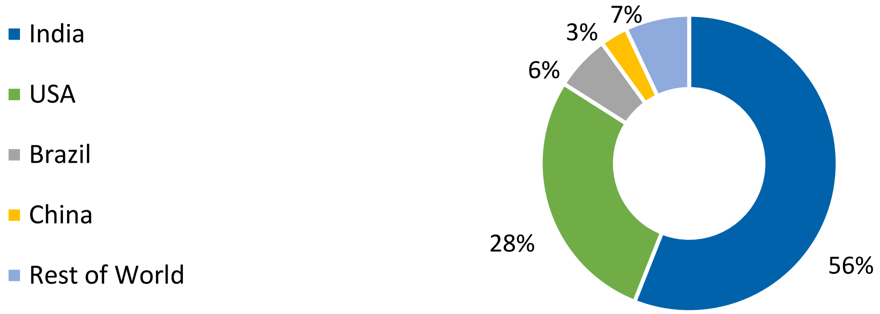
From India to the World: Strengthening Our Global Presence

Serving 240 domestic and 44 international customers across 20 countries

Strategic investor and customer



Revenue split by Geography (FY26)



Note: Rest of the world includes Singapore, Australia, France, Indonesia, Ireland, Nepal, Netherlands, Thailand, Spain, Germany, Uganda, United Kingdom, Hong Kong (Special Administrative regions of People's republic of China), Bulgaria, Israel, Vietnam, Turkey and Switzerland.

With Complex and Advanced End-to-End Processes

GEM AROMATICS

Journey of a Molecule

Raw Material Arrival
Quality checked, tracked, and digitally logged for purity and traceability

Extraction & Isolation
Botanicals and petrochemicals expertly processed into pure essential oils, actives, or chemical feedstocks.

Complex Chemistry In-Action
Breakthrough molecules and derivatives created using expert, advanced reactions and catalyst systems.

Automated Quality & Analytics
Every batch monitored by in-line analytics, digital reporting, and real-time process controls.

Final Formulation & Packaging
Customized solutions delivered to global customers in a variety of specialty forms.

Process Technology

Distributed Control System (DCS) / Process Automation
Enables real-time monitoring, control, and optimization of chemical processes

Fixed-Bed Reaction Technology
High selectivity, ideal for continuous catalytic reactions

High-Pressure Reaction Technology
Faster rates, higher yields for complex syntheses

Continuous Reaction Technology
Improves throughput, reduces batch variation

High-Vacuum Distillation (Wiped Film/Short Path)
Purifies sensitive or high-boiling chemicals for high purity

Complex Chemistries

Grignard's Reactions
Forming carbon–carbon bonds for alcohols and intermediates

Amide Coupling
Key in specialty chemicals

Friedel–Crafts Reactions
Aromatic substitution for advanced intermediates

Cross-Coupling Chemistry
Joins two carbon groups using catalysts

Photochemical Reactions
Light-activated for unique structures

Methoxylation (Green Chemistry)
Environmentally friendly introduction of methoxy groups

Every molecule in our portfolio goes through a journey of scientific precision, process innovation, and sustainable mastery, setting Gem Aromatics apart in a crowded market.

Strong and Robust R&D Capabilities Driving Innovation

Structured R&D Focus Areas

Existing Product Innovation:

- ✓ Improving yields, selectivity, and process efficiencies
- ✓ Catalyst development & benchmarking

Portfolio Expansion:

- ✓ New molecules, new chemistry, and step derivatives
- ✓ Example: Multi-step mint & clove processing enabling unique derivatives

Strategic Market Targeting:

- ✓ Identifying high-demand products with limited producers globally/India
- ✓ Custom product development for client needs

R&D Infrastructure & Team

- Dedicated **in-house R&D facility** (Maharashtra) with cutting-edge equipment
- Continuous Investment in R&D towards capex and technology upgrades
- **13 Qualified Scientists** with advanced expertise

Expertise in Advanced & Green Chemistries

- **Mastery of:**
  - ✓ Grignard reactions
  - ✓ Amide coupling
  - ✓ Friedel-Crafts
  - ✓ Cross-coupling (Suzuki, Heck, etc.)
  - ✓ Photochemistry
  - ✓ Green Methoxylation
- **Sustainability focus:** Effluent-free, vapour phase reactions, solvent minimisation, catalyst recycling

Value-Adding R&D Achievements

- Citral chemistry leading to launch of high-value molecules (Safranal, Damascones)
- Effluent-free and vapor phase process for Anisole & Synthetic Anethole
- Cooling agents developed from menthol
- Anisole converted to MEHQ, Guaiacol, 4-MAP via efficient in-house innovation

Annual Financials

Consolidated Profit & Loss Statement

Particulars (Rs Cr)	FY23	FY24	FY25	FY26
Net Revenue From Operations	424.8	452.5	504.0	366.5
Cost of Goods Sold	317.4	341.2	378.7	276.1
Gross Profit	**107.4**	**111.3**	**125.2**	**90.3**
Gross Profit Margin (%)	*25.3%*	*24.6%*	*24.8%*	*24.6%*
Employee Expenses	10.8	11.1	12.8	16.4
Other Expenses	30.4	21.8	23.9	33.2
EBITDA	**66.2**	**78.4**	**88.5**	**40.8**
EBITDA Margin (%)	*15.6%*	*17.3%*	*17.6%*	*11.1%*
Other Income	0.3	1.8	1.4	0.9
Finance Cost	5.6	6.3	8.1	12.7
Depreciation	4.8	6.3	7.3	22.6
PBT Before Exceptional Items	**56.1**	**67.6**	**74.4**	**6.4**
Tax Expense	11.4	17.5	21.0	4.9
PAT	**44.7**	**50.1**	**53.4**	**1.4**
PAT Margin (%)	*10.5%*	*11.1%*	*10.6%*	*0.4%*
EPS (Rs)	9.53	10.69	11.39	0.28
Cash PAT	**49.4**	**56.4**	**60.7**	**24.0**

Rounded off to nearest decimal

Consolidated Balance Sheet

Liabilities (Rs Cr)	Mar-23	Mar-24	Mar-25	Mar-26
Share Capital	1.8	9.4	9.4	10.4
Reserves & Surplus	177.7	221.2	274.6	439.5
Shareholders' Funds	**179.5**	**230.5**	**284.0**	**449.9**
Long Term Borrowings	0.3	24.0	68.7	21.7
Other Non-Current Liabilities	0.5	0.3	2.1	1.8
Total Non-Current Liabilities	**0.8**	**24.3**	**70.7**	**23.5**
Short Term Borrowings	89.1	87.1	155.6	128.1
Trades Payable	21.1	18.9	16.7	19.2
Other Financial Liabilities	3.7	1.2	8.0	19.3
Other Current Liabilities	1.5	6.5	1.4	1.9
Total Current Liabilities	**115.5**	**113.7**	**181.7**	**168.5**
Total Equity and Liabilities	**295.8**	**368.6**	**536.4**	**641.9**

Assets (Rs Cr)	Mar-23	Mar-24	Mar-25	Mar-26
Property, Plant & Equipment and Intangible Assets	26.4	40.3	43.4	243.1
Capital Works-in-progress	10.9	30.4	125.5	6.1
Right To Use Assets	9.4	9.3	11.0	10.4
Other Non-current Assets	4.7	8.1	12.4	18.2
Total Non-current Assets	**51.4**	**88.1**	**192.3**	**277.7**
Inventories	142.5	174.5	166.1	233.7
Trade Receivables	79.6	45.3	141.0	76.7
Cash And Cash Equivalents	10.6	16.4	4.1	15.9
Other Financial Assets	0.5	13.9	0.2	0.3
Other Current Assets	11.2	30.4	32.8	37.5
Total Current Assets	**244.4**	**280.5**	**344.1**	**364.1**
Total Assets	**295.8**	**368.6**	**536.4**	**641.9**

Rounded off to nearest decimal

Consolidated Cash Flow Statement

Particulars (Rs Cr)	FY23	FY24	FY25	FY26
Net Profit Before Tax and Extraordinary Items	**56.1**	**67.6**	**74.4**	**6.4**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	15.8	10.4	15.4	40.1
Operating Profit Before Working Capital Changes	**71.9**	**78.0**	**89.8**	**46.4**
Changes in Working Capital	-39.1	-22.2	-89.5	-5.5
Cash Generated From Operations	**32.8**	**55.9**	**0.3**	**40.9**
Direct Taxes Paid (Net of Refund)	-17.5	-15.7	-25.2	-11.3
Net Cash From Operating Activities	**15.3**	**40.1**	**-24.9**	**29.6**
Net Cash From Investing Activities	**-14.4**	**-51.1**	**-92.5**	**-101.5**
Net Cash From Financing Activities	**6.4**	**15.4**	**104.5**	**77.6**
Net Decrease/Increase in Cash and Cash Equivalents	7.4	4.4	-12.9	5.7
Add: Cash & Cash Equivalents at the Beginning of the Period	6.5	10.6	15.9	3.0
Effect of exchange rate changes	-3.3	0.9	0.1	-0.6
Cash & Cash Equivalents at the End of the Period	**10.6**	**15.9**	**3.0**	**8.1**

Rounded off to nearest decimal

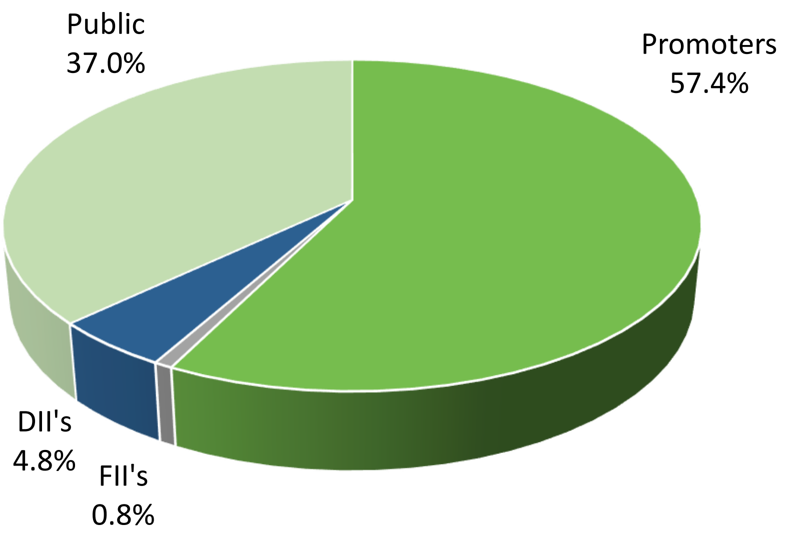
Annexure

Dahej Plant Pictures

Stock Information & Shareholding Pattern

Capital Market Information (as on 13th August 2026)	
BSE/NSE Code	544491/ GEMAROMA
CMP (Rs)	174.90
Market Cap (Rs Cr)	914.15
Shares (Cr)	5.2
Face Value (Rs)	2.00

Shareholding Pattern (as on 30th June 2026)



Thank You

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