Date: July 28, 2026

To	**To**
Listing / Compliance Department	Listing / Compliance Department
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	Exchange Plaza, C-1, Block G
Dalal Street, Mumbai – 400001	Bandra Kurla Complex
	Bandra (E), Mumbai – 400051
BSE SCRIP CODE: 544491	**NSE SYMBOL: GEMAROMA**

Dear Sir/ Madam,

Subject: Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 29th Annual General Meeting

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of Annual Report for the financial year 2025-26 along with the Notice of the 29th AGM is scheduled to be held on Wednesday, August 19, 2026, at 11:30 a.m. (IST) through video conferencing.

Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a weblink from where the Annual Report 2025-26 can be accessed on the website of the Company.

The Annual Report along with the Notice of 29th AGM of the Company for the financial year 2025-26 have also been made available on the website of the Company at www.gemaromatics.com.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For Gem Aromatics Limited

AKSHITA DEEPAK GOHIL
Digitally signed by AKSHITA DEEPAK GOHIL
Date: 2026.07.28 12:55:21 +05'30'

Akshita Deepak Gohil
Company Secretary & Compliance Officer
Enclosed: As Above

GEM AROMATICS

Resilience.
Scaling Capabilities.
Strengthening Core.

Annual Report 2025-26

Contents

Investor Information

Market Capitalisation as on 31st March 2026 (NSE)	**₹ 721 Crores**
NSE Symbol	**GEMAROMA**
BSE Code	**544491**
CIN	**L24246MH1997PLC111057**
AGM Date	**August 19, 2026**
AGM Venue/Mode	**Video Conferencing / Other Audio Visual Means**

Vision and Mission

Gem Aromatics Limited, established in 1997, has become a leader in the development and manufacturing of essential oils, aroma chemicals, and value-added ingredients. Our focus on quality, innovation, and customer-centric solutions drives us to support global markets with reliable supply and technical expertise.

Operational Highlights

Listed on NSE & BSE

strengthening governance and growth platform

Dahej facility commissioned

investment of **₹270 Crs** with Total Production capacity of 10,871 MTPA

Entered specialty segments

cooling agents, citral derivatives; phenol derivatives upcoming

New products commercialised

expanding specialty product portfolio

R&D strengthened

with advanced technologies for efficiency and quality

Global certifications underway

reinforcing compliance and standards

Business Highlights

16,171 MTPA

Total Capacity

269

(225 Domestic + 44 Global) Clients

Resilience. Scaling Capabilities. Strengthening Core.

Gem Aromatics Limited (GAL's) growth journey is anchored in a clear and disciplined approach-building resilience, scaling capabilities, and continuously strengthening its core. In an evolving global environment marked by shifting demand patterns and increasing complexity, the Company has focused on creating a robust foundation that supports sustainable and adaptable growth.

Resilience is reflected in GAL's diversified specialty ingredients portfolio, balanced geographic presence, and integrated manufacturing operations. By reducing dependence on any single product segment or market, the Company has built the ability to navigate volatility while maintaining consistency in performance.

Scaling Capabilities remain central to GAL's strategy. Investments in advanced manufacturing plant, process innovation, and capacity expansion-particularly at Dahej are enabling the Company to grow efficiently. It is also enabling entry into high-value specialty molecules across Cooling Agents, Phenol Derivatives, and Citral Derivatives. This strengthens its competitive positioning across global markets.

Strengthening the Core underscores GAL's continued emphasis on operational excellence, quality assurance, innovation, sustainability, and globally compliant manufacturing practices. From sourcing and manufacturing to customer engagement and governance, the Company is reinforcing its fundamentals to support long-term value creation.

Together, these pillars define GAL's strategic direction-building a future-ready organisation that is agile, competitive, and well-positioned to capture emerging opportunities.

About Gem Aromatics

Gem Aromatics Limited (GAL) is an Indian specialty ingredients manufacturer of essential oils, aroma chemicals, and value-added derivatives, catering to the flavour, fragrance, personal care, wellness, and pharmaceutical industries.

Dahej Facility of Krystal Ingredients Private Limited (KIPL) (Wholly Owned Subsidiary)

Established in 1997 and headquartered in Mumbai, Maharashtra, we have built a fully integrated manufacturing and innovation ecosystem serving global flavour, fragrance, personal care, wellness, and pharmaceutical markets. Our strategically located manufacturing facilities across Uttar Pradesh, Dadra & Nagar Haveli, and Gujarat are complemented by our dedicated Research & Development centre in Taloja, Maharashtra, enabling continuous product innovation, process optimisation, and technology advancement.

Our state-of-the-art manufacturing facilities are equipped with advanced end-to-end processing capabilities, including distillation, chemical transformation, blending, and comprehensive quality testing, ensuring consistent quality, operational excellence, and compliance with global standards.

We offer a diversified portfolio of natural essential oils, including mint, clove, and eucalyptus oils, along with their derivatives and high-value specialty molecules, catering to a broad spectrum of industrial applications.

We serve a diversified customer base across domestic and international markets, supplying essential oils, aroma chemicals, and value-added derivatives to leading global flavour and fragrance houses, FMCG companies, and pharmaceutical manufacturers. Backed by our integrated manufacturing footprint in India, we deliver reliable supply, superior product quality, and stringent regulatory compliance, reinforcing our position as a trusted partner in the global aroma and specialty chemicals industry.

Values

Uncompromising Quality
Quality is our non-negotiable cornerstone. We utilise state-of-the-art analytical labs to ensure every batch of essential oils meets the highest international purity standards.

Innovation Driven
By investing our resources back into R&D, we develop sustainable synthetic routes and novel molecules that define the future of the fragrance world.

People First
Our team of 450+ specialists is our greatest competitive advantage. We foster a culture of safety, continuous learning, and diverse technical brilliance.

Customer Centricity
We don't just supply products; we provide bespoke solutions. From custom blending to transparent supply chains, customers' success is our primary metric.

Sustainability
We are committed to green chemistry. Our processes prioritise renewable feedstocks and waste reduction to protect the environment for future generations.

Absolute Integrity
Transparency and ethics govern every contract and chemical analysis. We build trust through honesty, ensuring long-term reliability for our global partners.

Key Strengths

Established Legacy
Decades of industry experience underpin a strong reputation for trust and expertise, blending traditional values with scalable, modern manufacturing.

Advanced R&D Capabilities
Robust molecular research and development capabilities drive the development of specialty molecules, process optimisation, and advanced chemical solutions for leading brands.

Global Footprint
An integrated supply chain network supports reliable delivery of premium ingredients to customers across domestic and international markets, including 20 countries.

Ethical Sourcing
Strategic partnerships with global growers enable responsible sourcing of raw materials, with a strong focus on traceability and environmental stewardship.

Globally Compliant Manufacturing Standards
Stringent GC/MS analysis and ISO-certified processes ensure consistently high purity and quality across all products.

Key Facts

3
Decades of experience

80+
Products across categories

16,171 MTPA
Total installed Capacity

3
Manufacturing facilities

13
Scientists across R&D

450+
Employees

Product Portfolio

Our diversified portfolio spans multiple product categories and price points, enabling us to cater to a wide range of customer requirements. It also supports the Company's strategy of reducing dependence on Mint and Mint derivatives while increasing contribution from high-value specialty segments. By aligning our offerings with evolving market trends, we continue to expand our addressable market and support sustainable, long-term growth.

Mint & Mint Derivatives

This segment represents a core pillar of our portfolio, supported by steady demand across multiple end-use industries. Its broad applicability in oral care, pharmaceuticals, nutraceuticals, personal care, and wellness industry contributes to a well-diversified revenue base. Our facility located in the Budaun mint belt ensures proximity to high-quality raw materials, enhancing operational efficiency and cost competitiveness.

Key products: Peppermint Oil , Spearmint Oil, Menthol, DMO and various blends

65%

Revenue Contribution

Cooling Agents

This represents a key focus area in our diversification strategy, enabling our entry into high-value specialty molecules catering to oral care, confectionery, personal care, and wellness applications. The Dahej facility marks a significant step in our forward integration journey, with one of the India's largest cooling agent manufacturing capacities supported by advanced process technologies and integrated manufacturing capabilities. This segment is expected to strengthen our specialty portfolio while enhancing export opportunities and reducing dependence on Mint and Mint derivatives.

Key products: GEM-03 (WS-03), GEM-05 (WS-05), GEM-23 (WS-23)

Commercialised

in Q4FY26

Clove Oil & Clove Oil Derivatives

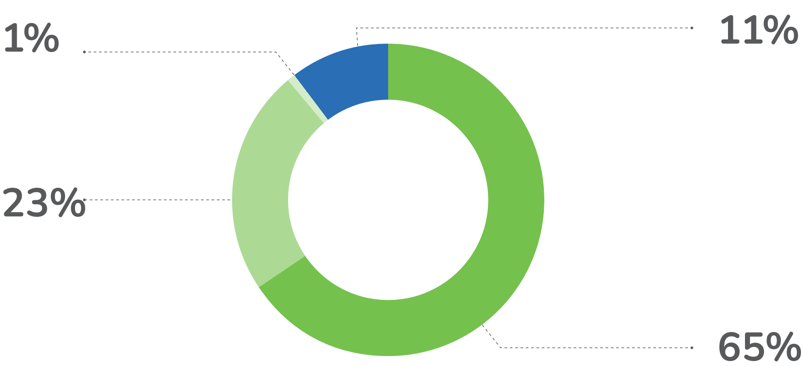
A high-value segment with a strong margin profile, this category contributes significantly to overall revenues. We are one of the largest processors of Clove Oil and Eugenol by volume in India and are undertaking one of the world's largest capacity additions in this segment, supported by scale and technical expertise. The segment serves diverse applications across flavours, dental care, pharmaceuticals, and fragrances, ensuring resilient demand.

Key products: Clove Oil, Eugenol, Eugenol Derivatives

23%

Revenue Contribution

Revenue Breakup (In %)



Segments

- Mint & Mint Derivatives
- Clove & Clove Derivatives
- Phenol Derivatives
- Other Synthetic & Natural Ingredients

Phenol Derivatives

Our expansion into phenol derivatives marks a strategic entry into advanced chemistry, strengthening our presence in pharmaceutical, antioxidant, and fragrance applications. Leveraging Continuous Flow Technologies and sustainable vapor-phase processes, we aim to achieve high-purity outputs with improved process efficiency and lower environmental impact. Forward integration enables us to access niche, high value and high margin specialty molecule with relatively limited competition.

Key products: Anethole, Anisole, MEHQ, BHA, Guaiacol, 4-MAP

1%
Revenue Contribution

Citral Derivatives

Building on our technical capabilities, we have expanded into Citral Derivatives to capture opportunities in high-value aroma molecules. Supported by strong in-house R&D and process expertise, this segment includes premium ingredients such as safranal and damascones, catering to fine fragrances, high-end perfumery, cosmetics, and flavour applications.

Key products: Safranal, Damascone

Commercialised
in Q4FY26

Synthetic & Natural Ingredients

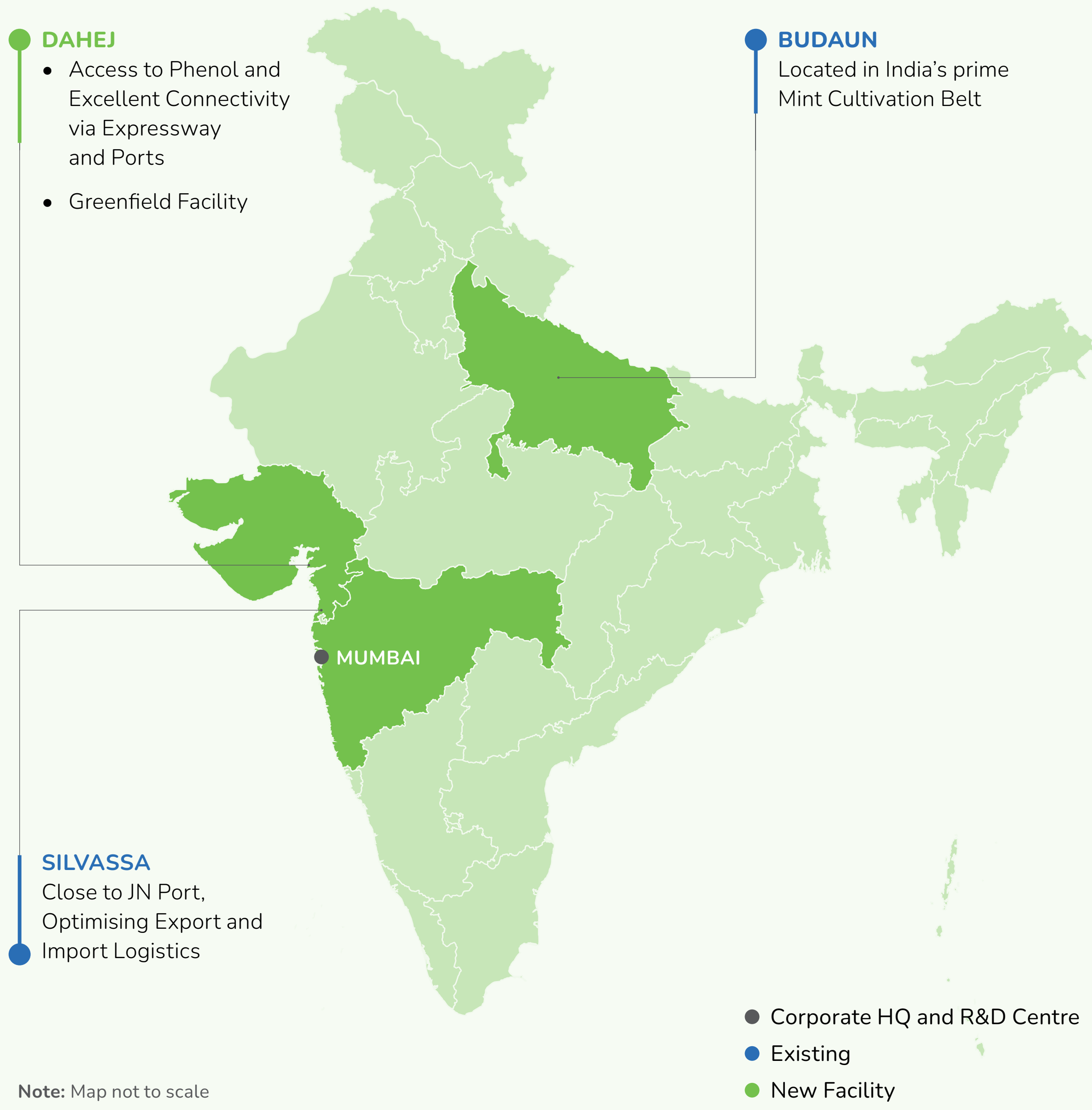
We are one of the largest processor of eucalyptus oil in India, supported by a diversified global sourcing network for eucalyptus and other botanicals. This segment caters to a wide spectrum of industries, including oral care, cosmetics, nutraceuticals, pharmaceuticals, wellness, and personal care, ensuring a stable and broad demand base.

Key products: Eucalyptus Oil, Lemongrass Oil, Basil Oil, Turmeric/Ginger Oil, Eucalyptol

11%
Revenue Contribution

Manufacturing Facilities

Our operations are underpinned by advanced process technologies, automation, and robust quality systems, ensuring consistent and efficient manufacturing across facilities. Supported by globally compliant certifications, quality standards and strong sustainability practices, our manufacturing plant enables compliant, scalable production aligned with evolving customer and regulatory requirements.



Note: Map not to scale

	Silvassa Facility	Budaun Facility	Dahej Facility
BRIEF	Strategically located near Jawaharlal Nehru Port, the facility benefits from optimised import–export logistics, enabling efficient global trade operations and timely delivery to international markets.	Situated in India's prime mint cultivation belt, the facility ensures reliable access to high-quality raw materials, supporting cost efficiency and supply consistency.	Located in proximity to key phenol sourcing hubs, the facility is well connected through expressways and ports, enhancing overall supply chain efficiency and logistics management.
PRODUCTS MANUFACTURED	• Mint & Mint Derivatives • Clove & Clove Derivatives • Other Essential Oils and Natural Isolates* • Phenol	• Mint & Mint Derivatives • Clove & Clove Derivatives • Other Synthetic and Natural Ingredients* • Phenol	• Clove & Clove Derivatives • Cooling Agents • Phenol Derivatives • Citral Derivatives
CAPACITY	1,500 MTPA	3,800 MTPA	10,871 MTPA^

*Including Eucalyptus Oil, Lemongrass Oil, Basil Oil, Turmeric /Ginger Oil | ^ Includes 170 MTPA Multipurpose Plant

Strategic Expansion at Dahej

We have undertaken a strategic investment of ₹270 crore in a greenfield facility at Dahej through our wholly owned subsidiary, Krystal Ingredients Private Limited. This facility adds 10,871 MTPA of capacity, increasing our total installed capacity to approximately 16,171 MTPA- representing a threefold expansion.

Designed as a multipurpose manufacturing plant, the facility is supported by advanced process technologies including Continuous Flow Technologies and vapor-phase processes, enabling improved process efficiency, product consistency, and environmentally responsible manufacturing. It enables us to accelerate diversification into margin-accretive segments such as phenol derivatives, cooling agents, citral derivatives, and clove derivatives. This expansion is expected to reduce our dependence on the mint segment while enhancing portfolio balance and long-term growth resilience.

Commercial production of Cooling Agents, Clove Derivatives and Citral Derivatives commenced during FY26, with the facility currently in the stabilisation and ramp-up phase. The multipurpose manufacturing plant also provides flexibility to support custom manufacturing opportunities across multiple specialty chemistries.

Certifications

ISO 9001:2015

ISO 14001:2015

ISO 45001:2018

FDA Registration

FSSC 22000- V.6

Halal

Trading Organic certificate-NOP and NPOP

Kosher

cGMP

FSA

FSSAI

Presence

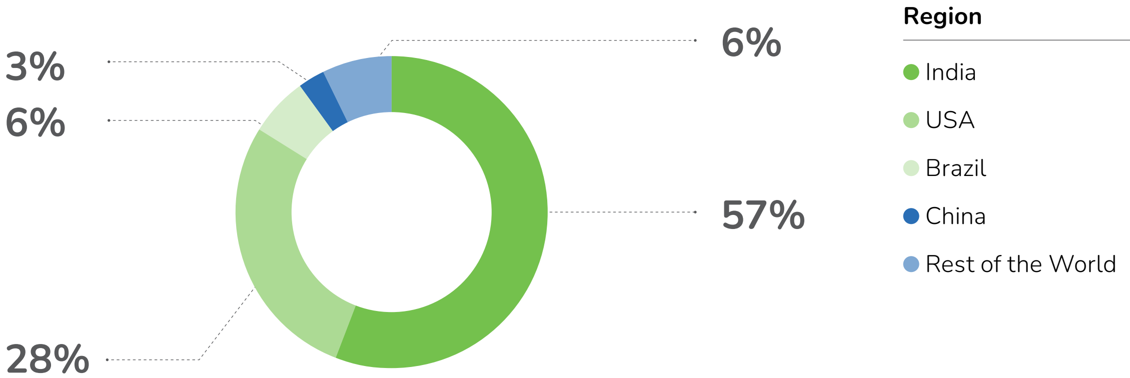
We have built a strong and expanding global footprint, serving a diverse customer base across domestic and international markets. This reflects our growing reach and credibility in the global aroma and specialty chemicals industry.

Our customer portfolio includes leading global flavour & fragrance houses, FMCG companies, and domestic brands, underscoring long-standing relationships built on quality, reliability, and innovation. Strategic partnerships further strengthens our position as a trusted supplier across key end-use industries.

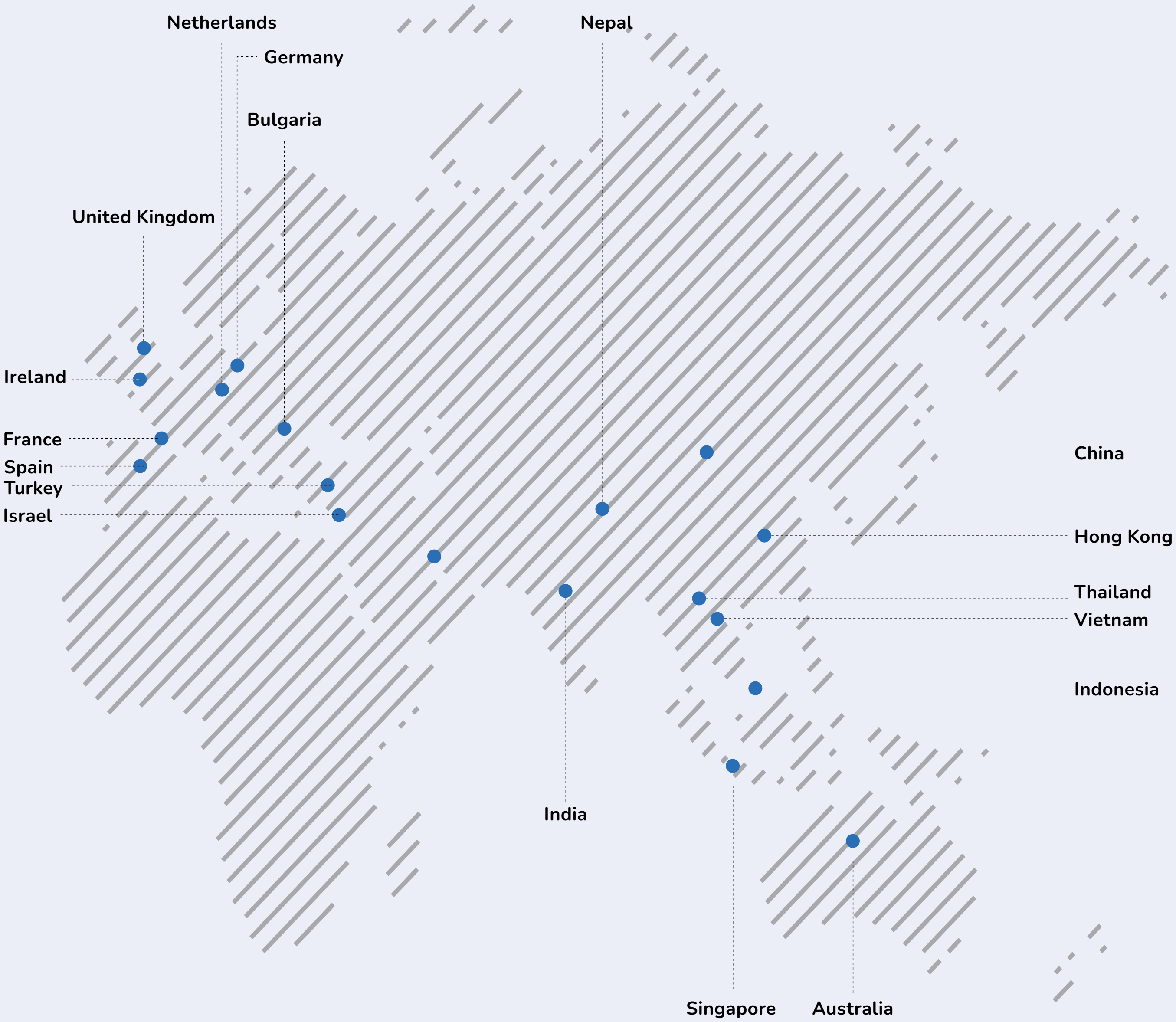
Geographically, our presence spans major markets across North America, Europe, and Asia, supported by an efficient supply chain and robust distribution network. This diversified exposure enhances resilience and reduces dependence on any single market.

Note: Map not to scale

Revenue by Geography (in %)



This broad-based geographic presence positions us to capture emerging opportunities while ensuring sustained growth and effective risk diversification.



Key Milestones

Our nearly three-decade journey reflects a consistent focus on capability building, strategic expansion, and value creation. From our early beginnings to becoming a diversified global player, we have achieved several key milestones:

Establishing the Foundation

2008
Executed its first export order, marking the beginning of its international presence.

1997
Incorporated the Company and inaugurated the Silvassa facility, establishing its manufacturing foundation.

Expanding Product Capabilities

2013
Recognised with Star Export House status, reinforcing its export credentials.

2009
Expanded into a new vertical with the introduction of clove oil.

Scaling Operations & Strategic Partnerships

2019
Secured strategic investment from doTERRA Enterprises, Sàrl, enhancing growth capital and global linkages.

2018
Achieved ₹1,648 million in revenue, delivering over 100% year-on-year growth.

2016
Commenced production at Unit II in Budaun, Uttar Pradesh, strengthening manufacturing capacity.

Accelerating Commercial Growth

2023
Reported ₹4,248 million in consolidated revenue, reflecting strong business momentum.

2020
The material subsidiary recorded its first sale, marking operational scale-up in new segments.

Executing the Next Phase of Growth

2026
Commenced commercial production of GEM Cool 5 and Safranal at our greenfield Dahej facility on February 26, 2026.

Silvassa plant received EcoVadis Platinum sustainability rating.

2025
Successfully listed on NSE and BSE

Commissioning of the Dahej commenced, with production of GEM 23 & GEM 03, clove oil, and eugenol starting from December 2025

Advanced diversification strategy with entry into high-value aroma chemicals and phenol derivatives.

2024
Initiated manufacturing at Unit III in Dahej, Gujarat, and received 3-Star Export House status.

Note: 1. Information given for each milestone is as per Calendar Year.
2. The details for 2026 are as of March 31, 2026.

Message from the Whole-Time Director

Dear Stakeholders,

At Gem Aromatics, our progress is rooted in strong execution, operational discipline, and the continuous strengthening of our core capabilities. Over the years, we have built a robust manufacturing and organisational foundation, and FY26 marks a significant step forward in this journey.

The commissioning of our Dahej facility stands out as a key operational milestone. This multipurpose manufacturing plant not only enhances our overall capacity but also significantly strengthens our process capabilities across multiple chemistries. Designed with flexibility and scale in mind, the facility enables us to efficiently manufacture a wide range of products while adapting to evolving market requirements. The successful execution of this project reflects the Company's strong project management capabilities and commitment to timely delivery.

Across our operations, we continue to focus on improving efficiencies, optimising resource utilisation, and maintaining high standards of quality and safety. Our manufacturing processes are supported by advanced technologies, automation, and rigorous quality systems, ensuring consistency and reliability across product lines.

At the same time, we are strengthening our supply chain through closer integration with raw material sources and improved logistics capabilities, enabling greater responsiveness and cost efficiency.

People remain central to our operations. We have continued to invest in building a skilled and capable workforce, strengthening training initiatives, and fostering a culture of safety, accountability, and continuous improvement. Our focus on human resource development ensures that we are well-equipped to manage increasing scale and complexity as the business grows.

The operating environment during the year presented certain challenges, including tariff-related uncertainties, demand fluctuations, and supply chain disruptions.

However, our diversified operations and disciplined execution enabled us to navigate these conditions while maintaining stability in our performance.

Looking ahead, our priorities remain clear, driving operational excellence, supporting the ramp-up of the Dahej facility, and strengthening our manufacturing and supply chain capabilities. We will continue to focus on efficiency, quality, and reliability as we scale, ensuring that our foundation remains strong and resilient.

I would like to thank our employees, partners, and stakeholders for their continued support and commitment. Their contribution remains integral to our journey of building a stronger and more capable organisation.

Warm regards,

Vipul Parekh

Whole-Time Director

Message from Chairperson, Whole-Time Director & CFO

Dear Stakeholders,

FY26 has been a year of financial transition and structural strengthening for Gem Aromatics. The Company's successful public listing marks a significant milestone, enhancing transparency, reinforcing governance standards, and strengthening our capital structure to support long-term growth.

A key focus during the year has been prudent capital allocation. The utilisation of IPO proceeds towards partial debt repayment at Krystal Ingredients has led to a reduction in leverage and improved financial flexibility. At the same time, we continued to invest in strategic capacity creation, with approximately ₹270 crore deployed towards the development of the Dahej multipurpose manufacturing facility. This investment has expanded our installed capacity to over 16,171 MTPA and lays the foundation for diversification into higher-value specialty chemistries.

Performance in a Dynamic Environment

The operating environment during the year remained challenging, with tariff-related uncertainties in export markets and GST-related regulatory changes in the menthol segment influencing customer procurement behaviour. These factors led to cautious demand conditions during parts of the year. However, we are now witnessing early signs of stabilisation, supported by improving enquiry levels and gradual recovery in order flows across markets.

From a profitability standpoint, margins showed resilience, supported by stabilisation in mint prices, a more favourable product mix, and continued cost discipline. While depreciation has increased following the capitalisation of the Dahej facility, it is important to note that this represents a non-cash accounting charge. As utilisation levels improve, operating leverage is expected to strengthen, supporting margin expansion over the medium term.

Transitioning Towards Cash Flow Strength

With the major capital expenditure cycle nearing completion, the Company is entering a phase focused on utilisation-led growth. As production at the Dahej facility stabilises and new product categories scale up, we expect a progressive improvement in operating cash flows. Higher asset utilisation will enable better absorption of fixed costs, strengthening overall cash generation.

Our approach to working capital remains disciplined. Improved inventory planning, proximity advantages at the Dahej facility, and reduced seasonality risks compared to the mint value chain support efficient capital deployment. In parallel, we continue to closely manage receivables, procurement cycles, and supplier relationships to maintain a healthy working capital profile.

Disciplined Risk Management

In an environment characterised by commodity and currency volatility, our focus remains on maintaining resilience. We follow prudent raw material sourcing strategies, diversify our supply base, and actively manage foreign exchange exposures. Strong execution discipline and process optimisation further support operational stability as we scale new capacities and product lines.

Driving Sustainable Financial Outcomes

Looking ahead, our priorities are clearly defined, ramping up utilisation at the Dahej facility, accelerating the commercialisation of specialty molecules, and improving the contribution from non-mint segments. These efforts are expected to support sustainable revenue growth, margin expansion, and improved return ratios over time.

We remain focused on key financial metrics that reflect long-term value creation, including revenue growth, EBITDA margins, return on capital employed, operating cash flow generation, and capital efficiency. With a stronger balance sheet, a diversified product portfolio, and a disciplined approach to capital allocation, we are well-positioned to deliver sustainable financial performance.

I would like to thank our stakeholders for their continued trust and support as we move into the next phase of growth.

Warm regards,

Kaksha Vipul Parekh

Whole-Time Director, Chairperson and CFO

Message from the Managing Director & CEO

A key milestone during the year was the successful listing of the Company on the NSE and BSE. This marks an important step forward, strengthening our governance framework, enhancing transparency, and providing a robust platform to support our long-term growth ambitions.

Yash Vipul Parekh

Dear Stakeholders,

FY26 has been a defining year in the journey of Gem Aromatics-one that reflects both the strength of our long-term vision and our ability to execute with discipline in a dynamic global environment.

A key milestone during the year was the successful listing of the Company on the NSE and BSE. This marks an important step forward, strengthening our governance framework, enhancing transparency, and providing a robust platform to support our long-term growth ambitions.

Equally significant has been the commissioning of our greenfield multipurpose manufacturing facility at Dahej through our wholly owned subsidiary, Krystal Ingredients Private Limited. This strategic investment of approximately ₹270 crore represents a step change in our manufacturing capabilities, expanding our installed capacity to over 16,171 MTPA. More importantly, it enables our transition towards a more diversified and future-ready specialty ingredients platform.

Advancing Our Strategic Transformation

The Dahej facility is central to our evolution from a largely mint-based portfolio to a broader specialty chemicals platform. It enables us to expand into high-value segments such as cooling agents, phenol derivatives, and citral derivatives-strengthening our presence across applications in flavour, fragrance, personal care, and wellness industries.

During the year, we made meaningful progress in commercialising new specialty molecules. Production of cooling agents, clove and clove derivatives, and safranal have commenced, with these product categories expected to scale up progressively as utilisation increases.

Innovation continues to be a core pillar of our strategy. We are strengthening our research and development capabilities with a focus on developing new specialty molecules, improving process efficiencies, and enhancing product quality.

Our development pipeline in phenol derivatives is also advancing, further expanding our portfolio of value-added products.

Navigating a Dynamic Operating Environment

The year was characterised by a challenging external environment. Tariff-related uncertainties in key export markets, regulatory changes affecting the menthol segment, and broader geopolitical developments led to periods of demand volatility and cautious customer procurement.

Despite these headwinds, we remained focused on our long-term priorities-capacity expansion, product diversification, and strengthening our specialty chemicals platform. Encouragingly, we are now witnessing early signs of demand normalisation, with improving customer enquiries and order flows across both domestic and international markets.

Innovation and Capability as Growth Enablers

Innovation continues to be a core pillar of our strategy. We are strengthening our research and development capabilities with a focus on developing new specialty molecules, improving process efficiencies, and enhancing product quality.

The adoption of advanced technologies such as continuous flow chemistry and vapor phase processes enables us to achieve higher yields, greater consistency, and more sustainable manufacturing outcomes. These capabilities not only improve our cost competitiveness but also position us to meet evolving global customer requirements.

Building a Resilient and Diversified Portfolio

A key strategic priority is to reduce the Company's dependence on mint and mint derivatives by building a diversified, driver-led portfolio, while continuing to grow and strengthen its leadership in the mint and mint derivatives business. With the commissioning of the Dahej facility, our non-mint capacity now significantly exceeds our legacy mint-based capacity, reflecting a clear structural shift in our portfolio.

We are scaling up non-mint segments including citral and citral derivatives, cooling agents, and phenol derivatives, while continuing to invest in R&D to expand our pipeline of specialty products. This diversification enhances our ability to navigate demand cycles and strengthens long-term revenue visibility.

Commitment to Responsible Growth

We remain firmly committed to pursuing growth responsibly and sustainably. Our operations are guided by a strong focus on quality, safety, and regulatory compliance, aligned with global standards and evolving industry requirements. Environmental stewardship continues to be an integral part of our strategy, with ongoing efforts to improve process efficiencies, reduce environmental impact, and adopt more sustainable manufacturing practices.

The Road Ahead

Over the next phase of our journey, our focus will be on execution and scale. We will prioritise ramping up utilisation at the Dahej facility, accelerating the commercialisation of new product categories, and deepening relationships with global customers.

Our multipurpose manufacturing plant provides the flexibility to support a wide range of business models including CRO, CMO, and CDMO opportunities, including custom manufacturing opportunities, enabling us to build deeper and more strategic partnerships with global clients.

At the same time, we remain committed to responsible growth. Our operations are guided by strong environmental, safety, and quality standards, aligned with global best practices and evolving regulatory expectations.

Looking Ahead with Confidence

As we move forward, we do so with a stronger foundation, a more diversified portfolio, and a clear strategic direction. While near-term conditions may continue to evolve, our long-term outlook remains firmly positive, supported by structural growth in end-use industries and increasing global demand for reliable, high-quality specialty ingredients.

I would like to express my sincere gratitude to our employees, customers, partners, and shareholders for their continued trust and support. Their confidence inspires us to continue building Gem Aromatics into a resilient, innovation-driven, and globally competitive organisation.

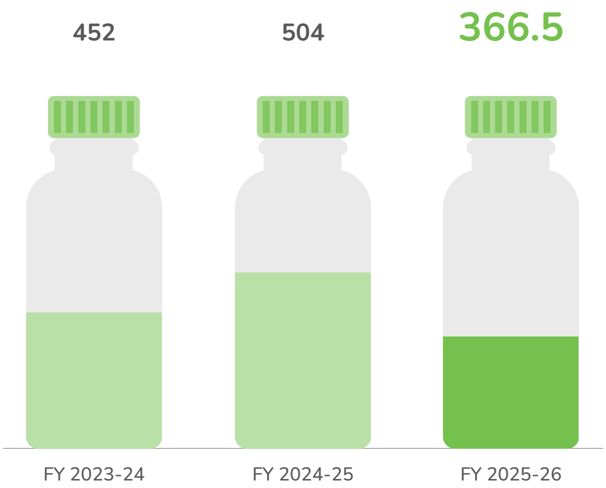
Warm regards,

Yash Vipul Parekh

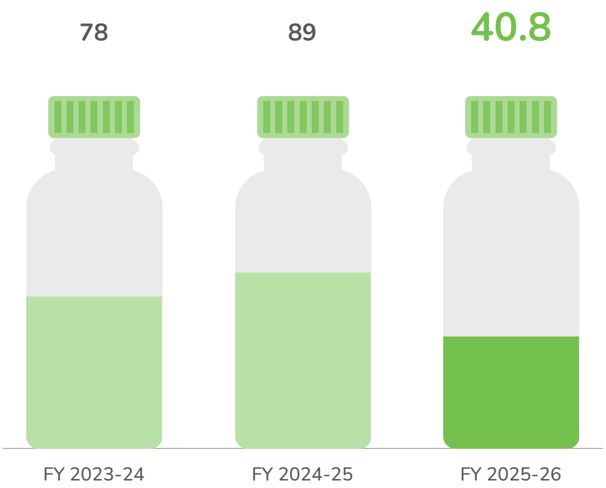
Managing Director & Chief Executive Officer

Key Performance Indicators

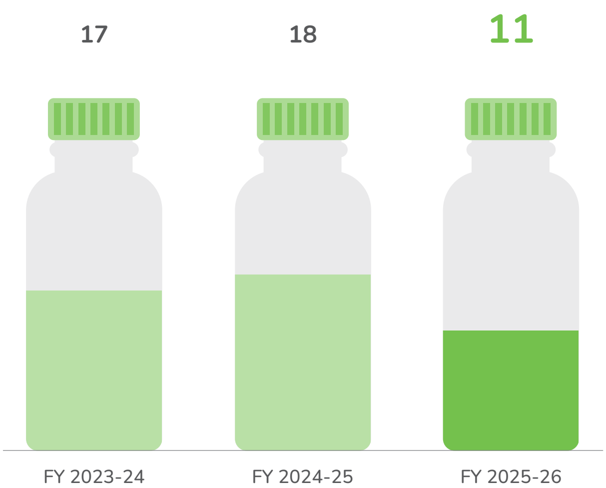
Revenue from Operations
(₹ in Crore)



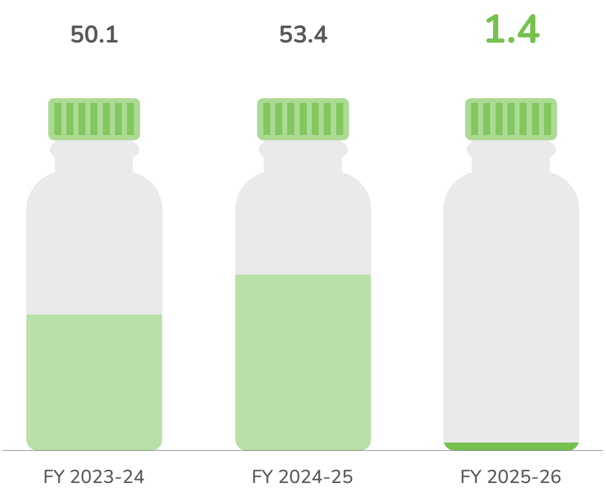
EBITDA
(₹ in Crore)



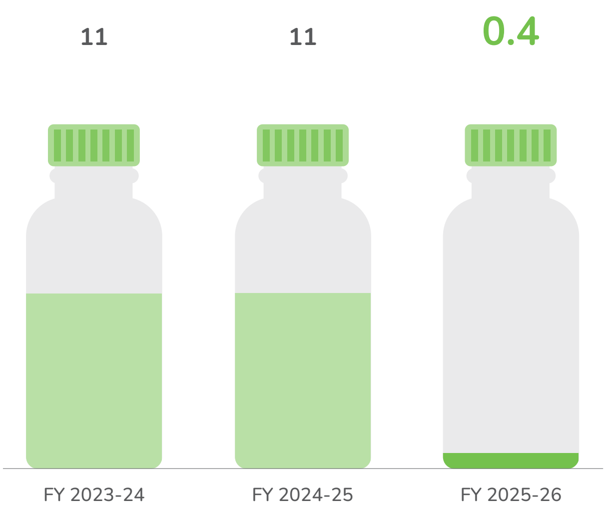
EBITDA Margin
(%)



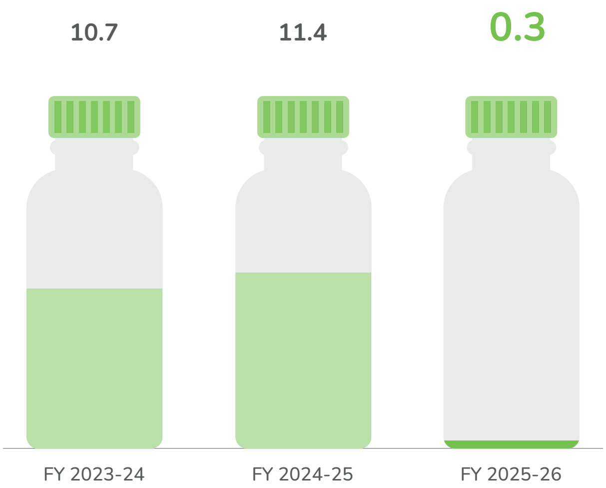
PAT
(₹ in Crore)



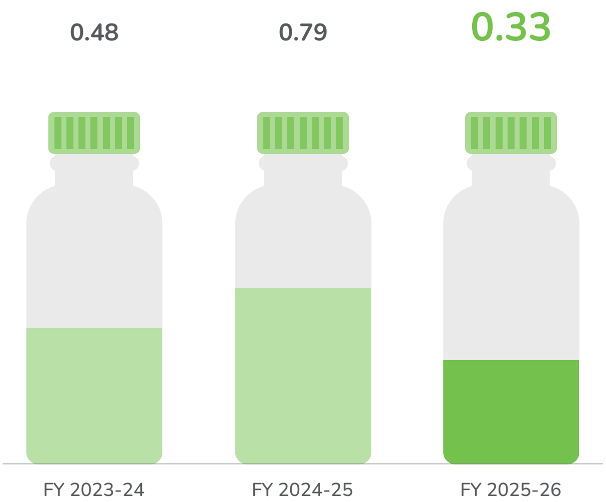
PAT Margin
(%)



EPS (₹)



Debt to Equity Ratio (%)



Robust R&D Capabilities

Our R&D capabilities form a critical pillar of our operations, enabling continuous product innovation, process optimisation, and consistent quality enhancement. Supported by a dedicated in-house facility and deep expertise in complex chemistries and advanced technologies, our R&D efforts are focused on developing new formulations while strengthening the overall competitiveness of our product portfolio.

Our End-to-End Processes: Journey of a Molecule

Every molecule in our portfolio undergoes a rigorous journey defined by scientific precision, process innovation, and sustainability-reflecting our differentiated approach to manufacturing and quality assurance:

1. Raw material sourcing, testing, and quality verification
2. Botanical extraction, separation, and isolation processes
3. Advanced chemical reaction and conversion processes
4. In-process quality control, analytics, and monitoring systems
5. Final formulation, blending, customisation, and packaging solutions

In-house R&D facility in Maharashtra with advanced capabilities

Ongoing R&D investments in capex and technology

13 qualified scientists with strong domain expertise

Focus Areas Ahead

Existing Product Innovation

We will continue to enhance yields, selectivity, and overall process efficiencies across our existing portfolio. A key focus area will be catalyst development and continuous benchmarking to improve operational performance and product consistency.

Portfolio Expansion

Growth will be driven by the development of new molecules, chemistries, and step derivatives. Multi-step processing within mint and clove value chains will enable the creation of differentiated, value-added products, strengthening our specialty chemicals portfolio.

Strategic Market Targeting

We aim to identify high-demand products with limited global and domestic supply, enabling entry into niche, high-value segments. In parallel, we will continue to prioritise customised product development aligned with specific customer requirements, fostering deeper engagement and long-term partnerships.

Sustainability

Sustainability is integral to our long-term vision and operating philosophy. As we expand our global presence, we remain committed to responsible value creation-balancing growth with environmental stewardship, social responsibility, and strong governance. Our ESG framework aligns business priorities with stakeholder expectations, regulatory requirements, and global sustainability goals.

Through clearly defined targets and structured initiatives across environmental, social, and governance pillars, we aim to reduce our environmental footprint, foster a safe and inclusive workplace, and uphold high standards of ethics and transparency. This approach strengthens our resilience and enables us to deliver sustainable, long-term value for all stakeholders.

EcoVadis Platinum Rating

The Silvassa facility was awarded the EcoVadis Platinum Rating, reflecting excellence in environmental, social, and governance (ESG) practices and reinforcing our commitment to responsible and sustainable operations.

Three Pillars of ESG

Planet and Climate

Environmental stewardship is embedded in our operational philosophy, with a proactive approach to minimising the environmental footprint of our specialty chemical manufacturing.

KEY FOCUS AREAS

- **Climate Action:** Improving efficiency and reducing emission intensity
- **Water Management:** Conservation, recycling, and responsible treatment
- **Circularity:** Waste recovery and enhanced recycling practices
- **Pollution Control:** Safe chemical handling and air emission management

Our People, Our Partners

We place people at the centre of our growth, fostering a safe, inclusive, and engaging workplace that empowers employees and builds strong stakeholder relationships.

KEY FOCUS AREAS

- **Wellbeing:** Diversity, inclusion, and continuous learning
- **Safety:** Occupational health, hazard identification, and prevention
- **Community:** Outreach initiatives and stakeholder engagement
- **Security:** Emergency preparedness and response systems

Operating with Purpose

Environmental stewardship is embedded in our operational philosophy, with a proactive approach to minimising the environmental footprint of our specialty chemical manufacturing.

KEY FOCUS AREAS

- **Ethics:** Strong Code of Conduct, anti-corruption policies, and whistle-blower mechanisms
- **Governance:** Effective leadership oversight and risk management
- **Reputation:** Transparent disclosures and performance monitoring
- **Compliance:** Adherence to regulatory requirements and ethical business practices

ESG Objectives

We have defined a comprehensive set of ESG objectives that reflect our commitment to sustainable operations, responsible corporate conduct, and long-term value creation.

ENVIRONMENT

- Achieve net zero emissions by 2050
- Transition progressively towards cleaner and renewable energy sources
- Improve fuel efficiency across operations
- Increase recycling rates and promote circular resource use
- Minimise waste and divert it away from landfills

SOCIAL

- Ensure fair wages and foster a grievance-free workplace
- Maintain a safe, harm-free working environment
- Strengthen employee training and skill development initiatives

GOVERNANCE

- Strengthen procurement by prioritising local and sustainable suppliers
- Ensure employee awareness and training on compliance, ethics, and sustainability
- Build supplier capabilities on sustainability practices
- Uphold the highest standards of ethical business conduct

Corporate Social Responsibility

The Company continued to undertake community-focused initiatives aimed at supporting education, healthcare, and social welfare, creating meaningful impact across the communities it serves.

Patel Krupa Vijaybhai – Education Support

The Company extended support towards education, hostel, and mess fees for deserving students, helping reduce financial barriers to learning and enabling continued access to quality education. Through this initiative, the Company seeks to promote academic development and create opportunities for students to pursue their educational aspirations.

Matushree Kashiba Haribhai Goti Charitable Trust – Education & Infrastructure

The Company partnered with the Trust to strengthen educational infrastructure by supporting the renovation and development of schools in need of modernisation. The initiative focuses on creating improved learning environments through upgraded infrastructure and classroom facilities, thereby enhancing the quality of education and supporting holistic student development.

Anubandh Charitable Trust – Healthcare & Community Welfare

In collaboration with the Trust, the Company supported initiatives aimed at improving the lives of vulnerable sections of society, including orphaned children, senior citizens, and differently abled individuals. The partnership contributed towards providing food, shelter, healthcare assistance, and social support, helping promote dignity, well-being, and social inclusion.

Mahavir Rahat Kendra – Humanitarian Relief & Community Support

The Company supported humanitarian and community welfare initiatives, focusing on providing essential aid to economically disadvantaged individuals and families. The initiative included support for ration distribution and other basic necessities, helping strengthen community resilience and improve the well-being of vulnerable groups.

Shri Arham Foundation – Community Welfare

The Company supported food packet distribution initiatives, helping provide essential nutritional support to underserved and vulnerable communities. The initiative aimed to address immediate food security needs while contributing to the welfare of economically disadvantaged individuals.

Bhavnagar Blood Bank – Healthcare

The Company partnered with the blood bank to support healthcare services for Thalassemia patients and promote voluntary blood donation. Through this initiative, the Company contributed towards ensuring access to life-saving blood transfusions and strengthening healthcare support systems for patients requiring regular medical care.

Vasantha Memorial Trust – Cancer Care Support

The Company collaborated with the Trust to support cancer patients by contributing towards medical treatment, food, and essential care requirements. The initiative seeks to ease the financial burden on patients and their families while ensuring access to timely healthcare, nutritional support, and compassionate care during treatment.

Board of Directors

MR. VIPUL PAREKH

Whole-Time Director

Associated with the Company since inception, he plays a key role in driving execution and operational strategy. His responsibilities include overseeing project execution, capital expenditure planning, and human resource management.

MS. KAKSHA VIPUL PAREKH

Chairperson, Whole-Time Director & Chief Financial Officer

A founding member of the Company, she leads finance, legal, compliance, exports, and logistics. She has been instrumental in strengthening the Company's financial discipline, operational framework, and global trade capabilities.

MR. YASH VIPUL PAREKH

Managing Director & Chief Executive Officer

He holds a Bachelor's degree in Business Administration from the State University of New York at Buffalo. Since joining in 2011, he has led the Company's transformation and scale-up. He oversees sales, marketing, procurement, R&D, and IT, with a focus on innovation, operational efficiency, and global expansion.

MR. SHRENIK VORA

Non-Executive, Non Independent Director

A Chartered Accountant with over 25 years of experience in financial services. He has been associated with Edelweiss Group, Kotak Mahindra Bank, and ECL Finance, and brings expertise in corporate finance, investments, and risk management.

C Chairperson **M Member**

A Audit Committee C Corporate Social Responsibility Committee N Nomination and Remuneration Committee

S Stakeholders Relationship Committee

DR. AJAY SAHAI

Independent Director

He holds a Ph.D. in Business Management from Amity University, Uttar Pradesh, and serves as Director General & CEO of the Federation of Indian Export Organisations (FIEO). He brings deep expertise in international trade, export policy, and global business strategy.

MS. VISHAKHA BHAGVAT

Independent Director

A corporate lawyer with over 30 years of experience across legal, banking, and compliance domains. She has worked with L&T Ltd., IDBI Bank, and Catalyst Trusteeship Ltd., specialising in corporate governance, legal strategy, and regulatory affairs.

MR. DINESH T V

Additional (Whole-Time) Director

He holds an M.Sc. in Organic Chemistry and an Executive MBA and is a Six Sigma Black Belt certified professional. Associated with the Company since 1998, he brings extensive experience in operations, quality systems, regulatory compliance and business development.

DR. PARAG GOGATE

Independent Director

He holds a Ph.D. in Chemical Engineering from the University of Mumbai and is a Chartered Engineer. He brings extensive experience in process design, scale-up, and manufacturing innovation.

DR. SHUBHANGI UMBARKAR

Independent Director

She holds a Ph.D. in Chemistry from IIT Bombay and has been a Scientist at the National Chemical Laboratory, Pune since 2002. She contributes deep expertise in chemical research and catalysis.

MR. NANDAN NARULA

Additional (Independent) Director

He is a Chartered Accountant and Managing Partner of MNB & Co., with extensive experience in auditing, taxation, advisory, project financing and management consultancy. He also actively contributes to the ICAI through various leadership and academic roles.

C Chairperson **M Member**

A Audit Committee C Corporate Social Responsibility Committee N Nomination and Remuneration Committee
S Stakeholders Relationship Committee

Management Discussion and Analysis

1. Economic Review

1.1 Global Economy[1]

The global economy in FY2025-26 remained resilient yet uneven, shaped by moderating inflation across several markets and continued uncertainty arising from geopolitical tensions, trade disruptions, and evolving policy environments. Consumer demand remained relatively stable, while spending patterns reflected a mix of selective premiumisation and heightened value consciousness. At the same time, volatility in commodity prices, freight costs, and currencies continued to influence business operating environments across industries.

Global growth trends remained divergent across regions, with developed markets witnessing moderate expansion while emerging economies continued to navigate external demand pressures, supply chain disruptions, and energy-related risks. Businesses increasingly focused on strengthening operational resilience, improving productivity, and accelerating digital adoption to enhance agility and responsiveness amidst an evolving macroeconomic landscape.

GDP Growth Rate

	2025	2026 (Projections)	2027 (Projections)
World	3.4%	3.1%	3.2%
Advanced Economies	1.9%	1.8%	1.7%
Euro Area	1.4%	1.1%	1.2%
Emerging Markets and Developing Economies	4.4%	3.9%	4.2%
Emerging and Developing Asia	5.5%	4.9%	4.8%
Latin America and the Caribbean	2.4%	2.3%	2.7%
Middle East and Central Asia	3.6%	1.9%	4.5%

Source: International Monetary Fund (IMF)

Outlook

Looking ahead, the global economic outlook remains cautious amid geopolitical tensions, supply chain disruptions, and energy market volatility, particularly linked to developments in West Asia. According to the IMF World Economic Outlook (April 2026), global growth is projected at 3.1% in 2026 and 3.2% in 2027, with emerging and developing economies expected to face greater pressure from slowing growth, inflationary trends, and climate-related disruptions affecting global commodity supply chains.

1.2 Indian Economy

India's economy remained resilient in FY 2025-26 despite a volatile global environment marked by geopolitical tensions, trade disruptions, and tariff-related uncertainties. Real GDP growth is estimated at approximately 7.4%–7.6%[2], supported by strong domestic demand, sustained public capital expenditure, and stable macroeconomic fundamentals. While private sector investments showed gradual improvement, businesses remained measured amidst evolving global risks and external volatility.

Inflation moderated significantly during the year, averaging around 2.0%–3.0%[3], aided by easing food and fuel prices and stable core inflation. Monetary conditions remained supportive, with the Reserve Bank of India reducing the repo rate to support growth while maintaining price stability. Although India's external sector faced pressure from weak global merchandise demand and geopolitical uncertainties, strong services exports, robust remittance inflows, and healthy foreign exchange reserves helped maintain overall economic stability.

India's services sector and digital economy continued to emerge as key growth drivers, supported by the expansion of fintech, cloud technologies, AI-enabled services, and the growing presence of Global Capability Centres (GCCs). However, rising energy prices, supply chain disruptions, and continued geopolitical tensions in West Asia remain key external risks.

Indian Economy GDP Growth Rate (in %)

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
GDP Growth Rate	8.7	7.0	8.2	6.5	7.7

1 https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

2 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=1

3. https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/apr/doc2026413845701.pdf

Outlook

Going forward, India's economic outlook remains positive, supported by structural reforms, infrastructure investments, increasing digital adoption, and resilient domestic consumption. Sustained policy support, improving private investments, and continued growth in the technology and services sectors are expected to strengthen India's position as one of the fastest-growing major economies globally.

2. Industry Review

2.1 Chemical Industry

Global

Global chemical markets are expected to remain under pressure in 2026 following a turbulent 2025, as supply-demand imbalances, geopolitical tensions, and policy uncertainties continue to impact industry dynamics. Although global chemical output is projected to grow, the pace of expansion is expected to slow considerably, keeping the industry near the lower end of its business cycle.

According to the American Chemistry Council (ACC)[4], global chemical production growth is forecast to moderate to 1.9% in 2026 from 2.6% in 2025, with growth trends varying significantly across regions. In North America, chemical production growth is expected to remain subdued amid slowing industrial activity, although the sector is anticipated to gradually recover during the second half of 2026.

Europe's chemical industry is projected to witness a marginal recovery after a contraction in 2025. However, structural challenges, including weak competitiveness, elevated energy costs, regulatory pressures, and intensifying export competition are expected to continue weighing on the sector. While fiscal stimulus and infrastructure investments in select markets may provide limited support, the broader industry outlook remains cautious amidst ongoing macroeconomic and geopolitical uncertainties.

India

India's chemical industry is entering a strong growth phase, supported by rising domestic demand, policy support, and global supply chain diversification. As companies increasingly diversify sourcing beyond China, India is strengthening its position within the global chemical value chain, driven by demand across the market.

According to a report by McKinsey & Company[5], the sector is projected to grow from approximately USD 155–165 billion to USD 230–255 billion by 2030, creating significant opportunities across specialty and value-added chemicals. At the same time, India's dependence on imports for select raw materials and high-value chemicals is accelerating investments in domestic manufacturing, integrated supply chains, and import substitution initiatives.

Specialty chemicals continue to remain a key growth driver, supported by higher-margin applications and increasing global demand for performance-driven products. Indian manufacturers are increasingly investing in R&D, sustainability, process innovation, digital technologies, and compliance capabilities to improve competitiveness and move up the value chain.

While the industry continues to face challenges from feedstock volatility, regulatory changes, and shifting global demand patterns, companies with integrated operations, strong supply chain capabilities, differentiated portfolios, and disciplined execution are expected to be better positioned to capitalise on emerging opportunities.

Outlook

Going forward, the industry outlook remains favourable, supported by infrastructure-led demand, localisation initiatives, export opportunities, and increasing adoption of specialty and sustainable chemical solutions. Continued policy support, manufacturing expansion, and growing investments in advanced technologies are expected to further strengthen India's position as a global hub for specialty chemicals and advanced manufacturing.

2.2 Flavours and fragrances market

Global

According to Grand View Research[6], the global flavours and fragrances market was valued at approximately USD 33.6 billion in 2025 and is projected to reach USD 57.5 billion by 2033, growing at a CAGR of 7.1% between 2026 and 2033. Growth is being driven by rising consumer preference for natural, clean-label, and premium products across food, beverage, personal care, and home care categories.

Consumer demand is increasingly shifting towards healthier, transparent, and authentic sensory experiences, accelerating the adoption of natural ingredients, botanical extracts, and essential oils.

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4. https://www.bloominglobal.com/media/detail/global-chemical-industry-growth-to-slow-in-2026-amid-ongoing-uncertainty
5. https://www.ghlindia.com/news-details?india-chemical-sector-growth-230-billion-2030-mckinsey-report
6. https://www.grandviewresearch.com/industry-analysis/flavors-fragrances-market

Natural flavours and fragrances accounted for over 51% of the market in 2025 and are expected to witness the fastest growth going forward. At the same time, demand for allergen-free, sustainable, and functional formulations is encouraging innovation across both edible flavours and fragrance applications.

The fragrances segment continued to dominate the market, accounting for over 78% of industry revenues in 2025, supported by growing demand for premium personal care, fine fragrances, and home fragrance products. Innovation in encapsulated flavours, gourmand profiles, and functional blends is also gaining traction across snacks, beverages, dairy, confectionery, and bakery applications.

Regionally, Europe remained the largest market in 2025, while Asia-Pacific is expected to emerge as the fastest-growing region driven by rising disposable incomes, urbanisation, evolving consumer lifestyles, and increasing demand for premium and wellness-oriented products.

Key Trends

Growing adoption of bio-based ingredients in flavour and fragrance products.

Increasing collaborations between manufacturers and biotechnology companies for the natural synthesis of ingredients.

Rising consumer preference for premium fragrances.

Sustained demand for innovative and fresh product offerings.

Outlook

Going forward, the industry outlook remains favourable, supported by premiumisation trends, increasing health consciousness, demand for sustainable ingredients, and continued innovation in natural and sensory-enhancing solutions. Companies investing in R&D, clean-label technologies, product differentiation, and sustainable sourcing are expected to be well positioned to capitalise on long-term growth opportunities.

India

According to IMARC[7], the India flavours and fragrances market was valued at approximately USD 3.08 billion in 2025 and is projected to reach USD 3.91 billion by 2034, growing at a CAGR of 2.7% between 2026 and 2034. Growth is being driven by rising disposable incomes, rapid urbanisation, expanding food processing industries, and increasing consumer preference for natural, organic, and wellness-oriented products.

Key market drivers

- Rising demand for natural and clean-label products
- Growth in packaged foods and food processing
- Premiumisation across personal and home care
- Increasing health and wellness awareness
- Urbanisation and rising disposable incomes
- India's strong botanical and natural ingredient base
- Technological advancements and product innovation
- Expansion of e-commerce and modern retail
- Increasing investments by global players
- Growing focus on sustainability and transparency

Key Trends

Growing Demand for Natural & Organic Products – Increasing consumer preference for natural, nature-inspired and organic flavour & fragrance (F&F) products.

Stringent Food Safety Regulations – Evolving FSSAI regulations are driving higher quality standards and improved product safety across the Indian food industry.

Rising Outsourcing to Indian Manufacturers – Global companies are increasingly shifting from in-house production to outsourcing from Indian manufacturers, supported by cost competitiveness and stronger intellectual property protection.

Increasing Focus on R&D – Dedicated research and innovation initiatives, including facilities established by the Fragrances and Flavours Association of India (FAFAI), are fostering product development and industry advancement.

Global Partnerships

A key structural opportunity for India's aroma chemicals and flavour & fragrance industry is the country's expanding trade engagement with major global markets. Europe remains one of the world's largest centres for fragrance, flavour and cosmetics manufacturing, with many leading multinational

7. https://www.imarcgroup.com/india-flavors-fragrances-market

companies headquartered across countries such as France, Germany and Switzerland. The implementation of the India–UK Free Trade Agreement and the progress towards a comprehensive India–EU Free Trade Agreement are expected to improve market access, reduce tariff and non-tariff barriers, and strengthen supply-chain integration for Indian exporters.

Outlook

Growing investments by global players, expansion of modern retail and e-commerce channels, and increasing focus on premiumisation and innovation are further strengthening the industry outlook. Going forward, rising health consciousness, increasing demand for sustainable and sensory-enhancing products, and continued investments in R&D and natural ingredient sourcing are expected to support steady long-term growth in the Indian flavours and fragrances market.

2.3 Essential Oil Market

Global

According to Fact.MR[8], the global essential oils market was valued at approximately USD 17.9 billion in 2025 and is projected to grow from USD 19.5 billion in 2026 to USD 46.7 billion by 2036, expanding at a CAGR of 9.1% during the forecast period. The industry is expected to create an absolute dollar opportunity of USD 27.1 billion between 2026 and 2036.

The market comprises single-origin oils such as lavender, citrus, eucalyptus, and peppermint, along with blended formulations widely used across aromatherapy, personal care, pain management, oral care, and respiratory wellness applications. Single essential oils are expected to account for 46% of the product segment share in 2026.

Growth drivers

Growing Preference for Natural Wellness – Rising consumer inclination towards natural and plant-based products is driving the adoption of essential oils across wellness and everyday applications.

Expanding Aromatherapy Applications – Increasing integration of aromatherapy into spas, wellness centres and complementary healthcare is creating broader institutional demand.

Growth of Digital Distribution – The expansion of direct-to-consumer and e-commerce channels is improving product accessibility and enabling wider market reach.

Focus on Certified & Traceable Products – Rising demand for organic and therapeutically graded essential oils is strengthening the emphasis on certified sourcing, traceability and quality assurance.

Expanding Personal Care Applications – Increasing use of essential oils in skincare, haircare and oral care products is broadening their industrial application base

Outlook

Going forward, the market outlook remains positive, supported by rising consumer focus on holistic wellness, clean-label products, and preventive healthcare. Increasing demand for natural ingredients across personal care, food, and wellness applications, coupled with advancements in sustainable sourcing and product traceability, is expected to drive long-term market expansion globally.

India

According to IMARC[9], the India essential oil market was valued at USD 193.44 million in 2025 and is projected to reach USD 305.35 million by 2034, growing at a CAGR of 5.20% during 2026–2034. The rising popularity of aromatherapy is driving market growth, increasing consumer preference for natural and organic wellness products, and expanding applications across personal care, cosmetics, pharmaceuticals, and Ayurveda-based therapies. Growing awareness regarding the therapeutic benefits of plant-based extracts is further supporting widespread adoption across the country.

Key Trends

Increasing Integration with the Wellness & Spa Industry – Luxury hotels, wellness retreats and urban spa chains are increasingly incorporating aromatherapy treatments and therapeutic oil-based solutions into their offerings.

Shift Towards Premiumization & Quality Assurance – Rising consumer focus on purity, authenticity and sourcing transparency is driving demand for certified organic and therapeutically graded essential oils.

International Certifications & Traceable Supply Chains – Manufacturers are strengthening their market positioning through ISO, GMP and USDA Organic certifications, alongside sustainable sourcing practices and traceable supply chains.

Growing Demand for Functional & Ready-to-Use Blends – Increasing demand for essential oil blends designed for relaxation, immunity support, respiratory

8. https://www.factmr.com/report/essential-oils-market
9. https://www.imarcgroup.com/india-essential-oil-market

wellness, focus enhancement and hormonal balance is driving product innovation.

Outlook

Going forward, the outlook for the India essential oil market remains positive, supported by rising domestic consumption, expanding export opportunities, and increasing integration of natural ingredients across wellness and personal care industries. Government initiatives promoting aromatic crop cultivation, coupled with growing adoption of essential oils in therapeutic and lifestyle applications, are expected to further strengthen the market's long-term growth trajectory.

Global Aroma Chemical Market

The global aroma chemicals market[10] was valued at USD 6.7 billion in 2026 and is projected to grow to USD 9.9 billion by 2033, registering a CAGR of 5.8% during 2026–2033. Market growth is being driven by the expanding demand for fragrances and flavours across personal care, cosmetics, home care, food & beverage and fine fragrance applications. Aroma chemicals continue to play a vital role in product formulation by delivering consistent scent and flavour profiles while enabling scalability and cost efficiency. The industry is also witnessing an increasing shift towards natural, sustainable and bio-based ingredients, supported by advancements in biotechnology and fermentation-based production technologies, enabling manufacturers to develop high-purity, nature-identical aroma compounds.

Growth Drivers

Rising Demand for Personal Care & Home Care Products – Growing consumption of perfumes, cosmetics, toiletries, detergents and household cleaning products is driving the demand for aroma chemicals.

Preference for Natural & Sustainable Ingredients – Increasing consumer inclination towards clean-label, natural and bio-based products is accelerating the adoption of sustainable aroma compounds.

Expansion of the Global Fragrance & Flavour Industry – Continued growth in fine fragrances, food & beverage and flavour applications is creating sustained demand for aroma chemicals.

Urbanisation & Rising Disposable Incomes – Improving living standards and evolving lifestyle preferences are supporting higher spending on premium personal care and wellness products.

Advancements in Biotechnology – Fermentation-based production technologies are enabling the development of high-purity, nature-identical aroma compounds with improved scalability and consistency.

Key Trends

Premiumisation of Fragrance & Flavour Products – Growing consumer preference for premium and differentiated sensory experiences is driving demand for specialty aroma ingredients.

Innovation in Functional Fragrances – Increasing use of functional fragrances in wellness products, aromatherapy and premium personal care applications is expanding product innovation.

Shift Towards Bio-based Aroma Chemicals – Manufacturers are increasingly investing in natural, sustainable and biotechnology-based aroma ingredients to meet evolving consumer preferences.

Focus on Regulatory Compliance & Sustainability – Compliance with regulations such as IFRA, REACH and FDA, along with sustainable sourcing and responsible manufacturing practices, is becoming a key competitive differentiator.

Growing Importance of Sensory Differentiation – Fragrance and flavour are increasingly being used as strategic tools for product differentiation across personal care, home care and food & beverage industries.

Outlook

The aroma chemicals industry is expected to maintain a positive growth, supported by rising demand for premium fragrance and flavour formulations, increasing adoption of natural and bio-based ingredients, and continued innovation in specialty aroma compounds. While regulatory compliance and raw material price volatility remain important industry considerations, manufacturers with strong research and development capabilities, sustainable sourcing practices and the ability to develop differentiated, high-performance aroma molecules are expected to strengthen their competitive positioning. As demand for value-added fragrance and flavour solutions continues to expand across consumer industries, the market is well positioned for sustainable long-term growth.

India Aroma Chemicals Market

India's aroma chemicals market[11] was valued at USD 323.62 million in 2025 and is projected to grow

10. https://www.grandviewresearch.com/industry-analysis/aroma-chemicals-market
11. https://www.mordorintelligence.com/industry-reports/india-aroma-chemicals-market

from USD 341.13 million in 2026 to USD 444.52 million by 2031, registering a CAGR of 5.41% during the forecast period. The market is being supported by increasing premiumisation across beauty, home care and functional food categories, driving demand for specialty aroma molecules. India's integrated petrochemical infrastructure, robust manufacturing ecosystem and abundant availability of natural feedstocks position the country as a competitive manufacturing and export hub. Government initiatives, including the Production Linked Incentive (PLI) Scheme, are further encouraging capacity expansion, technology upgrades and investments in sustainable manufacturing practices, strengthening the industry's long-term growth prospects.

Growth Drivers

Rising Demand from Fine Fragrances – Increasing consumer preference for premium and niche fragrances is driving demand for specialty aroma molecules across the beauty and personal care industry.

Growing Adoption of Natural & Clean-Label Products – Rising demand for biodegradable, botanically derived and sustainable ingredients is accelerating the use of natural aroma chemicals in personal care formulations.

Expansion of Premium Home Care Products – Growth in liquid detergents, fabric conditioners and surface cleaners is increasing the use of differentiated fragrance solutions to enhance product appeal.

Increasing Use in Functional Foods & Beverages – Expansion of the processed food and nutraceutical sectors is driving demand for flavour molecules, masking agents and certified aroma ingredients.

Advancements in Synthetic Biology – The adoption of synthetic biology and biotechnology is enabling the scalable production of rare and high-value aroma molecules with improved sustainability and consistency.

Key Trends

Premiumisation Across Consumer Categories – Manufacturers are increasingly developing differentiated aroma molecules to cater to premium beauty, home care and food & beverage products.

Shift Towards Sustainable & Bio-based Ingredients – Growing emphasis on biodegradable, plant-based and traceable ingredients is encouraging investments in biotechnology and circular feedstocks.

Focus on Capacity Expansion & Technology Upgrades – Government incentives, including the PLI Scheme, are supporting investments in advanced manufacturing capabilities and process innovation.

Strengthening Export Competitiveness – India's integrated manufacturing ecosystem, reliable feedstock availability and cost competitiveness continue to strengthen its position as a preferred global sourcing destination.

Emphasis on Quality & Regulatory Compliance – Increasing traceability requirements and quality standards are encouraging manufacturers to enhance certification, product consistency and sustainable sourcing practices.

Outlook

India's aroma chemicals industry is expected to maintain steady growth, supported by rising domestic consumption, expanding export opportunities and increasing demand for premium fragrance and flavour solutions. The convergence of government support, advancements in biotechnology, investments in sustainable manufacturing and the growing adoption of natural and specialty aroma ingredients is expected to strengthen India's position in the global value chain. Manufacturers with strong innovation capabilities, integrated production infrastructure and a focus on quality and sustainability are likely to be well positioned to capitalise on evolving market opportunities.

3. Company Overview

Gem Aromatics Limited is similar positioning for products and everywhere leading manufacturers of specialty ingredients, engaged in the production of essential oils, aroma chemicals and value-added derivatives catering to the flavour & fragrance, oral care, personal care, pharmaceutical, nutraceutical, wellness and food industries. Since its incorporation in 1997, the Company has evolved from a manufacturer of essential oils into an integrated specialty ingredients company with a diversified portfolio spanning Mint & Mint Derivatives, Clove & Clove Derivatives, Cooling Agents, Phenol Derivatives, Citral Chemistry and other natural and synthetic ingredients.

The Company operates three strategically located manufacturing facilities at Silvassa, Budaun and Dahej with a combined installed manufacturing capacity of over 16,171 MTPA. The recently commissioned greenfield Dahej facility marks a significant milestone in the Company's growth journey by enabling entry into high-value specialty molecules while strengthening backward and forward integration, manufacturing flexibility and operational efficiency. Developed with advanced process technologies, including Continuous Flow and Vapor Phase Technology, Grignard's Reaction, amide coupling, Fridel Craft reactions, photochemical reactions, cross coupling chemistries, the facility is expected to enhance the Company's competitive positioning through an expanded specialty product portfolio and improved operating leverage.

Innovation continues to remain a key pillar of the Company's long-term growth strategy. Backed by a dedicated in-house research and development center comprising experienced scientists and advanced analytical capabilities, Gem Aromatics continuously focuses on process innovation, catalyst development, product customization and the development of high-value specialty molecules. The Company's strong R&D capabilities, coupled with its integrated manufacturing platform, enable it to develop differentiated products, improve process efficiencies and address the evolving requirements of customers across domestic and international markets.

The Company has established a diversified customer base across domestic and international markets, serving customers across multiple geographies, serving several leading global flavour & fragrance companies and FMCG manufacturers. Its diversified product portfolio, integrated manufacturing capabilities, robust supply chain and customer-centric approach have enabled the Company to build enduring customer relationships while strengthening its position in the global specialty ingredients industry.

Leveraging its integrated manufacturing capabilities, expanding specialty chemicals platform, strong research and development expertise and diversified product portfolio, Gem Aromatics remains well positioned to strengthen its market presence, expand its global footprint and deliver sustainable long-term value to all its stakeholders.

4. Financial Performance

FY2025-26 was a year of strategic transformation for Gem Aromatics Limited as the Company continued to execute its long-term growth strategy through significant investments in manufacturing capabilities, product diversification and specialty chemicals, while navigating a challenging global operating environment. During the year, customer procurement remained subdued owing to tariff-related uncertainties, GST-related changes and regulatory developments impacting the menthol value chain. These external factors, coupled with inventory optimization by customers, affected business performance during the year. However, demand conditions improved progressively during the latter part of the year, supported by stabilizing mint prices, improved customer blending requirements and increasing enquiries across key product categories.

On a consolidated basis, Revenue from Operations stood at ₹366.47 crore during FY2025-26 as compared to ₹504.00 crore in the previous year. The decline in revenue was primarily attributable to temporary market headwinds and cautious customer procurement. Despite these challenges, the Company continued to strengthen its market position through product diversification, with encouraging traction in non-mint products, particularly Clove and its derivatives, reflecting the success of its long-term strategy to reduce dependence on the traditional mint portfolio.

A significant milestone during the year was the successful commissioning of the greenfield Dahej manufacturing facility, representing an investment of approximately ₹270 crore. Commercial production of WS-23 and WS-03 Cooling Agents, Clove Oil and Eugenol commenced during the year, marking the Company's entry into several high-value specialty product categories. Developed with advanced manufacturing technologies and global quality standards, the facility significantly enhances the Company's manufacturing capabilities and provides a strong platform for future growth through higher value addition, product diversification and improved operating leverage.

EBITDA for the year stood at ₹40.8 crore, while Profit After Tax stood at ₹1.4 crore. Reported profitability was impacted by lower operating leverage and higher depreciation following the capitalization of the Dahej project. The additional depreciation represents a non-cash accounting charge associated with the Company's strategic capital investment and does not affect the underlying operational strength of the business. Encouragingly, gross margins improved progressively during the year, supported by improving mint prices and better customer blending alignment, resulting in sequential improvement in EBITDA margins and reflecting the benefits of disciplined cost management and operational efficiencies.

The Company also achieved significant progress in expanding its specialty product pipeline. Pilot trials for Citral derivatives, including Safranal and Damascones, were successfully completed, while development activities for Phenol derivatives continued as planned. These initiatives are expected to diversify the Company's revenue mix, enhance the contribution of high-margin specialty products and support sustainable improvement in profitability over the medium term.

The Company's balance sheet continues to remain well positioned to support future growth. With strategic investments in manufacturing infrastructure substantially completed, the focus now shifts towards ramping up capacity utilization, improving asset productivity, strengthening operating cash flows and enhancing returns through greater contribution from value-added specialty products.

5. Outlook

The long-term outlook for Gem Aromatics Limited remains positive, supported by favorable industry fundamentals, increasing global demand for specialty ingredients and value-added aroma chemicals, and expanding applications across the flavour & fragrance, oral care, personal care, pharmaceutical, nutraceutical, wellness and food industries. Growing customer preference for high-purity, sustainable and customised specialty ingredients is expected to create significant long-term opportunities for the Company.

The successful commissioning of the Dahej manufacturing facility marks the beginning of the Company's next phase of growth. As production stabilises and capacity utilisation improves, the facility is expected to contribute meaningfully through the commercialisation of Cooling Agents, Clove Derivatives, Citral Chemistry and upcoming Phenol Derivatives. These initiatives will diversify the Company's product portfolio, increase the contribution of high-value specialty ingredients and reduce dependence on the Mint business, thereby supporting sustainable improvement in operating margins and profitability.

Going forward, the Company will continue to focus on expanding its specialty ingredients portfolio, accelerating product commercialisation, strengthening customer relationships, increasing export penetration and driving operational excellence through technology, innovation and process optimisation. Continued investments in research and development, advanced manufacturing capabilities and process innovation are expected to further strengthen the Company's competitive position and enable it to address evolving customer requirements across global markets.

With a robust manufacturing platform, an expanding portfolio of specialty ingredients, strong research and development capabilities and a clear long-term strategic roadmap, Gem Aromatics is well positioned to capitalise on emerging market opportunities and deliver sustainable, profitable growth while creating enduring value for its customers, shareholders and all other stakeholders.

6. Human Resources

The Company is focused on building a skilled, stable, and performance-oriented workforce aligned with its specialty chemicals and manufacturing operations. The Company places emphasis on domain expertise, technical capability development, and continuous training to support complex chemical processes and evolving product requirements. With nearly three decades of industry presence, it has been able to retain experienced talent while also strengthening succession planning and leadership development. Employee engagement, safety awareness, and capability enhancement remain key priorities to support operational efficiency and long-term organizational continuity.

7. Risk Management

The Company's risk management framework is designed to address operational, market, and supply chain-related risks inherent in the specialty chemicals and essential oils industry. Key risks include volatility in raw material prices, dependence on agricultural feedstocks, regulatory compliance requirements, and fluctuations in global demand across end-use industries. GEM Aromatics mitigates these risks through diversified sourcing, backward integration where feasible, product portfolio diversification across natural and synthetic segments, and a broad customer base across domestic and international markets. Continuous monitoring of regulatory developments and emphasis on quality control and process efficiency further support business resilience and stability.

8. Internal Control

The Company has implemented a comprehensive internal control framework designed to ensure operational efficiency, reliability of financial reporting, and compliance with applicable laws and regulations. The system incorporates key control mechanisms such as segregation of duties, defined approval processes, adequate documentation standards, safeguarding of assets, and ongoing performance monitoring. Internal audits are conducted periodically by the Internal Auditor, who reports directly to the Audit Committee and provides recommendations for corrective and preventive actions where necessary. The internal control systems are reviewed and strengthened on a regular basis to ensure alignment with the Company's scale of operations and evolving business requirements.

9. Cautionary Statement

This Management Discussion and Analysis contain forward-looking statements that reflect the Company's current expectations, estimates, projections, and assumptions regarding future performance. These statements are subject to inherent risks and uncertainties, and actual outcomes may differ materially from those expressed or implied. Key factors that could impact results include availability and pricing of raw materials, demand conditions in domestic and international markets, regulatory and taxation changes, fluctuations in foreign exchange rates, particularly USD/INR, macroeconomic developments, and other external factors affecting business operations.

Director’s Report

To,
The Members,
Gem Aromatics Limited
Mumbai

We are pleased to present the Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements and the Auditors’ Report for the financial year ended March 31, 2026. The financial year under review marks a significant milestone in the Company’s journey, being the first reporting period following the successful completion of its Initial Public Offering (“IPO”) and subsequent listing on the stock exchanges.

The Board of Directors places on record its sincere appreciation and gratitude to all shareholders for their unwavering trust and continued support throughout the Company’s evolution from its inception as a private limited company, its transition into a public limited company, and now its emergence as a listed entity. The Board remains committed to creating sustainable value and delivering long-term growth for all stakeholders.

1. FINANCIAL HIGHLIGHTS

(in Million)

Particulars	Standalone		Consolidated	
	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2025-26	Financial Year 2024-25
Revenue from Operations	3,709.41	4,969.56	3,664.73	5,039.53
Other Income	122.58	52.35	8.96	13.56
Total Income	**3,831.99**	**5,021.91**	**3,673.69**	**5,053.09**
Less: Expenses	3,473.50	4,249.05	3,610.05	4,309.26
Profit before exceptional items and tax	**358.49**	**772.86**	**63.64**	**743.83**
Exceptional Items	-	-	-	-
Profit before tax	**358.49**	**772.86**	**63.64**	**743.83**
Tax Expenses	91.40	204.32	49.39	209.99
Net Profit after Tax	**267.09**	**568.54**	**14.25**	**533.84**
Other Comprehensive Income	(0.78)	(0.13)	(6.61)	0.49
Total Comprehensive Income	**266.32**	**568.41**	**7.64**	**534.33**

2. INITIAL PUBLIC OFFERING AND LISTING

The financial year 2025–26 marked a defining milestone in the Company’s growth journey with the successful completion of its Initial Public Offering (IPO) and subsequent listing on BSE Limited and the National Stock Exchange of India Limited on August 26, 2025.

The IPO witnessed an exceptional response from investors across all categories, including Qualified Institutional Buyers (QIBs), Non-Institutional Investors (NIIs) and Retail Individual Investors (RIIs). The strong participation and robust demand reflects the market’s confidence in the Company’s business model, growth strategy, corporate governance standards, leadership team, Board of Directors, and overall management capabilities.

The Board of Directors places on record its sincere gratitude to all investors for their trust and support. The Board also acknowledges and appreciates the dedication and collective efforts of the Company’s employees, lead managers, legal advisors, registrars, auditors, and all other stakeholders whose invaluable contributions were instrumental in the successful execution of the IPO. This achievement represents a significant milestone and lays a strong foundation for the Company’s next phase of growth and value creation.

3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by Regulation 34(2) of the Listing Regulations, a Management Discussion and Analysis Report forms part of this Report. The state of the affairs of the business along with the financial and operational developments have been discussed in detail in the Management Discussion and Analysis Report.

4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year to which these financial statements relate and the date of this report.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of the business of the Company during the financial year under review.

6. DIVIDEND

Your Directors do not recommend any dividend for the financial year ended March 31, 2026, considering the expansion plans of the Company.

7. TRANSFER TO RESERVES

During the financial year 2025-26, the Company has not transferred any amount to the general reserve or any other reserve.

8. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year 2025-26, the Company was not required to transfer any amount to the Investor Education and Protection Fund.

9. SHARE CAPITAL

Authorised Share Capital: The Authorised Share Capital of your Company as on March 31, 2026, is ₹ 150 Million consisting of 7,00,00,000 (Seven Crores) Equity shares of face value of ₹ 2 and 10,00,000 (Ten Lakh) Preference shares of face value of ₹ 10 each.

Issued, Subscribed and Paid-up Share Capital: The Issued, Subscribed and Paid-Up Share Capital of your Company as on March 31, 2026, is ₹104.47 million divided into 5,22,37,138 (Five Crores Twenty Two Lakhs Thirty Seven Thousand One Hundred and Thirty Eight only) equity shares of ₹ 2 each.

During the financial year 2025-26, the Company successfully launched an Initial Public Offer (IPO) by way of Fresh issue and an Offer for Sale (OFS).

The offer comprised of:

a. Fresh Issue of 53,84,615 equity shares of face value of ₹ 2 each at a price of ₹ 325 per equity share including a share premium of ₹ 323 per equity share aggregating to ₹ 1,750 million and

b. An Offer for Sale of 85,00,000 equity shares of face value of ₹ 2 each at a price of ₹ 325 per equity share including a share premium of ₹ 323 per equity share aggregating to ₹ 2,762.50 million.

The Company successfully completed the IPO process, and Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on August 26, 2025.

10. STATUTORY AUDITORS AND STATUTORY AUDITOR'S REPORT

M/s Chhajed & Doshi, Chartered Accountants were re-appointed as the Statutory Auditors of your Company for the period of 5 (five) consecutive years to hold office from the conclusion of the 28th Annual General Meeting ("AGM") to the conclusion of the 33rd AGM of your Company on a remuneration to be mutually agreed by the Board of Directors and the Statutory Auditors.

Pursuant to Section 139 and 141 of the Companies Act, 2013, and relevant Rules prescribed thereunder, the Statutory Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company. There were no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in their Report. The Notes to the Financial Statements referred in the Auditor's Report are self–explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditor's Report is enclosed with the Financial Statements in this Annual Report.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company strives to adopt best practices for the effective functioning of the Board and believes in maintaining a diverse Board to create greater stakeholder value and ensure strong corporate governance. Your company's board comprises of experienced and respected professionals who bring valuable expertise, strategic guidance, and leadership.

COMPOSITION OF BOARD OF DIRECTORS

As on March 31, 2026, the Board of Directors of your Company comprises of 8 (eight) Directors including 4 (four) Independent Directors, 3 (three) Executive Director and 1 (one) Non-Executive Director, the details of the Board of Directors are given as under: -

Name of the Director	DIN	Designation
Mrs. Kaksha Vipul Parekh	00235998	Whole-Time Director & Chief Financial Officer
Mr. Vipul Parekh	00235974	Whole-Time Director
Mr. Yash Vipul Parekh	03514313	Managing Director & Chief Executive Officer
Mr. Shrenik Kishorbhai Vora	08688950	Non-Executive Director
Ms. Vishakha Hari Bhagvat	10352263	Independent Director
Dr. Ajay Sahai	06640411	Independent Director
Dr. Parag Ratnakar Gogate	10290631	Independent Director
Dr. Shubhangi Bhalchandra Umbarkar	10302285	Independent Director

COMPOSITION OF KEY MANAGERIAL PERSONNEL

Name	Designation
Mrs. Kaksha Vipul Parekh	Whole-Time Director & Chief Financial Officer
Mr. Vipul Parekh	Whole-Time Director
Mr. Yash Vipul Parekh	Managing Director & Chief Executive Officer
Ms. Akshita Deepak Gohil	Company Secretary & Compliance Officer

During the financial year under review, following changes took place: -

- Resignation of Mr. Shrenik Kishorbhai Vora from the post of Non-Executive Independent Director with effect from November 10, 2025.
- Appointment of Mr. Shrenik Kishorbhai Vora as an Additional Director in the capacity of Non-Executive Non-Independent Director with effect from November 13, 2025.
- Change in Designation of Mr. Shrenik Kishorbhai Vora as a Director in the capacity of Non-Executive Non-Independent Director with effect from February 07, 2026.
- Resignation of Ms. Pooja Padam Bhandari (M. No. A73944) from the post of Company Secretary & Compliance Officer with effect from November 07, 2025.
- Appointment of Ms. Akshita Deepak Gohil (M. No. A71881) as a Company Secretary & Compliance Officer with effect from November 13, 2025.

After the closure of the Financial year, following changes took place:

- Appointment of Mr. Dinesh T V as an Additional (Whole-Time) Director with effect from May 21, 2026.
- Appointment of Mr. Nandan Narula as an Additional (Independent) Director with effect from May 21, 2026.

12. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the financial year under review, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

13. CORPORATE SOCIAL RESPONSIBILITY POLICY

The Corporate Social Responsibility (CSR) Policy of the Company is guided by the Company's commitment to integrating social, environmental, and ethical responsibilities into its business governance, with a view to ensuring long term success and sustainability.

In terms of the provisions of Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Board of Directors of your Company has constituted a CSR Committee. The composition and terms of reference of the CSR Committee is provided in the Report on Corporate Governance, which forms an integral part of this Annual Report. The CSR activities required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as **Annexure I** forming part of this report.

The CSR Policy defines the governance framework for the planning, implementation, and oversight of the Company's CSR initiatives, along with the respective roles and responsibilities. It also sets out the criteria for selection of CSR projects, and the mechanisms for monitoring, evaluation, reporting, and disclosure of CSR activities.

The details of the CSR Policy is also posted on the Company's website and may be accessed at https://gemaromatics.com/wp-content/uploads/2026/04/12.-CSR-Policy.pdf.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the financial year under review, the following Loans, Guarantees or Investments were made under Section 186 of the Companies Act, 2013:

(in Million)

Sr. No.	Type	Description	Transaction amount during the year	Balance o/s as on 31-03-2026
1.	Term Loan to Krystal Ingredients Private Limited*	For setting up Dahej factory and general corporate purpose.	902.55	1,713.21
2.	Investment in Krystal Ingredients Private Limited	Investment in Right issue of Equity Shares.	976.64	976.74
3.	Guarantee given to Krystal Ingredients Private Limited	Corporate Guarantee (Given to Bank on behalf of Krystal Ingredients Private Limited)	1,615.00	1,818.58

* Inclusive of accrued interest (net of TDS).

15. RELATED PARTY TRANSACTIONS

During the financial year under review, all transactions entered into by the Company with related parties, as defined under the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, were reviewed/approved by the Audit Committee. Such transactions were undertaken in the ordinary course of business and on an arm's length basis.

All Related Party Transactions ("RPTs") were placed before the Audit Committee for its review and approval. In addition, prior omnibus approvals were obtained from the Audit Committee for repetitive transactions in accordance with the applicable statutory and regulatory requirements.

All related party transactions were carried out in accordance with the Company's Policy on Related Party Transactions. The particulars of contracts or arrangements with related parties, as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are disclosed in Form AOC-2, which is annexed to this Report as **Annexure II**.

Further, the Statutory Auditors have not reported any exceptions or adverse observations in relation to the Company's compliance with the applicable provisions governing Related Party Transactions during the financial year 2025–26.

16. SECRETARIAL AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s N.L. Bhatia & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the financial year 2025–26.

The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed to this Report as **Annexure III**. The Report does not contain any qualification, reservation, adverse remark, or disclaimer and is self-explanatory in nature. Accordingly, it does not call for any further explanation or comments from the Board.

Further, pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, M/s N.L. Bhatia & Associates, Practicing Company Secretaries (UIN: P1996MH055800) (Peer Review Certificate No. 6392/2025), is proposed to be appointed as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from FY 2026–27 and ending with FY 2030–31, subject to the approval of the Members at the ensuing Annual General Meeting.

The proposed Secretarial Auditor has confirmed that the appointment is in compliance with the applicable eligibility criteria prescribed under the SEBI Listing Regulations. The resolution seeking Members' approval for the said appointment forms part of the Notice convening the ensuing Annual General Meeting.

17. INTERNAL AUDITORS AND ADEQUACY OF INTERNAL CONTROL SYSTEMS

The Company has established and maintains an adequate system of internal financial controls commensurate with the size, scale, and nature of its operations. These controls are designed to ensure the orderly and efficient conduct of business, adherence to corporate policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information and disclosures.

These reports and deviations are regularly discussed with the Management and actions are taken, whenever necessary. The Audit Committee of the Board of Directors of the Company periodically reviews the adequacy of the internal control systems.

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, M/s. R A N K & Associates bearing Firm registration no. 105589W, were appointed as Internal Auditors to undertake internal audit of the Company for F.Y. 2025-26.

The Internal Audit Report does not contain any qualification, reservation, or adverse remarks.

18. CORPORATE GOVERNANCE

Certificate from M/s N.L. Bhatia & Associates, Practicing Company Secretaries (UIN. P1996MH055800) (Peer Review Certificate No. 6392/2025), a Practicing Company Secretary regarding the compliance with the conditions of the Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), is annexed to this Report as **Annexure IV**.

19. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of your Company in Form MGT-7 for the financial year ended on March 31, 2026, is available on the website of the Company at https://gemaromatics.com/annual-return/

20. MEETINGS OF THE BOARD OF DIRECTORS, ITS COMMITTEES AND SHAREHOLDERS

During the financial year under review, the Board of Directors met 8 (Eight) times. The details of dates of the above meetings including the attendance of the Directors along with other requisite details are given in the Report of Corporate Governance which forms an integral part of this Report.

All meetings were duly constituted with the required quorum, and the gap between consecutive meetings remained within the prescribed limit of 120 days, in compliance with applicable laws and regulations.

21. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has Wholly Owned Subsidiaries namely, Gem Aromatics LLC and Krystal Ingredients Private Limited as at March 31, 2026. There are no associate or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). Form AOC 1 pertaining to Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures is enclosed as **Annexure V**.

22. REMUNERATION / COMMISSION DRAWN FROM SUBSIDIARY COMPANY

During the financial year under review, none of the Directors or Key Managerial Personnel of the Company drew any remuneration, salary, commission, sitting fees, or other monetary benefits from any of the Company's subsidiary companies.

23. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Your Company is committed to conducting its affairs in a transparent manner, in compliance with applicable statutory requirements, and upholding the highest standards of professionalism and ethical conduct.

Pursuant to the provisions of Section 177(9) and 177(10) of the Companies Act, 2013, the Company has established a Vigil Mechanism / Whistle Blower Policy to provide a formal framework for directors, employees, and other stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's code of conduct, or any misconduct, irregularity, or unlawful activity occurring within the organization.

The Policy provides adequate safeguards against victimisation of persons who avail of the mechanism and also provides direct access to the Chairperson of the Audit Committee. It is hereby affirmed that no personnel have been denied access to the Audit Committee during the financial year 2025–26, and no such instances were reported. The 'Vigil Mechanism/ Whistle Blower' as approved by the Board is available on the Company's website and can be accessed at https://gemaromatics.com/wp-content/uploads/2026/04/2.-Whistle-Blower-Policy.pdf.

During the financial year under review, the status of the concerns or complaints reported, stands as follows:-

No. of concerns or complaints outstanding as on April 1, 2025	:	Nil
No. of concerns or complaints received during the year	:	Nil
No. of concerns or complaints resolved/ disposed off, during the year	:	Nil
No. of concerns or complaints outstanding as on March 31, 2026	:	Nil

24. PERFORMANCE EVALUATION OF THE BOARD

In compliance with the provisions of the Companies Act, 2013, SEBI Listing Regulations, and applicable governance requirements, the Company conducted an annual performance evaluation of the Board of Directors, its Committees, and individual Directors during the financial year under review. The evaluation was carried out in accordance with the framework and criteria approved by the Nomination and Remuneration Committee, with the objective of assessing the effectiveness of the Board and its Committees in discharging their responsibilities.

A detailed disclosure regarding the evaluation process, performance criteria, and key outcomes of the assessment is provided in the Corporate Governance Report forming part of this Annual Report.

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, the Chairperson, and the Board as a whole was evaluated, taking into account the views of the Executive and Non-Executive Directors. The Independent Directors also assessed the quality, quantity, and timeliness of information flow between the management and the Board to ensure that the Board effectively performs its duties and responsibilities.

The Company has instituted a structured induction and familiarisation programme for its Directors. Upon appointment, each Director is provided with a formal Letter of Appointment detailing the terms and conditions of appointment, roles and responsibilities, fiduciary duties, applicable policies, the Code of Conduct, and the Code of Conduct for Prevention of Insider Trading. Directors are also regularly apprised of the Company's business operations, strategic initiatives, industry developments, and regulatory changes.

As part of the familiarisation programme, Independent Directors are encouraged to interact with senior management and gain deeper insights into the Company's business, operations, financial performance, governance practices, and risk management framework. Periodic presentations and updates on key business developments and significant statutory and regulatory changes are also made to the Board. These initiatives enable Directors, particularly Independent Directors, to enhance their understanding of the Company's business environment, strategy, organizational structure, and governance framework, thereby facilitating informed decision-making and effective discharge of their duties. However, during the reporting period, the re-appointment of any Independent Director for a second term was not considered, as no Independent Director was due for re-appointment.

25. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND SENIOR MANAGEMENT PERSONNEL'S APPOINTMENT AND REMUNERATION

The Company's policy on Directors' appointment and remuneration and Senior Management & Key Managerial Personnel Appointment and Remuneration Policy formulated in accordance with Section 178(3) of the Companies Act, 2013, read with the Regulation 19(4) of the Listing Regulations including but not limited to the details of remuneration to Non- Executive Directors, has been disclosed in the Report on Corporate Governance which forms an integral part of this Annual Report. The 'Nomination and Remuneration Policy' as approved by the Board is available on the Company's website and can be accessed at https://gemaromatics.com/policies/.

26. RISK MANAGEMENT

The Company has adopted a Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the Policy establishes a structured and disciplined approach to Risk Management, including the development of the Risk Register, in order to guide decisions on risk evaluation and mitigation related issues.

27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information pertaining to the remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure VI** which forms part of this Report.

Further, a statement containing details of top ten employees in terms of the remuneration drawn and other specified employees as required under the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Directors' Report. In terms of the provisions of section 136 of the Act, the report is being sent to the members excluding the aforesaid statement. This statement will be made available by email to members of the Company seeking such information. The members can send an email to secretarial@gemaromatics.in. It shall also be kept open for inspection by any member at the registered office of the Company during business hours.

28. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION AND REDRESSAL) ACT, 2013

Your Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company has constituted an Internal Complaint Committee in accordance Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH') to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following are the details of the complaints received under POSH during the financial year under review

a) number of complaints of sexual harassment received in the year: Nil

b) number of complaints disposed off during the year: Nil

c) number of cases pending for more than ninety days: Nil

29. COMPLIANCE REGARDING MATERNITY BENEFIT ACT, 1961

The maternity benefits provided by your Company offer financial security, job protection, and adequate time for rest and recovery to female employees during and after childbirth or adoption. By complying with the provisions of the Maternity Benefit Act, 1961, the Company ensures a supportive and inclusive work environment that promotes the well-being of both the employee and her child.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of Conservation of Energy, Technology Absorption and foreign exchange earnings and outgo in terms of Section 134(3) (m) of the Companies Act, 2013 read with the Rule 8(3) Companies (Accounts) Rules, 2014 forming part of this Directors' Report for the year ended March 31, 2026 are as under:

i.	The steps taken or impact on conservation of energy	Use of Solar Energy at Budaun Factory (through installed Solar Panels).
ii.	The steps taken by the company for utilizing alternate sources of energy	Use of Solar Energy at Budaun Factory (through installed Solar Panels).
iii.	The capital investment on energy conservation equipment	NIL in F.Y. 2025-26
iv.	Benefit received during the year (Savings in electricity cost)	₹ 1.75 million

Technology absorption-

i.	The efforts made towards technology absorption	Nil
ii.	The benefits derived like product improvement, cost reduction, product development or import substitution	NA
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a. The details of technology imported b. The year of import c. Whether the technology been fully absorbed d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil Nil Nil NA NA
iv.	The expenditure incurred on Research and Development	11.77 million

Foreign exchange earnings and Outgoing -

i.	Foreign Exchange earned in terms of actual inflows during the year	₹ 1,438.94 million
ii.	Foreign Exchange outgo during the year in terms of actual outflows	₹ 798.52 million

31. STATUTORY DISCLOSURES

During the financial year 2025-26, your Company has complied with the following:-

- the Secretarial Standards i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India (ICSI) on meetings of Board of Directors and General Meetings respectively.
- Your Company has not issued any sweat equity shares under the Companies Act, 2013.
- The Company has not issued any shares with differential voting rights as per the Companies Act, 2013.
- The Company does not currently have an Employee Stock Ownership Plan (ESOP) scheme in place.
- There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
- Public Deposits - During the financial year under review, your Company has not accepted any deposit under sections 73 to 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. Your Company has not been in default of repayment of deposit or payment of interest thereon. There are no unclaimed or unpaid deposits. Your Company is compliant with the requirements of the Companies Act, 2013 read with rules made thereunder.

32. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

There are no instances of fraud reported by the Auditors under Section 143(12) during the financial year ended 31st March, 2026.

33. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

As on March 31, 2026, there were 4 Non-Executive Independent Directors in the Company. The Company has received necessary declaration from the Independent Directors stating that they meet the prescribed criteria for independence as stated in Section 149 (6) and Section 149(7) of the Companies Act, 2013.

Based on the declaration received from all the Independent Directors and in the opinion of the Board, all Independent Directors possess integrity, expertise, experience and proficiency and are independent of the management.

During the financial year under review, none of the Independent Directors of the Company has had any pecuniary relationship or transactions with the Company, other than sitting fees.

The Independent Directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors. The Board has taken on record these declarations after undertaking the due assessment of the veracity of the same.

34. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(c) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, and save as otherwise mentioned elsewhere in this Report, the Directors, to the best of their knowledge and belief, confirm that:-

a. In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards, have been followed along with proper explanations relating to material departures;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year i.e. March 31, 2026 and profit and loss of your Company for that period;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Companies Act, 2013, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. the Directors have prepared the annual accounts of your Company on a going concern basis;

e. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and

f. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

Your Company has been able to operate responsibly and efficiently because of the culture of professionalism, creativity, integrity, ethics, good governance and continuous improvement in all functions and areas as well as the efficient utilization of the Company's resources for sustainable and profitable growth.

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the stakeholders, financial institutions, banks, business associates, Government authorities, customers, vendors and members during the financial year under review and looks forward to their continued support in future.

Your Directors also wish to place on record their deep sense of appreciation for the committed services by your Company's executives, staff and workers.

35. COST AUDITOR AND COST RECORDS

The Board has appointed M/s Y R Doshi & Associates Cost Accountants, having Firm Registration Number 000286 as the Cost Auditor for carrying out the Audit of Cost Accounting Records for the financial year 2026-27 on remuneration of ₹1,90,000/- (Rupees One Lakh Ninety Thousand) plus reimbursement of out-of-pocket expenses and applicable taxes if any.

A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2026-27 is provided in the Notice of the ensuing Annual General Meeting.

In accordance with the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

36. THE DETAILS OF AN APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year under review.

37. THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There has been no such event during the financial year under review.

38. ACKNOWLEDGEMENTS

Your Directors acknowledge with gratitude, the co-operation, valuable assistance and guidance extended by the Management, service providers, Company's banker and various institutions of the Central and State Governments and look forward to continuing fruitful association with all business partners of the Company.

The Directors place on record their appreciation for the continued support from the members during the financial year under review.

For and on behalf of the Board of Directors
of GEM AROMATICS LIMITED

Yash Parekh
(Managing Director & CEO)
DIN: 03514313

Kaksha Vipul Parekh
(Whole Time Director & CFO)
DIN: 00235998

Date: July 21, 2026
Place: Mumbai

Annexure I

Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2025-26

1. Brief outline on CSR Policy of the Company:

Company believes that the true industrial leadership is defined by social empathy and responsible stewardship. We integrate sustainable community value into the core of our manufacturing DNA, ensuring that our fragrance ingredients reflect a commitment to human dignity, healthcare equity, and ethical business practices. By conducting our operations responsibly, we strive to create long-term sustainable value for our stakeholders, employees, customers, and communities. Our initiatives are guided by environmental stewardship, operational integrity, and meaningful social impact, enabling us to contribute to inclusive growth, community well-being, and a more sustainable future for all.

2. Composition of CSR Committee:

The composition of the committee is as follows:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Kaksha Vipul Parekh	Whole Time Director & CFO	1	1
2	Mr. Vipul Parekh	Whole Time Director	1	1
3	Mr. Parag Gogate	Non-Executive - Independent Director	1	1
4	Ms. Shubhangi Umbarkar	Non-Executive - Independent Director	1	0

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of your Company:

The composition of the CSR Committee is available at the following web link https://gemaromatics.com/wp-content/uploads/2026/05/Composition-of-Committee.pdf

The composition of the CSR Policy is available at the following web link https://gemaromatics.com/wp-content/uploads/2026/04/12.-CSR-Policy.pdf

The web link where the composition of the CSR projects is available is as follows https://gemaromatics.com/csr/

4. Executive summary along with the web link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate social Responsibility Policy) Rules, 2014: Not applicable

5. (a) Average net profit of the company as per Section 135(5): 646.55 million

(b) Two percent of average net profit of the Company as per section 135(5): 12.93 million

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: 0.03 million

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: 12.90 million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 12.90 million

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 12.90 million

(e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (in million)	Amount Unspent (in Million)				
	Total Amount transferred to Unspent CSR account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
12.90	NIL				

(f) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in million)
1.	Two percent of average net profit of the Company as per sub-section (5) of section 135	12.93
2.	Total amount spent for the Financial Year	12.90
3.	Excess amount spent for the Financial Year (2-1)	Nil
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in the succeeding financial year, if any (3-4)	Nil*

*During the financial year under review, no excess amount was spent. However, the excess amount of 0.45 million spent in FY 2024-25 was available for set-off out of which 0.03 million was set off during the FY 2025-26. Accordingly, the remaining balance of 0.42 million will be carried forward for set-off in the succeeding financial years.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Million)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Million)	Amount Spent in the Financial Year (in Million)	Amount transferred to a Fund as specified under Schedule VII as per second Proviso to subsection (5) of section 135, if any (in Million)		Amount remaining to be spent in succeeding Financial Years (in Million)	Deficiency, if any
					Amount (in Million)	Date of Transfer		
NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable

For and on behalf of the Board of Directors
of Gem Aromatics Limited

Vipul Parekh
(Whole Time Director)
DIN: 00235974

Kaksha Vipul Parekh
Chairperson- CSR Committee
DIN: 00235998

Date: July 21, 2026
Place: Mumbai

Annexure II

Form No. AOC – 2

Form for disclosure of particulars of contracts /arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act,2013 including certain arm's length transactions under the third provision thereto

1. Details of Contracts or arrangements or transactions not at arm's length basis: Not Applicable
2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Name of the Related Party	Nature of contracts/ arrangements/ transactions	Nature of Relationship	Duration of the contracts / arrangements/ transactions	Terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advance if any:
1.	Gem Aromatics LLC	Sales of goods	Subsidiary	Continuous and Recurring transactions during the year	As per the terms and conditions mutually agreed between the parties from time to time.	30/05/2025	None
2.	Krystal Ingredients Private Limited	Sales of goods	Subsidiary	Continuous and Recurring transactions during the year	As per the terms and conditions mutually agreed between the parties from time to time.	30/05/2025	None

Note:
All other contracts, arrangements or transactions entered into with related parties during the financial year 2025-26 were not of material nature.

For and on behalf of the Board of Directors
of Gem Aromatics Limited

Kaksha Vipul Parekh
(Whole Time Director & CFO)
DIN: 00235998

Date: July 21, 2026

Place: Mumbai

Annexure III

To
The Members,
GEM AROMATICS LIMITED
A/410, Kailas Complex,
Vikhroli Powai Link Road, Park Site,
Vikhroli (W), Mumbai – 400079.

Our Secretarial Audit report for the financial year ended March 31, 2026, to be read along with this letter.

(1) Maintenance of Secretarial record is the responsibility of the management of the Company, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. Our responsibility is to express an opinion on these secretarial records based on our audit.

(2) We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed are aligned with auditing standards issued by the institute of Company Secretaries of India (ICSI) and provide a reasonable basis for our opinion.

(3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

(4) Wherever required we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

(5) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s. N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
PR No. 6392/2025

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436H000896546

Date: July 21, 2026
Place: Mumbai

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GEM AROMATICS LIMITED
CIN: L24246MH1997PLC111057
A/410, Kailas Complex,
Vikhroli Powai Link Road, Park Site,
Vikhroli (W), Mumbai – 400079.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good governance practices by **GEM AROMATICS LIMITED** having CIN: L24246MH1997PLC111057 and having registered office at A/410, Kailas Complex, Vikhroli Powai Link Road, Park Site, Vikhroli (W), Mumbai – 400079 (hereinafter called the Company). The Secretarial Audit was conducted in conformity with the auditing standards issued by the Institute of Company Secretaries of India (ICSI) ("the Auditing Standards") and the processes and practices followed during the conduct of audit are aligned with the Auditing Standards to provide us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

1) The Companies Act, 2013 ("the Act") the Rules made there under and notifications and guidelines issued by the Ministry of Corporate Affairs ("MCA");
2) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under
3) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – to the extent applicable during the period under review;
5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c) The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021 – Not Applicable during the period under review;
    d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 – to the extent applicable during the period under review;
    e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

f) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – Not Applicable during the period under review;

h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not Applicable during the period under review;

i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not Applicable during the period under review;

k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not Applicable during the period under review;

l) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 – to the extent applicable during the period under review;

6) We have also examined compliance with the laws and regulations specifically applicable to the Company as mentioned hereunder:

a) Drugs and Cosmetics Act, 1940 ("DCA") and the Drugs Rules, 1945 and Cosmetics Rules, 2020 (collectively, "DCA Rules");

b) Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996;

c) Manufacture, Storage and Use of Hazardous Chemicals Rules (MSHC Rules), 1989;

d) The Manufacturing, Storage & Import of Hazardous Chemicals Rules, 1989, as amended in 2000;

e) Narcotic Drugs and Psychotropic Substances Act, 1985;

f) The Food Safety and Standards Act, 2006 (the FSSA) and regulations thereunder;

g) Food Safety and Standards (Organic Foods) Regulations, 2017.

h) Environment (Protection) Act, 1986

7) All other Labour, Employee and Industrial or factory and environmental Laws or Codes to the extent of necessary permissions, licenses, compliance mechanisms, controls and any violations noted by the respective authorities as applicable to the Company;

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards with regard to Meetings of Board of Directors ("SS-1") and General Meetings ("SS-2") issued by ICSI.

b) Guidelines issued by MCA and SEBI relating to conducting the meeting via Video Conferencing or Other Audio-Visual means.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings and Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking consent of Directors in the few cases where these documents are sent for less than seven days in advance. A system also exists for obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions have been taken unanimously and no dissent was required to be recorded in the minutes of the Board and Committee meetings.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review, the Company made an Initial Public Offer (IPO) of 13,884,615 equity shares of face value of ₹ 2/- each comprising a Fresh Issue of up to 5,384,615 Equity Shares aggregating up to ₹ 1,750.00 million and an Offer for Sale of up to 85,00,000 Equity Shares aggregating up to ₹ 2,762.50 million. The equity shares were issued at a price of ₹ 325 per equity share (including a Share Premium of ₹ 323 per equity share).

Pursuant to such issuance of shares the company became a listed entity on BSE Limited and National Stock Exchange of India Limited on August 26, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable provisions of the Companies Act, 2013.

We further report that following events/actions have a major bearing on the company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines etc., during the audit period:

i. The members of the Company during the period under review approved appointment of Mr. Shrenik Kishorbhai Vora (DIN: 08688950) as a Non-executive, Non-Independent Director of the Company through Postal Ballot on February 07, 2026, as an Ordinary Resolution.

ii. As per the Monitoring Agency Report issued by CRISIL Ratings Limited for the quarter ended March 31, 2026, the issue proceeds of the IPO have been utilized by the Company for the objectives as mentioned in the prospectus filed during the listing of the shares of the Company.

For M/s. N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
PR No. 6392/2025

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436H000896546

Date: July 21, 2026
Place: Mumbai

Annexure IV

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
GEM AROMATICS LIMITED
(CIN: L24246MH1997PLC111057)
A/410, Kailas Complex, Vikhroli Powai Link Road,
Park Site, Vikhroli (W), Mumbai - 400079

We have examined all the relevant records of GEM AROMATICS LIMITED ('the Company') for the purpose of certifying compliance of the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) and (t) of Sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period from April 1, 2025 to March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) and (t) of Sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M/s. N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
PR No. 6392/2025

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436H000895435

Date: July 21, 2026
Place: Mumbai

Annexure V

AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.
[Pursuant to first proviso to sub-section 3 of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

PART A: Subsidiaries

(₹ in Million)

Sr. No.	1	2
Name of the subsidiary	Gem Aromatics LLC	Krystal Ingredients Private Limited
Date on which subsidiary was acquired	19/11/2019	22/04/2021
Reporting currency	USD	Rupees
Share capital	3.80	0.22
Reserves & surplus	167.17	598.43
Total assets	191.53	3,120.65
Total Liabilities	17.35	2,522.00
Investments	-	-
Turnover	596.61	323.30
Profit before taxation	58.18	(353.17)
Provision for taxation	8.96	(50.98)
Profit after taxation	49.22	(302.20)
Proposed Dividend	-	-
% of shareholding	100%	100%
Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	₹ 94.6543 per USD	-

*The reporting period for all the subsidiaries is March 31, 2026.

1. Name of subsidiaries which are yet to commence operations: NIL

2. Name of subsidiaries which have been liquidated or sold during the year: NIL

Part B: Associates and Joint Ventures: NIL

As on March 31, 2026, the Company has no Associates and Joint Ventures

For and on behalf of the Board of Directors
of Gem Aromatics Limited

Kaksha Vipul Parekh
(Whole Time Director & CFO)
DIN: 00235998

Date: July 21, 2026
Place: Mumbai

Annexure VI

Particulars of Remuneration

Information required under section 197 of the Companies Act, 2013 read with rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The ratio of remuneration of each Director to the median remuneration of the employees of the Company and details of percentage increase in the remuneration of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2025-26 are as follows:-

Name of the Director and Key Managerial Personnel	Designation	Ratio of remuneration of each director to median remuneration of employees	% increase in remuneration in the financial year
Ms. Kaksha Vipul Parekh*	Whole-Time director & CFO	N.A.	N.A.
Mr. Vipul Parekh*	Whole- Time director	N.A.	N.A.
Mr. Yash Parekh*	Managing Director & CEO	N.A.	N.A.
Ms. Vishakha Hari Bhagvat	Independent Director	4.39	0.00%
Mr. Shrenik Kishorbhai Vora#	Non-Executive Director	5.71	4.00%
Dr. Ajay Sahai	Independent Director	3.73	-21.54%
Dr. Parag Ratnakar Gogate	Independent Director	2.93	0.00%
Dr. Shubhangi Bhalchandra Umbarkar	Independent Director	3.29	28.57%
Ms. Pooja Padam Bhandari**	Company Secretary & Compliance Officer	7.47	N.A.
Ms. Akshita Deepak Gohil##	Company Secretary & Compliance Officer	7.29	N.A.

Note: The increase in remuneration of Directors and Key Managerial Personnel is disclosed only for those who were entitled to, or received, remuneration for the entire financial years 2024-25 and 2025-26.

* Executive directors had waived off their Remuneration for FY 2025-26.

Mr. Shrenik Kishorbhai Vora ceased to be an Independent director effective closure of business hours of November 07, 2025 and was appointed as a Non-Executive Non-Independent Director effective November 13, 2025.

**Ms. Pooja Padam Bhandari ceased to be a Company Secretary & Compliance Officer effective closure of business hours of November 07, 2025

##Ms. Akshita Deepak Gohil was appointed as a Company Secretary & Compliance Officer effective November 13, 2025

Notes:

1. Remuneration to Non-executive and Independent Directors comprises of sitting fees only.
2. Remuneration to Key Managerial Personnel comprises of salary, allowances, Company's contribution to provident fund, etc.
3. The percentage increase in the median remuneration of employees in the financial year 2025-26 was -7%.
4. There were 251 permanent employees on the rolls of Company as of March 31, 2026.
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
   a. Average increase in the remuneration of employees other than the managerial personnel: 7%.
   b. Percentile increase in the managerial remuneration: During the FY 2025-26, the Executive Directors of the Company, namely Vipul Parekh, Kaksha Parekh and Yash Parekh had decided to waive their remuneration Accordingly, average percentage increase made in the managerial remuneration cannot be computed.
6. No variable component of remuneration is availed by the Directors.
7. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors
of Gem Aromatics Limited

Kaksha Vipul Parekh
(Whole Time Director & CFO)
DIN: 00235998

Date: July 21, 2026
Place: Mumbai

Corporate Governance Report

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Gem Aromatics Limited, Corporate Governance is founded on the principles of integrity, transparency, accountability, fairness, and ethical business conduct. The Company believes that sound corporate governance is essential for creating and sustaining long-term value for all stakeholders, including shareholders, customers, employees, suppliers, regulatory authorities, and the communities in which it operates.

As a leading manufacturer of specialty aroma ingredients and essential oil derivatives, the Company is committed to conducting its business in compliance with applicable laws, regulations, and industry standards while maintaining the highest standards of professionalism and ethical behaviour. The Board of Directors provides strategic direction and oversight, ensuring that the Company's affairs are managed in a responsible and sustainable manner.

Gem Aromatics Limited strives to maintain a robust governance framework that promotes effective decision-making, risk management, internal controls, and transparent disclosures. The Company recognizes that good governance enhances stakeholder confidence, strengthens business resilience, and supports sustainable growth in a dynamic global business environment.

The Company is committed to fostering a culture of accountability and continuous improvement, encouraging responsible business practices across all levels of the organization. Through its governance framework, Gem Aromatics Limited seeks to balance economic performance with environmental stewardship, employee well-being, and social responsibility, thereby contributing to the long-term success of the Company and the broader society.

The Company's governance practices are guided by the requirements of the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (SEBI) regulations, and other statutory requirements, while endeavouring to adopt best practices that strengthen transparency, stakeholder engagement, and sustainable value creation.

We remain steadfast in our commitment to continuously reviewing and strengthening our governance structures in response to evolving regulatory expectations and emerging best practices. This includes systematic assessments of Board processes, management systems, and governance practices — all aimed at nurturing a culture of accountability, responsible leadership, and ethical conduct across the organization.

The Company has been listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") since August 26, 2025. A report on the Company's compliance with the Corporate Governance provisions as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended from time to time, forms part of this Annual Report.

II. BOARD OF DIRECTORS

The Board of Directors forms the cornerstone of the Company's corporate governance framework and provides strategic oversight to ensure that management acts in the best interests of all stakeholders. The Company has in place a well-defined framework for the meetings of the Board and its Committees, enabling a systematic decision-making process. In fulfilling its fiduciary responsibilities, the Board is committed to promoting sustainable growth, maintaining high standards of governance, and creating long-term value for shareholders and other stakeholders.

Composition of the Board of Directors as on March 31, 2026:

The Board of Directors of the Company comprises an optimal mix of Executive and Non-Executive Directors, ensuring a balanced and effective governance structure. As on March 31, 2026, the composition of the Board is in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Sections 149 and 152 of the Companies Act, 2013, as amended from time to time.

As per the declarations received by the Company from each of the Directors, none of them is disqualified under Section 164(2) of the Companies Act, 2013.

The Board of Directors of the Company comprises of 8 (eight) Directors including 4 (four) Independent Directors, 3 (three) Executive Directors and 1 (one) Non-Executive Director, the details of the Board of Directors as on March 31, 2026 are given as under: -

Name of the Director	DIN	Designation
Mrs. Kaksha Vipul Parekh	00235998	Whole-time Director & Chief Financial Officer
Mr. Vipul Parekh	00235974	Whole-time Director
Mr. Yash Vipul Parekh	03514313	Managing Director & Chief Executive Officer
Mr. Shrenik Kishorbhai Vora*	08688950	Non-Executive Director
Ms. Vishakha Hari Bhagvat	10352263	Independent Director
Dr. Ajay Sahai	06640411	Independent Director
Dr. Parag Ratnakar Gogate	10290631	Independent Director
Dr. Shubhangi Bhalchandra Umbarkar	10302285	Independent Director

*Mr. Shrenik Kishorbhai Vora ceased to be an Independent Director with effect from November 10, 2025 and was appointed as an Additional (Non-Executive) Director with effect from November 13, 2025 and was regularized by members of the Company by way of Postal ballot on February 07, 2026.

None of the Directors on the Board holds directorships exceeding the limits prescribed under the Companies Act, 2013. No Director serves as a director in more than 20 (Twenty) Indian companies, including not more than 10 (Ten) public companies.

Further, none of the Directors is a member of more than 10 (Ten) Committees or acts as Chairperson of more than 5 (Five) Committees across all companies in which he or she holds directorships.

The Company also complies with the requirements of Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Directors holds directorships in more than 7 (Seven) listed entities. Additionally, none of the Independent Directors serves as a Whole-Time Director or Managing Director in any listed company while simultaneously holding independent directorships in excess of the prescribed limits. The Executive Chairperson does not serve as an Independent Director in any listed entity. All Non-Executive Non-Independent Directors are subject to retirement by rotation.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.

During the year under review, 8 (Eight) Board meetings were held on May 30, 2025, July 14, 2025, August 12, 2025, August 21, 2025, August 22, 2025, September 12, 2025, November 13, 2025, and January 27, 2026. The maximum time-gap between any two Board meetings did not exceed 120 days.

The names and categories of Directors, the number of Directorships and Committee positions held by them in other companies, and also their shareholdings in the Company as on March 31, 2026, are given below along with the name of other listed entities in which they are Director:-

Name of the Director	No. of directorships in other Public Limited Companies	No. of Committee positions held in other Public Limited Companies		Directorship in other listed companies and category of directorship	No. of equity shares held (including convertible instruments)
		Chairman	Member		
Mrs. Kaksha Vipul Parekh	0	0	0	0	49,03,219
Mr. Vipul Parekh	0	0	0	0	95,16,748
Mr. Yash Vipul Parekh	0	0	0	0	47,59,397
Mr. Shrenik Kishorbhai Vora	0	0	0	0	0
Ms. Vishakha Hari Bhagvat	0	0	0	0	0
Dr. Ajay Sahai	0	0	0	0	0
Dr. Parag Ratnakar Gogate	0	0	0	0	0
Dr. Shubhangi Bhalchandra Umbarkar	0	0	0	0	0

Note: For the purpose of determination of limit of the Board Committees, Chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations).

Directors namely Mrs. Kaksha Vipul Parekh, Mr. Vipul Parekh and Mr. Yash Vipul Parekh are related to each other under the Act read with the Rules made thereunder. Except as disclosed above, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

Skills/expertise/competencies of the Board of Directors:

In accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors has identified the key skills, expertise, and competencies that are essential for effective governance and for driving the Company's business strategy and long-term growth. The Board is satisfied that these core competencies are adequately represented among its members. The matrix reflects the primary areas of expertise and experience of the Directors and is not intended to provide an exhaustive account of their professional qualifications or competencies.

		Areas of skills/expertise			
Sr. No.	Name of Director	Industry Knowledge	Strategic expertise and Leadership	Technical Skills/ Experience	Governance Expertise
1	Mrs. Kaksha Vipul Parekh	✓	✓	✓	✓
2	Mr. Vipul Parekh	✓	✓	✓	✓
3	Mr. Yash Vipul Parekh	✓	✓	✓	✓
4	Mr. Shrenik Kishorbhai Vora	✓	✓	✓	✓
5	Ms. Vishakha Hari Bhagvat	✓	✓	✓	✓
6	Dr. Ajay Sahai	✓	✓	✓	✓
7	Dr. Parag Ratnakar Gogate	✓	✓	✓	✓
8	Dr. Shubhangi Bhalchandra Umbarkar	✓	✓	✓	✓

Attendance of Directors at the Board Meetings during the period April 1, 2025, to March 31, 2026, and at the last Annual General Meeting ('AGM'):

Name of Director	Board meetings entitled to attend	Number of Meetings attended	Attendance at the last AGM held on June 27, 2025
Mrs. Kaksha Vipul Parekh	8	7	Yes
Mr. Vipul Parekh	8	7	Yes
Mr. Yash Vipul Parekh	8	8	Yes
Mr. Shrenik Kishorbhai Vora	7	6	Yes
Ms. Vishakha Hari Bhagvat	8	8	No
Dr. Ajay Sahai	8	6	Yes
Dr. Parag Ratnakar Gogate	8	7	Yes
Dr. Shubhangi Bhalchandra Umbarkar	8	8	Yes

Code of Conduct for Directors and Senior Management

The Board has adopted a comprehensive Code of Conduct ("the Code") applicable to all Executive Directors, Non-Executive Directors and Senior Management Personnel of the Company. The Code reflects the Company's commitment to uphold the highest standards of ethical conduct, corporate integrity and fiduciary responsibility. A declaration in this regard, duly signed by the Managing Director & CEO, is included in this Annual Report as **Annexure I**.

The Code outlines principles related to ethical behavior, conflict of interest, confidentiality, compliance with laws, and responsibilities toward stakeholders. Its adoption reinforces the commitment of the Directors and Senior Management to act in good faith and in the best interests of the Company and its stakeholders.

The Code for Board Members and Senior Management of the Company is posted on the website of the Company and may be accessed at the link https://gemaromatics.com/wp-content/uploads/2026/03/4.-Code-of-Conduct-for-Directors-Senior-Management-Personnel-1.pdf

Compliance Reports

In accordance with the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company provides a quarterly certification to the Board of Directors at each meeting held for the approval of financial results. This certification confirms the accuracy of the financial statements and results and compliance with applicable laws and regulations. It also includes a confirmation regarding the maintenance of internal controls for financial reporting and disclosure, ensuring accountability and transparency in the Company's financial practices.

These certifications reinforce the Company's commitment to strong corporate governance and regulatory compliance.

Board Effectiveness Evaluation

Pursuant to provisions of the Companies Act and the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Act, Board evaluation involving evaluation of the Board of Directors, its committees and individual Directors, including the role of the Board Chairperson, was conducted during the year. For further details kindly refer the Directors' Report.

The evaluation process was carried out through a structured mechanism designed to assess the functioning and effectiveness of the Board as a whole, the quality of deliberations at meetings, the performance of Committees in discharging their respective roles and responsibilities, and the individual contributions of Directors.

The feedback from the evaluation has been instrumental in identifying opportunities for improving Board dynamics, enhancing the effectiveness of governance practices, and fostering a culture of continuous improvement.

Web link of Familiarisation programme imparted to Independent Directors

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors of the Company are well updated on material changes/developments in the corporate scenario, including those pertaining to statutes/legislation & economic environment and on matters significantly affecting the Company to enable them to take well informed and timely decisions. The Directors are also kept abreast on all business-related matters including corporate social responsibility and sustainability interventions, succession plans including management development processes and new initiatives proposed by the Company.

The Company has in place a programme for familiarisation of the Independent Directors with the Company, details of which are available on the website of the Company and may be accessed at the link https://gemaromatics.com/disclosures-under-regulation-46-of-lodr/

III. COMMITTEES OF THE BOARD

The Board Committees play a significant role in strengthening the Company's corporate governance framework and have been constituted to focus on specific areas requiring detailed review and oversight. These Committees also make appropriate recommendations to the Board on various matters, as and when necessary. All observations, recommendations, and decisions of the Committees are duly placed before the Board for its information or approval, as applicable.

As on March 31, 2026, the Company has the following Board-level Committees:

A) AUDIT COMMITTEE ('AC')

The Board has constituted an Audit Committee, with a majority of Independent Directors. The members of the Committee possess sound expertise in accounting, auditing, finance, taxation, and internal controls.

The role and terms of reference of the Audit Committee are in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee's mandate is sufficiently broad to encompass all matters prescribed for the Audit Committee under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Audit Committee met 6 (Six) times. The meetings were held on May 30, 2025; July 14, 2025; August 12, 2025; September 12, 2025; November 13, 2025, and January 27, 2026. All the Audit Committee meetings were held within 120 days' time gap.

Composition of Audit Committee as on March 31, 2026

Name of Director	Position	Committee meetings entitled to attend	Number of Meetings attended
Mr. Ajay Sahai	Chairman	6	4
Mrs. Kaksha Vipul Parekh	Member	6	5
Ms. Vishakha Hari Bhagvat	Member	6	6

* Note: The Board of Directors, at its meeting held on November 13, 2025, reconstituted the Audit Committee pursuant to the resignation of Mr. Shrenik Kishorbhai Vora with effect from November 10, 2025. Mr. Vora was serving as the Chairman and Member of the Audit Committee. Consequently, for the subsequent meetings of the Audit Committee, Mr. Ajay Sahai was inducted as a Member and appointed as the Chairman of the Audit Committee.

Terms of Reference

The broad terms of reference of Audit Committee are as follows:

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

ii. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee.

iii. Approval of payment to statutory auditors for any other services rendered by them.

iv. Review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements;

   f. disclosure of any related party transactions

   g. modified opinion(s) in the draft audit report;

v. Reviewing, with the management the quarterly, half-yearly and annual financial statements before submission to the board for approval.

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

vii. Review and monitor the auditor's independence and performance and effectiveness of audit process.

viii. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.

ix. Scrutiny of inter-corporate loans and investments.

x. Valuation of undertakings or assets of the Company, wherever it is necessary.

xi. Evaluation of internal financial controls and risk management systems.

xii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

xiv. Discussion with internal auditors of any significant findings and follow up there on.

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

xvi. before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors.

xviii. To review the functioning of the Whistle Blower mechanism.

xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.

xx. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

xxi. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders.

xxii. Review the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively.

xxiii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

B) NOMINATION AND REMUNERATION COMMITTEE ('NRC')

Pursuant to Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 178 of the Companies Act, 2013 and the rules made thereunder, the Nomination and Remuneration Committee has been constituted. The Committee is entrusted with the responsibility of establishing a framework for determining the eligibility for appointment, reappointment, and remuneration of Directors, Key Managerial Personnel, and Senior Management of the Company. It is also responsible for defining the process for effective evaluation of the performance of the Board, its Committees, and individual Directors.

During the year under review, the Nomination and Remuneration Committee met 3 (Three) times. The meetings were held on November 13, 2025, January 27, 2026, and March 27, 2026.

Composition of Nomination and Remuneration Committee as on March 31, 2026

Name of Director	Position	Committee meetings entitled to attend	Number of Meetings attended
Mr. Ajay Sahai	Chairman	3	3
Mrs. Shubhangi Umbarkar	Member	2	2
Mr. Shrenik Kishorbhai Vora	Member	2	2

Note: The Board of Directors, at its meeting held on November 13, 2025, reconstituted the Nomination and Remuneration Committee. Pursuant thereto, Mr. Parag Ratnakar Gogate ceased to be a Member of the Committee, and Mrs. Shubhangi Bhalchandra Umbarkar was inducted as Member of the Nomination and Remuneration Committee.

Terms of Reference

The broad terms of reference of Nomination and Remuneration Committee are as follows:

i. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

a. use the services of external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

iii. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

iv. Devising a policy on Board diversity;

v. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board or by the Nomination and Remuneration Committee and review its implementation and compliance;

vi. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

vii. Recommend to the board, all remuneration, in whatever form, payable to senior management.

viii. Carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law, as and when amended from time to time.

Performance evaluation criteria for Independent Directors:

The performance evaluation of all the Independent Directors was carried out by the entire Board of Directors (excluding the Director being evaluated). The criteria to evaluate the performance of Independent Directors include their independence from management, objectivity in decision making ability to represent the interest of all stakeholders, fulfilment of the independence criteria as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, contribution to Board discussions, industry knowledge and expertise, Board and Committee meetings.

The Independent Directors have further affirmed compliance with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013, including adherence to the principles of integrity, ethical conduct, fairness and accountability. Pursuant to Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors are registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA) and have complied with applicable proficiency requirements.

Separate meeting of the Independent Directors:

To ensure the effective functioning of the Board and its Committees and to comply with applicable statutory requirements, an annual performance evaluation of the Board, its Committees, and individual Directors was conducted during the year in accordance with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013. The evaluation was undertaken based on the criteria and framework approved by the Nomination and Remuneration Committee.

The performance evaluation process is conducted through structured evaluation forms incorporating a rating mechanism. The criteria for the annual evaluation of Independent Directors include, inter alia, their attendance and contributions at meetings, time devoted to understanding the Company, its business, roles and responsibilities, the impact and effectiveness of their participation in Board and Committee deliberations, and adherence to the Code of Conduct.

Based on these evaluation forms, the Independent Directors, at their meeting held on January 27, 2026, reviewed the following matters:

a) performance of non-independent directors and the board of directors as a whole;

b) reviewed the performance of the Chairperson of the Company, taking into account the views of executive and non-executive directors and;

c) assessed the quality, quantity and timeliness of flow of information between management and Board of Directors that is necessary for them to effectively and reasonably perform their duties.

Subsequently, the Nomination and Remuneration Committee and the Board took note of the same based on the evaluation forms received from all Directors, except the Director being evaluated.

In the opinion of the Board, the Independent Directors meet the criteria of independence as specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Remuneration to Directors:

A. Non-Executive Directors

As on March 31, 2026, the Non-Executive Directors did not draw any remuneration from the Company except for the sitting fees. The Company has not granted stock options to Non-Executive Directors.

Details of the sitting fees paid to Non-Executive Directors for the year ended March 31, 2026, are as follows:

Sl. No.	Name of the Directors	Sitting fees paid (₹ in million)
1.	Mr. Shrenik Kishorbhai Vora*	0.39
2.	Ms. Vishakha Hari Bhagvat	0.30
3.	Dr. Ajay Sahai	0.255
4.	Dr. Parag Ratnakar Gogate	0.20
5.	Dr. Shubhangi Bhalchandra Umbarkar	0.225

* Mr. Shrenik Kishorbhai Vora resigned as an Independent Director with effect from November 10, 2025 and was appointed as a Non-Executive Director with effect from November 13, 2025.

Criteria for making payments to Non-executive directors

For Non-Executive Directors, the criteria for determining remuneration are based, inter alia, on the factors considered at the time of their appointment to the Board and the extent of their contribution towards fulfilling those expectations. This includes their participation in Board and Committee meetings, impact on the effectiveness of the Board and its Committees, sharing of best practices and emerging practices, engagement with the Company's senior management, and involvement in strategic discussions and Board deliberations, among other relevant parameters.

Pecuniary Relationship or Transactions of the Non-Executive Directors vis-à-vis the Listed Entity

There is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company, except for the sitting fees for attending meetings of the Board/ Committees thereof

B. Executive Directors

The remuneration paid to the Executive Director commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them and is in consonance with the terms of appointment approved by the Members, at the time of his appointment.

Details of remuneration paid to Executive Directors of the Company, is given hereunder: -

S. No.	Particulars	Mr. Vipul Parekh (Whole-Time Director)	Ms. Kaksha Parekh (Whole-Time Director & CFO)	Mr. Yash Parekh (Managing Director & CEO)
1.	Remuneration	Nil	Nil	Nil
2.	Performance linked incentives	Nil	Nil	Nil
3.	Notice Period	Nil	Nil	Nil
4.	Severance fees	Nil	Nil	Nil
5.	Stock option	Nil	Nil	Nil
6.	Commission	Nil	Nil	Nil

Mr. Vipul Parekh, Whole-Time Director, Ms. Kaksha Vipul Parekh, Whole-Time Director and Chief Financial Officer and Mr. Yash Vipul Parekh, Managing Director and Chief Executive Officer had waived off their Salary for FY 2025-26.

No separate Service Contract is entered into by the Company with the Executive Directors.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE ('SRC')

The Stakeholders Relationship Committee (SRC) plays a pivotal role in strengthening the Company's corporate governance framework by safeguarding the interests of shareholders and other security holders, and by ensuring the timely and effective resolution of their grievances. The Committee also oversees various stakeholder-related matters with a view to enhancing transparency, accountability and investor confidence.

The Stakeholders Relationship Committee of the Company operates in accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The composition of the Committee is also in compliance with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Ms. Akshita Gohil, Company Secretary & Compliance Officer, acts as the Secretary to the Stakeholders Relationship Committee.

During the year under review, the Stakeholders Relationship Committee met 1 (One) time. The meeting was held on March 27, 2026.

Composition of Stakeholders Relationship Committee as on March 31, 2026

Name of Director	Position	Committee meetings entitled to attend	Number of Meetings attended
Mr. Shrenik Kishorbhai Vora	Chairman	1	1
Mr. Yash Parekh	Member	1	0
Mr. Ajay Sahai	Member	1	1
Mrs. Kaksha Vipul Parekh	Member	1	1

Note: The Board of Directors, at its meeting held on November 13, 2025, reconstituted the Stakeholders' Relationship Committee. Pursuant thereto, Ms. Vishakha Hari Bhagvat ceased to be a Member of the Committee, and Mr. Ajay Sahai was inducted as a Member of the Stakeholders' Relationship Committee. Further, Mrs. Kaksha Vipul Parekh was appointed as a Member of the Committee with effect from January 27, 2026.

Terms of Reference

The broad terms of reference of Stakeholders Relationship Committee are as follows:

i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

ii. Review of measures taken for effective exercise of voting rights by shareholders.

iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

v. Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

vi. Carrying out any other functions as may be specified by the Board from time to time or specified/required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law, as and when amended from time to time.

The Statement of Investors Complaints is placed before the Board of Directors on a quarterly basis as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Status of Shareholders' Complaints (including SCORES complaints) as at March 31, 2026 is as under:-

Complaints pending as on April 01, 2025	NIL
Number of complaints:	
- received during the year	04
- resolved during the year	04
Complaints pending as on March 31, 2026	NIL

There are no complaints pending or unresolved to the satisfaction of shareholders as of March 31, 2026.

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ('CSR')

Pursuant to Section 135 of the Act pertaining to Corporate Social Responsibility ("CSR"), the Company has duly constituted a Corporate Social Responsibility Committee ("CSR Committee").

During the year under review, the Corporate Social Responsibility Committee met 1 (One) time. The meeting was held on March 27, 2026.

Composition of Corporate Social Responsibility Committee as on March 31, 2026

Name of Director	Position	Committee meetings entitled to attend	Number of Meetings attended
Mrs. Kaksha Vipul Parekh	Chairperson	1	1
Mr. Vipul Parekh	Member	1	1
Mr. Parag Ratnakar Gogate	Member	1	1
Ms. Shubhangi Bhalchandra Umbarkar	Member	1	0

Terms of Reference

The broad terms of reference of the Corporate Social Responsibility Committee are as follows:

i. To formulate and recommend to the Board, a "Corporate Social Responsibility Policy" of the Company, including any amendments thereto which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), each as amended.

ii. To review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) above

iii. To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

   a. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

   b. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

   c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   d. monitoring and reporting mechanism for the projects or programmes; and

   e. details of need and impact assessment, if any, for the projects undertaken by the company.

   Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

iv. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

v. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

vi. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

vii. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company.

IV. SENIOR MANAGEMENT TEAM OF THE COMPANY:

The Senior Management Personnel comprises of the following:

Sr. No.	Name of the Senior Management Personnel	Designation
1.	Mr. Aditya Prakash	Factory In-Charge
2.	Mr. Dinesh Vasu Thekkepanakkal	Chief Operating officer
3.	Mr. Kiran Trineshwaraiah Sirsalmath	General Manager (Research & Development)

The Key Managerial Personnel comprises of the following:

Sr. No.	Name of the Key Managerial Personnel	Designation
1.	Mr. Yash Vipul Parekh	Managing Director (MD) & Chief Executive Officer (CEO)
2.	Mrs. Kaksha Vipul Parekh	Whole-Time Director (WTD) & Chief Financial Officer (CFO)
3.	Mr. Vipul Parekh	Whole-Time Director (WTD)
4.	Ms. Akshita Deepak Gohil	Company Secretary & Compliance Officer

During the period under review, following are the changes in Key Managerial Personnel of the Company:

1. Mrs. Pooja Bhandari ceased to be the Company Secretary & Compliance Officer of the company with effect from November 7, 2025.

2. Ms. Akshita Deepak Gohil was appointed as the Company Secretary & Compliance Officer of the company with effect from November 13, 2025.

V. GENERAL BODY MEETINGS:

Details of date, time and venue of last three Annual General Meetings (AGM) held and Special Resolutions passed therein:

Day, Date and Time	Venue	Details of Special Resolution Passed.
Friday, June 27, 2025, at09:00 a.m.	Meeting held via Video Conferencing means (Deemed Venue for the meeting: Registered Office: A/410, Kailas Complex, Vikhroli Powai link Rd, Park site, Vikhroli West, Mumbai-400079)	1. Granting Borrowing Powers to the Board up to 500 crores under Section 180(1) (a) & (c) of the Companies Act, 2013.
Tuesday, August 13, 2024, at 9:00 a.m.	Meeting held via Video Conferencing means (Deemed Venue for the meeting: Registered Office: A/410, Kailas Complex, Vikhroli Powai link Rd, Park site, Vikhroli West, Mumbai-400079)	-
Tuesday, August 29, 2023, at 9:00 a.m.	Meeting held via Video Conferencing means (Deemed Venue for the meeting: Registered Office: A/410, Kailas Complex, Vikhroli Powai link Rd, Park site, Vikhroli West, Mumbai-400079)	-

Details of Special Resolutions passed last three financial years through Postal Ballot:

The Company sought the approval of its shareholders by way of a special resolution through a postal ballot notice dated January 07, 2026, which was dispatched on January 08, 2026, for the appointment of Mr. Shrenik Kishorbhai Vora (DIN: 08688950) as an Additional Director in the capacity of Non-Executive, Non-Independent Director of the Company. The results of the postal ballot were declared on February 09, 2026.

Further, the Board of Directors ("Board"), vide circular resolution dated January 07, 2026, appointed Mr. Vishwanath (Certificate of Practice No. 25099), and in his absence Mr. Sachin Sharma (Certificate of Practice No. 20423), Designated Partners of M/s Sharma and Trivedi LLP, Practising Company Secretaries, as the Scrutinizer ("Scrutinizer") to conduct the postal ballot through the remote e-voting process in a fair and transparent manner.

The Postal Ballot Notice and Voting results are available on the website of the Company at https://gemaromatics.com/wp-content/uploads/2026/03/Postal-Ballot-results-09th-Feb-2026-1.pdf

VI. MEANS OF COMMUNICATION

The Company promptly discloses information on material corporate developments and other events as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges.

Quarterly Results	The quarterly, half-yearly and yearly financial results are filed with the Stock Exchanges immediately after the Board approves the same and within the stipulated timelines as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Newspapers in which quarterly results are normally published	Financial Express (English) and Mumbai Lakshadweep (Marathi)
Website, where displayed	https://gemaromatics.com/financial-results/
Whether it displays official news releases, presentations made to institutional investors or to the analysts	All material information relating to the Company, including quarterly and annual financial results, press releases and presentations, if any, made to institutional investors or analysts, is uploaded on the Company's website at https://gemaromatics.com/ and simultaneously submitted to the Stock Exchanges in accordance with applicable regulations.

VII. GENERAL SHAREHOLDER INFORMATION

i) General Information

CIN	L24246MH1997PLC111057
Annual General Meeting	Date: August 19, 2026 Time: 11.30 A.M. IST Venue: The Company is conducting meeting through VC/ OAVM. For details, please refer to the Notice of this AGM.
Financial Year	April 1, 2025 to March 31, 2026
Date of Book Closure	Not applicable
Dividend Payment Date	Not applicable
Name and address of the Stock Exchange where the Company is listed	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
The Company has paid the annual listing fee to above stock exchanges viz., BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE).	
Scrip/Stock Code	
BSE Limited	544491
National Stock Exchange of India Limited	GEMAROMA

ii) Shareholding pattern as on March 31, 2026

Category	No. of Equity shares held	Percentage (%)
Promoters & Promoter Group	2,97,79,379	57.01
Alternative Investment Fund	25,13,340	4.81
Bodies Corporates	13,99,513	2.68
Financial Institutions	1,299	0
Foreign Corporate Bodies	95,88,144	18.36
Foreign Portfolio – Corp	5,54,687	1.06
HUF	5,86,588	1.12
Non-Resident Indian Non Repatriable	25,126	0.05
Non-Resident Indian Repatriable	1,16,860	0.22
Resident Individuals	76,72,178	14.69
Trusts	24	0
Total	**5,22,37,138**	**100**

iii) Registrar and Share Transfer Agents:

Name	KFin Technologies Limited
Address	Selenium Tower B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana,500032
Telephone:	40 67162222
Email	einward.ris@kfintech.com
Website	www.kfintech.com

iv) Share transfer system:

All the share transfer and other communications regarding change of address, share certificates, payment of dividend and for any other query relating to shares, the shareholders may contact at the below address:

M/s. KFin Technologies Limited Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal Hyderabad-500032.

Toll Free No.: 40 67162222, E-mail: einward.ris@kfintech.com

v) Outstanding GDR / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on Equity:

The Company does not have any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on March 31, 2026.

vi) Dematerialisation of shares and Liquidity:

The equity shares of the Company are compulsorily traded in dematerialized form and are available for trading on both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The International Securities Identification Number (ISIN) of the Company is INE06XZ01023 obtained from National Securities Depository Limited and Central Depository Services (India) Limited.

As on March 31, 2026, the issued, subscribed and paid-up equity share capital of the Company were held in dematerialized form in the following manner: -

Name of the depository	Number of equity shares held	% holding
National Securities Depository Limited	4,42,36,160	84.68
Central Depository Services (India) Limited	80,00,978	15.32
Physical	NIL	NIL
Total	**5,22,37,138**	**100**

vii) Commodity price risk or foreign exchange risk and hedging activities: -

The Company takes suitable measures to manages its foreign currency exposure wherein it works out the minimum exposure the Company needs to hedge at any point of time. Further coverage is done through a hedging model, based on currency volatility and other macro-economic factors which are evaluated on a regular basis. The Company uses foreign exchange forward and options contracts to hedge forex exposures. The hedging strategy is to gear towards managing currency fluctuation risk, while complying with the applicable guidelines, rules, regulations and other statutory compliances. The Company does not use foreign exchange forward and options contracts for trading or speculative purposes. Forward and options contracts are fair valued at each reporting date, with the resultant gain or loss recognized in Statement of Profit and Loss. For details in foreign currency risks, please refer the notes to the financial statements.

As such, the Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular dated November 15, 2018, is not required.

viii) Plant location: -

The Company, together with its subsidiary, operates manufacturing facilities for essential oils, aroma chemicals and value-added ingredients at Dahej (Gujarat) Silvassa (Dadra & Nagar Haveli) and Budaun (Uttar Pradesh).

ix) Address for correspondence:

Registered Office	A/410-411, A-Wing, Kailash Ind. Complex, Powai Vikhroli link Rd, Vikhroli West, Mumbai-400079
Corporate Office	A/503, Kailash Ind. Complex, Powai Vikhroli link Rd, Vikhroli (W), Mumbai - 400079
Contact Person:	Akshita Deepak Gohil Company Secretary & Compliance Officer
Telephone	+91 9322121990
Email	secretarial@gemaromatics.in

x) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A):

During the year under review, no funds were raised through preferential allotment or qualified institutional placement.

xi) Disclosures with respect to demat suspense account/ unclaimed suspense account:

There are no shares which are lying in Demat Suspense Account/ Unclaimed Suspense Account as on March 31, 2026.

xii) The Company has obtained credit rating for bank facilities from Acuité Ratings & Research Limited for the following long term and short-term borrowings and the same is available on website: https://gemaromatics.com/wp-content/uploads/2026/03/2.-Credit-Rating-11.10.2025.pdf

VIII. OTHER DISCLOSURES

i) Details of all related party transactions undertaken during the year have been disclosed in the Annual Accounts. These transactions do not involve any potential conflict with the broader interests of the Company. The weblink of policy on dealing with related party transaction is disclosed at https://gemaromatics.com/policies/

ii) During the financial year, no penalties or strictures were imposed on the Company by the stock exchanges, SEBI, or any other statutory authority for non-compliance with any capital market-related requirements. Further, the securities of the Company were not suspended from trading at any time during the period from April 1, 2025, to March 31, 2026.

iii) As required under the Companies Act, 2013 and as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/ Whistle Blower Policy for its Directors, employees, and stakeholders. Under this Policy, instances of any irregularity, unethical practice, or misconduct may be reported to the management for appropriate action. It is further affirmed that no personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is also posted on the website of the Company and can be accessed at https://gemaromatics.com/wp-content/uploads/2026/04/2.-Whistle-Blower-Policy.pdf

Mandatory requirement of Corporate Governance:

iv) The Company confirms that it has complied with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the non-mandatory requirements are dealt with under 'Other Disclosures' section of this Report of Corporate Governance.

Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub-paras (2) to (10) of Clause C of Schedule V of the Listing Regulations. The Company has ensured the implementation of non-mandatory items.

v) Policy for determining Material Subsidiary has been framed by the Company pursuant to Regulation 16(c) read with Regulation 24 and 24A of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time. Details of the subsidiary companies and the Policy for Determining Material Subsidiaries are disclosed in the Company's Director's report. The weblink for the same: https://gemaromatics.com/wp-content/uploads/2026/04/8.-Policy-on-Material-Subsidiary-1.pdf

vi) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

vii) Certificate from practicing company secretary stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as **Annexure II** forming part of this Report.

viii) The Board has accepted all mandatory recommendations of all the Committee.

ix) The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all employees of the Company. An Internal Complaints Committee has been set up for the purpose. There was no complaint filed during Financial Year ended March 31, 2026.

a. Number of complaints filed during the FY 2025-26 – NIL

b. Number of complaints disposed of during the FY 2025-26 – NIL

c. Number of complaints pending as on end of the FY 2025-26 – NIL

x) The details of Loans and advances in the nature of loans to firm/ companies in which directors are interested are disclosed under financial statements of the Company forming part of this report.

xi) Certificate from the Chief Executive Director and Chief Financial Officer in terms of Part B of Schedule II pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2026 was placed before the Board of Directors of the Company at its meeting held on May 21, 2026 is annexed to this report as **Annexure III**.

xii) The total fees for all services paid by Gem Aromatics Limited and its subsidiaries, on a consolidated basis, to the statutory auditor is ₹ 7.093 million for the FY 2025-26.

xiii) In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a comprehensive Code of Conduct to regulate, monitor, and report trading by insiders ("the Code"). The Code prescribes guidelines and procedures to be followed, along with the disclosures to be made, while dealing in the Company's securities. It clearly stipulates, inter alia, that Designated Persons may trade in the Company's shares only during the Trading Window Open Period. The trading window remains closed during the declaration of financial results, dividend announcements, and other specified events, in accordance with the provisions of the Code.

xiv) Details of Material subsidiary:

a. Name of the Material subsidiary: Gem Aromatics LLC

b. Date of Incorporation: November 19, 2019

c. Place of Incorporation: State of Delaware

d. Name of the Statutory Auditor: M/s. Chhajed & Doshi

e. Date of Appointment: There is change in auditor during the year: M/s. TDK & Co. were appointed with effect from May 10, 2023 till December 09, 2026 and M/s. Chhajed & Doshi were appointed with effect from December 10, 2025.

xv) Discretionary Requirements: (as per Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Particulars	Status
a) Modified opinion(s) in audit report:	During the F.Y. 2025-26, there was no audit qualification in the financial statements of the Company.
b) Shareholder Rights	The Company communicates regularly and timely the quarterly, half-yearly and annual financial results and also published the same newspapers and posted on its website at https://gemaromatics.com/#
c) Reporting of Internal Auditor	Internal Auditors of the Company make presentations to the Audit Committee on their Reports.

All information as prescribed in Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the Board.

xvi) Compliance Certificate from M/s N.L. Bhatia & Associates, Practicing Company Secretaries regarding compliance of conditions of corporate governance is annexed with the directors' report.

xvii) There were no instances of non-compliance with any of the applicable requirements of the Corporate Governance Report during the financial year under review.

xviii) There are no such agreement(s) subsist as defined in clause 5A to para A of part A of schedule III of SEBI Listing Regulations which impact the Management or control of the Company or impose any restriction or create any liability upon the Company.

Annexure I

DECLARATION ON CODE OF CONDUCT

Declaration under Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct

To
The Members of
Gem Aromatics Limited

I, Yash Vipul Parekh, Managing Director and Chief Executive Officer of the Company hereby confirm and declare that all the Members of the Board of Directors and Senior Management personnel have, for the year ended March 31, 2026, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

For Gem Aromatics Limited

Yash Vipul Parekh
Managing Director and Chief Executive Officer
DIN - 03514313

Place: Mumbai
Date: July 21, 2026

Annexure II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para-C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
GEM AROMATICS LIMITED
A/410, Kailas Complex,
Vikhroli Powai Link Road, Park Site,
Vikhroli (W), Mumbai – 400079.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GEM AROMATICS LIMITED having CIN: L24246MH1997PLC111057 and having registered office at A/410, Kailas Complex, Vikhroli Powai Link Road, Park Site, Vikhroli (W), Mumbai – 400079 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mrs. Kaksha Vipul Parekh	00235998	27/10/1997
2.	Mr. Vipul Parekh	00235974	27/10/1997
3.	Mr. Yash Parekh	03514313	29/04/2011
4.	Ms. Vishakha Hari Bhagvat	10352263	07/11/2023
5.	Mr. Shrenik Kishorbhai Vora (ceased as an Independent Director w.e.f. 10/11/2025 and subsequently appointed as Director w.e.f. 13/11/2025)	08688950	13/11/2025
6.	Dr. Ajay Sahai	06640411	21/09/2023
7.	Dr. Parag Ratnakar Gogate	10290631	21/09/2023
8.	Dr. Shubhangi Bhalchandra Umbarkar	10302285	17/12/2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
PR No. 6392/2025

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436H000895413

Date: July 21, 2026
Place: Mumbai

Annexure III

CHIEF FINANCIAL OFFICER AND CHIEF EXECUTIVE OFFICER CERTIFICATE

Pursuant to Regulation 33(2)(a) read with Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Date: May 21, 2026

To
The Board of Directors
Gem Aromatics Limited
A/410-411, A-Wing, Kailash Ind. Complex,
Powai Vikhroli link Rd,
Vikhroli West, Mumbai-400079

Dear Sir/Madam,

We, the undersigned in our capacity as Managing Director & CEO and Whole-Time Director & CFO of the Company hereby certify to the best of our knowledge and belief that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2026 and Audited Financial Result for the quarter and year ended March 31, 2026 and that to the best of our knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.;

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated, wherever applicable to the auditors and the Audit Committee:

   i. significant changes in internal control over financial reporting during the year;

   ii. significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware of and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

This certificate is being presented to the Audit Committee and the Board of Directors of Gem Aromatics Limited, pursuant to Regulation 17(8) read with Regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For Gem Aromatics Limited

Yash Parekh
Managing Director & CEO
DIN: 03514313

Kaksha Vipul Parekh
Whole-Time Director & CFO
DIN: 00235998

Place: Mumbai

Independent Auditors' Report

To the Members of
Gem Aromatics Limited
(formerly known as Gem Aromatics Private Limited)

Report on the Audit of Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Gem Aromatics Limited (formerly known as Gem Aromatics Private Limited) ("the Company"), which comprise the standalone balance sheet as at March 31, 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of cash flows for the year then ended, standalone statement of changes in equity, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements section* of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

See Note 2.09 and 21 to standalone financial statements

The Key Audit Matter	How the matter was addressed in our audit
The Company's revenue is derived primarily from sale of products. The principal products of the Company comprise of specialty ingredients, including, essential oils, aroma chemicals and value-added derivatives. Revenue is recognized when the control of the products being sold has been transferred to the customer. Due to the Company's sales being under various contractual terms across the country and globally, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider a risk of misstatement in the standalone financial statements related to transactions occurring close to the year end, as these transactions could be recorded in the incorrect financial period (cut-off). In view of this and since revenue is a key performance indicator of the Company, we have identified timing of the revenue recognition as a key audit matter.	We applied the following audit procedures in this area to obtain sufficient appropriate audit evidence: • Assessed the appropriateness and compliance of Company's accounting policies relating to revenue recognition as per the applicable Ind AS. • Obtained an understanding of the Company's sales process and evaluated the design and implementation of key internal controls in relation to the timing of revenue recognition. We also tested the operating effectiveness of such controls for a sample of transactions and also of controls over revenue recognised on and around the reporting period. • Performing testing on selected samples of revenue transactions recorded during the year. We verified terms of invoices and acknowledged delivery receipts. Our tests of detail focused on cut-off samples to verify only revenue pertaining to current year is recognised based on terms set out in sales invoices and delivery documents.

Independent Auditors' Report

Other Information

4. The Company's management and board of directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Management Discussion and Analysis report, but does not include the standalone and consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 "The Auditors Responsibilities Relating to Other Information".

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

5. The Company's management and board of directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

   In preparing the standalone financial statements, management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

   The Company's board of directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

   As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.

- Conclude on the appropriateness of management and board of director's use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

7. As required by section 143 (3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matter stated in the paragraph 7(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows and the standalone statement of changes in equity dealt with by this report are in agreement with the books of account;

    d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    e. On the basis of written representations received from the directors as on March 31, 2026 and taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

    f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure I"**.

    g. With respect to the other matters to be included in the auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

Independent Auditors' Report

h. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 7(b) above on reporting under Section 143(3)(b) of the Act and paragraph 7(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

i. With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

   i. The Company has disclosed impact of pending litigations on its financial position in its standalone financial statements - refer note 39 to the standalone financial statement.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

   iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

   v. The Company has neither declared nor paid any dividend during the year.

   vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except at the database level to log any direct data changes to the accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

   Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

8. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure II** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For CHHAJED & DOSHI
Chartered Accountants
Firm Registration No.: 101794W

Abhinav Chhajed
Partner
Membership No. 196452
UDIN: 26196452HXUPEQ8108

Date: June 23, 2026
Place: Mumbai

Annexure I to the Independent Auditors' Report

(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Gem Aromatics Limited (formerly known as Gem Aromatics Private Limited) ("the Company"), as at March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Control over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

4. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

   i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

   iii. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of

Annexure I to the Independent Auditors' Report

(Referred to in our report of even date)

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Control over Financial Reporting issued by the ICAI.

For CHHAJED & DOSHI
Chartered Accountants
Firm Registration No.: 101794W

Abhinav Chhajed
Partner
Membership No. 196452
UDIN: 26196452HXUPEQ8108

Date: June 23, 2026
Place: Mumbai

Annexure II to the Independent Auditors' Report

(Referred to in our report of even date)

According to the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program for physical verification of its property, plant and equipment once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on verification of records provided to us, we report that, the title deeds of all the immovable properties disclosed in the standalone financial statements are held in the name of the Company (other than properties where the Company is the lessee and the lease arrangements are duly executed in favour of the lessee).

(d) The Company has not revalued its property, plant and equipment including right of use assets or intangible assets during the year.

(e) As per the information and explanation provided to us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) In our opinion and according to the information and explanations given to us, the inventories, except goods-in-transit, have been physically verified during the year by the management. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the company with such banks and financial institutions are in agreement with the books of account of the Company.

(iii) (a) The Company has not provided any security to companies, firms, limited liability partnerships or any other parties during the year. According to the information and explanations given to us and on the basis of our examination of the records, the Company has provided guarantee and granted loans to subsidiaries. The details of the same are given below:

(Amt. in INR million)

Particulars	Loan Amount	Guarantee Amount
Aggregate amount during the year		
-Subsidiaries	902.55^	1,615.00
-Associates	-	-
-Others	-	-
Balance outstanding as at Balance Sheet date		
-Subsidiaries	1,713.21^	1,818.58
-Associates	-	-
-Others	-	-

^ inclusive of accrued interest.

(b) The Company has not provided any security during the year. Further, in our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantee and grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) The schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and payment of interest are regular as per the terms of sanction.

Annexure II to the Independent Auditors' Report

(Referred to in our report of even date)

(d) There is no overdue amount in respect of loans granted to such companies or other parties.

(e) There is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 & 186 of the Act in respect of loans given and investments made and guarantees and security provide by it, as applicable.

(v) The Company has not accepted deposits from public hence directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under and hence reporting under clause (v) of the said Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods & Services tax, Customs duty and other material statutory dues as applicable to the company, have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods & Services tax, Customs duty, Excise duty and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company, there have been no dues in respect of Sales Tax, Income Tax, Value Added Tax, Custom Duty, Excise Duty, Goods & Services tax and Service Tax etc. which have not been deposited on account of any dispute except following:

(Amt. in INR million)

Name of Statute	Nature of dues	Amount ₹	Period to which it relates	Forum where dispute is pending
Customs Act, 1962	Customs Duty	1.38	AY 2008-09, AY 2010-11, AY 2012-13	Commissioner, Customs
		1.00	AY 2008-09 to AY 2012-13	Commissioner, Customs
		1.21	AY 2011-12 & AY 2013-14	Commissioner, Customs
		15.35	AY 2010-11 to AY 2015-16	Customs, Excise and Service Tax Appellate Tribunal
		281.73	AY 2010-11 to AY 2015-16	Customs, Excise and Service Tax Appellate Tribunal
		0.11	AY 2021-22	Commissioner, Customs
Income Tax Act, 1961	Income Tax	3.54	AY 2012-13	Commissioner of Income Tax (Appeals)
		14.78	AY 2013-14	Commissioner of Income Tax (Appeals)
		31.41	AY 2014-15	Commissioner of Income Tax (Appeals)
GST Law	Goods and Services Tax	32.79	AY 2019-20	Allahabad High Court
		2.32	AY 2020-21	Allahabad High Court
Trade Tax - Uttar Pradesh (Revenue Department)	Trade Tax	176.48	AY 1993-94 to 2007-08	Supreme Court

Annexure II to the Independent Auditors' Report

(Referred to in our report of even date)

(viii) According to information and explanations given to us and on the basis of examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

(ix) (a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loans during the year and there are no unutilized term loans at the beginning of the year and hence reporting under clause (ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised on short term basis have, prima facie, not been utilised during the year for long term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures.

(x) (a) In our opinion, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) during the year and hence reporting under clause (x)(b) of Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year. We have not been informed of any such case by the management.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) According to information and explanation given to us by the management, no whistle blower complains were received during the year by the Company.

(xii) The company is not a Nidhi Company, thus reporting requirement under clause (xii) of the said Order is not applicable.

(xiii) According to the information and explanations given to us and in our opinion, all the transactions with the related parties as defined under the Act are in compliance with provisions of sections 177 and 188 of the Act where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till the date of the audit report, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding or subsidiary companies or persons connected with them and hence provisions of section 192 of the Act are not applicable.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

Annexure II to the Independent Auditors' Report

(Referred to in our report of even date)

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC, and therefore reporting under clause (xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause (xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects, requiring a transfer to a fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act, and hence reporting under clause (xx)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, there are no unspent amounts towards CSR on ongoing projects, requiring a transfer to a special account in compliance with provisions of sub-section (6) of Section 135 of the said Act, and hence reporting under clause (xx)(b) of the Order is not applicable to the Company.

For CHHAJED & DOSHI
Chartered Accountants
Firm Registration No.: 101794W

Abhinav Chhajed
Partner
Membership No. 196452
UDIN: 26196452HXUPEQ8108

Date: June 23, 2026
Place: Mumbai

Standalone Balance Sheet
as at March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	(3)(a)	384.58	341.59
(b) Right-of-use assets	(4)	19.34	24.91
(c) Capital work in progress	(3)(b)	4.05	56.92
(d) Other intangible assets	(3)(c)	1.31	0.43
(e) Financial assets			
(i) Investments	(5)	1,007.09	13.22
(ii) Loans	(6)	1,713.21	810.67
(iii) Other financial assets	(7)	14.64	14.69
(f) Deferred tax assets (net)	(8)	20.54	5.21
(g) Income tax assets (net)		39.33	42.31
(h) Other non current assets	(9)	10.44	6.30
Total non-current assets		**3,214.53**	**1,316.25**
(B) Current assets			
(a) Inventories	(10)	1,883.35	1,561.64
(b) Financial assets			
(i) Trade receivables	(11)	556.00	1,369.71
(ii) Cash and cash equivalents	(12)	67.06	19.99
(iii) Bank balances other than (ii) above	(13)	67.84	4.95
(iv) Loans	(6)	1.28	1.01
(v) Other financial assets	(7)	0.99	0.73
(c) Other current assets	(9)	84.05	210.95
Total current assets		**2,660.57**	**3,168.98**
TOTAL ASSETS		**5,875.10**	**4,485.23**
EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity share capital	(14)	104.47	93.71
(b) Other equity	(15)	4,652.61	2,745.17
Total equity		**4,757.08**	**2,838.88**
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	(16)	0.09	0.61
(ii) Lease liabilities	(29)	15.76	20.70
(iii) Other financial liabilities	(17)	13.07	6.71
(b) Provisions	(20)	1.45	-
Total non-current liabilities		**30.37**	**28.02**
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	(16)	878.82	1,439.75
(ii) Lease liabilities	(29)	4.94	4.11
(iii) Trade payables	(18)		
- Total outstanding dues of micro enterprises and small enterprises		15.68	5.46
- Total outstanding dues of creditors other than micro enterprises and small enterprises		128.13	150.34
(iv) Other financial liabilities	(17)	56.03	13.64
(b) Other current liabilities	(19)	3.00	4.27
(c) Provisions	(20)	1.05	0.76
Total current liabilities		**1,087.65**	**1,618.33**
TOTAL EQUITY AND LIABILITIES		**5,875.10**	**4,485.23**
Material accounting policies	(2)		

The accompanying notes from 1 to 42 form an integral part of the standalone financial statements.

As per our report of even date
For Chhajed & Doshi
Chartered Accountants
Firm's Registration No.: 101794W

For and on behalf of the Board of Directors

Abhinav Chhajed
Partner
Membership Number: 196452

Kaksha Vipul Parekh
Whole Time Director & CFO
DIN : 00235998

Yash Parekh
Managing Director & CEO
DIN : 03514313

Akshita Gohil
Company Secretary & Compliance Officer
Membership Number: A71881

Place : Mumbai
Date : 23 June, 2026

Place : Mumbai
Date : 23 June, 2026

Standalone Statement of Profit and Loss

for the Year Ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
(1) INCOME			
(a) Revenue from operations	(21)	3,709.41	4,969.56
(b) Other income	(22)	122.58	52.35
TOTAL INCOME		**3,831.99**	**5,021.91**
(2) EXPENSES			
(a) Cost of materials consumed	(23)	3,208.83	3,638.96
(b) Changes in inventories of finished goods and work-in-progress	(24)	(244.37)	130.89
(c) Employee benefits expense	(25)	101.53	124.53
(d) Finance costs	(26)	94.61	70.70
(e) Depreciation and amortisation expenses	(27)	63.11	66.46
(f) Other expenses	(28)	249.79	217.51
TOTAL EXPENSES		**3,473.50**	**4,249.05**
(3) Profit before tax (1-2)		**358.49**	**772.86**
(4) Tax expenses	(37)		
(a) Current tax		106.47	197.00
(b) Deferred tax		(15.07)	1.56
(c) Tax relating to prior years		-	5.76
Total Tax expense		**91.40**	**204.32**
(5) Profit for the year (3-4)		**267.09**	**568.54**
(6) Other comprehensive income			
(a) Items that will not be reclassified to profit / (loss)			
(i) Remeasurement of defined employee benefit plans		(1.04)	(0.17)
(b) Income tax relating to items that will not be reclassified to profit / (loss)			
(i) Deferred tax on remeasurement of defined employee benefit plans		0.26	0.04
Total other comprehensive income for the year		**(0.78)**	**(0.13)**
(7) Total comprehensive income for the year (5+6)		266.32	568.41
Earnings per equity share of face value of ₹ 2 each	(36)		
(1) Basic		5.33	12.13
(2) Diluted		5.33	12.13
Material accounting policies	(2)		

The accompanying notes from 1 to 42 form an integral part of the standalone financial statements.

As per our report of even date
For Chhajed & Doshi
Chartered Accountants
Firm's Registration No.: 101794W

For and on behalf of the Board of Directors

Abhinav Chhajed
Partner
Membership Number: 196452

Kaksha Vipul Parekh
Whole Time Director & CFO
DIN : 00235998

Yash Parekh
Managing Director & CEO
DIN : 03514313

Akshita Gohil
Company Secretary & Compliance Officer
Membership Number: A71881

Place : Mumbai
Date : 23 June, 2026

Place : Mumbai
Date : 23 June, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Cashflows from operating activities		
Profit before tax	358.49	772.86
Adjustment for:		
Depreciation and amortisation charge	57.52	61.62
Depreciation of right-of-use assets	5.57	4.84
Interest on lease liabilities	2.27	0.63
Interest on borrowings	92.34	70.02
Unrealised fair value (gain) / loss on forward contracts (Net)	43.32	(0.01)
Interest income on loans and bank deposit	(105.52)	(45.35)
Unrealised foreign exchange (gain) / loss (Net)	(8.32)	8.18
Allowance for doubtful debts & advances	0.05	0.80
Sundry balances written back/write off	0.17	(0.94)
Provision for employee benefits	1.71	1.13
Interest income on unwinding of security deposits	(0.18)	(0.23)
Guarantee commission on financial guarantee given	(9.73)	(0.90)
(Profit)/Loss on sale of property, plant and equipment (Net)	(0.04)	(0.83)
Operating cash flow before working capital changes	**437.65**	**871.82**
Adjustment for changes in working capital:		
(Increase) / Decrease in inventories	(321.71)	128.61
(Increase) / Decrease in trade receivable	822.03	(951.69)
(Increase) / Decrease in other assets	121.84	83.11
Increase / (Decrease) in trade payables	(11.99)	11.51
Increase / (Decrease) in other liabilities	(3.78)	(26.67)
Cash generated from operations	**1,044.02**	**116.69**
Taxes paid (Net of refunds)	(93.10)	(237.74)
Net cashflows from operating activities	**950.92**	**(121.05)**
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(50.36)	(83.91)
Sale of property, plant and equipment	1.63	1.74
Bank deposits (placed) / matured	(62.89)	122.00
Interest received	1.70	6.86
Investment in equity instruments of subsidiary	(976.64)	-
Loans given to subsidiary	(809.01)	(585.59)
Net cashflows from investing activities	**(1,895.57)**	**(538.90)**
(C) Cashflows from financing activities		
Proceeds from / (repayment of) borrowings (net)	(561.46)	594.48
Interest paid	(92.34)	(65.52)
Proceeds from issue of equity shares	1,651.90	-
Payment of lease liabilities including interest (Refer note 28)	(6.39)	(6.03)
Net cashflows from financing activities	**991.71**	**522.93**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**47.07**	**(137.02)**
Cash and cash equivalents at the beginning of the year	19.99	157.01
Cash and cash equivalents at the end of the year	**67.06**	**19.99**
Cash and cash equivalents comprise of:		
Cash on hand	0.04	0.14
Balance with banks:		
In current accounts	0.51	0.89
In cash credit account	66.51	18.96
Total cash and cash equivalents	**67.06**	**19.99**

Material accounting policies (2)

The accompanying notes from 1 to 42 form an integral part of the standalone financial statements.

The above standalone statement of cash flows has been prepared under the indirect method as set out in Indian Accounting standard (Ind AS) 7 'Statement of Cash Flows'

As per our report of even date
For Chhajed & Doshi
Chartered Accountants
Firm's Registration No.: 101794W

For and on behalf of the Board of Directors

Abhinav Chhajed
Partner
Membership Number: 196452

Kaksha Vipul Parekh
Whole Time Director & CFO
DIN : 00235998

Yash Parekh
Managing Director & CEO
DIN : 03514313

Akshita Gohil
Company Secretary & Compliance Officer
Membership Number: A71881

Place : Mumbai
Date : 23 June, 2026

Place : Mumbai
Date : 23 June, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

(A) Equity share capital

Particulars	Note	Amount
Balance as at April 1, 2025		**93.71**
Changes in equity share capital during the year	(14)	10.77
Balance as at March 31, 2026		**104.47**
Balance as at April 1, 2024		**93.71**
Changes in equity share capital during the year	(14)	-
Balance as at March 31, 2025		**93.71**

(B) Other equity

Particulars	Reserve and surplus			Other comprehensive income	Total equity
	General reserve	Securities premium	Retained earnings	Remeasurement of defined benefit plan	
Balance as at April 1, 2025	**0.32**	**401.98**	**2,342.38**	**0.49**	**2,745.17**
Profit for the year	-	-	267.09	(0.78)	266.32
Changes during the year	-	-	-	-	-
Share premium received during the year*		1,641.13	-	-	
Balance as at March 31, 2026	**0.32**	**2,043.12**	**2,609.47**	**(0.29)**	**3,011.49**
Balance as at April 1, 2024	**0.32**	**401.98**	**1,773.84**	**0.62**	**2,176.76**
Profit for the year	-	-	568.54	(0.13)	568.41
Changes during the year	-	-	-	-	-
Share premium received during the year*	-	-	-	-	-
Balance as at March 31, 2025	**0.32**	**401.98**	**2,342.38**	**0.49**	**2,745.17**

*Expenses of ₹ 98.79 million (March 31, 2025 : nil) for issue of equity shares have been netted off against the securities premium

Material accounting policies (2)

The accompanying notes from 1 to 42 form an integral part of the standalone financial statements.

As per our report of even date
For Chhajed & Doshi
Chartered Accountants
Firm's Registration No.: 101794W

For and on behalf of the Board of Directors

Abhinav Chhajed
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Company Secretary & Compliance Officer
Membership Number: A71881

Place : Mumbai
Date : 23 June, 2026

Place : Mumbai
Date : 23 June, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

(1) Corporate information

Gem Aromatics Limited (formerly known as Gem Aromatics Private Limited) is a Public Limited Company w.e.f. August 17, 2023, incorporated in India under the provisions of the erstwhile Companies Act, 1956. The registered office of the company is situated in the state of Maharashtra. The Company manufactures essential oil based products and derivatives in India while specializing in products that are derived from mint, clove, eucalyptus and other essential oils which finds application across broad spectrum of end user industries. It carries on manufacturing operations at the plants located at Silvassa, Dadra & Nagar Haveli and Badaun, Uttar Pradesh.

(2) Material accounting policies

(2.01) Statement of compliance

These Standalone Financial Statements of the Company comprising the Balance Sheet as at March 31, 2026, Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, and Statement of Cash Flows for the year ended March 31, 2026, and a summary of material accounting policies and other explanatory information have been prepared by the Company in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) (Ind AS) under Section 133 of the Companies Act, 2013 (the 'Act'), presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act.

(2.02) Basis of preparation and presentation

Basis of Presentation

The Standalone Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and employee's defined benefit plan as per actuarial valuation.

Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts have been rounded off to two decimals to the nearest million, unless otherwise stated.

(2.03) Significant accounting estimates, judgements and assumptions

The preparation of the Standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the Standalone financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

In the process of applying the company's accounting policies, management has made the following judgements which have significant effect on the amounts recognized in the Standalone financial statements:

a. **Useful lives of property, plant and equipment and intangible assets:** Determination of the estimated useful life of tangible assets and intangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when company assesses, whether as asset may be capitalized and which components of the cost of the assets may be capitalized.

b. **Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

c. **Fair value measurements and valuation processes:** Some of the Companies assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the company used market-observable data to the extent it is available. Where level 1 inputs are not available, the company engaged third party qualified valuers to perform the valuations in order to determine the fair values based on the appropriate valuation techniques and inputs to fair value measurements such as Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

d. **Estimation of defined benefit plans:** The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.

e. **Tax expense:** Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognized on closure of assessment or in the period in which they are agreed.

   Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised.

f. **Operating lease commitments - company as lessee:** The company has entered into lease agreement for office premises. The company has determined based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the asset and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

(2.04) Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification as per the provisions of the Schedule III notified under the Act, and the Company's normal operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle for the purpose of Current & Non-Current classification of assets and liabilities.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(2.05) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties, borrowing costs and directly attributable costs of bringing the asset to its present location and condition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of profit and loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in line with revisions to accounting estimates.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services and are expected to be used during more than one period.

(All amounts are in ₹ million unless stated otherwise)

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-in-Progress'.

Depreciation

Depreciation on property, plant and equipment is provided on 'Written Down Value' (WDV) method, which is in line with the estimated useful life as specified in Schedule II of the Act.

Depreciation commences when the assets are ready for their intended use. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the Statement of profit and loss.

The estimated useful lives are as follows :

Assets	Useful life (years)
Land (Freehold)	-
Building	3 to 30
Plant and Machinery	15
Furnitures and Fixtures	10
Electrical Installation	10
Lab Equipments	10
Vehicles	8 to 10
Factory/Office Equipment	5
Computers & IT Server	3 to 6

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

(2.06) Intangible Assets

Intangible assets with finite useful life are stated at cost of acquisition, less accumulated depreciation/ amortisation and impairment loss, if any. Cost includes taxes, duties and other incidental expenses related to acquisition and other incidental expenses. Amortisation is recognised in profit or loss on a diminishing balance method over the estimated useful lives of respective intangible assets.

The estimated useful lives are as follows :

Assets	Useful life (years)
Computer Software	3

Intangible assets are amortised in profit or loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

(2.07) Impairment of property, plant and equipment and intangible assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

(2.08) Fair value measurement

The company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

Level 1 — Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 — Inputs that are other than quoted prices included in Level 1, valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amount approximates fair value due to short term maturity of these instruments.

The company recognises the transfer between the levels of fair value hierarchy at the end of the reporting period during which the changes have occurred.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarize accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

a. Financial instruments (including those carried at amortised cost) (Refer note 32)

(2.09) Revenue Recognition

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.

Sale of products :

Revenue from sale of products is recognised when the control of the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services:

Revenue from services is recognised over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Other income:

Revenue in respect of overdue interest, insurance claims, etc. is recognised to the extent the company is reasonably certain of its ultimate realisation.

Interest / Dividend income:

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive is established. Interest from customers on delayed payments are recognised when there is a certainty of realisation.

Export Incentive / Duty drawback :

Export incentive is recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of export made, and there is no uncertainty as to its receipt.

(2.10) Inventories

Inventories are valued at the lower of cost (including purchase cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value, after providing for obsolescence, where appropriate. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

Raw materials, packing materials and stores and spares are valued at cost computed on weighted average basis. The cost includes purchase price, inward freight and other incidental expenses net of refundable duties, levies and taxes, where applicable.

Finished goods produced and work-in-progress are carried at lower of net realisable value and cost (including purchase cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition), computed on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(2.11) Taxes

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Income tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Income tax assets and Income tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is recognised using balance sheet approach at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit /(tax loss).

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in a year when asset is realised or the liability is expected to be settled based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are classified as non-current assets and non current liabilities. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing Income tax where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Current and deferred tax for the period

Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(2.12) Foreign Currency Transactions

Functional and Presentation currency

Items included in the Standalone financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the company.

Transaction and balances

Transactions in foreign currencies are initially recognised in the Standalone financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the reporting date and foreign exchange gain or loss are recognised in the Statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Standalone Statement of Profit and Loss.

(2.13) Provisions and Contingent Liabilities

Provisions:

Provisions are recognised when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. The company does not recognise a contingent liability but discloses its existence in the Standalone financial statements.

(2.14) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.09 for Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition

A 'financial asset' is measured at amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The company's financial assets at amortised cost includes loans and other financial assets.

A 'financial asset' is measured at FVOCI if both the following conditions are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Upon initial recognition, the company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes investments in mutual funds. Dividends on such investments are recognised in the statement of profit and loss when the right of payment has been established.

(2.14) Financial Instruments (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from a company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset and either
  - (a) the company has transferred substantially all the risks and rewards of the asset,
  - (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

For trade receivables, the company applies a simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Company enters into forward exchange contracts to manage its exposure to foreign currency risks arising from forecast transactions and other anticipated foreign currency exposures. These contracts are not designated as hedging instruments for accounting purposes under Ind AS 109. Accordingly, forward contracts are measured at fair value at each reporting date, and all resulting gains or losses, including mark-to-market adjustments, are recognized in the Statement of Profit and Loss in the period in which

Notes to the Standalone Financial Statements

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(All amounts are in ₹ million unless stated otherwise)

they arise. The fair value of such contracts is determined using prevailing forward exchange rates and other market-observable inputs

(2.15) Leases

The company's lease asset class consist of leases for office premises and establishments. The company assesses whether a contract contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the company has the right to direct the use of the asset.

The company as a lessee

At the date of commencement of the lease, the company recognizes a right-of-use asset (ROU)and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right -of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date over the lease term.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The company does not have any lease contracts wherein it acts as a lessor.

Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

(2.16) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise of cash balances at banks, on hand cash balances and demand deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

In the statement of cash flows, cash and cash equivalents includes cash on hand, cash at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

(2.17) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(2.18) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(2.19) Segment Reporting

Based on Management Approach as defined in Ind AS 108 - Operating Segments, the chief operating decision maker i.e. Mr. Yash Parekh (Managing Director & CEO) evaluates the company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers

(All amounts are in ₹ million unless stated otherwise)

are reflected at market prices. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

(2.20) Recent accounting pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and ensured appropriate disclosures which are disclosed in note 18.3.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements

Notes to the Standalone Financial Statements
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(All amounts are in ₹ million unless stated otherwise)

(3)(a) Property, plant and equipment

Particular	Land (Freehold)	Buildings	Plant and Machinery	Furniture and Fixtures	Electrical Installations	Vehicles	Lab Equipments	Office Equipments	Computer	Total
Gross carrying amount										
As at April 01, 2025	**36.42**	**135.28**	**281.86**	**10.28**	**10.03**	**28.56**	**20.32**	**5.84**	**6.44**	**535.03**
Additions	-	27.87	55.82	0.03	15.35	-	0.36	0.66	1.14	101.23
Disposals	-	-	(1.25)	-	-	(3.50)	(0.33)	-	-	(5.08)
As at March 31, 2026	**36.42**	**163.15**	**336.43**	**10.31**	**25.38**	**25.06**	**20.35**	**6.50**	**7.58**	**631.18**
Accumulated depreciation										
As at April 01, 2025	**-**	**34.41**	**119.24**	**4.33**	**5.18**	**11.91**	**9.50**	**4.12**	**4.75**	**193.44**
Charge for the year	-	11.37	32.38	1.52	1.33	5.16	2.80	0.83	1.26	56.65
On disposals	-	-	(0.12)	-	-	(3.24)	(0.13)	-	-	(3.49)
As at March 31, 2026	**-**	**45.78**	**151.50**	**5.85**	**6.51**	**13.83**	**12.17**	**4.95**	**6.01**	**246.60**
Net carrying amount as at March 31, 2026	**36.42**	**117.37**	**184.93**	**4.46**	**18.87**	**11.23**	**8.18**	**1.55**	**1.57**	**384.58**

Particular	Land (Freehold)	Buildings	Plant and Machinery	Furniture and Fixtures	Electrical Installations	Vehicles	Lab Equipments	Office Equipments	Computer	Total
Gross carrying amount										
As at April 01, 2024	**36.42**	**134.58**	**259.26**	**9.71**	**9.78**	**15.56**	**18.35**	**5.27**	**5.24**	**494.17**
Additions	-	0.70	22.68	0.57	0.25	15.59	1.97	0.57	1.20	43.53
Disposals	-	-	(0.08)	-	-	(2.59)	-	-	-	(2.67)
As at March 31, 2025	**36.42**	**135.28**	**281.86**	**10.28**	**10.03**	**28.56**	**20.32**	**5.84**	**6.44**	**535.03**
Accumulated depreciation										
As at April 01, 2024	**-**	**22.69**	**85.68**	**2.38**	**3.53**	**7.26**	**5.94**	**3.01**	**3.31**	**133.80**
Charge for the year	-	11.72	33.57	1.95	1.65	6.40	3.56	1.11	1.44	61.40
On disposals	-	-	(0.01)	-	-	(1.75)	-	-	-	(1.76)
As at March 31, 2025	**-**	**34.41**	**119.24**	**4.33**	**5.18**	**11.91**	**9.50**	**4.12**	**4.75**	**193.44**
Net carrying amount as at March 31, 2025	**36.42**	**100.87**	**162.62**	**5.95**	**4.85**	**16.65**	**10.82**	**1.72**	**1.69**	**341.59**

Notes

(i) The Company holds title deeds of all immovable properties in its own name.

(ii) The Company has not recognised any impairment loss during the current year and previous year.

(iii) The Company has not revalued any of its property, plant and equipment during the current or previous year.

(iv) The net carrying amount of property, plant and equipment amounting to ₹ 344.75 million (March 31, 2025 : ₹ 297.60 million) are pledged as security to banks providing working capital loans. (refer note 34)

(3)(b) Capital work in progress

Particulars	March 31, 2026	March 31, 2025
At the start of year	56.92	16.90
Incurred during the year	46.19	63.96
Capitalised during the year	(99.06)	(23.94)
At the end of year	**4.05**	**56.92**

Amount included under CWIP are primarily related to plant and machinery, buildings and furnitures & fixtures which are under construction.

(All amounts are in ₹ million unless stated otherwise)

CWIP Ageing Schedule

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2026 -					
Projects in progress	4.05	-	-	-	**4.05**
Projects temporarily suspended	-	-	-	-	**-**
March 31, 2025 -					
Projects in progress	56.92	-	-	-	**56.92**
Projects temporarily suspended	-	-	-	-	**-**

There are no amount in CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

(3)(c) Other intangible assets

Computer Software

Particulars	March 31, 2026	March 31, 2025
Gross carrying amount		
At the start of year	1.74	1.38
Additions	1.75	0.36
Disposals	-	-
At the end of year	**3.49**	**1.74**
Amortisation		
At the start of year	1.31	1.09
Charge for the year	0.87	0.22
On disposals	-	-
At the end of year	**2.18**	**1.31**
Net carrying amount at the end of year	**1.31**	**0.43**

The Company has not revalued its other intangible assets during the current or previous year.

(4) Right-of-use assets

Particulars	March 31, 2026	March 31, 2025
Gross carrying amount		
At the start of year	27.46	18.73
Additions	-	23.27
Disposals	-	(14.54)
At the end of year	**27.46**	**27.46**
Accumulated depreciation		
At the start of year	2.55	12.25
Charge for the year	5.57	4.84
On disposals	-	(14.54)
At the end of year	**8.12**	**2.55**
Net carrying amount at the end of year	**19.34**	**24.91**

Right of Use assets includes premises taken on lease.

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(5) Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current investments		
Investments in equity instruments of subsidiaries (at cost)-Unquoted		
Gem Aromatics LLC	3.80	3.80
5,000 equity shares (March 31, 2025: 5,000 equity shares) of USD 10 fully paid up		
Krystal Ingredients Private Limited	976.74	0.10
21,800 equity shares (March 31, 2025: 10,000 equity shares) of ₹ 10 each, fully paid up		
Others		
Deemed Investment - Krystal Ingredients Private Limited (Subsidiary)#	26.55	9.32
Total	**1,007.09**	**13.22**
Aggregate carrying amount of unquoted investments	1,007.09	13.22
Aggregate amount of impairment in value of investments	-	-

#Note: The deemed investment in Krystal Ingredients Private Limited denotes the fair value of guarantee fees towards financial guarantee given without any consideration.

Note 5.1: Movement in provision for impairment in value of investments

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of year	-	0.21
Charge during the year	-	-
Reversed during the year	-	0.21
At the end of the year	-	-

(6) Loans

Considered good – Unsecured

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current loans		
Loans to related parties (Refer note 31(c))	1,713.21	810.67
Total non-current loans	**1,713.21**	**810.67**
Current loans		
Loans to employees	1.28	1.01
Total current loans	**1.28**	**1.01**

Notes:

1. Refer Note 33(a) and 33(c) for information about credit risk and market risk for loans respectively.
2. Loan to related party is given to wholly owned subsidiary company at the prevailing interest rates as per the current market conditions. Such loan has been given for construction of factory and general corporate purposes.
3. There are no Loans or Advances in the nature of loans are granted to Promoters, Directors, KMPs and the related parties (as defined under Act), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
4. Apart from loans given to Krystal Ingredients Private Limited as disclosed above and in note 31(c), there are no loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

(All amounts are in ₹ million unless stated otherwise)

Note 6.1: Disclosures Pursuant to Regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Section 186 of The Companies Act, 2013

Particulars	March 31, 2026			March 31, 2025		
	Loans	Investments	Guarantee	Loans	Investments	Guarantee
Subsidiaries						
Krystal Ingredients Private Limited						
Balance as at the beginning of the year	810.67	0.10	1,283.00	190.66	0.10	883.00
Loans given/ investment made/ guarantee given	902.55	976.64	1,615.00	620.01	-	400.00
Less: Loans repaid/ Guarantee closed	-	-	(1,079.42)	-	-	-
Balance as at the end of the year	**1,713.21**	**976.74**	**1,818.58**	**810.67**	**0.10**	**1,283.00**
Maximum amount outstanding at any time during the year	**1,713.21**	**976.74**	**1,844.00**	**810.67**	**0.10**	**1,283.00**

The loan has been utilized for working capital requirements and capital expenditure and carries rate of interest at 9% p.a.

(7) Other financial assets

Considered good - Unsecured

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current financial assets		
Bank deposits with remaining maturity of more than 12 months*	-	0.12
Security deposits	14.64	14.57
Total non-current financial assets	**14.64**	**14.69**
Current financial assets		
Derivative asset - forward contract (measured at fair value through profit and loss)	-	0.41
Security deposits	0.15	0.21
Bank deposits*	0.13	-
Interest accrued on bank deposits	-	0.11
Other receivables	0.71	-
Less: Allowance for credit losses (Refer note 7.1 below)	-	-
Total Current financial assets	**0.99**	**0.73**

*Bank deposits have been marked lien towards license registration, and includes accrued interest

Refer Note 33(a) and 33(c) for information about credit risk and market risk for other financial assets respectively.

Note 7.1: Movement in allowance for credit losses of other receivables is as below:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of year	-	0.68
Charge during the year	-	-
Reversed during the year	-	0.68
At the end of the year	**-**	**-**

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(8) Deferred tax assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Significant components of deferred tax assets (Net)		
Deferred tax assets		
Disallowance under section 43B of Income Tax Act, 1961	2.57	0.84
Provision of Employee Benefits	0.63	0.19
Difference between book and tax value of property, plant and equipment and intangible assets	6.52	4.69
Derivative liabilities	10.91	-
Deferred tax liabilities		
Lease liabilities and Right to use assets	(0.07)	(0.41)
Derivative assets	-	(0.10)
Total deferred tax assets/(liabilities)	**20.55**	**5.21**

Movements in deferred tax assets/(liabilities)

Particulars	Disallowance under section 43B of Income Tax Act, 1961	Derivative assets/liabilities	Lease liabilities and Right to use assets	Property, plant & equipment and intangible assets	Provision of Employee Benefits	Total
At April 1, 2025	**0.84**	**(0.10)**	**(0.40)**	**4.69**	**0.19**	**5.21**
(Charged) / Credited						
- to profit or loss	1.73	11.01	0.33	1.82	0.18	**15.07**
- to other comprehensive income	-	-	-	-	0.26	**0.26**
As at March 31, 2026	**2.57**	**10.91**	**(0.07)**	**6.52**	**0.63**	**20.54**
At April 1, 2024	**5.13**	**(0.10)**	**(0.22)**	**1.68**	**0.24**	**6.73**
(Charged) / Credited						
- to profit or loss	(4.29)	-	(0.19)	3.01	(0.09)	**(1.56)**
- to other comprehensive income	-	-	-	-	0.04	**0.04**
As at March 31, 2025	**0.84**	**(0.10)**	**(0.40)**	**4.69**	**0.19**	**5.21**

(9) Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Other non-current assets		
Capital advances	0.42	0.68
Prepaid expenses	2.19	0.24
Balances with government authorities	7.83	5.38
Other receivables	0.80	0.80
Less: Provisions (Refer Note 9.1 below)	(0.80)	(0.80)
Total non-current assets	**10.44**	**6.30**
Other current assets		
Prepaid expenses	6.98	55.81
Advances to vendors	10.91	61.36
Balances with government authorities*	66.21	93.78
Less: Provisions (Refer Note 9.1 below)	(0.05)	-
Total other current assets	**84.05**	**210.95**

*Balances with government authorities includes export incentive receivable

The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other person or advances to firms or private companies respectively in which any director is a partner or a director or a member.

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Note 9.1: Movement in provisions is as below:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	0.80	-
Charge during the year	0.05	0.80
Reversed during the year	-	-
At the end of the year	**0.85**	**0.80**

(10) Inventories

Valued at the lower of cost and net realisable value

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials [Refer note (i) below]	662.50	565.10
Raw materials in transit	6.17	26.95
Work in Progress	912.60	808.57
Finished goods	119.84	103.70
Finished goods in transit	170.54	46.34
Packing Material	7.06	5.82
Stores and spares	4.64	5.16
Total inventories	**1,883.35**	**1,561.64**

(i) Inventory of raw materials includes ₹ Nil (March 31, 2025 ₹ 10.78 million) subject to movement restrictions as imposed by customs authority.

(ii) During the year ₹ 1.55 million (March 31, 2025 ₹ 3.60 million) was recognised as an expense for inventories carried at net realisable value, which is included as part of cost of materials consumed.

(iii) Cash credit and other short-term loan from bank facility are secured by first paripassu charge on inventories (refer note 34).

(11) Trade receivables

Considered good - Unsecured

Particulars	As at March 31, 2026	As at March 31, 2025
- Dues from related parties (Refer note 31)	7.82	587.45
- Dues from others	548.18	782.26
Total Trade Receivables	**556.00**	**1,369.71**

Note 11.1: Trade receivables ageing schedule

As at March 31, 2026

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed trade receivables							
– considered good	248.40	307.60	-	-	-	-	**556.00**
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Total	**248.40**	**307.60**	**-**	**-**	**-**	**-**	**556.00**

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As at March 31, 2025

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed trade receivables							
– considered good	1,140.61	229.10	-	-	-	-	**1,369.71**
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Total	**1,140.61**	**229.10**	**-**	**-**	**-**	**-**	**1,369.71**

Refer Note 33(a) and 33(c) for information about credit risk and market risk for trade receivables respectively.

There are no unbilled receivables as at March 31, 2026 and March 31, 2025

Apart from dues by Subsidiaries as disclosed above and in no 31(c), there are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(12) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.04	0.14
Balances with scheduled banks		
- In current accounts	0.51	0.89
- In cash credit account	66.51	18.96
Total cash and cash equivalents	**67.06**	**19.99**

(13) Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits (with original maturity of more than three months but less than twelve months)	67.84	4.95
Total bank balances other than cash and cash equivalents	**67.84**	**4.95**

Bank deposits amounting to ₹7.83 million (March 31, 2025: ₹4.95 million) are pledged towards bank guarantee and buyers credit.

(14) Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
70,000,000 equity shares of face value ₹ 2 each	140.00	140.00
(March 31, 2025 : 70,000,000 equity shares of face value ₹ 2 each)		
1,000,000 preference shares of face value ₹ 10 each	10.00	10.00
(March 31, 2025 : 1,000,000 preference shares of face value ₹ 10 each)		
Issued, subscribed and fully paid-up		
52,237,138 equity share of face value ₹2 each fully paid up	104.47	93.71
(March 31, 2025: 46,852,523 equity share of face value ₹2 each fully paid up)		
Total paid up capital	**104.47**	**93.71**

(All amounts are in ₹ million unless stated otherwise)

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	4,68,52,523	93.71	4,68,52,523	93.71
Share issued during the year	53,84,615	10.77	-	-
At the end of the year	**5,22,37,138**	**104.47**	**4,68,52,523**	**93.71**

Notes:

1. The company vide shareholder resolution dated July 14, 2023, had split the face value of each share of ₹ 10 each to ₹ 2 each. The effect of the same has been given retrospectively since the commencement of the year by changing the existing number of shares from 1,784,858 shares to 8,924,290 shares.
2. The company vide shareholder resolution dated July 14, 2023, issued bonus shares in the ratio 17 equity shares for every 4 equity shares held as on the record date June 30, 2023.

(b) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	% of total shares	Number of shares	% of total shares	Number of shares
Equity shares of ₹ 2 each fully paid-up held by				
Vipul Parekh	18.22%	95,16,748	26.58%	1,24,51,475
Doterra Enterprises, SARL	18.36%	95,88,144	25.00%	1,17,13,144
Yash Parekh	9.11%	47,59,397	13.07%	61,25,797
Kaksha Vipul Parekh	9.39%	49,03,219	12.73%	59,62,092
Parekh Family Trust	20.29%	1,06,00,000	22.62%	1,06,00,000

(c) Details of shares held by promoters

As at March 31, 2026

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% change during the year
Vipul Parekh	1,24,51,475	(29,34,727)	95,16,748	(23.57%)
Yash Parekh	61,25,797	(13,66,400)	47,59,397	(22.31%)
Kaksha Vipul Parekh	59,62,092	(10,58,873)	49,03,219	(17.76%)
Parekh Family Trust	1,06,00,000	-	1,06,00,000	0.00%
Total	**3,51,39,364**	**(53,60,000)**	**2,97,79,364**	

As at March 31, 2025

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% change during the year
Vipul Parekh	1,24,51,475	-	1,24,51,475	0.00%
Yash Parekh	61,25,797	-	61,25,797	0.00%
Kaksha Vipul Parekh	59,62,092	-	59,62,092	0.00%
Parekh Family Trust	1,06,00,000	-	1,06,00,000	0.00%
Total	**3,51,39,364**	**-**	**3,51,39,364**	

(d) Rights, preferences and restrictions attached to equity shares

The Company has issued one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

(e) Except as stated above in note under 13(a), in the preceding 5 years, there were no shares allotted pursuant to contract without payment being received in cash or as fully paid up by way of bonus shares or any shares bought back.

(f) There are no unpaid calls from any director or officer.

(g) No dividend was declared by the Company during the year ended March 31, 2026 and March 31, 2025.

(h) No shares are reserved for issue under options and contracts or commitments.

(15) Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve	0.32	0.32
Securities premium	2,043.11	401.98
Retained earnings	2,609.47	2,342.38
Other comprehensive income	(0.29)	0.49
Total other equity	**4,652.61**	**2,745.17**

Movement and nature and purpose of reserves

(a) **General reserves :** General reserve comprises of transfer of profits from retained earnings for appropriation purposes under the Act. The reserve can be distributed or utilised by the Company in accordance with specific requirements of the Act.

Particulars	March 31, 2026	March 31, 2025
At the commencement of the year	0.32	0.32
Add: Transferred from retained earnings		-
At the end of the year	**0.32**	**0.32**

(b) **Securities premium:** The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can be used only in accordance with provisions of the Act for specified purposes.

Particulars	March 31, 2026	March 31, 2025
At the commencement of the year	401.98	401.98
Add: premium received on issue of equity shares	1,641.13	-
At the end of the year	**2,043.11**	**401.98**

1. *Expenses of ₹ 98.79 million (March 31, 2025 : nil) for issue of equity shares have been netted off against the share premium

(c) **Retained earnings:** Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to shareholders.

Particulars	March 31, 2026	March 31, 2025
At the commencement of the year	2,342.38	1,773.84
Add: Profit for the year	267.09	568.54
At the end of the year	**2,609.47**	**2,342.38**

(d) **Other comprehensive income:** any changes in the net defined benefit obligation in the liabilities or plan assets over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income.

Particulars	March 31, 2026	March 31, 2025
At the commencement of the year	0.49	0.62
Add: Changes during the year	(0.78)	(0.13)
At the end of the year	**(0.29)**	**0.49**

(All amounts are in ₹ million unless stated otherwise)

(16) Borrowings

(Secured)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Term loans from banks	0.09	0.61
Total non-current borrowings	**0.09**	**0.61**
Current		
- Working Capital Loans repayable on demand from Banks	878.30	1,438.81
- Current maturities of long-term loans	0.52	0.94
Total current borrowings	**878.82**	**1,439.75**

Refer note 34 on details of security and indicative interest rate against respective loans.
Refer note 33(b) for information about liquidity risk of borrowings.

(17) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non - current financial liabilities		
Credit liability for guarantees given	13.07	6.71
Total non - current financial liabilities	**13.07**	**6.71**
Current financial liabilities		
Employee related obligations	7.56	8.68
Derivative liability - forward contract (measured at fair value through profit and loss)	42.91	-
Capital Creditors (refer note 18.2)	3.11	3.65
Credit liability for guarantees given	2.45	1.31
Total current financial liabilities	**56.03**	**13.64**

Refer note 33(b) for information about liquidity risk of other financial liability.

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Act, 2013 as 31st March, 2026 (31st March, 2025: Nil).

(18) Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro enterprises and small enterprises	15.68	5.46
- Total outstanding dues of creditors other than micro enterprises and small enterprises	128.13	150.34
Total trade payables	**143.81**	**155.80**

Refer note 33 for information about liquidity risk and market risk related to trade payables.

Identification of micro and small enterprises is basis intimation received from vendors.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

Note 18.1 : Trade payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade payables							
- Total outstanding dues of micro enterprises and small enterprises	3.15	2.49	10.03	0.01	-	-	**15.68**
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2.48	89.24	36.40	0.00	-	-	**128.12**
(i) Disputed trade payables							
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**5.63**	**91.73**	**46.42**	**0.02**	**-**	**-**	**143.80**

As at March 31, 2025

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade payables							
- Total outstanding dues of micro enterprises and small enterprises	2.23	2.46	0.78	-	-	-	**5.46**
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9.33	130.36	10.40	0.25	-	-	**150.34**
(i) Disputed trade payables							
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**11.56**	**132.82**	**11.18**	**0.25**	**-**	**-**	**155.80**

Amount shown as 0.00 is less than 0.01 million

Note 18.2: Dues of micro and small enterprises

Particulars	As at March 31, 2026	As at March 31, 2025
- the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year*	16.66	5.46
- the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
- the amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
- the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.71	0.21
- the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

* includes payable towards capital creditors

(All amounts are in ₹ million unless stated otherwise)

Note 18.3: Supplier Financing Arrangements

The Company has evaluated the existence of supplier finance arrangements as required under Ind AS 7. As at 31 March 2026, the Company is not a party to any supplier finance arrangement and, accordingly, no liabilities have been identified that require separate disclosure or classification other than as trade payables.

(19) Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current liabilities		
Advances from customer [Refer Note 21.1(ii)]	0.00	0.66
Statutory dues payable	3.00	2.59
Others	-	1.02
Total other current liabilities	**3.00**	**4.27**

Amount shown as 0.00 is less than 0.01 million

(20) Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current provisions		
Gratuity (Refer note 30)	1.45	-
Total Non-current provisions	**1.45**	**-**
Current provisions		
Gratuity (Refer note 30)	1.05	0.76
Total current provisions	**1.05**	**0.76**

(21) Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers - Sale of Products	3,671.56	4,902.30
Other operating revenue		
Export Incentive	31.34	57.40
Others	6.51	9.86
Total Other operating revenue	**37.85**	**67.26**
Total revenue from operations	**3,709.41**	**4,969.56**

(21.1) Revenue from contracts with customers

(i) The Company is primarily in the business of manufacture and sale of specialty ingredients, including, essential oils, aroma chemicals and value-added derivatives. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company does not give significant credit period resulting in no significant financing component.

(ii) Reconciliation of revenue recognised from contract liability:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening contract liability	0.66	29.11
Add: Addition to contract liability during the year	157.73	145.35
Less: Recognised as revenue during the year	158.39	173.80
Closing contract liability	**0.00**	**0.66**

Contract liability primarily relates to advance consideration received from customers for sale of products in case of few contracts based on terms agreed. The contract liability is expected to be settled within 12 months.

Amount shown as 0.00 is less than 0.01 million

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

(iii) Reconciliation of revenue from sale of products as per contract price:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customer as per contract price	3,671.56	4,902.30
Less: Discounts and other adjustment	-	-
Revenue from contract with customer	**3,671.56**	**4,902.30**

(iv) Disaggregation of revenue from contract with customers

The revenue from contracts with customers are disaggregated based on geography to comply with Ind AS 115.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Domestic	2,294.10	2,399.33
Exports	1,377.45	2,502.97
Total	**3,671.56**	**4,902.30**

(v) Unsatisfied Performance Obligations

The Company applies the practical expedient in Paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations.

(vi) Significant revenue from single external customer

The Company received 10% or more of its revenues from transactions with one external customer that account for 10.73% of total revenue (March 31, 2025: one external customer accounting for 17.22%).

(22) Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on :		
- Bank deposits	1.59	7.06
- Loan to related parties	103.93	38.25
- Others	0.18	0.23
Foreign exchange gain (Net)	6.32	-
Profit on sale of property, plant and equipment (net)	0.04	0.83
Gain on derivative forwards measured through profit and loss	-	0.01
Liabilities no longer required written back	-	0.94
Miscellaneous income	10.51	5.03
Total other income	**122.58**	**52.35**

(23) Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw materials at the beginning of the year	592.05	589.51
Add : Purchases	3,285.45	3,641.50
Less : Raw materials at the end of the year	(668.67)	(592.05)
Cost of materials consumed	**3,208.83**	**3,638.96**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

(24) Changes in inventories of finished goods and work-in-progress

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year			
Finished goods		103.70	64.24
Finished goods in transit		46.34	227.78
Work - in - progress		808.57	797.48
	[A]	**958.61**	**1,089.50**
At the end of the year			
Finished goods		119.84	103.70
Finished goods in transit		170.54	46.34
Work - in - progress		912.60	808.57
	[B]	**1,202.98**	**958.61**
Net (increase) / decrease	**[A-B]**	**(244.37)**	**130.89**

(25) Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	95.60	119.65
Gratuity (refer note 30(b))	1.71	1.13
Contribution to provident and other funds (refer note 30(a))	3.11	2.79
Staff welfare expenses	1.11	0.96
Total employee benefits expense	**101.53**	**124.53**

(26) Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on:		
- Lease liabilities (Refer note 29)	2.27	0.63
- Working capital loans and buyers credit	86.42	67.80
- Term loans from banks	0.08	0.16
- Others	1.49	0.21
Other finance cost (Processing fee & related costs)	4.35	1.90
Total Finance costs	**94.61**	**70.70**

(27) Depreciation and amortisation expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3(a))	56.67	61.40
Depreciation on Right-of-use assets (refer note 4)	5.57	4.84
Amortisation on Other intangible assets (refer note 3(c))	0.87	0.22
Total depreciation and amortisation expenses	**63.11**	**66.46**

Notes to the Standalone Financial Statements
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(All amounts are in ₹ million unless stated otherwise)

(28) Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of packing materials and stores & spare parts	30.12	44.37
Power and fuel	40.93	32.95
Research and Development Expenses	11.77	1.48
Insurance charges	11.94	10.40
Security charges	4.91	4.37
Repairs and maintenance :		
-Factory	8.17	8.28
-Others	3.22	3.72
Selling & distribution expense	50.94	63.21
Loss on derivative forwards measured through profit and loss	43.32	-
Legal and professional charges	9.02	13.43
Foreign exchange loss (Net)	-	0.38
Travelling and conveyance	7.32	7.79
Corporate social responsibility (refer note 28.2 below)	12.93	11.14
Expected credit loss expense	-	0.80
Auditor's remuneration (refer note 28.1 below)	3.04	1.89
Sundry balances written off	0.17	-
Miscellaneous expenses	11.99	13.30
Total other expenses	**249.79**	**217.51**

(28.1) Payment to auditor :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Statutory audit fees & Limited Review	2.70	1.40
(ii) Tax audit	0.30	0.30
(iii) Other services	0.04	0.19
Total payment to auditor	**3.04**	**1.89**

(28.2) Corporate Social Responsibility

a. Corporate Social Responsibility expenditure

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent as per Section 135 of the Act	12.93	11.14
Amount spent during the period on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purposes other than (i) above		
(a) Education purpose	11.83	7.91
(b) Medical purpose	0.83	-
(c) Others	0.24	0.46
Total	**12.90**	**8.37**
Excess/ (Shortfall) at the end of the period (after adjusting PY excess balance)	0.42	0.45
Details of Related Party Transactions		
Contribution for educational and other purposes made to Gem Foundation	12.90	8.27
Contribution for educational purposes made to Sanskruti Welfare Trust	-	0.10
Total	**12.90**	**8.37**

(All amounts are in ₹ million unless stated otherwise)

b. Amount of surplus to be carried forward in subsequent years for set off:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	0.45	3.22
Amount required to be spent during the year	12.93	11.14
Actual amount spent during the year	12.90	8.37
Surplus carries forward to be set off in subsequent years	**0.42**	**0.45**

c. The Company does not carry any provisions for corporate social responsibility expenses for current year and previous year

(29) Leases

Operating lease

Company as lessee

The Company has entered into cancellable leases. Details are as under:

Ind AS 116 - Lease liabilities

Particulars	March 31, 2026	March 31, 2025
Non-current	15.76	20.70
Current	4.94	4.11
Total	**20.70**	**24.81**

(i) Movement in lease liabilities:

Particulars	March 31, 2026	March 31, 2025
Opening Balance	24.81	7.75
Add: Addition made during the year	-	22.46
Add: Finance cost accrued during the year	2.27	0.63
Less: Payment of lease liabilities	(6.38)	(6.03)
Closing Balance	**20.70**	**24.81**

(ii) The contractual maturities of lease liabilities are as under on undiscounted basis:

Particulars	March 31, 2026	March 31, 2025
Payable within one year	6.77	6.39
Payable later than one year and not later than five years	18.07	24.85

(iii)

Particulars	March 31, 2026	March 31, 2025
Lease payments recognised for short term leases in statement of profit and loss	0.51	0.84

(30) Employee benefits

(a) Defined contribution plan

The Company has a defined contribution plan in respect of Provident Fund, Employee State Insurance, Labour Welfare Fund and National Pension Scheme. Contributions are made to respective fund in India for employees as per regulations administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has neither further contractual nor any constructive obligation.

Particulars	March 31, 2026	March 31, 2025
Employer's contribution to provident and other funds	3.11	2.79

Included in 'Contribution to provident fund & other funds' under employee benefits expense (Refer Note 25)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

(b) Defined benefit plans

(i) Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary / wages per month computed proportionately for 15 days wages multiplied for the number of years of service. The gratuity plan is funded plan and the Company makes contribution to recognised funds in India.

For the purpose of computation of gratuity, wages have been considered in line with the provisions of the Code on Wages, 2019, read together with the Code on Social Security, 2020 and other related labour codes (collectively referred to as the "New Labour Codes"), including amendments issued thereunder.

(ii) Actuarial Assumptions

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.10%	6.75%
Future salary increases	5.00%	5.00%
Expected Return on Plan Assets	7.10%	6.90%
Attrition rate	10.00%	10.00%
Mortality rate	(IALM 2012-14) Ult	(IALM 2012-14) Ult

Notes:

1. Discount rate: The discount rate is based on the prevailing market yields of Indian Government securities for the estimated term of the obligations.
2. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

The amounts recognised in the standalone balance sheet and movements in the net defined benefit obligation (DBO) over the period are as follows:

(iii) Change in the present value of defined benefit obligation

Particulars	March 31, 2026	March 31, 2025
Present Value of Defined Benefit Obligation at the start of period	6.45	4.89
Current Service Cost	1.52	1.06
Interest Expense	0.44	0.35
Past Service Cost	0.16	-
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	-	-
Actuarial losses\(gains)	0.95	0.15
Present Value of Defined Benefit Obligation at the end of period	**9.53**	**6.45**

(iv) Changes in Fair Value of Plan Assets

Particulars	March 31, 2026	March 31, 2025
Fair Value of Plan Assets at the start of period	5.69	3.94
Expected Return on Plan Assets	0.42	0.28
Employer Contributions	1.00	1.50
Benefits Paid	-	-
Actuarial (losses) /gains	(0.09)	(0.03)
Fair Value of Plan Assets at the end of period	**7.02**	**5.69**

(All amounts are in ₹ million unless stated otherwise)

(v) Amount recognized in Standalone Balance Sheet

Particulars	March 31, 2026	March 31, 2025
Present Value of defined benefit obligations	9.53	6.45
Fair Value of Plan Assets	7.02	5.69
Net Liability / (Asset) recognised in standalone balance sheet	**2.50**	**0.76**

(vi) Amount recognised in the Statement of Profit and Loss

Particulars	March 31, 2026	March 31, 2025
Current service cost	1.52	1.06
Past Service Cost	0.16	-
Net interest	0.02	0.07
Total expense recognised in the statement of profit and loss	**1.71**	**1.13**

(v) Amount recognised in the other comprehensive income

Particulars	March 31, 2026	March 31, 2025
Actuarial (Gains) / Losses on Liability	0.95	0.15
Actuarial (Gains) / Losses on Plan Asset	0.09	0.03
Total Amount recognised in other comprehensive income	**1.04**	**0.17**

(vi) Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is:

Particulars	March 31, 2026	March 31, 2025
Discount rate (Increases 1%)	(0.52)	(0.36)
Discount rate (Decreases 1%)	0.58	0.40
Salary increase rate (Increases 1%)	0.60	0.33
Salary increase rate (Decreases 1%)	(0.54)	(0.29)
Withdrawal Rate (Increases 1%)	0.03	0.02
Withdrawal Rate (Decreases 1%)	(0.04)	(0.03)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous year.

(31) Related party transactions

(a) Related parties

Sr. No	Name of the party	Nature of relationship
1	Gem Aromatics LLC	Wholly Owned Subsidiary
2	Krystal Ingredients Private Limited	Wholly Owned Subsidiary
3	Gem Aromatics FZ LLC (upto June 13, 2024)	Wholly Owned Subsidiary
4	Doterra Enterprises, SARL ("Doterra Group") (upto August 21, 2025)	Entity having significant influence over the Company
5	Doterra Global Limited (formerly known as Lee River Holdings Limited) ("Doterra Group") (upto August 21, 2025)	Group company of Doterra Enterprises, SARL ("Doterra Group")
6	Doterra International LLC ("Doterra Group") (upto August 21, 2025)	Group company of Doterra Enterprises, SARL ("Doterra Group")
7	Gem Foundation	Trust in which directors of the Company act as trustees
8	Sanskruti Welfare Trust	Trust in which directors of the Company act as trustees
9	Parekh Family Trust	Trust in which directors of the Company act as trustees

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

(b) Key managerial personnel (KMP) & close members

Sr. No	Name of the party	Nature of relationship
1	Yash Parekh	Managing Director & CEO
2	Vipul Parekh	Whole Time Director (and Chairperson upto November 12, 2025)
3	Kaksha Vipul Parekh	Whole Time Director & CFO (and Chairperson w.e.f. November 13, 2025)
4	Dinesh Vasu Thekkepanakkal (from December 16, 2024)	Chief Operating Officer
5	Shaila Sachin Ghangurde (upto April 27, 2024)	Company Secretary & Compliance Officer
6	Pooja Padam Bhandari (from July 31, 2024 upto November 7, 2025)	Company Secretary & Compliance Officer
7	Akshita Gohil (w.e.f November 13, 2025)	Company Secretary & Compliance Officer
8	Shrenik Kishorbhai Vora	Independent Director (upto November 10, 2025)
9	Shrenik Kishorbhai Vora	Non Executive Director (w.e.f. November 13, 2025)
10	Ajay Sahai	Independent Director
11	Parag Ratnakar Gogate	Independent Director
12	Vishakha Hari Bhagvat	Independent Director
13	Shubhangi Bhalchandra Umbarkar	Independent Director
14	Vruta Yash Parekh	Close member of KMP
15	Blessy Dinesh Thekkepanakkal (upto December 16, 2024)	Close member of KMP
16	Sean M Poynter (upto July 9, 2024)	Nominee Director

(c) Details of transactions and balances with related parties

Sr no.	Nature of Transaction	March 31, 2026	March 31, 2025
A	**Transactions during the year**		
1	**Remuneration**		
	Key managerial personnel		
	Yash Parekh (Short-term Employee Benefits)	-	13.88
	Vipul Parekh (Short-term Employee Benefits)	-	13.88
	Kaksha Vipul Parekh (Short-term Employee Benefits)	-	13.88
	Dinesh Vasu Thekkepanakkal		
	- Short-term employee benefits	5.98	3.82
	- Contribution to provident funds	0.02	0.02
	Shaila Sachin Ghangurde		
	- Short-term employee benefits	-	0.06
	Pooja Padam Bhandari		
	- Short-term employee benefits	0.51	0.74
	- Contribution to provident funds	0.01	0.02
	Akshita Gohil		
	- Short-term employee benefits	0.49	-
	- Contribution to provident funds	0.02	-
	Close member of KMP		
	Vruta Yash Parekh		
	- Short-term employee benefits	0.28	0.30
	- Contribution to provident funds	0.02	0.02
2	**Interest income**		
	Krystal Ingredients Private Limited	103.93	38.25
3	**Loan given**		
	Krystal Ingredients Private Limited (including accrued interest)	902.55	620.01

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for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

Sr no.	Nature of Transaction	March 31, 2026	March 31, 2025
4	**Revenue from operations**		
	Gem Aromatics LLC	385.74	847.98
	Doterra Global Limited	16.39	401.75
	Krystal Ingredients Private Limited	394.17	32.18
5	**Purchase of raw material and packing material**		
	Krystal Ingredients Private Limited	185.51	-
6	**Payment of lease liabilities**		
	Kaksha Vipul Parekh	2.55	2.43
	Vipul Parekh	2.72	2.59
7	**Reimbursement of expenses**		
	Vipul Parekh	-	0.04
	Gem Aromatics LLC	1.55	1.94
9	**Expenses incurred on behalf of subsidiary**		
	Gem Aromatics LLC	0.04	3.79
10	**Donations given**		
	Sanskruti Welfare Trust	0.02	-
11	**Corporate social responsibility expense**		
	Gem Foundation	12.90	8.27
	Sanskruti Welfare Trust	-	0.10
12	**Security deposit repaid**		
	Krystal Ingredients Private Limited	-	0.06
13	**Director sitting fees**		
	Shrenik Kishorbhai Vora	0.39	0.38
	Ajay Sahai	0.26	0.33
	Parag Ratnakar Gogate	0.20	0.20
	Vishakha Hari Bhagvat	0.30	0.30
	Shubhangi Bhalchandra Umbarkar	0.23	0.18
13	**Guarantees and collaterals**		
	Corporate Guarantee (Given to Bank on behalf of Krystal Ingredients Private Limited)	1,615.00	400.00
14	**Investment in right issue of equity shares**		
	Krystal Ingredients Private Limited	976.64	-
15	**Sale of property, plant and equipment**		
	Krystal Ingredients Private Limited	1.62	-
16	**Purchase of property, plant and equipment**		
	Krystal Ingredients Private Limited	2.21	3.53
B	**Balances**		
1	**Employee related obligation**		
	Vruta Yash Parekh	0.02	0.04
	Dinesh Vasu Thekkepanakkal	0.19	-
	Akshita Gohil	0.10	-
	Pooja Padam Bhandari	-	0.07
2	**Trade receivables**		
	Gem Aromatics LLC	0.18	183.48
	Doterra Global Limited (“Doterra Group”)	-	393.83
	Krystal Ingredients Private Limited	7.63	10.14
3	**Trade Payables**		
	Gem Aromatics LLC	1.51	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

Sr no.	Nature of Transaction	March 31, 2026	March 31, 2025
4	**Loan given**		
	Krystal Ingredients Private Limited	1,713.21	810.67
5	**Investments**		
	Gem Aromatics LLC	3.80	3.80
	Krystal Ingredients Private Limited# (Refer Note 5)	1,003.29	9.42
6	**Other current liabilities**		
	Doterra International LLC	-	1.02
7	**Financial assets - security deposit**		
	Kaksha Vipul Parekh	0.68	0.62
	Vipul Parekh	0.72	0.65
8	**Guarantees and collaterals**		
	Corporate Guarantee (Given to Bank on behalf of Krystal Ingredients Private Limited)	1,818.58	1,283.00

Notes

Includes deemed investment on account of financial guarantee given.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

The Company has given corporate guarantee towards the loans availed by its subsidiary from financial institutions, details of the same are disclosed under note 33.

As the liabilities for gratuity is provided on actuarial basis for the Company as a whole, the amounts pertaining to the KMP and their close members are not included above.

(32) Fair value measurement

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value those include cash and cash equivalents, other bank balances, trade receivables and trade payables.

(i) At fair value through profit and loss

Particulars	Level	March 31, 2026	March 31, 2025
Assets			
Derivative asset - forward contract receivable	2	-	0.41
Total Assets		**-**	**0.41**
Liabilities			
Derivative liabilities - forward contract payables	2	42.91	-
Total Liabilities		**42.91**	**-**

(ii) At amortised cost

Particulars	March 31, 2026	March 31, 2025
Assets		
Trade receivables	556.00	1,369.71
Cash and cash equivalents	67.06	19.99
Bank balances other than cash and cash equivalents	67.84	4.95
Investment	1,007.09	13.22
Loan	1,714.50	811.68
Other financials assets	15.63	15.01
Total Assets	**3,428.12**	**2,234.57**
Liabilities		
Borrowings	878.91	1,440.36
Lease liabilities	20.70	24.82

(All amounts are in ₹ million unless stated otherwise)

Particulars	March 31, 2026	March 31, 2025
Trade payables	143.81	155.80
Other financial liabilities	26.19	20.36
Total Liabilities	**1,069.61**	**1,641.34**

Note: Carrying amounts of cash and cash equivalents, other bank balances, trade receivables, other financial assets, borrowings, other financial liabilities and trade payables as at March 31, 2026 and March 31, 2025, approximate their fair value due to their short-term nature. Difference between carrying amounts and fair values of other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

(33) Financial risk management framework

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, credit risk, currency risk, interest rate risk and other risks. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies. The Board holds regular meetings on its activities. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

This below table explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Financial Assets and Financial Liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit line and borrowing facilities
Currency risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Regular monitoring of foreign currency exposures and implementation of risk management strategies, including forward exchange contracts, to mitigate adverse movements in foreign exchange rates.
Interest Rate risk	Borrowings- term loans and working capital loans.	Cash flow forecasting Sensitivity analysis	Regular monitoring the movements in the market interest rates.

a). Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and other receivables.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of ₹ 135.03 million as at March 31, 2026 (March 31, 2025 - ₹ 6.09 million) . The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Loans

Loan is given to related parties for which credit risk is managed by monitoring the recoveries of such amounts on regular basis. The Company does not perceive any credit risk related to such loans given to subsidiary companies.

Other financial assets

Other financial assets measured at amortised cost includes deposits and other receivables etc. Credit risk related to these financial assets are managed by monitoring the recoveries of such amounts on regular basis and the Company does not perceive any credit risk related to these financial assets. Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

b). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. The Company has access to unused credit facility as at March 31, 2026 amounting to ₹ 1259.61 million (March 31, 2025 - ₹ 370.15 million) towards working capital needs as and when required.

Maturities of financial assets and liabilities

The following table shows the maturity analysis of the Company's financial assets and financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying amount	Undiscounted amount	
		<12months	≥ 12months
March 31, 2026			
Financial Assets			
Investments	1,007.09	-	1,007.09
Loans	1,714.49	1.28	1,713.21
Other financial assets	15.63	0.99	14.64
Trade receivables	556.00	556.00	-
Cash and cash equivalents	67.06	67.06	-
Bank balances other than (ii) above	67.84	67.84	-
Total	**3,428.11**	**693.17**	**2,734.94**
Financial Liabilities			
Borrowings	878.91	878.82	0.61
Trade payables	143.81	143.81	-
Lease liabilities	20.70	6.77	18.07
Other financial liabilities	26.19	56.03	13.07
Total	**1,069.61**	**1,085.43**	**31.75**
March 31, 2025			
Financial Assets			
Investments	13.22	-	13.22
Loans	811.67	1.01	810.67
Other financial assets	15.42	0.73	14.69
Trade receivables	1,369.71	1,369.71	-
Cash and cash equivalents	19.99	19.99	-
Bank balances other than (ii) above	4.95	4.95	-
Total	**2,234.97**	**1,396.40**	**838.57**

(All amounts are in ₹ million unless stated otherwise)

Particulars	Carrying amount	Undiscounted amount	
		<12months	≥ 12months
Financial Liabilities			
Borrowings	1,440.36	1,439.75	0.61
Trade payables	155.80	155.80	-
Lease liabilities	24.82	6.39	24.85
Other financial liabilities	20.36	13.64	6.71
Total	**1,641.34**	**1,615.59**	**32.17**

(c). Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – that will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i) Currency risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of United States Dollar. The Company ensures that the net exposure is kept to an acceptable level.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

USD converted to INR

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Trade receivables	182.99	814.41
Net exposure to foreign currency (assets)	**182.99**	**814.41**
Financial liabilities		
Trade payables	8.49	6.89
Borrowings	20.62	-
Net exposure to foreign currency (liabilities)	**29.11**	**6.89**
Net exposure to foreign currency	**153.88**	**807.52**

Sensitivity analysis

A reasonably possible strengthening /(weakening) of the Indian Rupee against all other currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Impact on profit after tax	
	March 31, 2026	March 31, 2025
USD		
- Increase by 5%	5.76	30.21
- Decrease by 5%	(5.76)	(30.21)

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

Outstanding Derivative contracts

The Company enters into forward exchange contracts to manage its exposure to fluctuations in foreign currency exchange rates. The counterparty to these contracts is a bank. These derivative financial instruments are measured at fair value through profit or loss.

The following table gives details of outstanding forward exchange contracts:

Particulars	March 31, 2026		March 31, 2025	
	USD	INR	USD	INR
Forward contracts				
(fair valuation through profit and loss)	7.50	679.11	8.00	675.62
Total	**7.50**	**679.11**	**8.00**	**675.62**

Following table summarises approximate gain / (loss) on the Company's statement of profit and loss on account of appreciation / depreciation of the underlying currencies:

Particulars	Impact on profit after tax and equity	
	March 31, 2026	March 31, 2025
USD		
- Increase by 5%	25.41	25.28
- Decrease by 5%	(25.41)	(25.28)

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Companies exposure to interest rate risks relates primarily to the Companies interest obligations on its borrowings. Borrowings taken at variable rates are exposed to fair value interest rate risk. The Company carries excellent credit ratings, due to which it has assessed that there are no material interest rate risk and any exposure thereof.

(iii) Capital management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of equity share capital, general reserve, securities premium, other comprehensive income and retained earnings.

Particulars	March 31 ,2026	March 31 ,2025
Borrowings	878.91	1,421.40
Less : Cash and cash equivalents	(67.06)	(1.03)
Less : Other bank balances	(67.97)	(5.06)
Net Debt	**743.88**	**1,415.31**
Equity	4,757.08	2,838.88
Total Equity	**4,757.08**	**2,838.88**
Total Equity and Net Debt	5,500.96	4,254.19
Capital gearing ratio	**0.14**	**0.33**

(All amounts are in ₹ million unless stated otherwise)

Loan covenants

The Company is required to comply with all the loan covenants as set out in the loan agreement/facility letter. The Company has complied with these covenants during the reporting year.

(34) Details of the outstanding principal (including unamortised borrowing cost, if any), interest rate, security and repayment terms:

Sr no	Name of the Bank	As at March 31, 2026	As at March 31, 2025	Interest rates p.a.		Type of loan and underlying facilities	Repayment Terms
				Mar-26	Mar-25		
1	HDFC Bank	288.98	227.71	7.35%-8.19%	8.40%	i. Cash credit ii. Pre-shipment finance iii. Post-shipment finance	On demand
2	Citi Bank	92.91	277.05	7.25%	7.75% - 10.15%	i. Pre-Shipment/ Post-Shipment/Bill Discounting ii. Export credit iii. Cash Credit/Buyers Credit/WCDL	On demand
3	Axis Bank	196.38	533.65	6.70%-7.50%	8.25% - 9.50%	i. Cash credit ii. Export credit iii. WCDL/Buyer's Credit	On demand
4	DBS Bank	102.30	198.06	7.25%-7.59%	8.00%	i. Cash Credit/Buyers Credit/WCDL ii. Export credit	On demand
5	ICICI Bank	197.73	183.39	6.60%-7.75%	7.50% - 8.90%	i. Cash credit ii. Pre-shipment finance iii. Post-shipment finance	On demand
6	HDFC Bank	0.61	1.09	7.10%	7.10%	i. Vehicle loan	Fixed Term Loan:- Repayable in EMI basis maturating on May 2027
7	HDFC Bank	-	0.46	8.15%	8.15%	i. Vehicle loan	Fixed Term Loan:- Repayable in EMI basis maturating on Dec-2025
	Total	**878.91**	**1,421.40**				

A. Security

1 All borrowings (except vehicle loans) are secured by a first pari passu charge on current assets (inventories and book debts) and entire movable fixed assets of the Company, both present & future.

2 Collateral Security:

Following Immovable properties are shared in first pari passu charge:

i) Land & Building at Plot 2, Survey No 16/4/2, Near Alok Industries, Village Rakholi, Silvassa - 396230 (D&NH), India.

ii) Land & Building at Plot 126,8,9,10, Village Gathona Tehsil & District Badaun of the company.

3 Term loans pertains to vehicles purchased by the Company and are issued against hypothecation of the Vehicles.

B The Company has borrowings from banks or financial institutions on the basis of security of book debts, inventory and other time deposits. The statements of current assets filed by the Company with banks are primarily in agreement with the books of account.

C. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

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(All amounts are in ₹ million unless stated otherwise)

(35) Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Remarks (where % change is more than 25%)
Current ratio	Current Assets	Current Liabilities	2.45	1.96	24.92%	-
Debt- Equity Ratio	Total Debt	Total Equity	0.18	0.51	-63.59%	Decreased due to issue of equity shares during the year
Debt Service Coverage ratio	Earnings for debt service	Debt service = Interest + Principal Repayments	4.17	9.08	-54.09%	Variance due to decrease in earnings and increase in interest payments
Return on Equity	Net Profits after tax	Total Equity	0.07	0.22	-68.40%	Variance due to decrease in earnings and increase in equity due to issue of share capital during the year.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.72	2.32	-25.77%	Variance due to decrease in sales during the year.
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	3.85	5.53	-30.39%	Variance due to decrease in sales during the year.
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	23.06	25.25	-8.66%	-
Net Capital Turnover Ratio	Revenue from Operations	Working capital	2.36	3.20	-26.41%	Variance due to decrease in sales during the year.
Net Profit ratio	Net Profits after tax	Revenue from Operations	7%	11%	-37.06%	Variance due to decrease in earnings during the year.
Return on Capital Employed	Profit before tax and finance costs	Capital Employed	7%	22%	-67.55%	Variance due to decrease in earnings and increase in capital employed due to issue of share capital during the year.
Return on Investment (Fixed Deposit)	Interest on Fixed Deposit (Finance Income)	Weighted Average Investment in Fixed Deposits	3%	7%	-50.33%	Due to decrease in average yield on investments.

(36) Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to the equity holders of the Company	267.09	568.54
Weighted average number of equity shares for Basic EPS (in nos)	5,01,27,549	4,68,52,523
Weighted average number of equity shares for Diluted EPS (in nos)	5,01,27,549	4,68,52,523
Earnings per share (in ₹)		
- Basic	5.33	12.13
- Diluted	5.33	12.13
Face value per equity share (₹)	2.00	2.00

(37) Income tax expense

This note provides analysis of Company's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

(All amounts are in ₹ million unless stated otherwise)

(a) Income tax expense is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Profit and loss		
Current tax	106.47	197.00
Tax expense relating to prior years	-	5.76
Deferred tax	(15.07)	1.56
Total Tax expense	**91.40**	**204.33**

(b) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	358.49	772.86
Tax rate	25.17%	25.17%
Computed tax expense	**90.22**	**194.51**
Expenses not deductible for tax purpose	3.69	3.23
Income not considered for tax purpose	(2.45)	(0.23)
Tax expense relating to prior years	-	5.76
Others	(0.07)	1.04
Income tax expense	**91.40**	**204.32**
Effective Tax Rate	**25.50%**	**26.44%**

(38) Commitments and contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt		
Under Customs regulations	303.22	300.77
Under Income Tax Act, 1961	49.73	63.59
Under Goods and Service Tax Act, 2015	40.49	40.49
Under MSMED Act	-	0.55
Under Uttar Pradesh Trade Tax Regime	176.48	176.48
Total Contingent liabilities	**569.92**	**581.89**
(II) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account		
(i) Capital commitments entered by the Company	69.69	6.45
(b) Other Commitments		
(i) Other Commitments - Corporate Guarantee	1,818.58	1,283.00
Total Commitments	**1,888.27**	**1,289.45**

Notes:

a. Income Tax cases includes disputes pertaining to expense disallowances and other matters.

b. Goods & Service Tax cases includes disputes pertaining to availment of input tax credit on ineligible items.

c. Customs regulations cases includes disputes on duty demand against advance license uses and export and other matters.

d. Under Uttar Pradesh Trade Tax Regime: Company purchased land from Kanha Vanaspati Ltd. (KVL) under an OTS with SBI. KVL had old VAT dues, and the VAT department tried to recover them from Gem Aromatics Limited. Company has challenged this in the High Court and received a favourable order. The Department has moved to the Supreme Court against this order.

e. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities

f. Corporate guarantee is unsecured and is issued in favour of Krystal Ingredients Private Limited for its credit facilities availed.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

(39) Segment reporting

The Company is engaged into business as manufacturers, importer, exporters of essential oils viz. Peppermint Oil, Spearmint Oil, Co-products and other related products which is single reportable business segment. Hence the Company's financial statements reflect the position for a reportable segment and no separate disclosure is required. The company has its manufacturing operations in India and sales products across various geographies in the world.

(40) Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

(v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the companies (Restriction on number of layers) Rules 2017.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(41) These standalone financial statements were authorised for issue by the Company's Board of directors on 23 June 2026 and there are no material subsequent events which have occurred between the reporting date and adoption of these standalone financial statements.

(42) Figures for the previous year have been regrouped/rearranged, wherever considered necessary, to conform to current period's classification. The impact of such reclassification/ regrouping is not material to the financial statements

As per our report of even date
For Chhajed & Doshi
Chartered Accountants
Firm's Registration No.: 101794W

Abhinav Chhajed
Partner
Membership Number: 196452

Place : Mumbai
Date : 23 June, 2026

For and on behalf of the Board of Directors

Kaksha Vipul Parekh
Whole Time Director & CFO
DIN : 00235998

Yash Parekh
Managing Director & CEO
DIN : 03514313

Akshita Gohil
Company Secretary & Compliance Officer
Membership Number: A71881

Place : Mumbai
Date : 23 June, 2026

Independent Auditors' Report

To the Members of
Gem Aromatics Limited
(formerly known as Gem Aromatics Private Limited)

Report on the Audit of Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Gem Aromatics Limited (formerly known as Gem Aromatics Private Limited) ("the Parent Company") and its subsidiary companies (the Parent Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of cash flows for the year then ended, consolidated statement of changes in equity, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and consolidated its profit, total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section* of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

See Note 2.09 and 19 to consolidated financial statements

The Key Audit Matter	How the matter was addressed in our audit
The Group's revenue is derived primarily from sale of products. The principal products of the Group comprise of specialty ingredients, including, essential oils, aroma chemicals and value-added derivatives. Revenue is recognized when the control of the products being sold has been transferred to the customer. Due to the Group's sales being under various contractual terms across the country and globally, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider a risk of misstatement in the consolidated financial statements related to transactions occurring close to the year end, as these transactions could be recorded in the incorrect financial period (cut-off). In view of this and since revenue is a key performance indicator of the Group, we have identified timing of the revenue recognition as a key audit matter.	We applied the following audit procedures in this area to obtain sufficient appropriate audit evidence: • Assessed the appropriateness and compliance of Group's accounting policies relating to revenue recognition as per the applicable Ind AS. • Obtained an understanding of the Group's sales process and evaluated the design and implementation of key internal controls in relation to the timing of revenue recognition. We also tested the operating effectiveness of such controls for a sample of transactions and also of controls over revenue recognised on and around the reporting period. • Performing testing on selected samples of revenue transactions recorded during the year. We verified terms of invoices and acknowledged delivery receipts. Our tests of detail focused on cut-off samples to verify only revenue pertaining to current year is recognised based on terms set out in sales invoices and delivery documents.

Independent Auditors' Report

Other Information

4. The Parent Company's management and board of directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Management Discussion and Analysis report, but does not include the standalone and consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 "The Auditors Responsibilities Relating to Other Information".

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

5. The Parent Company's management and board of directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective management and board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the management and board of directors of the Parent Company, as aforesaid.

   In preparing the consolidated financial statements, the respective management and board of directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

   The respective board of directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

   As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- Conclude on the appropriateness of management and board of director's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

7. As required by section 143 (3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion proper books of account as required by law relating to the preparation of consolidated financial statements have been kept so far as it appears from our examination of those books except for the matter stated in the paragraph 7(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. On the basis of written representations received from the directors of the Parent Company and its subsidiary company incorporated in India as on March 31, 2026 and taken on record by the board of directors of the respective companies, none of the directors is disqualified as on March 31, 2026,

Independent Auditors' Report

from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Parent Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure I"**.

g. With respect to the other matters to be included in the auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company and its subsidiary company incorporated in India to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 7(b) above on reporting under Section 143(3)(b) of the Act and paragraph 7(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

i. With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

   i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated financial position of the Group. Refer note 38 to the consolidated financial statements.

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

   iii. There were no amounts which were required to be to be transferred to the Investor Education and Protection Fund by the Group.

   iv. (a) The management of Parent Company and its subsidiary company incorporated in India whose financial information have been audited under the Act represented to us, that to the best of its knowledge and belief, as disclosed in Note 42(vi) of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiary companies to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The management of Parent Company and its subsidiary company incorporated in India whose financial information have been audited under the Act represented to us, that to the best of its knowledge and belief, as disclosed in Note 42(vii) of the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiary companies from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiary companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

   v. The Parent Company has neither declared nor paid any dividend during the year.

   vi. Based on our examination which included test checks, the Parent Company and its subsidiary company incorporated in India whose financial information have been audited under the Act have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except at the database level to log any direct data changes to the accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary company as per the statutory requirements for record retention.

8. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure II** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For CHHAJED & DOSHI
Chartered Accountants
Firm Registration No.: 101794W

Abhinav Chhajed
Partner
Membership No. 196452
UDIN: 26196452TKKFKA4934

Date: June 23, 2026
Place: Mumbai

Annexure I to the Independent Auditors' Report

(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Gem Aromatics Limited (formerly known as Gem Aromatics Private Limited) ("the Parent Company") and its subsidiary incorporated in India, as at March 31, 2026 in conjunction with our audit of the consolidated financial statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The management and board of directors of Parent Company and its subsidiary company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Control over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

4. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

   i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

   iii. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are

Annexure I to the Independent Auditors' Report

(Referred to in our report of even date)

subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, the Parent Company and its subsidiary company incorporated in India has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Control over Financial Reporting issued by the ICAI.

For CHHAJED & DOSHI
Chartered Accountants
Firm Registration No.: 101794W

Abhinav Chhajed
Partner
Membership No. 196452
UDIN: 26196452TKKFKA4934

Date: June 23, 2026
Place: Mumbai

Annexure II to the Independent Auditors' Report

(Referred to in our report of even date)

(xxi) With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by Central Government in terms of Section 143(11) of the Act, to be included in the Auditors report, according to the information and explanation given to us, and based on the CARO report issued by us for the Parent Company and the subsidiary company which is incorporated in India, included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except for the following:

Sr. No.	Name	CIN	Parent Company/subsidiary/ Associate/Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Krystal Ingredients Private Limited	U24299MH2021PTC359408	Subsidiary Company	3(xvii)

For CHHAJED & DOSHI
Chartered Accountants
Firm Registration No.: 101794W

Abhinav Chhajed
Partner
Membership No. 196452
UDIN: 26196452TKKFKA4934

Date: June 23, 2026
Place: Mumbai

Consolidated Balance Sheet

as at March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	(3)(a)	2,428.06	433.41
(b) Right-of-use assets	(4)	103.56	110.09
(c) Capital work in progress	(3)(b)	60.91	1,255.03
(d) Other intangible assets	(3)(c)	2.93	0.92
(e) Financial assets			
(i) Other financial assets	(5)	40.55	28.05
(f) Deferred tax assets (net)	(6)	84.85	18.56
(g) Income tax assets (net)		39.61	42.42
(h) Other non current assets	(7)	16.97	34.62
Total non-current assets		**2,777.44**	**1,923.10**
(B) Current assets			
(a) Inventories	(8)	2,337.02	1,661.18
(b) Financial assets			
(i) Trade receivables	(9)	766.84	1,409.94
(ii) Cash and cash equivalents	(10)	81.49	30.27
(iii) Bank balances other than (ii) above	(11)	77.93	10.23
(iv) Loans	(12)	1.48	1.01
(v) Other financial assets	(5)	1.76	0.88
(c) Other current assets	(7)	374.90	327.54
Total current assets		**3,641.42**	**3,441.05**
TOTAL ASSETS		**6,418.86**	**5,364.15**
EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity share capital	(13)	104.47	93.71
(b) Other equity	(14)	4,394.87	2,746.10
Total equity		**4,499.34**	**2,839.81**
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	(15)	217.15	686.79
(ii) Lease liabilities	(29)	15.76	20.70
(b) Provisions	(16)	1.95	-
Total non-current liabilities		**234.86**	**707.49**
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	(15)	1,280.62	1,555.86
(ii) Lease liabilities	(29)	4.94	4.11
(iii) Trade payables	(17)		
- Total outstanding dues of micro enterprises and small enterprises		16.55	9.75
- Total outstanding dues of creditors other than micro enterprises and small enterprises		175.52	157.37
(iv) Other financial liabilities	(18)	186.66	75.36
(b) Other current liabilities	(19)	15.67	9.19
(c) Provisions	(16)	1.06	0.76
(d) Current tax liabilities		3.64	4.45
Total current liabilities		**1,684.66**	**1,816.85**
TOTAL EQUITY AND LIABILITIES		**6,418.86**	**5,364.15**
Material accounting policies	(2)		

The accompanying notes from 1 to 42 form an integral part of the financial statements.

As per our report of even date
For Chhajed & Doshi
Chartered Accountants
Firm's Registration No.: 101794W

For and on behalf of the Board of Directors

Abhinav Chhajed
Partner
Membership Number: 196452

Kaksha Vipul Parekh
Whole Time Director & CFO
DIN : 00235998

Yash Parekh
Managing Director & CEO
DIN : 03514313

Akshita Gohil
Company Secretary & Compliance Officer
Membership Number: A71881

Place : Mumbai
Date : 23 June, 2026

Place : Mumbai
Date : 23 June, 2026

Consolidated Statement of Profit and Loss

for the Year Ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
(1) INCOME			
(a) Revenue from operations	(20)	3,664.73	5,039.53
(b) Other income	(21)	8.96	13.56
TOTAL INCOME		**3,673.69**	**5,053.09**
(2) EXPENSES			
(a) Cost of materials consumed	(22)	3,235.20	3,669.23
(b) Changes in inventories of finished goods and work-in-progress	(24)	(473.71)	118.01
(c) Employee benefits expense	(25)	164.13	128.27
(d) Finance costs	(26)	126.95	80.87
(e) Depreciation and amortisation expenses	(27)	225.89	73.42
(f) Other expenses	(28)	331.59	239.46
TOTAL EXPENSES		**3,610.05**	**4,309.26**
(3) Profit before tax (1-2)		**63.64**	**743.83**
(4) Tax expenses	(37)		
(a) Current tax		121.45	214.46
(b) Tax relating to prior years		(6.02)	2.44
(c) Deferred tax		(66.04)	(6.91)
Total Tax expense		**49.39**	**209.99**
(5) Profit for the year (3-4)		**14.25**	**533.84**
(6) Other comprehensive income			
(a) Items that will not be reclassified to profit / (loss)			
(i) Exchange differences on translation of foreign operations		(5.83)	0.62
(ii) Remeasurement of defined employee benefits plan		(1.04)	(0.17)
(b) Income tax relating to items that will not be reclassified to profit / (loss)			
(i) Deferred tax on remeasurement of defined employee benefit plans		0.26	0.04
Total other comprehensive income for the year		**(6.61)**	**0.49**
(7) Total comprehensive income for the year (5+6)		**7.64**	**534.33**
Earnings per equity share of face value of ₹ 2 each	(36)		
(1) Basic		0.28	11.39
(2) Diluted		0.28	11.39
Material accounting policies	(2)		

The accompanying notes from 1 to 42 form an integral part of the financial statements.

As per our report of even date
For Chhajed & Doshi
Chartered Accountants
Firm's Registration No.: 101794W

Abhinav Chhajed
Partner
Membership Number: 196452

Place : Mumbai
Date : 23 June, 2026

For and on behalf of the Board of Directors

Kaksha Vipul Parekh
Whole Time Director & CFO
DIN : 00235998

Yash Parekh
Managing Director & CEO
DIN : 03514313

Akshita Gohil
Company Secretary & Compliance Officer
Membership Number: A71881

Place : Mumbai
Date : 23 June, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A)	**Cashflows from operating activities**		
	Profit before tax	63.64	743.83
	Adjustment for:		
	Depreciation and amortisation charge	219.36	67.61
	Amortisation of right-of-use assets	6.53	5.81
	Interest on lease liabilities	2.27	0.63
	Foreign exchange (gain) / loss (net)	(8.32)	8.18
	Finance costs	124.68	80.03
	Interest income	(2.25)	(7.26)
	Sundry balances written back/ write off	0.17	(1.05)
	Interest income on unwinding of security deposits	(0.18)	(0.23)
	Provision for employee benefits	2.20	1.13
	Unrealised fair value (gain) / loss on forward contracts (net)	56.10	(0.01)
	(Profit) / loss on sale of property , plant and equipment (net)	(0.04)	(0.83)
	Operating cash flow before working capital changes	**464.16**	**897.83**
	Adjustment for changes in working capital:		
	(Increase) / Decrease in inventories	(675.84)	83.59
	(Increase) / Decrease in trade receivables	651.42	(964.82)
	(Increase) / Decrease in other assets	(65.69)	(34.82)
	Increase / (Decrease) in trade payables	24.95	(22.00)
	Increase / (Decrease) in other liabilities	10.45	42.91
	Cash generated from operations	**409.44**	**2.69**
	Taxes paid (net of refunds)	(113.44)	(251.85)
	Net cashflows from operating activities	**296.00**	**(249.16)**
(B)	**Cashflows from investing activities**		
	Purchase of property, plant and equipment and other intangible assets	(951.06)	(1,050.89)
	Sale of property, plant and equipment*	1.63	1.74
	Bank deposit (placed) / matured	(67.70)	116.52
	Interest received	2.23	7.26
	Net cashflows from investing activities	**(1,014.90)**	**(925.37)**
(C)	**Cashflows from financing activities**		
	Proceeds from / (Repayment of) borrowings (net)	(744.88)	1,131.39
	Proceeds from issue of equity shares	1,651.90	-
	Interest paid	(124.68)	(80.03)
	Payment of lease liabilities (Refer note 27)	(6.39)	(6.03)
	Net cashflows from financing activities	**775.95**	**1,045.34**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**57.05**	**(129.19)**
	Cash and cash equivalents at the beginning of the year	30.27	158.84
	Effect of exchange rate changes	(5.83)	0.62
	Cash and cash equivalents at the end of the year	**81.49**	**30.27**
	Cash and cash equivalents comprise of:		
	Cash on hand	0.07	0.82
	Balance with banks:		
	In current accounts	14.91	10.49
	In cash credit account	66.51	18.96
	Total cash and cash equivalents	**81.49**	**30.27**

* Amount shown as 0.00 is less than 0.01

Material accounting policies

The accompanying notes from 1 to 42 form an integral part of the financial statements.

The consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting standard (Ind AS) 7 'Statement of cash flows' as specified under section 133 of the Act.

As per our report of even date
For Chhajed & Doshi
Chartered Accountants
Firm's Registration No.: 101794W

For and on behalf of the Board of Directors

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Membership Number: A71881

Place : Mumbai
Date : 23 June, 2026

Place : Mumbai
Date : 23 June, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

(A) Equity share capital

Particulars	Amount
Balance as at April 1, 2025	**93.71**
Changes in equity share capital during the year	10.76
Balance as at March 31, 2026	**104.47**
Balance as at April 1, 2024	**93.71**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**93.71**

(B) Other equity

Particulars	Reserve and surplus			Other comprehensive income		
	General reserve	Securities premium	Retained earnings	Remeasurement of defined benefit plans	Exchange differences on translating the financial statements of a foreign operation	Total equity
Balance as at March 31, 2025	**0.32**	**401.98**	**2,380.31**	**0.49**	**(37.00)**	**2,746.09**
Profit for the year	-	-	14.25	-	-	14.25
Share premium received during the year*	-	1,641.13	-	-	-	1,641.13
Changes during the year	-	-	-	(0.78)	(5.83)	(6.61)
Balance as at March 31, 2026	**0.32**	**2,043.12**	**2,394.55**	**(0.29)**	**(42.84)**	**4,394.86**
Balance as at April 1, 2024	**0.32**	**401.98**	**1,846.46**	**0.63**	**(37.62)**	**2,211.77**
Profit for the year	-	-	533.84	-	-	533.84
Share premium received during the year*	-	-	-	-	-	-
Changes during the year	-	-	-	(0.13)	0.62	0.49
Balance as at March 31, 2025	**0.32**	**401.98**	**2,380.31**	**0.49**	**(37.00)**	**2,746.09**

*Expenses of ₹ 98.79 million (March 31, 2025 : nil) for issue of equity shares have been netted off against the share premium

Material accounting policies (2)

The accompanying notes from 1 to 42 form an integral part of the consolidated financial statements.

As per our report of even date
For Chhajed & Doshi
Chartered Accountants
Firm's Registration No.: 101794W

For and on behalf of the Board of Directors

Abhinav Chhajed
Partner
Membership Number: 196452

Kaksha Vipul Parekh
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Place : Mumbai
Date : 23 June, 2026

Place : Mumbai
Date : 23 June, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

(1) Corporate information

The consolidated financial statements comprise financial statements of Gem Aromatics Limited (formerly known as Gem Aromatics Private Limited) the ("Company") and its subsidiaries (collectively, the 'Group') for the year ended 31 March, 2026. The Company is a Public Limited Company w.e.f August 17, 2023, incorporated in India under the provisions of the erstwhile Companies Act, 1956. The registered office of the company is situated in the state of Maharashtra.

The Group operates a network of manufacturing facilities across Uttar Pradesh, Dadra Nagar Haveli, and Gujarat. The Group manufactures essential oil based products and derivatives in India while specializing in products that are derived from mint, clove, cooling agents, phenol derivatives, citral derivatives, synthetic natural ingredients and other essential oils which finds application across broad spectrum of end user industries.

The Company is listed on the Bombay Stock Exchange Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') w.e.f 26 August 2025.

(2) Material accounting policies

(2.01) Statement of compliance

These Consolidated Financial Statements of the Group comprising the consolidated balance sheet as at March 31, 2026, consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity, and consolidated statement of cash flows for the year ended March 31, 2026, and a summary of material accounting policies and other explanatory information have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) ("Ind AS") under Section 133 of the Companies Act, 2013 (the 'Act'), presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act.

(2.02) Basis of preparation and presentation

Basis of Presentation

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

The Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and employee's defined benefit plan as per actuarial valuation.

Functional and Presentation Currency

The Consolidated financial statements are presented in Indian Rupees, which is the functional currency of the Holding Company and the currency of the primary economic environment in which the Holding Company operates. All amounts have been rounded off to two decimals to the nearest million, unless otherwise stated.

Basis of Consolidation

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(2.03) Significant accounting estimates, judgements and assumptions

The preparation of the Consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the consolidated financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

In the process of applying the Group's accounting policies, management has made the following judgements which have Material effect on the amounts Recognized in the Consolidated financial statements:

a. Useful lives of property, plant and equipment and intangible assets : Determination of the estimated useful life of tangible assets and intangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life specified in Schedule II of the Act and also as per management estimate for certain category of assets. Assumption also need to be made, when group assesses, whether as asset may

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

be capitalized and which components of the cost of the assets may be capitalized.

b. Contingencies : Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against group as it is not possible to predict the outcome of pending matters with accuracy.

c. Fair value measurements and valuation processes : Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the Group used market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engaged third party qualified valuers to perform the valuations in order to determine the fair values based on the appropriate valuation techniques and inputs to fair value measurements such as Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Estimation of defined benefit plans : The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.

e. Impairment of property, plant and equipment and intangible assets : At each balance sheet date the Group assesses whether there is any indication of impairment of the carrying amount for each class of the property, plant and equipment, intangible assets and investments. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

f. Operating lease commitments - Group as lessee : The Group has entered into lease agreement for office premises and establishments. The Group has determined based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the asset and the fair value of the asset, that it retains all the Material risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

(2.04) Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

(2.05) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties, borrowing costs and directly attributable costs of bringing the asset to its present location and condition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of profit and loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in line with revisions to accounting estimates.

Depreciation

Depreciation on property, plant and equipment is provided on 'Written Down Value' (WDV) method, which is in line with the estimated useful life as specified in Schedule II of the Act.

Depreciation commences when the assets are ready for their intended use. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the Consolidated Statement of profit and loss.

The estimated useful lives are as follows :

Assets	Useful life (years)
Land (Freehold)	-
Building	3 to 30
Plant and Machinery	15 to 20
Furnitures and Fixtures	10
Electric Installation	10
Lab Equipments	10
Vehicles	8 to 10
Office Equipment	5
Computers	3 to 6

(2.06) Intangible Assets

"Intangible assets with finite useful life are stated at cost of acquisition, less accumulated depreciation/ amortisation and impairment loss, if any. Cost includes taxes, duties and other incidental expenses related to acquisition and other incidental expenses. Amortisation is recognised in profit or loss on a diminishing balance method over the estimated useful lives of respective intangible assets.

The estimated useful lives are as follows :

Assets	Useful life (years)
Computer Software	3

Intangible assets are amortised in profit or loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

(2.07) Impairment of property, plant and equipment and intangible assets

At each balance sheet date the Group assesses whether there is any indication of impairment of the carrying amount for each class of the property, plant and equipment, intangible assets and investments. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

(2.08) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is Material to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is Material to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is Material to the fair value measurement is unobservable.

For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amount approximates fair value due to short term maturity of these instruments.

The Group recognises the transfer between the levels of fair value hierarchy at the end of the reporting period during which the changes have occurred.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarize accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (including those carried at amortised cost) (Note 30)

(2.09) Revenue Recognition

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.

Sale of products :

Revenue from sale of products is recognised when the control of the goods have been transferred to the customer.

The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services:

Revenue from services is recognised over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Other income:

Revenue in respect of overdue interest, insurance claims, etc. is recognised to the extent the Group is reasonably certain of its ultimate realisation.

Interest / Dividend income:

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive is established. Interest from customers on delayed payments are recognised when there is a certainty of realisation.

Export Incentive / Duty drawback :

Export incentive is recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of export made, and there is no uncertainty as to its receipt.

(2.10) Inventories

Inventories are valued at the lower of cost (including purchase cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value, after providing for obsolescence, where appropriate. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

Raw materials, packing materials and stores and spares are valued at cost computed on weighted average basis. The cost includes purchase price, inward freight and other incidental expenses net of refundable duties, levies and taxes, where applicable.

Finished goods produced and work-in-progress are carried at lower of net realisable value and cost (including purchase cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition), computed on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(2.11) Taxes

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Income tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Income tax assets and Income tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is recognised using balance sheet approach at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in a year when asset is realised or the liability is expected to be settled based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing Income tax where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Current and deferred tax for the period

Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(2.12) Foreign Currency Translation

Functional and Presentation currency

Items included in the Consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the Group.

Transaction and balances

Transactions in foreign currencies are initially recognised in the Consolidated financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the reporting date and foreign exchange gain or loss are recognised in the Statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(2.13) Provisions and Contingent Liabilities

Provisions:

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

(2.14) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a Material financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial asset. Trade receivables that do not contain a Material financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.09 for Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition

A 'financial asset' is measured at amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes loans and other financial assets.

A 'financial asset' is measured at FVOCI if both the following conditions are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

(All amounts are in ₹ million unless stated otherwise)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes investments in mutual funds. Dividends on such investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from a Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either
  - (a) the Group has transferred substantially all the risks and rewards of the asset,
  - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Company enters into forward exchange contracts to manage its exposure to foreign currency risks arising from forecast transactions and other anticipated foreign currency exposures. These contracts are not designated as hedging instruments for accounting purposes under Ind AS 109. Accordingly, forward contracts are measured at fair value at each reporting date, and all resulting gains or losses, including mark-to-market adjustments, are recognized in the Statement of Profit and Loss in the period in which they arise. The fair value of such contracts is determined using prevailing forward exchange rates and other market-observable inputs

(2.15) Leases

The Group's lease asset class consist of leases for office premises and establishments. The Group assesses whether a contract contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

Notes to the Consolidated Financial Statements

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(All amounts are in ₹ million unless stated otherwise)

(iii) the Group has the right to direct the use of the asset.

The Group as a lessee

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU")and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right -of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date over the lease term.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group does not have any lease contracts wherein it acts as a lessor.

(2.16) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise of cash balances at banks, cash on hand and demand deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an in Material risk of changes in value.

In the statement of cash flows, cash and cash equivalents includes cash on hand, cash at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

(2.17) Earnings Per Share

"Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit for the year after deducting any attributable tax thereto for the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(2.18) Borrowing costs

Borrowing costs include finance costs calculated using the effective interest method.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(2.19) Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the chief operating decision maker i.e. Mr. Yash Parekh (Managing Director & CEO) evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

(2.20) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and ensured appropriate disclosures which are disclosed in note 17.2.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements

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(All amounts are in ₹ million unless stated otherwise)

(3)(a) Property, plant and equipment

Particular	Land (Freehold)	Buildings	Plant and Machinery	Furniture and Fixtures	Electrical Installations	Vehicles	Lab Equipments	Office Equipments	Computer	Total
Gross carrying amount (at cost)										
As at April 01, 2025	**36.42**	**202.29**	**295.93**	**17.41**	**14.38**	**30.65**	**20.32**	**8.30**	**6.94**	**632.64**
Additions	-	296.91	1,790.89	13.75	91.53	1.68	8.39	5.23	5.57	2,213.95
Disposals	-	(1.25)	-	-	-	(3.50)	(0.33)	-	-	(5.08)
As at March 31, 2026	**36.42**	**497.95**	**2,086.82**	**31.16**	**105.91**	**28.83**	**28.38**	**13.53**	**12.51**	**2,841.51**
Accumulated depreciation										
As at April 01, 2025	**-**	**37.50**	**121.24**	**4.37**	**5.39**	**12.01**	**9.50**	**4.41**	**4.81**	**199.23**
Charge for the year	-	26.77	160.54	4.59	10.10	6.29	3.67	2.94	2.81	217.71
On disposals	-	-	(0.12)	-	-	(3.24)	(0.13)	-	-	(3.49)
As at March 31, 2026	**-**	**64.27**	**281.66**	**8.96**	**15.49**	**15.06**	**13.04**	**7.35**	**7.62**	**413.45**
Net carrying amount as at March 31, 2026	**36.42**	**433.68**	**1,805.15**	**22.20**	**90.42**	**13.77**	**15.34**	**6.18**	**4.89**	**2,428.06**

Particular	Land (Freehold)	Buildings	Plant and Machinery	Furniture and Fixtures	Electrical Installations	Vehicles	Lab Equipments	Office Equipments	Computer	Total
Gross carrying amount (at cost)										
As at April 01, 2024	**36.42**	**165.62**	**269.83**	**9.72**	**10.46**	**15.64**	**18.35**	**5.49**	**5.31**	**536.84**
Additions	-	36.67	26.18	7.69	3.92	17.60	1.97	2.81	1.63	98.47
Disposals	-	-	(0.08)	-	-	(2.59)	-	-	-	(2.67)
As at March 31, 2025	**36.42**	**202.29**	**295.93**	**17.41**	**14.38**	**30.65**	**20.32**	**8.30**	**6.94**	**632.64**
Accumulated depreciation										
As at April 01, 2024	**-**	**22.84**	**85.75**	**2.38**	**3.57**	**7.27**	**5.94**	**3.02**	**3.31**	**134.08**
Charge for the year	-	14.66	35.50	1.99	1.82	6.49	3.56	1.39	1.50	66.91
On disposals	-	-	(0.01)	-	-	(1.75)	-	-	-	(1.76)
As at March 31, 2025	**-**	**37.50**	**121.24**	**4.37**	**5.39**	**12.01**	**9.50**	**4.41**	**4.81**	**199.23**
Net carrying amount as at March 31, 2025	**36.42**	**164.79**	**174.69**	**13.04**	**9.00**	**18.64**	**10.83**	**3.89**	**2.13**	**433.41**

Notes

(i) The Group holds immovable properties in its own name.

(ii) The Company has not recognised any impairment loss during the current year and previous year.

(iii) The Group has not revalued its Property, Plant and Equipment during the year.

(iv) The net carrying amount of Property, Plant and Equipment amounting to ₹ 389.41 million (March 31, 2025 : ₹ 389.41 million) are pledged as security to banks providing term loan and working capital loans.(refer note 33)

(3)(b) Capital work in progress

Particulars	March 31, 2026	March 31, 2025
At the start of year	1,255.03	303.58
Incurred during the year	1,023.47	1,021.99
Capitalised during the year	2,217.59	(70.54)
At the end of year	**60.91**	**1,255.03**

*Amount included under CWIP are primarily related to plant and machinery, buildings and furnitures & fixtures which are under construction.

(All amounts are in ₹ million unless stated otherwise)

CWIP Ageing Schedule

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2026 -					
Projects in progress	60.91	-	-	-	**60.91**
Projects temporarily suspended	-	-	-	-	**-**
March 31, 2025 -					
Projects in progress	973.44	281.59	-	-	**1,255.03**
Projects temporarily suspended	-	-	-	-	**-**

There are no amount in CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

(3)(c) Other intangible assets

Computer softwares

Particulars	March 31, 2026	March 31, 2025
Gross carrying amount		
At the start of year	2.80	1.83
Additions	3.64	0.97
Disposals	-	-
At the end of year	**6.44**	**2.80**
Amortisation		
At the start of year	1.88	1.18
Charge for the year	1.63	0.70
On disposals	-	-
At the end of year	**3.51**	**1.88**
Net carrying amount at the end of year	**2.93**	**0.92**

The Group has not revalued its other intangible assets during the year.

(4) Right-of-use assets

Particulars	Office Premises	Land (Leasehold)	Total
Gross carrying amount			
As at April 01, 2025	27.46	88.83	116.29
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2026	**27.46**	**88.83**	**116.29**
Accumulated depreciation			-
As at April 01, 2025	2.55	3.65	6.20
Charge for the year	5.57	0.96	6.53
On disposals	-	-	-
As at March 31, 2026	**8.12**	**4.61**	**12.73**
Net carrying amount as at March 31, 2026	**19.34**	**84.22**	**103.56**

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(All amounts are in ₹ million unless stated otherwise)

Particulars	Office Premises	Land (Leasehold)	Total
Gross carrying amount			
As at April 01, 2024	18.73	88.83	107.56
Additions	23.27	-	23.27
Disposals	(14.54)	-	(14.54)
As at March 31, 2025	**27.46**	**88.83**	**116.29**
Accumulated depreciation			-
As at April 01, 2024	12.25	2.69	14.94
Charge for the year	4.84	0.96	5.80
On disposals	(14.54)	-	(14.54)
As at March 31, 2025	**2.55**	**3.65**	**6.20**
Net carrying amount as at March 31, 2025	**24.91**	**85.17**	**110.09**

(5) Other financial assets

Considered good - Unsecured

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current financial assets		
Bank deposit with remaining maturity of more than 12 months*	12.55	0.12
Security deposits	28.00	27.93
Total Non-current financial assets	**40.55**	**28.05**
Current financial assets		
Derivative asset - forward contract (measured at fair value through Profit and loss)	-	0.41
Security deposits	0.21	0.36
Interest accrued on Bank deposit	0.13	0.11
Other receivables	1.42	-
Total Current financial assets	**1.76**	**0.88**

*Bank Deposit has been marked lien towards license registration.

Refer Note 33 for information about credit risk and market risk for other financial assets.

(6) Deferred Tax Assets / (Liabilities) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Disallowance under section 43B of Income Tax Act, 1961	8.83	0.84
Difference between book and tax value of property, plant and equipment and intangible assets	-	4.02
Provision for gratuity	0.63	0.19
Derivative liabilities	13.10	-
Carryforward losses	73.22	14.01
Deferred tax liabilities		
Difference between book and tax value of property, plant and equipment and intangible assets	(10.86)	-
Derivative assets	-	(0.10)
Lease liabilities and right to use assets	(0.07)	(0.40)
Total Deferred tax assets/ (liabilities)	**84.85**	**18.56**

(All amounts are in ₹ million unless stated otherwise)

Movements in deferred tax assets/(liabilities)

Particulars	Disallowance under section 43B of Income Tax Act, 1961	Lease liabilities and Right to use assets	Property, plant & equipment and intangible assets	Provision for employee benefits	Derivative liabilities	Carryforward losses	Total
At April 1, 2025	**0.84**	**(0.40)**	**4.01**	**0.19**	**(0.10)**	**14.01**	**18.56**
(Charged) / Credited							
- to profit or loss	7.99	0.33	(14.87)	0.44	13.20	59.21	66.29
- to other comprehensive income	-				-		-
At March 31, 2026	**8.83**	**(0.07)**	**(10.86)**	**0.63**	**13.10**	**73.22**	**84.85**
At April 1, 2024	**5.22**	**(0.22)**	**1.32**	**0.24**	**(0.10)**	**5.15**	**11.61**
(Charged) / Credited							
- to profit or loss	(4.38)	(0.18)	2.70	(0.09)	(0.00)	8.86	6.90
- to other comprehensive income	-			0.04	-		0.04
As at March 31, 2025	**0.84**	**(0.40)**	**4.01**	**0.19**	**(0.10)**	**14.01**	**18.56**

(7) Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets		
Capital advances	6.67	28.86
Prepaid Expense	2.52	0.37
Balance with government authorities	7.78	5.38
Others receivables	0.80	0.80
Less: Allowance for credit loss (refer note 9.1 below)	(0.80)	(0.80)
Total non-current assets	**16.97**	**34.62**
Current assets		
Prepaid expenses	12.58	57.77
Advances to vendors	14.66	61.52
Balance with government authorities	346.07	207.99
Other receivables	1.64	0.26
Less: Allowance for credit loss (refer note 9.1 below)	(0.05)	-
Total current assets	**374.90**	**327.54**

i. Balance with government authorities includes export incentive receivable

ii. The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other person or advances to firms or private companies respectively in which any director is a partner or a director or a member.

Note 7.1: Movement in allowance for credit losses of other receivables is as below:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	0.80	-
Charge during the year	0.05	0.80
Reversed during the year	-	-
At the end of the year	**0.85**	**0.80**

Notes to the Consolidated Financial Statements

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(All amounts are in ₹ million unless stated otherwise)

(8) Inventories

Valued at the lower of cost and net realisable value

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials [refer note (i)]	805.92	597.43
Raw materials in transit	11.42	26.95
Semi finished goods	1,132.23	811.54
Finished goods	151.58	167.71
Finished goods in transit	217.06	46.34
Packing Material	7.06	-
Stores & spares and other materials	11.75	11.20
Total Inventories	**2,337.02**	**1,661.18**

(i) Inventory of raw materials includes ₹ Nil (March 31, 2025: ₹ 10.78 million) subject to movement restrictions as imposed by Customs Authority.

(ii) During the year ended March 31, 2026 ₹ 4.28 million (March 31, 2025 ₹ 3.97 million) was recognised as an expense for inventories carried at net realisable value.

(iii) Cash credit and other short-term loan from bank facility are secured by first paripassu charge on inventories (refer note 33).

(9) Trade receivables

Considered good - Unsecured

Particulars	As at March 31, 2026	As at March 31, 2025
- Dues from related parties (refer note 29)	-	
- Dues from others (Other than related party)	766.84	1,409.94
Total trade receivables	**766.84**	**1,409.94**

Note 9.1: Trade receivables ageing schedule

As at March 31, 2026

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables							
– considered good	368.57	398.23	0.03	-	-	-	**766.84**
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Total	**368.57**	**398.23**	**0.03**	**-**	**-**	**-**	**766.84**

(All amounts are in ₹ million unless stated otherwise)

As at March 31, 2025

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables							
– considered good	1,128.07	281.87	-	-	-	-	**1,409.94**
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Total	**1,128.07**	**281.87**	**-**	**-**	**-**	**-**	**1,409.94**

i. Amount shown as 0.00 is less than 0.01

ii. Refer Note 32 for information about credit risk and market risk for trade receivables.

iii. There are no unbilled receivables as at March 31, 2026 and March 31, 2025

iv. There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(10) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.07	0.82
Balances with scheduled banks		
- In current accounts	14.91	10.49
- In cash credit account	66.51	18.96
Total cash and cash equivalents	**81.49**	**30.27**

(11) Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits (with original maturity of more than three months but less than twelve months)	77.93	10.23
Total bank balances other than cash and cash equivalents	**77.93**	**10.23**

Note: Bank deposit amounting to ₹ 17.92 million (March 31, 2025: ₹10.23 million) are pledged towards guarantee.

(12) Loans

Considered good – Unsecured

Particulars	As at March 31, 2026	As at March 31, 2025
Current loans		
Loans to employees	1.48	1.01
Total current loans	**1.48**	**1.01**

Refer Note 32 for information about credit risk and market risk for loans.

In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Act.

There are no Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Act), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

There are no loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

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(13) Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
70,000,000 equity shares of face value ₹ 2 each	140.00	140.00
(March 31, 2025 : 70,000,000 equity shares of face value ₹ 2 each)		
1,000,000 preference shares of face value ₹ 10 each	10.00	10.00
(March 31, 2025 : 1,000,000 preference shares of face value ₹ 10 each)		
Issued, subscribed and fully paid-up		
52,237,138 equity share of face value ₹2 each fully paid up	104.47	93.71
(March 31, 2025: 46,852,523 equity share of face value ₹2 each fully paid up)		
Total Issued Capital	**104.47**	**93.71**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	4,68,52,523	93.71	4,68,52,523	93.71
Changes in equity share capital during the year	53,84,615	10.76	-	-
At the end of the year	**5,22,37,138**	**104.47**	**4,68,52,523**	**93.71**

Notes:

1. *Expenses of ₹ 98.79 million (March 31, 2025 : nil) for issue of equity shares have been netted off against the share premium
2. The company vide shareholder resolution dated July 14, 2023, had split the face value of each share of ₹ 10 each to ₹ 2 each. The effect of the same has been given retrospectively since the commencement of the year by changing the existing number of shares from 1,784,858 shares to 8,924,290 shares.
3. The company vide shareholder resolution dated July 14, 2023, issued bonus shares in the ratio 17 equity shares for every 4 equity shares held as on the record date June 30, 2023.

(b) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	% of total shares	Number of shares	% of total shares	Number of shares
Equity shares of ₹ 2 each fully paid-up held by				
Vipul Parekh	18.22%	95,16,748	26.58%	1,24,51,475
Doterra Enterprises, SARL	18.36%	95,88,144	25.00%	1,17,13,144
Yash Parekh	9.11%	47,59,397	13.07%	61,25,797
Kaksha Vipul Parekh	9.39%	49,03,219	12.73%	59,62,092
Parekh Family Trust	20.29%	1,06,00,000	22.62%	1,06,00,000

(c) Details of shares held by promoters

As at March 31, 2026

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% change during the year
Vipul Parekh	1,24,51,475	(29,34,727)	95,16,748	(23.57%)
Yash Parekh	61,25,797	(13,66,400)	47,59,397	(22.31%)
Kaksha Vipul Parekh	59,62,092	(10,58,873)	49,03,219	(17.76%)
Parekh Family Trust	1,06,00,000	-	1,06,00,000	0.00%
Total	**3,51,39,364**	**(53,60,000)**	**2,97,79,364**	

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for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

As at March 31, 2025

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% change during the year
Vipul Parekh	1,24,51,475	-	1,24,51,475	0.00%
Yash Parekh	61,25,797	-	61,25,797	0.00%
Kaksha Vipul Parekh	59,62,092	-	59,62,092	0.00%
Parekh Family Trust	1,06,00,000	-	1,06,00,000	0.00%
Total	**3,51,39,364**	**-**	**3,51,39,364**	

(d) Rights, preferences and restrictions attached to equity shares

The Company has issued one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Except as stated above in note under 13(a), in the proceeding 5 years, there were no shares allotted pursuant to contract without payment being received in cash or as fully paid up by way of bonus shares or any shares bought back.

(f) There are no unpaid calls from any director or officer.

(g) No dividend was declared by the Company during the year ended March 31, 2026 and March 31, 2025.

(h) No shares are reserved for issue under options and contracts or commitments.

(14) Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve	0.32	0.32
Securities premium	2,043.12	401.98
Retained earnings	2,394.54	2,380.30
Foreign currency translation reserve	(42.84)	(37.00)
Other comprehensive income	(0.28)	0.50
Total other equity	**4,394.87**	**2,746.10**

Movement and nature and purpose of reserves

(a) **General reserves :** General reserve comprises of transfer of profits from retained earnings for appropriation purposes under the erstwhile Companies Act, 1956. The reserve can be distributed or utilised by the Company in accordance with specific requirements of the Act.

Particulars	March 31, 2026	March 31, 2025
At the commencement of the year	0.32	0.32
Add: Transferred during the year	-	-
At the end of the year	**0.32**	**0.32**

(b) **Securities premium:** The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can be used only in accordance with provisions of the Act for specified purposes.

Particulars	March 31, 2026	March 31, 2025
At the commencement of the year	401.98	401.98
Add: premium received on issue of equity shares	1,641.13	-
At the end of the year	**2,043.12**	**401.98**

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(All amounts are in ₹ million unless stated otherwise)

(c) **Retained earnings:** Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to shareholders.

Particulars	March 31, 2026	March 31, 2025
At the commencement of the year	2,380.30	1,846.46
Add/(Less): During the year	14.25	533.84
At the end of the year	**2,394.54**	**2,380.30**

(d) **Foreign currency translation reserve:** Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. INR) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

Particulars	March 31, 2026	March 31, 2025
At the commencement of the year	(37.00)	(37.62)
Add/(Less): During the year	(5.83)	0.62
At the end of the year	**(42.84)**	**(37.00)**

(e) **Other comprehensive income:** any changes in the Net Defined Benefit obligation in the liabilities or plan assets over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income.

Particulars	March 31, 2026	March 31, 2025
At the commencement of the year	0.50	0.63
Add: Changes during the year	(0.78)	(0.13)
At the end of the year	**(0.28)**	**0.50**

(15) Borrowings

(Secured)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
- Banks - Term loans	217.15	686.79
Total non-current borrowings	217.15	686.79
Current		
Loans payable on demand from:		
- Banks - Working Capital Demand Loans	1,183.25	1,438.81
- Buyer's Credit	45.72	-
- Current maturities of long-term debt	51.65	117.05
Total Current borrowings	**1,280.62**	**1,555.86**

Refer note 33 on details of security terms of repayment and indicative interest rate against respective loans.

(16) Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current provisions		
Gratuity (Refer note 28)	1.95	-
Total Non-current provisions	1.95	-
Current provisions		
Gratuity (Refer note 28)	1.06	0.76
Total current provisions	**1.06**	**0.76**

(All amounts are in ₹ million unless stated otherwise)

(17) Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro enterprises and small enterprises	16.55	9.75
- Total outstanding dues of creditors other than micro enterprises and small enterprises	175.52	157.37
Total trade payables	**192.07**	**167.12**

Refer note 32 for information about liquidity risk and market risk related to trade payables.

Note 17.1 : Trade payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade payables							
- Total outstanding dues of micro enterprises and small enterprises	10.30	2.79	3.41	0.05	0.00	-	16.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13.78	94.04	67.70	0.00	-	-	175.52
(i) Disputed trade payables							
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**24.08**	**96.83**	**71.11**	**0.05**	**0.00**	**-**	**192.07**

As at March 31, 2025

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade payables							
- Total outstanding dues of micro enterprises and small enterprises	2.43	2.53	4.79	-	0.00	-	9.75
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11.73	132.43	12.81	0.40	-	-	157.37
(i) Disputed trade payables							
- Total outstanding dues of micro enterprises and small enterprises	-	-		-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-		-	-	-	-
Total	**14.16**	**134.96**	**17.60**	**0.40**	**0.00**	**-**	**167.12**

* Amount shown as 0.00 is less than 0.01

Note 17.2: Supplier Financing Arrangements

The group has evaluated the existence of supplier finance arrangements as required under Ind AS 7. As at 31 March 2026, the Company is not a party to any supplier finance arrangement and, accordingly, no liabilities have been identified that require separate disclosure or classification other than as trade payables.

Notes to the Consolidated Financial Statements
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(All amounts are in ₹ million unless stated otherwise)

(18) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current financial liabilities		
Employee related obligations	15.54	10.16
Derivative liability - forward contract (measured at fair value through profit and loss)	55.69	-
Capital Creditors	115.43	65.20
Total Current financial liabilities	**186.66**	**75.36**

(19) Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current liabilities		
Advances from Customer	0.21	0.66
Statutory dues payable	15.46	7.51
Others	-	1.02
Total Other current liabilities	**15.67**	**9.19**

*Includes liability towards Tax deducted at source, Provident fund contribution, ESI Contribution and Professional tax.

(20) Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Revenue from contracts with customers - Sale of products	3,630.83	4,949.24
b) Other operating revenues		
- Export Incentive	31.34	57.40
- Others	2.56	32.89
Total other operating revenue	**33.90**	**90.29**
Total Revenue from operations	**3,664.73**	**5,039.53**

(20.1) Revenue from contracts with customers

(i) The Group is primarily engaged in the manufacture and sale of specialty ingredients and chemicals, including essential oils, aroma chemicals, and value-added derivatives, as well as natural identical and synthetic products used in the Flavour & Fragrance industry. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Group does not give significant credit period resulting in no significant financing component.

(ii) Reconciliation of revenue recognised from contract liability:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening contract liability	0.66	29.11
Add: Addition to contract liability during the year	166.40	145.35
Less: Recognised as revenue during the year	166.86	173.80
Closing Contract liability	**0.21**	**0.66**

Contract liability primarily relates to advance consideration received from customers for sale of products in case of few contracts based on terms agreed. The contract liability is expected to be recognised within 12 months.

(iii) Reconciliation of revenue as per contract price and as recognised in statement of consolidated profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customer as per contract price	3,630.83	4,949.24
Less: Discounts and other adjustment	-	-
Revenue from contract with customer as per statement of consolidated profit and loss	**3,630.83**	**4,949.24**

(All amounts are in ₹ million unless stated otherwise)

(iv) Disaggregation of revenue from contract with customers

The revenue from contracts with customers are disaggregated based on geography.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Domestic	2,037.47	2,396.18
Exports	1,593.36	2,553.06
Total	**3,630.83**	**4,949.23**

(v) Unsatisfied Performance Obligations

The Group applies the practical expedient in Paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations.

(vi) Significant revenue from single external customer

The Company received 10% or more of its revenues from transactions with one external customer that account for 10.72% of total revenue (March 31, 2025: two external customer)

(21) Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on :		
- Bank deposits	2.25	7.26
- Others	0.18	0.23
Foreign exchange gain (Net)	5.55	-
Profit on sale of property, plant and equipment	0.04	0.83
Gain on derivative forwards measured through profit and loss(net)	-	0.01
Liabilities no longer required written back	0.14	1.05
Miscellaneous income	0.79	4.17
Total Other income	**8.96**	**13.56**

(22) Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw materials at the beginning of the year	624.38	589.83
Add: Purchased during the year	3,429.70	3,703.77
Less: Raw material at the end of the year	(818.88)	(624.38)
Cost of raw material consumed	**3,235.20**	**3,669.23**

(23) Purchase of Stock in Trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchases of stock-in-trade	-	
Total	**-**	**-**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

(24) Changes in inventories of finished goods and work-in-progress

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year			
Finished goods		167.71	117.99
Finished goods in transit		811.55	227.78
Work - in - progress		46.34	797.83
	[A]	**1,025.60**	**1,143.60**
At the end of the year			
Finished goods		114.14	167.71
Finished goods in transit		425.41	46.34
Work - in - progress		959.76	811.54
	[B]	**1,499.31**	**1,025.59**
Net (increase) / decrease	**[A-B]**	**(473.71)**	**118.01**

(25) Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	153.41	122.73
Gratuity expense (refer note)	2.20	1.13
Contribution to provident and other funds (Refer note 28)	5.13	2.91
Staff welfare expense	3.39	1.50
Total employee benefits expense	**164.13**	**128.27**

(26) Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on:		
- Lease liabilities (Refer note 27)	2.27	0.63
- Working capital loans	87.84	67.80
- Term loan from Banks	54.58	10.21
- less: interest capitalized	(33.57)	-
- Others	1.49	0.21
Other finance cost (processing fee & related costs)	14.34	2.02
Total finance cost	**126.95**	**80.87**

* Amount is net off interest capitalized

(27) Depreciation and amortisation expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3(a))	217.73	66.91
Depreciation on Right-of-use assets (refer note 4)	6.53	5.81
Amortisation on Other intangible assets (refer note 3(c))	1.63	0.70
Total depreciation and amortisation expenses	**225.89**	**73.42**

(All amounts are in ₹ million unless stated otherwise)

(28) Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of packing materials and stores & spare parts	31.73	44.54
Power and fuel	64.34	35.26
Research and Development Expenses	12.75	1.90
Insurance charges	19.95	13.92
Rates and taxes	-	-
Security charges	7.99	6.82
Repairs and maintenance:		
Factory	9.84	8.41
Others	4.35	4.14
Selling & distribution expense	54.10	63.24
Foreign exchange loss (net)	(0.02)	0.38
Loss on derivative forwards measured through profit and loss	56.10	-
Legal and professional charges	20.90	22.84
Travelling and conveyance	12.66	8.02
Corporate social responsibility	12.93	11.14
Expected credit loss expense	-	0.80
Auditor's remuneration	4.05	1.96
Miscellaneous expenses	19.92	16.08
Total other expenses	**331.59**	**239.46**

(29) Leases

Operating lease

Company as lessee

The Company has entered into cancellable leases. Details are as under:

Ind AS 116 - Lease liabilities

Particulars	March 31, 2026	March 31, 2025
Non-current	15.76	20.70
Current	4.94	4.11
Total	**20.69**	**24.82**

(i) Movement in lease liabilities:

Particulars	March 31, 2026	March 31, 2025
Opening balance	24.82	7.75
Add: Addition made during the year	-	22.46
Add: Finance cost accrued during the year	2.27	0.63
Less: Payment of lease liabilities	(6.39)	(6.03)
Closing balance	**20.69**	**24.82**

(ii) The contractual maturities of lease liabilities are as under on undiscounted basis:

Particulars	March 31, 2026	March 31, 2025
Payable within one year	6.77	1.42
Payable later than one year and not later than five years	18.07	24.85

Notes to the Consolidated Financial Statements

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(All amounts are in ₹ million unless stated otherwise)

(iii)

Particulars	March 31, 2026	March 31, 2025
Lease payments recognised for short term leases in consolidated statement of profit and loss	1.81	0.84

(30) Employee benefits

(a) Defined contribution plan

The Group has a defined contribution plan in respect of Provident Fund, Employee State Insurance, Labour Welfare Fund and National Pension Scheme. Contributions are made to respective fund in India for employees as per regulations administered by the Government of India. The obligation of the Group is limited to the amount contributed and it has neither further contractual nor any constructive obligation.

Particulars	March 31, 2026	March 31, 2025
Employer's contribution to provident fund and other funds	5.13	2.91

Included in 'Contribution to provident fund & other funds' under employee benefits expense (Refer Note 23)

(b) Defined benefit plans

(i) Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary wages per month computed proportionately for 15 days wages multiplied for the number of years of service. The gratuity plan for the holding company is funded plan and the Company makes contribution to recognised funds in India. The gratuity plan for the subsidiary companies is unfunded plan.

For the purpose of computation of gratuity, wages have been considered in line with the provisions of the Code on Wages, 2019, read together with the Code on Social Security, 2020 and other related labour codes (collectively referred to as the "New Labour Codes"), including amendments issued thereunder."

(ii) Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.10%	4.00%
Future salary increases	5.00%	5.00%
Expected return on plan assets	7.10%	6.50%
Attrition rate	10.00%	10.00%
Mortality rate	(IALM 2012-14) Ult	IALM 2012-14(Ult)

Notes:

1. Discount rate: The discount rate is based on the prevailing market yields of Indian Government securities for the estimated term of the obligations.
2. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(iii) Change in the present value of Defined Benefit Obligation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present Value of Defined Benefit Obligation at the start of period	6.45	4.89
Current Service Cost	1.97	1.06
Interest Expense	0.44	0.35
Past Service Cost	0.05	-
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	-	-
Actuarial losses\(gains)	1.26	0.15
Present Value of Defined Benefit Obligation at the end of period	**10.17**	**6.45**

(All amounts are in ₹ million unless stated otherwise)

(iv) Changes in Fair Value of Plan Assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair Value of Plan Assets at the start of period	5.69	3.94
Expected Return on Plan Assets	0.38	0.28
Employer Contributions	-	1.50
Benefits Paid	-	-
Actuarial (losses) /gains	0.94	(0.03)
Fair Value of Plan Assets at the end of period	**7.02**	**5.69**

(v) Amount recognized in Consolidated Balance Sheet

Particulars	March 31, 2026	March 31, 2025
Present Value of Defined benefit obligation	10.17	6.45
Fair Value of Plan Assets	7.02	5.69
Net Liability / (Asset) recognised in Consolidated Balance Sheet	**3.15**	**0.76**

(vi) Amount recognised in the statement of profit and loss

Particulars	March 31, 2026	March 31, 2025
Current service cost	1.97	1.06
Past Service Cost	0.05	-
Net interest	0.05	0.07
Total expense recognised in the statement of profit and loss	**2.08**	**1.13**

(v) Amount recognised in the other comprehensive income

Particulars	March 31, 2026	March 31, 2025
Actuarial (Gains) / Losses on Liability	1.26	0.15
Actuarial (Gains) / Losses on Plan Asset	(0.94)	0.03
Total Amount recognised in other comprehensive income	**0.31**	**0.17**

(vi) Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is:

Particulars	March 31, 2026	March 31, 2025
Discount rate (Increases 1%)	(0.56)	(0.36)
Discount rate (Decreases 1%)	0.63	0.40
Salary increase rate (Increases 1%)	0.65	0.33
Salary increase rate (Decreases 1%)	(0.58)	(0.29)
Withdrawal Rate (Increases 1%)	0.02	0.02
Withdrawal Rate (Decreases 1%)	(0.03)	(0.03)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous year.

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(31) Related party transactions

(a) Related parties

Sr. No	Name of the party	Nature of relationship
1	Doterra enterprises SARL (“Doterra Group”)	Entity having significant influence over the Company
2	Dotera International LLC ("Doterra Group")	Group company of Doterra Enterprises, SARL ("Doterra Group")
3	Doterra Global Limited (formerly known as Lee River Holdings Limited) (“Doterra Group”)	Group company of Doterra Enterprises, SARL ("Doterra Group")
4	Gem Foundation	Trust in which directors of the Company act as trustees
5	Sanskruti Welfare Trust	Trust in which directors of the Company act as trustees
6	Parekh Family Trust	Trust in which directors of the Company act as trustees

(b) Key managerial personnel (KMP) & close members

Sr. No	Name of the party	Nature of relationship
1	Yash Parekh	Managing Director & CEO
2	Vipul Parekh	Whole Time Director (and Chairperson upto November 12, 2025)
3	Kaksha Vipul Parekh	Whole Time Director & CFO (and Chairperson w.e.f. November 13, 2025)
4	Dinesh Vasu Thekkepanakkal (from December 16, 2024)	Chief Operating Officer
5	Shaila Sachin Ghangurde (upto April 27, 2024)	Company Secretary & Compliance Officer
6	Pooja Padam Bhandari (from July 31, 2024 upto November 7, 2025)	Company Secretary & Compliance Officer
7	Akshita Gohil (w.e.f November 13, 2025)	Company Secretary & Compliance Officer
8	Shrenik Kishorbhai Vora	Independent Director (upto November 10, 2025)
9	Shrenik Kishorbhai Vora	Non Executive Director (w.e.f. November 13, 2025)
10	Ajay Sahai	Independent Director
11	Parag Ratnakar Gogate	Independent Director
12	Vishakha Hari Bhagvat	Independent Director
13	Shubhangi Bhalchandra Umbarkar	Independent Director
14	Vruta Yash Parekh	Close member of KMP
14	Blessy Dinesh Thekkepanakkal (upto December 16, 2024)	Close member of KMP
15	Sean M Poynter (upto July 9, 2024)	Nominee Director

(c) Details of transactions and balances with related parties

Sr no.	Nature of Transaction	Year Ended March 31, 2026	Year Ended March 31, 2025
A	**Transactions during the year**		
1	**Remuneration**		
	Key managerial personnel		
	Yash Parekh (Short-term Employee Benefits)	-	13.88
	Vipul Parekh (Short-term Employee Benefits)	-	13.88
	Kaksha Vipul Parekh (Short-term Employee Benefits)	-	13.88
	Dinesh Vasu Thekkepanakkal		
	- Short-term employee benefits	5.98	3.82
	- Contribution to provident funds	0.02	0.02
	Shaila Sachin Ghangurde		
	- Short-term employee benefits	-	0.06
	Pooja Padam Bhandari		
	- Short-term employee benefits	0.51	0.74
	- Contribution to provident funds	0.01	0.02

(All amounts are in ₹ million unless stated otherwise)

Sr no.	Nature of Transaction	Year Ended March 31, 2026	Year Ended March 31, 2025
	Akshita Gohil		
	- Short-term employee benefits	0.49	-
	- Contribution to provident funds	0.02	-
	Close member of KMP		
	Vruta Yash Parekh		
	- Short-term employee benefits	0.28	0.30
	- Contribution to provident funds	0.02	0.02
2	**Donations given**		
	Sanskruti Welfare Trust	0.02	-
3	**Corporate social responsibility expense**		
	Gem Foundation	12.90	8.27
	Sanskruti Welfare Trust	-	0.10
4	**Director sitting fees**		
	Shrenik Kishorbhai Vora	0.39	0.38
	Ajay Sahai	0.26	0.33
	Parag Ratnakar Gogate	0.20	0.20
	Vishakha Hari Bhagvat	0.30	0.30
	Shubhangi Bhalchandra Umbarkar	0.23	0.18
5	**Payment of lease liabilities**		
	Kaksha Vipul Parekh	2.55	2.43
	Vipul Parekh	2.72	2.59

A Outstanding Balances

Sr no.	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
1	**Employee related obligation**		
	Vruta Yash Parekh	0.02	0.04
	Dinesh Vasu Thekkepanakkal	0.19	-
	Pooja Padam Bhandari	-	0.07
	Akshita Gohil	0.10	-
2	**Financial assets - security deposit**		
	Kaksha Vipul Parekh	0.68	0.62
	Vipul Parekh	0.72	0.65

(32) Fair value measurement

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value those include cash and cash equivalents, other bank balances, trade receivables and trade payables.

(i) At fair value through profit and loss

Particulars	Level	March 31, 2026	March 31, 2025
Assets			
Derivative asset - forward contract receivable	2	-	0.41
Total Assets		**-**	**0.41**
Liabilities			
Derivative liabilities - forward contract payables	2	55.69	-
Total Liabilities		**55.69**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

(ii) At amortised cost

Particulars	March 31, 2026	March 31, 2025
Assets		
Trade receivables	766.84	1,409.94
Cash and cash equivalents	81.49	30.27
Bank balances other than cash and cash equivalents	77.93	10.23
Loans	1.48	1.01
Other financial assets	42.31	28.52
Total Assets	**970.05**	**1,479.96**
Liabilities		
Borrowings	1,497.77	2,242.64
Lease liabilities	20.70	24.82
Trade payables	192.07	167.12
Other financial liabilities	130.97	75.36
Total Liabilities	**1,841.50**	**2,509.94**

Note: Carrying amounts of cash and cash equivalents, other bank balances, borrowings, trade receivables, trade payables, other financial assets and other financial liabilities as at year ended March 31, 2026 and March 31, 2025 approximate their fair value due to their short-term nature. Difference between carrying amounts and fair values of other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

(33) Financial risk management framework

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, credit risk, currency risk, interest rate risk and other risks. The Parent Company's Board of Directors has overall responsibility for the establishment and oversight of the group's risk management framework. The Board is responsible for developing and monitoring the group's risk management policies. The Board holds regular meetings on its activities. The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities. The group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board oversees how management monitors compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group.

This below table explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Financial Assets and Financial Liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit line and borrowing facilities
Currency risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Regular monitoring of foreign currency exposures and implementation of risk management strategies, including forward exchange contracts, to mitigate adverse movements in foreign exchange rates.
Interest Rate risk	Borrowings- term loans and working capital loans.	Cash flow forecasting Sensitivity analysis	Regular monitoring the movements in the market interest rates.

a). Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers.

(All amounts are in ₹ million unless stated otherwise)

Trade and other receivables

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which group operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the group, market intelligence and goodwill. Outstanding customer receivables are regularly monitored. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and other receivables.

Cash and cash equivalents and other bank balances

The Group held cash and cash equivalents and other bank balances of ₹ 159.54 million as at March 31, 2026 (March 31, 2025 - ₹ 40.61 million) . The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Other financial assets

Other financial assets measured at amortised cost includes deposits and capital advances for immovable properties etc. Credit risk related to these financial assets are managed by monitoring the recoveries of such amounts on regular basis and the group does not perceive any credit risk related to these financial assets. Other than trade and other receivables, the group has no other financial assets that are past due but not impaired.

b). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. The group has access to unused credit facility as at March 31, 2026 amounting to ₹ 1259.61 million (March 31, 2025 - ₹ 370.15 million) towards working capital needs as and when required.

Maturities of financial assets and liabilities

The following table shows the maturity analysis of the group's financial assets and financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying amount	Undiscounted amount	
		<12months	≥ 12months
March 31, 2026			
Financial Assets			
Loans	1.48	1.48	-
Other financial assets	42.31	40.55	1.76
Trade receivables	766.84	766.84	-
Cash and cash equivalents	81.49	81.49	-
Bank balances other than (ii) above	77.93	77.93	-
Total	**970.04**	**968.28**	**1.76**
Financial Liabilities			
Borrowings	1,497.77	1,280.62	217.15
Trade payables	192.07	192.07	-
Lease liabilities	20.70	4.94	15.76
Other financial liabilities	186.66	186.66	-
Total	**1,897.19**	**1,664.28**	**232.91**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

Particulars	Carrying amount	Undiscounted amount	
		<12months	≥ 12months
March 31, 2025			
Financial Assets			
Loans	1.01	1.01	-
Other financial assets	28.93	-	28.93
Trade receivables	1,409.94	1,409.94	-
Cash and cash equivalents	30.27	30.27	-
Bank balances other than (ii) above	10.23	10.23	-
Total	**1,480.37**	**1,451.44**	**28.93**
Financial Liabilities			
Borrowings	2,242.64	1,555.86	686.79
Trade payables	167.12	167.12	-
Lease liabilities	24.82	4.11	20.70
Other financial liabilities	75.36	75.36	-
Total	**2,509.94**	**1,802.45**	**707.49**

(c). Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – that will affect the group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i). Currency risk

The group is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the group's functional currency (₹), primarily in respect of United States Dollar. The group ensures that the net exposure is kept to an acceptable level.

Exposure to currency risk

The group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

USD converted to INR

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Trade receivables	182.99	814.41
Net exposure to foreign currency (assets)	**182.99**	**814.41**
Financial liabilities		
Trade payables	8.49	6.89
Borrowings	66.34	-
Net exposure to foreign currency (liabilities)	**74.83**	**6.89**
Net exposure to foreign currency	**108.16**	**807.52**

Sensitivity analysis

The table below illustrates the impact on profit after tax and equity of a reasonably possible 5% increase or decrease in the relevant foreign currencies against the Indian Rupee (INR), This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(All amounts are in ₹ million unless stated otherwise)

Particulars	Impact on profit after tax	
	March 31, 2026	March 31, 2025
- USD Increase by 5%	4.05	30.21
- USD Decrease by 5%	(4.05)	(30.21)

Outstanding Derivative contracts

The group enters into forward exchange contracts to manage its exposure to fluctuations in foreign currency exchange rates. The counterparty to these contracts is a bank. These derivative financial instruments are measured at fair value through profit or loss.

The following table gives details of outstanding forward exchange contracts:

Particulars	March 31, 2026		March 31, 2025	
	USD	INR	USD	INR
Forward exchange contracts measured at fair value through profit or loss	9.67	889.07	8.00	675.62
Total	**9.67**	**889.07**	**8.00**	**675.62**

The following table summarises the estimated impact on profit after tax and equity arising from a reasonably possible 5% appreciation or depreciation of the underlying foreign currency against the Indian Rupee in respect of the group's outstanding forward exchange contracts, assuming all other variables remain constant.

Particulars	Impact on profit after tax and equity	
	March 31, 2026	March 31, 2025
USD		
- Increase by 5%	33.27	25.28
- Decrease by 5%	(33.27)	(25.28)

(ii). Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The group's exposure to interest rate risks relates primarily to the Companies interest obligations on its borrowings. Borrowings taken at variable rates are exposed to fair value interest rate risk. The Company carries excellent credit ratings, due to which it has assessed that there are no material interest rate risk and any exposure thereof.

(iii). Capital management

The group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The group monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of equity share capital, general reserve, securities premium, other comprehensive income and retained earnings.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

Particulars	March 31 ,2026	March 31 ,2025
Borrowings	1,497.77	2,242.64
Less : Cash and cash equivalents	(81.49)	(30.27)
Less : Other bank balances	(77.93)	(10.23)
Net Debt	**1,338.35**	**2,202.14**
Equity	4,499.33	2,839.81
Total Equity Capital	**4,499.33**	**2,839.81**
Total Equity Capital and Net Debt	5,837.68	5,041.96
Capital gearing ratio	**0.23**	**0.44**

Loan covenants

The group is required to comply with loan covenants as stipulated in its loan agreements/facility letters. As at March 31, 2026, certain financial covenants are required to be assessed on specified future dates as per the terms of the loan agreements, which provide a defined period for compliance.

The group continues to operate within the overall framework of these covenants and has the benefit of the stipulated grace/assessment period for meeting the required thresholds. Based on current business performance and projections, the management is confident of meeting the covenant requirements within the timelines prescribed under the respective agreements.

(34) Details of the outstanding principal (including unamortised borrowing cost, if any), interest rate, security and repayment terms:

Sr no	Name of the Bank	Amount of March 31, 2026	Amount of March 31, 2025	Applicable interest rate p.a.	Type of loan and underlying facilities	Repayments terms
1	HDFC Bank	288.98	227.71	8.40%	i. Cash credit ii. Pre-shipment finance iii. Post-shipment finance	On demand
2	Citi Bank	92.91	277.05	7.75% - 10.15%	i. Pre-Shipment/Post-Shipment/Bill Discounting ii. Export credit iii. Cash Credit/Buyers Credit/WCDL	On demand
3	Axis Bank	351.01	533.65	8.25% - 9.5%	i. Cash credit ii. Export credit iii. WCDL	On demand
4	DBS Bank	102.30	198.06	8.00%	i. Cash Credit/Buyers Credit/ WCDL ii. Export credit	On demand
5	ICICI Bank	393.77	183.39	7.75% - 9.15%	i. Cash credit ii. Pre-shipment finance iii. Post-shipment finance	On demand
6	HDFC Bank	0.61	1.09	7.10%	i. Vehicle loan	Fixed Term Loan:- Repayable in EMI basis maturating on May 2027
7	ICICI Bank	268.19	-	Repo + 3% (presently 8.25% p.a.) payable at monthly intervals	Term Loan	Repayable over a period of 69 months
8	HDFC Bank	-	0.46	8.15%	i. Vehicle loan	Fixed Term Loan:- Repayable in EMI basis maturating on Dec-2025
9	Axis Bank		802.29	Repo + 1.75% (presently 8.25% p.a.) payable at monthly intervals	Term Loan	Repayable over a period of 80 months (including 11 months moratorium period). Repayable over a period of -67 months (including 11 months moratorium period)
10	Axis Bank	-	-	As per Mutual Agreement	Working Capital Loan	On demand
	Total	**1,497.77**	**2,223.69**			

(All amounts are in ₹ million unless stated otherwise)

A. Security

1 All borrowings (except vehicle loans) are secured by a first pari passu charge on current assets (inventories and book debts) and entire movable fixed assets of the Group, both present & future.

2 Term Loan is disbursed against exclusive charge on the entire movable and immovable fixed assets of the Dahej Facility, present and future.

3 Collateral properties pertaining to current borrowings:

i) Land & Building at Plot 2, Survey No 16/4/2, Near Alok Industries, Village Rakholi, Silvassa - 396230 (D&NH), India.

ii) Land & Building at Plot 126,8,9,10, Village Gathona Tehsil & District Badaun of the group.

4 Term loans pertains to vehicles purchased by the Group and are issued against hypothecation of the Vehicles.

5 Second charge on the stock and book debts of Krystal Ingredients Private Limited, present and future is given for Working Capital loan.

6 The Group has borrowings from banks or financial institutions on the basis of security of book debts, inventory and other time deposits. The statements of current assets filed by the Company with banks are primarily in agreement with the books of accounts.

(35) Additional information pursuant to paragraph 2 of Division II - Schedule III to the Companies Act 2013 - 'Part II - General instructions for the preparation of the consolidated financial statements':

Subsidiaries	Country of incorporation	"As at March 31, 2026"	"As at March 31, 2025"
(a) Subsidiaries directly held			
Gem Aromatics LLC	United States of America	100.00%	100.00%
Krystal Ingredients Private Limited	India	100.00%	100.00%
Gem Aromatics FZ LLC (Upto June 13, 2024)	United Arab Emirates	100.00%	100.00%

Name of the entities in the Group	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
March 31, 2026								
Parent								
Gem Aromatics Limited	82.82%	3,726.51	1875.42%	267.23	11.73%	(0.78)	3487.55%	266.45
Subsidiary								
Gem Aromatics LLC	3.87%	174.17	345.43%	49.22	88.27%	(5.83)	567.87%	43.39
Krystal Ingredients Private Limited	13.31%	598.64	(2120.85%)	(302.20)	0.00%	-	(3955.42%)	(302.20)
Non Controlling Interest	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**4,499.33**	**100.00%**	**14.25**	**100.00%**	**(6.61)**	**100.00%**	**7.64**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

Name of the entities in the Group	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
March 31, 2025								
Parent								
Gem Aromatics Limited	98.56%	2,799.54	100.19%	534.86	(26.52%)	(0.13)	100.08%	534.73
Subsidiary								
Gem Aromatics LLC	4.11%	116.75	7.63%	40.74	126.52%	0.62	7.73%	41.36
Krystal Ingredients Private Limited	(2.67%)	(75.80)	(7.82%)	(41.75)	0.00%	-	(7.81%)	(41.75)
Non Controlling Interest	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**2,839.81**	**100.00%**	**533.84**	**100.00%**	**0.49**	**100.00%**	**534.33**

(36) Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to the equity holders of the Company (₹ in Millions)	14.25	533.84
Weighted average number of equity shares for Basic EPS (in no's)	5,01,27,549	4,68,52,523
Weighted average number of equity shares for Diluted EPS (in no's)	5,01,27,549	4,68,52,523
Earnings per share (₹)		
- Basic	0.28	11.39
- Diluted	0.28	11.39
Face value per equity share (₹)	2.00	2.00

(37) Income tax expense

This note provides analysis of Group's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant in relation to the Group's tax position.

(a) Income tax expense is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Profit and loss		
Current tax	121.46	214.46
Tax expense relating to prior period	(6.02)	2.44
Deferred tax	(66.04)	(6.91)
Total tax expense	**49.40**	**209.99**

(b) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	63.64	743.83
Tax rate	25.17%	25.17%
Computed tax expense	**16.02**	**187.23**
Tax expense relating to prior period	(6.02)	2.44
Accounting income not considered for tax purpose	(2.45)	-
Expenses not deductible for tax purpose	15.66	1.80
Change in tax rate	-	3.54
Due to different tax rate applicable to subsidiaries	32.89	1.43
Others	(6.71)	3.48
Income tax expense	**49.39**	**199.91**

(All amounts are in ₹ million unless stated otherwise)

(38) Segment reporting

The Group is engaged into business as manufacturers, importer, exporters of essential oils viz. Peppermint Oil, Spearmint Oil, Co-products and other related products which is single reportable business segment. Hence the Company's financial statements reflect the position for a reportable segment and no separate disclosure is required. The Group has its manufacturing operations in India and sales products across various geographies in the world.

(39) Contingent liabilities and Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Contingent liabilities		
(a) Claims against the Group not acknowledged as debt		
(i) Under Customs regulations	303.22	300.77
(ii) Under Income Tax Act	49.73	55.11
(iii) Under Goods and Service Tax Act	40.49	40.49
(iv) Under MSMED Act	-	0.55
(v) Under Uttar Pradesh Trade Tax Regime	176.48	176.48
Total Contingent liabilities	**569.92**	**573.40**
(II) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) Capital commitments entered by the Group	306.08	252.69
Total Commitments	**306.08**	**252.69**

Notes:

a. Income Tax cases includes disputes pertaining to expense disallowances and other matters.

b. Goods & Service Tax cases includes disputes pertaining to availment of input tax credit on ineligible items.

c. Customs regulations cases includes disputes on duty demand against advance license uses and export and other matters.

d. Under Uttar Pradesh Trade Tax Regime: Company purchased land from Kanha Vanaspati Ltd. (KVL) under an OTS with SBI. KVL had old VAT dues, and the VAT department tried to recover them from Gem Aromatics Limited. Company has challenged this in the High Court and received a favourable order. The Department has moved to the Supreme Court against this order.

e. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities

(40) Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property,

(ii) The Group does not have any transactions with companies struck off,

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the year,

(v) The Group is in compliance with the number of layers prescribed under clause 87 of section 2 of the Companies Act, 2013 read with the companies (Restriction of number of layers) Rules 2017.

(vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million unless stated otherwise)

(vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Group has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(41) These consolidated financial statements were authorised for issue by the Company's Board of Directors on 23 June 2026 and there are no material subsequent events which have occurred between the reporting date and adoption of these consolidated financial statements.

(42) Figures for the previous year have been regrouped/rearranged, wherever considered necessary, to conform to current period's classification. The impact of such reclassification/ regrouping is not material to the consolidated financial statements

As per our report of even date
For Chhajed & Doshi
Chartered Accountants
Firm's Registration No.: 101794W

Abhinav Chhajed
Partner
Membership Number: 196452

Place : Mumbai
Date : 23 June, 2026

For and on behalf of the Board of Directors

Kaksha Vipul Parekh
Whole Time Director & CFO
DIN : 00235998

Yash Parekh
Managing Director & CEO
DIN : 03514313

Akshita Gohil
Company Secretary & Compliance Officer
Membership Number: A71881

Place : Mumbai
Date : 23 June, 2026

Notice

Of the 29th (Twenty-Ninth) Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 29TH (TWENTY NINTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF GEM AROMATICS LIMITED (THE "COMPANY") WILL BE HELD ON WEDNESDAY, 19TH DAY OF AUGUST, 2026 AT 11:30 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors ("the Board") and the Auditors thereon

To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, and the Report of the Auditors thereon

To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. To appoint a director in place of Mrs. Kaksha Vipul Parekh (DIN: 00235998), who retires by rotation and being eligible, offers herself for re-appointment

To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, or other applicable provisions, if any, Mrs. Kaksha Vipul Parekh (DIN: 00235998), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

4. To appoint Mr. Yash Parekh (DIN: 03514313), who retires by rotation and being eligible, offers himself for re-appointment

To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, or other applicable provisions, if any, Mr. Yash Parekh (DIN: 03514313), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

5. To appoint Mr. Dinesh Vasu Thekkepanakkal, (DIN: 11654033) as a Director of the Company

To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other rules made thereunder, and in accordance with the Articles of Association of the Company, Mr. Dinesh Vasu Thekkepanakkal, (DIN: 11654033) was appointed by the Board of Directors as an Additional (Whole-Time) Director of the Company with effect from May 21, 2026 and holds office up to the date of approval of the Members, and in this regard, the approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Dinesh Vasu Thekkepanakkal as a Director of the Company, liable to retire by rotation, on such remuneration and upon such terms and conditions as set out in the agreement entered into between the Company and Mr. Dinesh Vasu Thekkepanakkal.

RESOLVED FURTHER THAT any of the Director and/ or the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all acts, deeds, and things necessary for the implementation of this Resolution, including but not limited to the preparation and signing of any documents, agreements, and filings with regulatory authorities, if any, to give effect to this Resolution."

6. **To approve the appointment of Mr. Dinesh Vasu Thekkepanakkal, (DIN: 11654033) as a Whole-Time Director of the Company and the terms of remuneration with effect from May 21, 2026**

To consider and if thought fit to pass with or without modification the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 179, 196, 197, 198, 203 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any modification or re - enactment thereof), Articles of Association of the Company and other applicable statutory provisions the recommendation of the Nomination and Remuneration Committee ('NRC') and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Dinesh Vasu Thekkepanakkal (DIN: 11654033), who was appointed by the Board of Directors as an Additional Director (Whole-Time Director) of the Company with effect from May 21, 2026, and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act as a Whole-Time Director of the Company for a period of five (5) consecutive years commencing from May 21, 2026 and ending on May 20, 2031, liable to retire by rotation, upon the terms and conditions, including remuneration, as set out in the Explanatory Statement convening this Annual General Meeting.

RESOLVED FURTHER THAT the remuneration payable to Mr. Dinesh Vasu Thekkepanakkal during the tenure of his appointment shall be as set out in the Explanatory Statement annexed to this Notice, with authority to the Board of Directors (which shall include the Nomination and Remuneration Committee or any Committee thereof authorised by the Board) to alter, vary or revise the terms and conditions of his appointment, including remuneration, from time to time, provided that such variation is within the limits prescribed under the Companies Act, 2013, Schedule V thereto and other applicable laws.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the aforesaid period, the remuneration payable to Mr. Dinesh Vasu Thekkepanakkal shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and Schedule V of the Act or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT Mr. Dinesh Vasu Thekkepanakkal shall be entitled to reimbursement of expenses incurred in connection with furthering the business objectives of the Company, such as travelling, boarding and lodging expenses and expenses incurred on business meetings/business promotion, as per the applicable policies of the Company.

RESOLVED FURTHER THAT any of the Director and/ or the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all acts, deeds, and things necessary for the implementation of this Resolution, including but not limited to the preparation and signing of any documents, agreements, and filings with regulatory authorities, if any, to give effect to this Resolution."

7. **To appoint Mr. Nandan Narula (DIN: 03466320) as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years with effect from May 21, 2026**

To consider and if thought fit to pass with or without modification the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and pursuant to resolution passed by Nomination and Remuneration Committee and Board, Mr. Nandan Narula (DIN: 03466320) who was appointed as an Additional (Independent) Director of the company with effect from May 21, 2026 and whose term of office expires at this Annual General Meeting, and who meets the criteria for Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, along with the rules framed thereunder and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Act be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 years commencing from May 21, 2026 to May 20, 2031.

RESOLVED FURTHER THAT any of the Director and/ or the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all acts, deeds, and things necessary for the implementation of this Resolution, including but not limited to the preparation and signing of any documents, agreements, and filings with regulatory authorities, if any, to give effect to this Resolution."

8. To approve the Consultancy fees payable to Mr. Shrenik Kishorbhai Vora (DIN: 08688950) as a Non-Executive Non-Independent Director

To consider and if thought fit to pass with or without modification the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with the Regulation 17(6)(a) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the Time being in force), any other rules, regulations, acts, circulars and guidelines issued by any regulatory, statutory or government authority(ies) as applicable, the enabling provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and subject to such approvals and permissions as may be required, the approval of the members of the Company be and is hereby accorded for payment of Consultancy fees of up to ₹ 25,00,000/- (Rupees Twenty Five Lakh Only), per annum, plus applicable taxes with effect from April 01, 2026 to Mr. Shrenik Kishorbhai Vora (DIN: 08688950) as a Non-Executive Non-Independent Director of the Company, for availing consultancy services in a professional capacity, which services are distinct and separate from his role and responsibilities as a Director of the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the aforesaid period, the above remuneration shall be paid to Mr. Shrenik Kishorbhai Vora shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and Schedule V of the Act or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT any of the Director and/ or the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all acts, deeds, and things necessary for the implementation of this Resolution, including but not limited to the preparation and signing of any documents, agreements, and filings with regulatory authorities, if any, to give effect to this Resolution."

9. To ratify the remuneration payable to M/s. Y. R. Doshi & Associates Cost Accountants, as Cost Auditors for the Financial Year 2026–27.

To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the members of the Company hereby ratifies the remuneration of ₹ 1,90,000/- (Rupees One Lakh Ninety Thousand Only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit payable to M/s. Y. R. Doshi & Associates, Cost Accountants (Firm Registration No. 000286), who have been appointed by the Board of Directors as 'Cost Auditors' of the Company to conduct the Audit of the Cost Records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014, as amended, for the Financial Year 2026-27.

RESOLVED FURTHER THAT any Directors and/ or Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to file necessary e-forms with the Ministry of Corporate Affairs and to do all such acts, deeds and things as may be considered necessary in this regard."

10. To appoint M/s. N. L. Bhatia & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company

To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. N. L. Bhatia & Associates, Practising Company Secretaries (UIN: P199611H055800) be and is hereby appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years to hold office from the financial year 2026-27 to financial year 2030-31, to undertake Secretarial Audit of the Company, at a remuneration of ₹ 1,65,000 p.a. plus applicable taxes and reimbursement of out-of-pocket expenses for FY 2026-27, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors from time to time.

RESOLVED FURTHER THAT the Board of directors of the Company (including its Committee thereof) be and is hereby authorised to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, in consultation with the Secretarial Auditors, and to do all acts, deeds, matters and things as may be deemed necessary and/ or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

11. To approve the remuneration payable to Mrs. Kaksha Vipul Parekh (DIN: 00235998), Whole-Time Director and Chief Financial Officer of the Company, for the balance of her present term of appointment

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules made thereunder, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Ms. Kaksha Vipul Parekh (DIN: 00235998), Whole-Time Director and Chief Financial Officer of the Company as detailed in Explanatory statement for the balance of her present term of appointment, with effect from November 07, 2026 up to November 08, 2028, on such terms and conditions, including remuneration, perquisites, allowances, incentives and other benefits, as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT the remuneration payable to Mrs. Kaksha Vipul Parekh, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and Schedule V of the Act or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the aforesaid period, Mrs. Kaksha Vipul Parekh shall be paid such minimum remuneration as may be permissible in accordance with the provisions of Schedule V to the Companies Act, 2013 and other applicable provisions of the Act, as amended from time to time.

RESOLVED FURTHER THAT any Director and/or the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, desirable or expedient for giving effect to this Resolution."

12. To approve the remuneration payable to Mr. Yash Parekh (DIN: 03514313), Managing Director and Chief Executive Officer of the Company, for the balance of his present term of appointment

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules made thereunder, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Yash Parekh (DIN: 03514313), Managing Director and Chief Executive Officer of the Company, as detailed in Explanatory statement for the balance of his present term of appointment, with effect from November 07, 2026, up to November 08, 2028, on such terms and conditions, including remuneration, perquisites, allowances, incentives and other benefits, as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT the remuneration payable to Mr. Yash Parekh, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and Schedule V of the Act or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the aforesaid period, Mr. Yash Parekh shall be paid such minimum remuneration as may be permissible in accordance with the provisions of Schedule V to the Companies Act, 2013 and other applicable provisions of the Act, as amended from time to time.

RESOLVED FURTHER THAT any Director and/or the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, desirable or expedient for giving effect to this Resolution."

13. To approve the remuneration payable to Mr. Vipul Parekh (DIN: 00235974), Whole-Time Director of the Company, for the balance of his present term of appointment

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules made thereunder, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Vipul Parekh (DIN: 00235974), Whole-Time Director of the Company, as detailed in Explanatory statement for the balance of his present term of appointment, with effect from November 07, 2026 up to November 08, 2028, on such terms and conditions, including remuneration, perquisites, allowances, incentives and other benefits, as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT the remuneration payable to Mr. Vipul Parekh, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and Schedule V of the Act or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the aforesaid period, Mr. Vipul Parekh shall be paid such minimum remuneration as may be permissible in accordance with the provisions of Schedule V to the Companies Act, 2013 and other applicable provisions of the Act, as amended from time to time.

RESOLVED FURTHER THAT any Director and/or the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, desirable or expedient for giving effect to this Resolution."

Date: July 21, 2026
Place: Mumbai

By Order of the Board of Directors of
GEM AROMATICS LIMITED

Sd/-
Akshita Deepak Gohil
Company Secretary & Compliance Officer
Membership No.: A71881

Registered Office:
A/410, Kailas Complex, Vikhroli Powai link Rd, Parksite,
Vikhroli West, Mumbai-400079, Maharashtra, India.
Tel No: +91-25185231/25185931
CIN: L24246MH1997PLC111057
Email: secretarial@gemaromatics.in
Website: www.gemaromatics.com

NOTES: -

1. Pursuant to circulars issued by the Ministry of Corporate Affairs ('MCA') vide General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard and the latest one being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars'), Circulars issued by Securities and Exchange Board of India with the latest one being October 03, 2024 ('SEBI Circulars') and in compliance with the provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 29th Annual General Meeting ('29th AGM/AGM') of the Company is being conducted through Video Conferencing ('VC') facility, without the physical presence of shareholders at a common venue. The deemed venue for the 29th AGM shall be the Registered Office of the Company.

2. Pursuant to MCA Circulars, the AGM shall be conducted through VC, the facility for appointment of proxy by the shareholders to attend and cast vote for the shareholders is not available for this AGM and hence the proxy form and attendance slip including route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate shareholder(s) / Institutional shareholder(s) are entitled to appoint authorised representatives to attend the AGM through VC and participate and cast their votes through e-Voting. Accordingly, Corporate / Institutional shareholders are requested to send a scanned copy (PDF / JPEG format) of the board resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the scrutiniser by e-mail through its registered e-mail address at scrutinisers@mmjc.in with copies marked to the Company at secretarial@gemaromatics.in and to the Registrar & Transfer Agent ('RTA') at einward.ris@kfintech.com.

3. The shareholders can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 shareholders on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. Any person and non-individual shareholders, who acquires shares of the Company and become member of the Company after the notice is sent and holding shares as of the cut-off date i.e. August 12, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.

5. The attendance of the shareholders attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are, therefore, requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their Demat Accounts.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, shall be available for inspection electronically during the AGM upon login at National Securities Depository Limited ('NSDL') e-Voting system at www.evoting.nsdl.com.

8. Explanatory Statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM and the relevant details of director seeking appointment and as required under Regulation 36(3) of the SEBI Listing Regulations and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.

9. All documents referred to in the Notice will also be available for electronic inspection, basis the request sent on secretarial@gemaromatics.in.

10. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as speaker by sending their request between Tuesday, August 11, 2026 (9:00 A.M. IST) to Thursday, August 13, 2026 (5:00 P.M. IST) mentioning their name, demat account number/folio number, email ID, mobile number at secretarial@gemaromatics.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries mentioning their name, demat account number/folio number, e-mail ID, mobile number at secretarial@gemaromatics.in. These queries will be addressed by the Company through e-mail communication.

11. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2020. All the securities of the Company are in dematerialized form.

12. Shareholders holding shares in the dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to the Company's RTA i.e. KFin Technologies Limited. Changes intimated to the Depository Participants ('DPs') will then be automatically reflected in the Company's records which will help the Company and the Company's RTA.

13. Shareholders holding shares in electronic form may contact their respective DP for availing the nomination facility.

14. In case of joint holders, the shareholder whose name appears as the first holder in the order of names as per the Register of shareholders of the Company will be entitled to vote at the AGM.

15. The Board of Directors has appointed Makarand M. Joshi & Co., Practicing Company Secretaries as the scrutiniser to scrutinise the votes cast through the e-Voting system at the meeting and remote e-Voting process in a fair and transparent manner.

16. The scrutiniser shall submit his report to the Chairperson of the Meeting or any person authorized by him within two working days of the conclusion of the AGM. The results declared along with the report of scrutiniser shall be placed on the website of the Company at https://gemaromatics.com/ and on website of NSDL at www.evoting.nsdl.com immediately after declaration of results by the Chairperson or person authorized by her in this behalf. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd. ('Stock Exchanges'), where the shares of the Company are listed.

17. In compliance with the MCA Circulars, the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those shareholders whose email addresses are registered with the Company / Depositories / RTA. The printed copy of the Annual Report and the Notice will be sent to only those shareholder who request for the same at secretarial@gemaromatics.in. The shareholders are requested to mention their Folio No./ DP ID and Client ID while submitting the request.

18. In compliance with the provisions of regulation 36(1)(b), a letter providing the web-link, including the exact path, where complete details of Annual Report is available is sent to shareholders who have not registered their e-mail address with the Company or with the Depository.

19. Notice of the AGM and the Annual Report for the financial year 2025-26 will also be available on the website of the Company at https://gemaromatics.com/, websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

20. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-Voting as well as voting at the AGM to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency.

21. AGM will be convened through VC in compliance with applicable provisions of the Act read with MCA Circulars and SEBI Circulars, as applicable.

22. SEBI has established a common Online Dispute Resolution Portal (ODR Portal - https://smartodr.in/login) to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA / Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on the website of the Company at https://gemaromatics.com/.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-Voting period begins on Friday, August 14, 2026 at 09:00 A.M. (IST) and ends on Tuesday, August 18, 2026 at 05:00 P.M. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, August 12, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the cut-off date shall be entitled to exercise his/her vote electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e- Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easiusername & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System MyeasiTab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and able to directly access the system of all e-voting Service providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example if your Beneficiary ID is 12************** then your user ID is 12**************.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
    a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
    b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
    c. How to retrieve your 'initial password'?
        i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
        ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ID are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
    b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
    c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email scrutinisers@mmjc.in with a copy marked to evoting@ nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting

website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to (Mr. Sanjeev Yadav– Senior Manager, NSDL) at evoting@nsdl.com.

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), valid ID proof viz. Driving License, Passport etc. (self attested scanned copy of valid ID proof) by e-mail to secretarial@gemaromatics.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), valid ID proof viz. Driving License, Passport etc. (self-attested scanned copy of valid ID proof) to secretarial@gemaromatics.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e- Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email, mobile number at secretarial@gemaromatics.in. The same will be replied by the Company suitably.

6. Only those shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
7. If any votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, SECRETARIAL STANDARDS - 2 ON GENERAL MEETINGS AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 13.

Item No. 5 & 6

On the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company at their meeting held on May 21, 2026, approved the appointment of Mr. Dinesh Vasu Thekkepanakkal as an Additional (Whole-Time Director) of the Company who shall hold office upto the date of approval of shareholders of the company. Further, his appointment as a Whole-Time Director also requires approval of the shareholders as per the applicable provisions. Accordingly, approval of the shareholders is being sought for the regularisation of the appointment of Mr. Dinesh Vasu Thekkepanakkal as a Whole Time Director of the Company for a term of 5 (five) consecutive years effective May 21, 2026, to May 20, 2031, on such terms and conditions and remuneration as stipulated below, in accordance with the compliance with Schedule V of the Companies Act, 2013.

Further, the proposed candidate shall be a related party to the Company and his remuneration shall qualify as related party transaction. Hence, the Audit Committee in its meeting held on May 21, 2026, had also approved and recommended to the Board the remuneration payable to Mr. Dinesh Vasu Thekkepanakkal as a Whole-Time director of the Company.

Mr. Dinesh Vasu Thekkepanakkal is fulfilling all the requisite criteria in accordance with Section 164, 196 read with Schedule V of the Act, as required to be appointed as a Whole-Time Director on the Board of Directors of the Company.

a. **Term:** 5 (five) consecutive years effective May 21, 2026, up to May 20, 2031, liable to retire by rotation.
b. **Period of remuneration:** May 21, 2026 to May 20, 2029.
c. **Remuneration:** The remuneration is fixed at upto ₹ 60,00,000 (Rupees Sixty Lakhs only) per annum.
d. **Employment Agreement:** All other terms and conditions of the re-appointment shall be as set out in the agreement to be executed between the Company and Mr. Dinesh Vasu Thekkepanakkal.

Mr. Dinesh Vasu Thekkepanakkal is not disqualified to continue as a Whole-Time Director in terms of Section 164 of the Act and has given his consent to act as a Whole-Time Director of the Company. He is not debarred from holding the office of a Director by the virtue of any order of the SEBI or any other such authority.

Details of the Director as required under the Act and Regulation 36 of the SEBI Listing Regulations read with Secretarial Standards-2 issued by Institute of Company Secretaries of India is enclosed in **Annexure A** to this Notice.

Disclosures as required by Schedule V to the Companies Act, 2013 are annexed as **Annexure B**.

Except Mr. Dinesh T V, none of the Directors & Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 & 6 of the Notice.

The Board recommends the Ordinary & Special Resolution set out at Item No. 5 & 6 of the Notice respectively for approval of the shareholders.

Item No. 7

In terms of provisions of Sections 149, 152 ,160 and 161 of the Companies Act, 2013 read with Rule 4 and 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Nandan Narula (DIN: 03466320) who was appointed as an Additional Director in the capacity of an Independent Director by the Board of Directors on May 21, 2026. Further, his appointment as a Non-Executive Independent Director also requires approval of the shareholders as per provisions of the Companies Act, 2013. Accordingly, approval of the shareholders is being sought for the regularisation of the appointment of Mr. Narula as an Independent Director, of the Company for the term of five consecutive years i.e. from May 21, 2026 to May 20, 2031.

Given his skills, experience, expertise and stature, the Board considers it desirable and in the interest of and benefit to the Company to appoint Mr. Nandan Narula as an Independent Director for a term commencing from May 21, 2026 to May 20, 2031.

Mr. Nandan Narula has furnished:

- a declaration under Section 149(7) of the Act and Regulation 25(8) of the SEBI LODR Regulations confirming that he meets the criteria of independence;
- confirmation that he is not disqualified from being appointed as a Director under Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given her consent to act as a Director of the Company; and
- his consent to act as a Non-Executive Independent Director.
- Confirmation that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affair.

In the opinion of the Board, Mr. Nandan Narula fulfils the conditions specified in Sections 149, 152, 160, 161 and other applicable provisions of the Act and the Rules made thereunder. Members may also note that Mr. Nandan Narula is independent of the management of the Company. A brief profile of Mr. Nandan Narula including the nature of his expertise, the names of companies in which he holds directorships along with the details of membership/ chairmanship on various committees of the Board of other companies, shareholding in the Company and relationship between the Directors inter-se is annexed to this Notice as **Annexure A**. Further his office as an Independent Director of the Company would not be liable to retire by rotation in terms of Section 152 of the Companies Act, 2013.

As per the provisions of the Act, Independent Directors are not liable to retire by rotation. He shall be entitled to such sitting fees, reimbursement of expenses as may be approved by the Board of Directors, in accordance with the provisions of the Companies Act, 2013 and SEBI LODR Regulations.

Except Mr. Nandan Narula, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

The Board recommends the resolution set out at Item No. 7 of the Notice for approval of the shareholders as a Special Resolution.

Item No. 8

Mr. Shrenik Kishorbhai Vora (DIN: 08688950) currently serves as the Non-Executive Non-Independent Director of the Company.

In view of the value derived from consultancy services provided by Mr. Shrenik Kishorbhai Vora's and on the recommendation of the Nomination & Remuneration Committee and approval of the Audit Committee, the Board at its meeting held on May 21, 2026 approved to avail such consultancy services from Mr. Shrenik Kishorbhai Vora in professional capacity at a remuneration of upto ₹ 25,00,000/- (Rupees Twenty five Lakhs Only) per annum, with effect from April 01, 2026 subject to approval of the members.

Based on the recommendation of the Nomination and Remuneration Committee the Board of Directors of the Company have approved the proposal for payment of said consultancy fees to Mr. Shrenik Kishorbhai Vora subject to approval of members.

The Audit Committee of the Company, comprising of all Independent Directors, considered and granted their approval for entering a related party transaction with Mr. Shrenik Kishorbhai Vora, after evaluation of arm's length criteria, with respect to availing of consultancy services in professional capacity.

Details of the Director as required under Secretarial Standards-2 issued by Institute of Company Secretaries of India is enclosed in **Annexure A** to this Notice.

Disclosures as required by Schedule V to the Companies Act, 2013 are annexed as **Annexure B**.

Except Mr. Shrenik Vora, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the shareholders.

Item No. 9

On the recommendation of the Audit Committee, the Board of Directors at their Meeting held on May 21, 2026, approved the appointment of M/s. Y. R. Doshi & Associates, Cost Accountants, (Firm Registration No. 000286), as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27 at a remuneration of Rs. 1,90,000/- (Rupees One Lakh Ninety Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to Cost Auditor is required to be ratified by the members of the Company. Accordingly, the Board of Directors recommends passing the resolution as set out in Item No. 9 for ratification of the remuneration payable to the Cost Auditors of the Company for the financial year 2026-27 for the approval of the shareholders as an ordinary resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice.

The Board recommends the resolution set out at Item No. 9 of the Notice for approval of the shareholders as an Ordinary Resolution.

Item No. 10

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the Time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Pursuant to Regulation 24A of the SEBI Listing Regulations, a listed entity shall appoint or re-appoint an individual as a Secretarial Auditor, on the basis of the recommendation of the Board of Directors, for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in the Annual General Meeting.

Based on the Audit Committee's recommendation, the Board, at its meeting held on June 23, 2026, approved the appointment of M/s. N. L. Bhatia & Associates, Practising Company Secretaries, a peer reviewed firm (UIN: P199611H055800), as Secretarial Auditors of the Company for a term of five consecutive years from the financial year 2026-27 to financial year 2030-31.

M/s. N. L. Bhatia & Associates has given their consent to act as Secretarial Auditors of the Company and confirmed that they are eligible and are not disqualified to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations and circulars issued by SEBI. They have further confirmed that they have undergone the Peer Review process conducted by the Institute of Company Secretaries of India (ICSI) and hold a valid Peer Review Certificate issued by the Peer Review Board of ICSI. The services to be rendered by M/s N.L. Bhatia & Associates as Secretarial Auditors is within the purview of the said regulation read with circulars issued by SEBI.

M/s. N. L. Bhatia & Associates has been serving as a Secretarial Auditor of the Company since the financial year 2025-26. The Board of Directors has approved remuneration of Rs. 1,65,000 (Rupees One Lakh Sixty Five Thousand Only) plus applicable taxes and out of pocket expenses for FY 2026-27 and for subsequent years of the term, such fee as determined, by the Board on recommendation of Audit Committee of Directors in consultation with Secretarial auditor. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 10 of the Notice.

The Board recommends the resolution set out at Item No. 10 of the Notice for approval of the shareholders as an Ordinary Resolution.

Item No. 11

The Members of the Company, at the Extra-Ordinary General Meeting held on November 08, 2023, had approved the appointment of Mrs. Kaksha Vipul Parekh (DIN: 00235998) as a Whole-Time Director of the Company for a period of five (5) years. The Members had also approved payment of remuneration and incentive, as may be determined by the Board of Directors from time to time, computed in accordance with Section 198 of the Companies Act, 2013 and within the limits prescribed under Section 197 of the Act. It was further approved that, in the event of loss or inadequacy of profits in any financial year during her tenure, the remuneration shall be governed by the limits prescribed under Part II of Schedule V to the Companies Act, 2013.

Mrs. Kaksha Vipul Parekh is the Co-Founder, Whole-Time Director and Chief Financial Officer of the Company. She has played a significant role in the growth of the Company and possesses extensive experience in finance, strategic planning, compliance, accounting and legal functions. She has been instrumental in strengthening the Company's financial and governance framework.

Accordingly, approval of the Members is sought for payment of remuneration for her balance term of appointment to Mrs. Kaksha Vipul Parekh for the period from November 07, 2026 to November 08, 2028, in terms of the remuneration structure approved by the Members at the Extra-Ordinary General Meeting held on November 08, 2023. Except for the resumption of payment of remuneration, all other terms and conditions of her appointment shall remain unchanged.

Except Mrs. Kaksha Vipul Parekh, Mr. Vipul Parekh, Mr. Yash Parekh and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

Accordingly, approval of the Members is sought for payment of remuneration to Mrs. Kaksha Vipul Parekh for a period of two (2) years (balance term of appointment), as detailed below and as more fully set out in the Annexure.

Remuneration, benefits and perquisites:

I. **Salary:** She shall be paid salary, up to ₹ 3 million per annum in accordance with the policies of the Company with authority vested with Nomination and Remuneration Committee (NRC) of the Board.

II. **Commission:** No commission shall be paid to her.

III. **Perquisites:** In addition to the remuneration mentioned above, she shall be entitled to reimbursement of expenses incurred in connection with the business of the Company, including travelling, boarding and lodging expenses, business promotion expenses and such other expenses as may be permitted under the policies of the Company.

IV. **Limits on Remuneration:** During the remaining tenure of her appointment, Ms. Kaksha Vipul Parekh shall be paid remuneration in accordance with the provisions of Sections 197, 198, 203 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of the Director as required under Secretarial Standards-2 issued by Institute of Company Secretaries of India is enclosed in **Annexure A** to this Notice.

Disclosures as required by Schedule V to the Companies Act, 2013 are annexed as **Annexure B**.

The Board recommends the resolution set out at Item No. 11 of the Notice for approval of the shareholders as an Special Resolution.

Item No. 12

The Members of the Company, at the Extra-Ordinary General Meeting held on November 08, 2023, had approved the appointment of Mr. Yash Parekh (DIN: 03514313), as a Managing Director of the Company for a period of five (5) years. The Members had also approved payment of remuneration and incentive, as may be determined by the Board of Directors from time to time, computed in accordance with Section 198 of the Companies Act, 2013 and within the limits prescribed under Section 197 of the Act. It was further approved that, in the event of loss or inadequacy of profits in any financial year during his tenure, the remuneration shall be governed by the limits prescribed under Part II of Schedule V to the Companies Act, 2013.

Accordingly, approval of the Members is sought for payment of remuneration to Mr. Yash Parekh for the period from November 07, 2026 to November 08, 2028, in terms of the remuneration structure approved by the Members at the Extra-Ordinary General Meeting held on November 08, 2023. Except for the resumption of payment of remuneration, all other terms and conditions of his appointment shall remain unchanged.

Except Mr. Yash Parekh, Mr. Vipul Parekh, Mrs. Kaksha Vipul Parekh and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

Accordingly, approval of the Members is sought for payment of remuneration to Mr. Yash Parekh for a period of two (2) years (balance term of appointment), as detailed below and as more fully set out in the Annexure forming part of this Notice.

Remuneration, benefits and perquisites:

I. **Salary:** He shall be paid salary, up to ₹ 10 million per annum in accordance with the policies of the Company with authority vested with Nomination and Remuneration Committee (NRC) of the Board.

II. **Commission:** No commission shall be paid to him.

III. **Perquisites:** In addition to the remuneration mentioned above, he shall be entitled to reimbursement of expenses incurred in connection with the business of the Company, including travelling, boarding and lodging expenses, business promotion expenses and such other expenses as may be permitted under the policies of the Company.

IV. **Limits on Remuneration:** During the remaining tenure of his appointment, Mr. Yash Parekh shall be paid remuneration in accordance with the provisions of Sections 197, 198, 203 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of the Director as required under Secretarial Standards-2 issued by Institute of Company Secretaries of India is enclosed in **Annexure A** to this Notice.

Disclosures as required by Schedule V to the Companies Act, 2013 are annexed as **Annexure B**.

The Board recommends the resolution set out at Item No. 12 of the Notice for approval of the shareholders as a Special Resolution.

Item No. 13

The Members of the Company, at the Extra-Ordinary General Meeting held on November 08, 2023, had approved the appointment of Mr. Vipul Parekh (DIN: 00235974), as a Whole-Time Director of the Company for a period of five (5) years. The Members had also approved payment of remuneration and incentive, as may be determined by the Board of Directors from time to time, computed in accordance with Section 198 of the Companies Act, 2013 and within the limits prescribed under Section 197 of the Act. It was further approved that, in the event of loss or inadequacy of profits in any financial year during his tenure, the remuneration shall be governed by the limits prescribed under Part II of Schedule V to the Companies Act, 2013.

Mr. Vipul Parekh is the Founder, Whole-Time Director of the Company. With a wealth of experience and a profound understanding of the industry, Mr. Vipul Parekh has played a pivotal role in shaping the growth and success of the company.

Accordingly, approval of the Members is sought for payment of remuneration to Mr. Vipul Parekh for the period from November 07, 2026 to November 08, 2028, in terms of the remuneration structure approved by the Members at the Extra-Ordinary General Meeting held on November 08, 2023. Except for the resumption of payment of remuneration, all other terms and conditions of her appointment shall remain unchanged.

Except, Mr. Vipul Parekh , Mr. Yash Parekh, Mrs. Kaksha Vipul Parekh and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

Accordingly, approval of the Members is sought for payment of remuneration to Mr. Vipul Parekh for a period of two (2) years (balance term of appointment), as detailed below and as more fully set out in the Annexure.

Remuneration, benefits and perquisites:

I. **Salary:** He shall be paid salary, up to ₹ 3 million per annum in accordance with the policies of the Company with authority vested with Nomination and Remuneration Committee (NRC) of the Board.

II. **Commission:** No commission shall be paid to him.

III. **Perquisites:** In addition to the remuneration mentioned above, he shall be entitled to reimbursement of expenses incurred in connection with the business of the Company, including travelling, boarding and lodging expenses, business promotion expenses and such other expenses as may be permitted under the policies of the Company.

IV. **Limits on Remuneration:** During the remaining tenure of his appointment, Mr. Vipul Parekh shall be paid remuneration in accordance with the provisions of Sections 197, 198, 203 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of the Director as required under Secretarial Standards-2 issued by Institute of Company Secretaries of India is enclosed in **Annexure A** to this Notice.

Disclosures as required by Schedule V to the Companies Act, 2013 are annexed as **Annexure B**.

The Board recommends the resolution set out at Item No. 13 of the Notice for approval of the shareholders as an Special Resolution.

Date: July 21, 2026

Place: Mumbai

By Order of the Board of Directors of
GEM AROMATICS LIMITED

Sd/-

Akshita Deepak Gohil
Company Secretary & Compliance Officer
Membership No.: A71881

Registered Office:
A/410, Kailas Complex, Vikhroli Powai link Rd, Parksite,
Vikhroli West, Mumbai-400079, Maharashtra, India.
Tel No: +91-25185231/25185931
CIN: L24246MH1997PLC111057
Email: secretarial@gemaromatics.in
Website: www.gemaromatics.com

Annexure – A

Information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 for appointment / re-appointment/approval of remuneration of Directors is as below:

Particulars	**Details of Directors**		
Name of the Director	**Dinesh Vasu Thekkepanakkal**	**Nandan Narula**	**Shrenik Kishorbhai Vora**
Director Identification Number (DIN)	11654033	03466320	08688950
Category	Whole-Time Director	Independent Director	Non- Executive Non-Independent Director
Date of Birth	15/05/1968	03/05/1987	06/08/1974
Age (As on March 31, 2026)	58 years	39 years	51 years
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	21/05/2026	21/05/2026	21/09/2023
Date of appointment at current designation	21/05/2026	21/05/2026	13/11/2025
Brief Resume along with Qualification and Nature of expertise in specific functional areas and Experience (skills and capabilities and how the person meets the requirements, if applicable)	Mr. Dinesh T V is a seasoned business leader with nearly three decades of experience in the chemical, fragrance and allied manufacturing industries. He has been associated with Gem Aromatics since 1998. He possesses extensive expertise in operations management, quality systems, supply chain, regulatory compliance and business development. He has played a key role in implementing SAP systems and various international quality and compliance standards including ISO, HACCP, FSSC and cGMP certifications. Mr. Dinesh holds an M.Sc. in Organic Chemistry, an Executive MBA and is also a Six Sigma Black Belt certified professional.	Mr. Nandan Narula holds a Bachelor's degree in Commerce from the University of Barkatullah and is a qualified Chartered Accountant, holding a certificate of membership from the Institute of Chartered Accountants of India. Mr. Narula possesses rich professional experience in advisory, taxation, auditing, project financing, management consultancy and startup mentorship. He has also been actively associated with the Institute of Chartered Accountants of India ("ICAI") in various leadership and academic capacities and regularly participates as a speaker and panelist on financial and economic matters.	Mr. Shrenik Kishorbhai Vora a Chartered Accountant and holds a certificate of membership from the Institute of Chartered Accountants of India. Mr. Vora has extensive experience of more than 25 years in the field of Investment Banking and Financial Services which include Syndication & Structured Finance, Debt Restructuring & Resolution, Corporate Finance and Management Consulting and has successfully structured and delivered numerous transactions across various sectors.
No. of shares held in the Company (directly or as a beneficial owner)	NIL	NIL	NIL
Directorships held in other listed Companies	NIL	NIL	NIL
Number of Board Meetings attended by the Director during the FY 2025-26	NIL	NIL	6
Listed companies from which resigned in the past three years	NIL	NIL	NIL
Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL	NIL	NIL
Membership/ Chairmanship of Committees across other Public Companies (listed as well as unlisted)	NIL	NIL	NIL
List of Directorship in other Companies	NIL	1. N Square Capital Advisors Private Limited. 2. Nsquare Techventures Private Limited.	1. Novem Advisors Private Limited

Particulars	Details of Directors		
Name of the Director	**Dinesh Vasu Thekkepanakkal**	**Nandan Narula**	**Shrenik Kishorbhai Vora**
Chairmanships/Memberships of the Committees of the Company	NIL	1. Chairman – Audit Committee	1. Member – Nomination and Remuneration Committee 2. Chairman – Stakeholders Relationship Committee
Terms and Conditions of appointment or re-appointment	As set out in Explanatory Statement	As set out in Explanatory Statement	As set out in Explanatory Statement
Remuneration sought to be paid	As set out in Explanatory Statement	As set out in Explanatory Statement	As set out in Explanatory Statement
Remuneration paid or last drawn, if any (including Sitting fees)	₹ 5,00,000 per month	Sitting fees of ₹ 10,000 per meeting	Sitting fees of ₹ 10,000 per meeting
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	None	None	None

Particulars	Details of Directors		
Name of the Director	**Kaksha Vipul Parekh**	**Yash Parekh**	**Vipul Parekh**
Director Identification Number (DIN)	00235998	03514313	00235974
Category	Whole-Time Director and Chief Financial Officer	Managing Director and Chief Executive Officer	Whole-Time Director
Date of Birth	20/09/1965	07/10/1986	09/10/1960
Age	60 years	39 years	65 years
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	27/10/1997	29/04/2011	27/10/1997
Date of appointment at current designation	07/11/2023	07/11/2023	07/11/2023
Brief Resume along with Qualification and Nature of expertise in specific functional areas and Experience (skills and capabilities and how the person meets the requirements, if applicable)	With a strong background in finance and a deep understanding of the speciality chemicals industry. Mrs. Kaksha Parekh has been instrumental in the establishment and growth of the company. She brings a wealth of knowledge and expertise to her role as CFO, with a keen understanding of financial management, strategic planning, investment analysis, compliance, accounting and legal.	Mr. Yash Parekh holds an impressive educational background, having completed a degree in Finance from the State University in New York. From an early age. Mr. Yash Parekh has demonstrated exceptional entrepreneurial qualities, constantly seeking opportunities and embracing challenges.	Mr. Vipul Parekh possesses an educational background in the field of chemistry and his academic pursuits have provided the company with a solid foundation and deep knowledge in the intricacies of manufacturing processes, business management, and strategic planning.
No. of shares held in the Company (directly or as a beneficial owner)	49,03,219 Equity shares	47,59,397 Equity shares	95,16,748 Equity shares
Directorships held in other listed Companies	NIL	NIL	NIL
Number of Board Meetings attended by the Director during the FY 2025-26	7	8	7
Listed companies from which resigned in the past three years	NIL	NIL	NIL
Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL	NIL	NIL
Membership/ Chairmanship of Committees across other Public Companies (listed as well as unlisted)	NIL	NIL	NIL

Particulars	Details of Directors		
Name of the Director	**Kaksha Vipul Parekh**	**Yash Parekh**	**Vipul Parekh**
List of Directorship in other Companies	1. Krystal Ingredients Private Limited	1. Krystal Ingredients Private Limited	1. Krystal Ingredients Private Limited
Chairmanships/Memberships of the Committees of the Company	1. Member - Audit Committee 2. Member – Stakeholders Relationship & Grievance Committee 3. Chairperson - Corporate Social Responsibility Committee	1. Member – Stakeholders Relationship & Grievance Committee	1. Member - Corporate Social Responsibility Committee
Terms and Conditions of appointment or re-appointment	As mutually decided	As mutually decided	As mutually decided
Remuneration sought to be paid	As set out in Explanatory Statement	As set out in Explanatory Statement	As set out in Explanatory Statement
Remuneration paid or last drawn, if any (In million)	₹ 13.87 p.a.	₹ 13.87 p.a.	₹ 13.87 p.a.
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Mr. Vipul Parekh- Husband Mr. Yash Parekh- Son	Mr. Vipul Parekh- Father Mrs. Kaksha Vipul Parekh-Mother	Mrs. Kaksha Vipul Parekh - Wife Mr. Yash Parekh- Son

Annexure – B

Disclosures as required under Schedule V of the Companies Act, 2013 are as under:

I.	**General information:**					
Name of the Directors		**Dinesh Vasu Thekkepanakkal**	**Shrenik Kishorbhai Vora**	**Kaksha Vipul Parekh**	**Yash Parekh**	**Vipul Parekh**
1.	Nature of industry	It is an Indian specialty ingredients manufacturer of essential oils, aroma chemicals, and value-added derivatives, catering to the flavour, fragrance, personal care, wellness, and pharmaceutical industries.	It is an Indian specialty ingredients manufacturer of essential oils, aroma chemicals, and value-added derivatives, catering to the flavour, fragrance, personal care, wellness, and pharmaceutical industries.	It is an Indian specialty ingredients manufacturer of essential oils, aroma chemicals, and value-added derivatives, catering to the flavour, fragrance, personal care, wellness, and pharmaceutical industries.	It is an Indian specialty ingredients manufacturer of essential oils, aroma chemicals, and value-added derivatives, catering to the flavour, fragrance, personal care, wellness, and pharmaceutical industries.	It is an Indian specialty ingredients manufacturer of essential oils, aroma chemicals, and value-added derivatives, catering to the flavour, fragrance, personal care, wellness, and pharmaceutical industries.
2.	Date of commencement of commercial production	March 21, 2024	March 21, 2024	March 21, 2024	March 21, 2024	March 21, 2024
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4.	Financial performance based on given indicators	Refer Page No. 01 of Directors report	Refer Page No. 01 of Directors report	Refer Page No. 01 of Directors report	Refer Page No. 01 of Directors report	Refer Page No. 01 of Directors report
5.	Foreign investments or collaborations, if any.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
II.	**Information about the appointee**					
a.	Background details	Mr. Dinesh T V is a seasoned business leader with nearly three decades of experience in the chemical, fragrance and allied manufacturing industries. He has been associated with Gem Aromatics since 1998. He possesses extensive expertise in operations management, quality systems, supply chain, regulatory compliance and business development. He has played a key role in implementing SAP systems and various international quality and compliance standards including ISO, HACCP, FSSC and cGMP certifications. Mr. Dinesh holds an M.Sc. in Organic Chemistry, an Executive MBA and is also a Six Sigma Black Belt certified professional.	Mr. Shrenik Kishorbhai Vora a Chartered Accountant and holds a certificate of membership from the Institute of Chartered Accountants of India. Mr. Vora has extensive experience of more than 25 years in the field of Investment Banking and Financial Services which include Syndication & Structured Finance, Debt Restructuring & Resolution, Corporate Finance and Management Consulting and has successfully structured and delivered numerous transactions across various sectors. He is currently serving as an Executive Director at Novem Advisors Private Limited.	With a strong background in finance and a deep understanding of the speciality chemicals industry. Mrs. Kaksha Parekh has been instrumental in the establishment and growth of the company. She brings a wealth of knowledge and expertise to her role as CFO, with a keen understanding of financial management, strategic planning, investment analysis, compliance, accounting and legal.	Mr. Yash Parekh holds an impressive educational background, having completed a degree in Finance from the State University in New York. From an early age. Mr. Yash Parekh has demonstrated exceptional entrepreneurial qualities, constantly seeking opportunities and embracing challenges.	Mr. Vipul Parekh possesses an educational background in the field of chemistry and his academic pursuits have provided the company with a solid foundation and deep knowledge in the intricacies of manufacturing processes, business management, and strategic planning.

Name of the Directors		Dinesh Vasu Thekkepanakkal	Shrenik Kishorbhai Vora	Kaksha Vipul Parekh	Yash Parekh	Vipul Parekh
b.	Past remuneration (Incl. Sitting fees) (In million)	₹ 6.00 p.a.	Sitting fees of ₹ 10,000	₹ 13.87 p.a.	₹ 13.87 p.a.	₹ 13.87 p.a.
c.	Recognition or awards	Mr. Dinesh Vasu has led several initiatives in the Company that have strengthened manufacturing operations, quality systems, operational excellence and business performance.	Mr. Shrenik Vora has provided strategic guidance and led various financial and corporate advisory initiatives, contributing to the Company's governance framework and long-term business growth.	Mrs. Kaksha Vipul Parekh is the recipient of the Export Excellence Award (Women Entrepreneur – MSME Category) conferred by the Federation of Indian Export Organisations (FIEO), reflecting her leadership and professional accomplishments.	Mr. Yash Parekh has led several strategic initiatives that have contributed to the Company's business expansion, product diversification and long-term growth.	Mr. Vipul Parekh has contributed to the Company's growth by leading initiatives focused on operational excellence, manufacturing efficiency and execution of strategic projects.
d.	Job profile and his suitability	Mr. Dinesh TV was appointed on the board of the company on May 21, 2026. His Job profile includes mutually agreed roles and responsibilities.	Mr. Shrenik Kishorbhai Vora was appointed on the board of the company on November 13, 2025. His Job profile includes mutually agreed roles and responsibilities	Mrs. Kaksha Vipul Parekh was appointed on the board of the company on October 27, 1997. Her Job profile includes mutually agreed roles and responsibilities	Mr. Yash Parekh was appointed on the board of the company on April 29, 2011 . His Job profile includes mutually agreed roles and responsibilities	Mr. Vipul Parekh was appointed on the board of the company on October 27, 1997. His Job profile includes mutually agreed roles and responsibilities
e.	Remuneration proposed	As set out in Explanatory statement	As set out in Explanatory statement	As set out in Explanatory statement	As set out in Explanatory statement	As set out in Explanatory statement
f.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration paid commensurate and compares favorably with the compensations paid to the business heads of like sized and similarly positioned business.	The remuneration paid commensurate and compares favorably with the compensations paid to the business heads of like sized and similarly positioned business.	The remuneration paid commensurate and compares favorably with the compensations paid to the business heads of like sized and similarly positioned business.	The remuneration paid commensurate and compares favorably with the compensations paid to the business heads of like sized and similarly positioned business.	The remuneration paid commensurate and compares favorably with the compensations paid to the business heads of like sized and similarly positioned business.

Name of the Directors		Dinesh Vasu Thekkepanakkal	Shrenik Kishorbhai Vora	Kaksha Vipul Parekh	Yash Parekh	Vipul Parekh
g.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Except for drawing remuneration as an Additional (Whole-Time) Director of the Company, Mr. Dinesh T V does not have any pecuniary relationship directly or indirectly with the Company, or relationship with other Directors and/or KMP of the Company.	Except for drawing remuneration as a Non Executive Non Independent Director of the Company, Mr. Shrenik Vora does not have any pecuniary relationship directly or indirectly with the Company, or relationship with other Directors and/or KMP of the Company.	Except for drawing remuneration as a Whole-Time Director and CFO and being Promoter and Shareholder of the Company, Ms. Kaksha Parekh does not have any pecuniary relationship directly or indirectly with the Company, or relationship with other Directors and/or KMP of the Company, except with Mr. Yash Parekh, Managing Director and CEO (Son) and Mr. Vipul Parekh, Whole-Time Director (Husband). Mrs. Kaksha Parekh holds 9.39% equity shares in the Company and along with his relatives and related entity together holds 57.44% of the shareholding in the Company.	Except for drawing remuneration as a Managing Director and CEO and being Promoter and Shareholder of the Company, Mr. Yash Parekh does not have any pecuniary relationship directly or indirectly with the Company, or relationship with other Directors and/or KMP of the Company, except with Mr. Vipul Parekh, Whole-Time Director (Father) and Mrs. Kaksha Parekh, Whole-Time Director & CFO (Mother). Mr. Yash Parekh holds 9.55% equity shares in the Company and along with his relatives and related entity together holds 57.44% of the shareholding in the Company.	Except for drawing remuneration as a Whole-Time Director and being Promoter and Shareholder of the Company, Mr. Vipul Parekh does not have any pecuniary relationship directly or indirectly with the Company, or relationship with other Directors and/or KMP of the Company, except with Mrs. Kaksha Parekh, Whole-Time Director & CFO (Wife) and Mr. Yash Parekh, Managing Director and CEO (Son) Mr. Vipul Parekh holds 18.22% equity shares in the Company and along with his relatives and related entity together holds 57.44% of the shareholding in the Company.
III.	**General information/ Other Information:**					
a.	Reasons of loss or inadequate profits	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
b.	Steps taken or proposed to be taken for improvement	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c.	Expected increase in productivity and profits in measurable terms	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
d.	Disclosures	Please refer Corporate Governance Report of FY 2025-26				

Notes

Gem Aromatics Limited

A/410, Kailas Complex, Vikhroli Powai Link Road, Park Site, Vikhroli (W),
Mumbai – 400 079, Maharashtra, India