



Gem Aromatics Limited

Manufacturer & Exporters of Essential Oils & Aromatics Chemicals

Registered Office: A/410-411, A-Wing, Kailash Ind. Complex, Powai Vikhroli link Rd, Vikhroli West,
Mumbai-400079. Maharashtra, India, Tel No: +91-2225185231/25185931
CIN: L24246MH1997PLC111057

Date: May 21, 2026

To
Listing/ Compliance Department
BSE Limited
Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

BSE CODE: 544491

To
Listing/ Compliance Department
National Stock Exchange of India

Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

NSE SYMBOL: GEMAROMA

Sub.: Outcome of the Board Meeting of Gem Aromatics Limited held on May 21, 2026.

Dear Sir/ Madam,

In furtherance to our intimation dated May 18, 2026, this is to inform you that pursuant to Regulations 30, 33, and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Board of Directors of the Company at its Meeting held today, i.e., May 21, 2026, has inter-alia:-

- i. Considered and approved the Unaudited Financial Results for the quarter ended March 31, 2026, and Audited Financial Results of the Company for the financial year (“FY”) ended March 31, 2026 (Standalone and Consolidated), along with the Auditor’s Report thereon.

A copy of the said results along with the Auditor’s Report issued by the Statutory Auditors of the Company is enclosed herewith as **Annexure – I**.

A declaration on auditor's report with unmodified opinion pursuant to the regulation 33(3)(d) of the SEBI Listing Regulations read with SEBI master circular no. SEBI/HO/49/14/14(7)2025-CFDDPOD2/ I/3762/2026 dated January 30, 2026 (‘SEBI Master Circular’) is enclosed as ‘**Annexure – II**’.

- ii. Considered and approved appointment of Mr. Dinesh Vasu Thekkepanakkal (DIN: 11654033) as an Additional (Whole Time) Director of the Company.

The relevant details in terms of SEBI master circular are attached herewith as ‘**Annexure III**’.

- iii. Considered and approved appointment of Mr. Nandan Narula (DIN: 03466320) as an Additional (Independent) Director of the Company.



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The relevant details in terms of SEBI master circular are attached herewith as '**Annexure IV**'.

iv. Considered and approved appointment of M/s Y.R. Doshi & Associates, as the Cost Auditor of the Company for the FY 2026-27.

The relevant details in terms of SEBI master circular are attached herewith as '**Annexure V**'.

The meeting of the Board of Directors commenced at 15:16 p.m. and concluded at 16:29 p.m.

Thanking you,

For Gem Aromatics Limited

Akshita Deepak Gohil

Company Secretary & Compliance Officer

Enclosed: As Above

Annexure I

Independent Auditor's Report on Audit of Consolidated Financial Results

To the Board of Directors of
Gem Aromatics Limited
(Formerly Known as Gem Aromatics Private Limited)

1. Opinion

We have audited the accompanying Consolidated Financial Results of **Gem Aromatics Limited (Formerly Known as Gem Aromatics Private Limited)** (the "Parent Company") and its subsidiary companies (Parent Company and its subsidiaries together referred to as "Group") for the year ended March 31, 2026, attached herewith, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date (the "Consolidated Financial Results") which are included in the accompanying "Statement of Unaudited/Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2026" (the "Statement") being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results:

- (i) includes the financial results of the Parent Company and the following entities:

| Name of the Entity | Relationship |
|-------------------------------------|--------------|
| Gem Aromatics LLC | Subsidiary |
| Krystal Ingredients Private Limited | Subsidiary |

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI LODR Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Group for the year then ended March 31, 2026 and notes that include the Consolidated Statement of Assets and Liabilities as at March 31, 2026 and the Consolidated Statement of Cash Flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of *Auditor's Responsibilities* section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical



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responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. Management's and Board of Directors' Responsibilities

This Statement which includes the Consolidated Financial Results is the responsibility of the Parent Company's management and has been approved by Board of Directors for the issuance. The Consolidated Financial Results has been compiled from the audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive loss/income and other financial information of the Group for the year then ended March 31, 2026 and notes that include the Consolidated Statement of Assets and Liabilities as at March 31, 2026 and the Consolidated Statement of Cash Flows for the year ended on that date in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the SEBI LODR Regulations.

The respective 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 the assets of the Group 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 the 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 respective financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Results by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities, 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 their respective entities 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 also responsible for overseeing the financial reporting process of the Group.

4. Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.



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

- i. Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- iv. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the SEBI LODR Regulations.
- v. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Statement 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.
- vi. Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Results.

We communicate with those charged with governance of the Parent Company 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.



5. Other Matters

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the financial year ended March 31, 2026 and the published unaudited consolidated financial results for the nine months ended December 31, 2025, which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

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



Abhinav Chhajed
Partner
Membership No. 196452
UDIN: 26196452VYFYEV9412



Date: May 21, 2026
Place: Mumbai

GEM AROMATICS LIMITED

(Formerly known as Gem Aromatics Private Limited)

CIN: L24246MH1997PLC111057

STATEMENT OF UNAUDITED/ AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(All amounts are in Rs million unless stated otherwise)

| Particulars | QUARTER ENDED | | | YEAR ENDED | |
|---|-----------------|----------------|-----------------|-----------------|-----------------|
| | Mar-26 | Dec-25 | Mar-25 | Mar-26 | Mar-25 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| (1) INCOME | | | | | |
| (a) Revenue from operations | 1,104.11 | 789.03 | 2,022.15 | 3,664.73 | 5,039.53 |
| (b) Other income | 3.00 | (16.55) | (4.33) | 8.96 | 13.56 |
| TOTAL INCOME | 1,107.11 | 772.48 | 2,017.82 | 3,673.69 | 5,053.09 |
| (2) EXPENSES | | | | | |
| (a) Cost of materials consumed | 762.39 | 793.11 | 1,122.77 | 3,235.20 | 3,669.23 |
| (b) Changes in inventories of finished goods and work-in-progress | 4.51 | (202.94) | 356.06 | (473.71) | 118.01 |
| (c) Employee benefits expense | 61.56 | 43.02 | 34.66 | 164.13 | 128.27 |
| (d) Finance costs | 29.73 | 25.75 | 34.41 | 126.95 | 80.87 |
| (e) Depreciation and amortisation expenses | 90.09 | 87.10 | 19.21 | 225.89 | 73.42 |
| (f) Other expenses | 118.53 | 85.78 | 49.94 | 331.59 | 239.46 |
| TOTAL EXPENSES | 1,066.81 | 831.82 | 1,617.05 | 3,610.05 | 4,309.26 |
| (3) Profit before tax (1-2) | 40.30 | (59.34) | 400.77 | 63.64 | 743.83 |
| (4) Tax expenses | | | | | |
| (a) Current tax | 55.80 | 17.72 | 118.84 | 121.45 | 214.46 |
| (b) Deferred tax | (25.44) | (21.30) | 0.13 | (66.04) | (6.91) |
| (c) Tax expense relating to prior years | (0.19) | (5.82) | 5.76 | (6.02) | 2.44 |
| Total Tax expense | 30.18 | (9.40) | 124.73 | 49.39 | 209.99 |
| (5) Profit for the period/ year (3-4) | 10.12 | (49.94) | 276.04 | 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 | (10.42) | 1.62 | 4.08 | (5.83) | 0.62 |
| (ii) Remeasurement of defined employee benefits plan | (1.29) | 0.16 | 0.17 | (1.04) | (0.17) |
| (b) Income tax relating to items that will not be reclassified to profit / (loss) | 0.32 | (0.04) | (0.04) | 0.26 | 0.04 |
| Total other comprehensive income for the period/ year | (11.39) | 1.74 | 4.21 | (6.61) | 0.49 |
| (7) Total comprehensive income for the period/ year (5+6) | (1.27) | (48.20) | 280.25 | 7.64 | 534.33 |
| Earnings per equity share of face value of ₹ 2 each^ | | | | | |
| (1) Basic (in ₹) | 0.19 | (1.04) | 5.89 | 0.28 | 11.39 |
| (2) Diluted (in ₹) | 0.19 | (1.04) | 5.89 | 0.28 | 11.39 |
| Paid up Equity Share Capital (Face value ₹ 2 each) | 104.47 | 104.47 | 93.71 | 104.47 | 93.71 |

*Earning per share are not annualized for the quarters.



GEM AROMATICS LIMITED

(Formerly known as Gem Aromatics Private Limited)

CIN: L24246MH1997PLC111057

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(All amounts are in Rs million unless stated otherwise)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| ASSETS | | |
| (A) Non-current assets | | |
| (a) Property, plant and equipment | 2,428.06 | 433.41 |
| (b) Right-of-use assets | 103.56 | 110.09 |
| (c) Capital work in progress | 60.91 | 1,255.03 |
| (d) Other intangible assets | 2.93 | 0.92 |
| (e) Financial assets | | |
| (i) Other financial assets | 40.55 | 28.05 |
| (f) Deferred tax assets (net) | 84.85 | 18.56 |
| (g) Income tax assets | 39.61 | 42.42 |
| (h) Other non-current assets | 16.97 | 34.62 |
| Total non-current assets | 2,777.44 | 1,923.10 |
| (B) Current assets | | |
| (a) Inventories | 2,337.02 | 1,661.18 |
| (b) Financial assets | | |
| (i) Trade receivables | 766.84 | 1,409.94 |
| (ii) Cash and cash equivalents | 81.49 | 30.27 |
| (iii) Bank balances other than (ii) above | 77.93 | 10.23 |
| (iv) Loans | 1.48 | 1.01 |
| (v) Other financial assets | 1.76 | 0.88 |
| (c) Other current assets | 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 | 104.47 | 93.71 |
| (b) Other equity | 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 | 217.15 | 686.79 |
| (ii) Lease liabilities | 15.76 | 20.70 |
| (b) Provisions | 1.95 | - |
| Total non-current liabilities | 234.86 | 707.49 |
| (II) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1,280.62 | 1,555.86 |
| (ii) Lease liabilities | 4.94 | 4.11 |
| (iii) Trade payables | | |
| 1. Total outstanding dues of micro enterprises and small enterprises | 16.55 | 9.75 |
| 2. Total outstanding dues of creditors other than micro enterprises and small enterprises | 175.52 | 157.37 |
| (iv) Other financial liabilities | 186.66 | 75.36 |
| (b) Other current liabilities | 15.67 | 9.19 |
| (c) Provisions | 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 |



| Particulars | Year Ended March 31, 2026 | 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 |

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'



GEM AROMATICS LIMITED

(Formerly known as Gem Aromatics Private Limited)

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(All amounts are in Rs million unless stated otherwise)

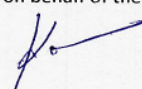
NOTES TO THE STATEMENT OF UNAUDITED / AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

- (1) These Consolidated Financial Results for the quarter and year ended 31 March, 2026 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 May, 2026 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (2) These Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India.
- (3) The Consolidated Financial Results comprise results of following entities as a group:
- Name of the Entity**
Krystal Ingredients Private limited
Gem Aromatics LLC
- (4) The Company's business activity falls within a single segment i.e. manufacturing and sale of specialty ingredients, including, essential oils, aroma chemicals and value-added derivatives. Accordingly, there is single operating segment as per Ind AS 108 'Operating Segment'.
- (5) During the quarter ended 30 September, 2025, the Company successfully completed its Initial Public Offering (IPO) of 1,38,84,615 equity shares with a face value of ₹ 2 each at an issue price of ₹ 325 per share. The IPO comprised a fresh issue of 53,84,615 shares and an offer for sale of 85,00,000 shares by selling shareholders. Following the IPO, the equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited on 26 August, 2025. The utilisation of IPO Proceeds from fresh issue of ₹ 1,628.63 million (net of offer expenses of ₹ 121.37 million in relation to fresh issue of shares) is summarized below:

| Particulars | Amount to be utilised as per Prospectus | Revised Amounts | Amount utilised upto March 31, 2026 | Amount unutilised as at March 31, 2026 |
|--|---|-----------------|-------------------------------------|--|
| Prepayment and/or repayment, in full or in part, of all or | 1,400.00 | 1,400.00 | 1,400.00 | Nil |
| General corporate purpose | 228.63 | 233.21 | 233.21 | Nil |
| Issue Expenses | 121.37 | 116.79 | 116.79 | Nil |
| Total | 1,750.00 | 1,750.00 | 1,750.00 | Nil |

- (6) The Executive Directors of the Company, namely Vipul Parekh, Kaksha Parekh and Yash Parekh have decided to waive their remuneration for the financial year 2025-26, in view of the current prevailing business environment and the company's financial performance.
- (7) During the year ended 31 March 2026, the Company has evaluated the impact of the Code on Wages, 2019, along with the Code on Social Security, 2020 and other related labour codes (collectively referred to as the "New Labour Codes"), which revise the definition of wages for the purpose of computation of employee benefits such as gratuity, leave encashment, provident fund and other statutory contributions.
- Based on the assessment carried out by the management, the implementation of the revised wage definition has resulted in an increase in employee benefit obligations, primarily relating to defined benefit plans. Accordingly, the Company has recognised an additional employee benefit expense of ₹ 0.16 million during the year, with a corresponding increase in employee benefit liabilities.
- The above impact has been recognised in accordance with the requirements of Ind AS 19 – Employee Benefits. The impact has been considered as a change in law and does not represent a change in accounting policy.
- (8) The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited consolidated figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.
- (9) Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
- (10) The results for the quarter and year ended 31 March, 2026 are available on Stock Exchange websites www.nseindia.com and www.bseindia.com and on the company's website www.gemaromatics.com.

For and on behalf of the Board of Directors of


Kaksha Vipul Parekh
Whole Time Director & CFO
DIN : 00235998
Place : Mumbai
Date : 21 May, 2026



Independent Auditor's Report on Audit of Standalone Financial Results

**To the Board of Directors of
Gem Aromatics Limited
(Formerly Known as Gem Aromatics Private Limited)**

1. Opinion

We have audited the accompanying Standalone Financial Results of **Gem Aromatics Limited (Formerly Known as Gem Aromatics Private Limited)** (the "Company") for the year ended March 31, 2026, attached herewith, the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date (the "Standalone Financial Results") which are included in the accompanying "Statement of Unaudited/Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026" (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI LODR Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2026 and notes that include the Standalone Statement of Assets and Liabilities as at March 31, 2026 and the Standalone Statement of Cash Flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of *Auditor's Responsibilities* section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Annual Standalone Financial Results 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. Management's and Board of Directors' Responsibilities

This Statement which includes the Standalone Financial Results is the responsibility of the Company's management and has been approved by Board of Directors for the issuance. The Standalone Financial Results has been compiled from the audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive loss/income and other financial information of the Company for the year ended March 31, 2026 and notes that include the Standalone Statement of Assets and Liabilities as at March 31, 2026 and the Standalone Statement of Cash Flows for the year ended on that date in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act

HEAD OFFICE : 101, Solaris One, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai-400 069.

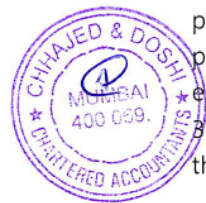
☎ : 022-61037878 • E mail: info@cndindia.com • www.cndindia.com

Page 1 of 3

BRANCH : 508, Sharda Chambers, 33, New Marine Lines, Mumbai-400 020.

e-mail: hnmotiwalla.ca@gmail.com • www.cnindia.com

BRANCHES : Ahmedabad: ☎ : 079-2646 4413 • Delhi: ☎ : 011-4611 3950 • Dombivli: ☎ : 0251-2860936



read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the SEBI LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the management and the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

4. Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 this Standalone Financial Results.

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

- i. Identify and assess the risks of material misstatement of the Standalone Financial Results, 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- iv. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the SEBI LODR Regulations.
- v. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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.

- vi. Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Results.

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.

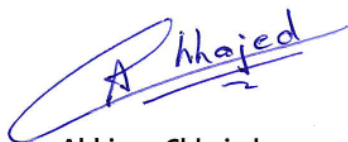
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

5. Other Matters

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the financial year ended March 31, 2026 and the published unaudited standalone financial results for the nine months ended December 31, 2025, which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

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



Abhinav Chhajed
Partner
Membership No. 196452
UDIN: 26196452GYXRUP2566



Date: May 21, 2026
Place: Mumbai

GEM AROMATICS LIMITED

(Formerly known as Gem Aromatics Private Limited)

CIN: L24246MH1997PLC111057

STATEMENT OF UNAUDITED/AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(All amounts are in Rs million unless stated otherwise)

| Particulars | QUARTER ENDED | | | YEAR ENDED | |
|---|-----------------|---------------|-----------------|-----------------|-----------------|
| | Mar-26 | Dec-25 | Mar-25 | Mar-26 | Mar-25 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| (1) INCOME | | | | | |
| (a) Revenue from operations | 1,122.44 | 839.01 | 2,062.57 | 3,709.41 | 4,969.56 |
| (b) Other income | 38.34 | 18.85 | 39.10 | 122.58 | 52.35 |
| TOTAL INCOME | 1,160.78 | 857.86 | 2,101.67 | 3,831.99 | 5,021.91 |
| (2) EXPENSES | | | | | |
| (a) Cost of materials consumed | 691.94 | 785.63 | 1,108.82 | 3,208.83 | 3,638.96 |
| (b) Changes in inventories of finished goods and work-in-progress | 168.36 | (100.64) | 362.51 | (244.37) | 130.89 |
| (c) Employee benefits expense | 26.20 | 26.63 | 31.66 | 101.53 | 124.53 |
| (d) Finance costs | 15.17 | 17.05 | 30.78 | 94.61 | 70.70 |
| (e) Depreciation and amortisation expense | 13.86 | 19.97 | 17.25 | 63.11 | 66.46 |
| (f) Other expenses | 85.42 | 51.24 | 71.40 | 249.79 | 217.51 |
| TOTAL EXPENSES | 1,000.95 | 799.88 | 1,622.42 | 3,473.50 | 4,249.05 |
| (3) Profit before tax (1-2) | 159.83 | 57.98 | 479.25 | 358.49 | 772.86 |
| (4) Tax expenses | | | | | |
| (a) Current tax | 49.47 | 15.00 | 118.84 | 106.47 | 197.00 |
| (b) Deferred tax | (8.32) | 0.90 | 3.64 | (15.07) | 1.56 |
| (c) Tax relating to prior years | - | - | 5.76 | - | 5.76 |
| Total Tax expense | 41.15 | 15.90 | 128.24 | 91.40 | 204.32 |
| (5) Profit for the period/ year (3-4) | 118.68 | 42.08 | 351.01 | 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 | (1.29) | 0.16 | 0.17 | (1.04) | (0.17) |
| (b) Income tax relating to items that will not be reclassified to profit / (loss) | 0.32 | (0.04) | (0.04) | 0.26 | 0.04 |
| Total other comprehensive income for the period/ year | (0.97) | 0.12 | 0.13 | (0.78) | (0.13) |
| (7) Total comprehensive income for the period/ year (5+6) | 117.71 | 42.20 | 351.14 | 266.32 | 568.41 |
| Earnings per equity share of face value of ₹ 2 each^ | | | | | |
| (1) Basic (in ₹) | 2.33 | 0.79 | 7.49 | 5.33 | 12.13 |
| (2) Diluted (in ₹) | 2.33 | 0.79 | 7.49 | 5.33 | 12.13 |
| Paid up Equity Share Capital (Face value ₹ 2 each) | 104.47 | 104.47 | 93.71 | 104.47 | 93.71 |

*Earning per share are not annualized for the quarters.



GEM AROMATICS LIMITED

(Formerly known as Gem Aromatics Private Limited)

CIN: L24246MH1997PLC111057

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(All amounts are in Rs million unless stated otherwise)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| ASSETS | | |
| (A) Non-current assets | | |
| (a) Property, plant and equipment | 384.58 | 341.59 |
| (b) Right-of-use assets | 19.34 | 24.91 |
| (c) Capital work in progress | 4.05 | 56.92 |
| (d) Other intangible assets | 1.31 | 0.43 |
| (e) Financial assets | | |
| (i) Investments | 1,007.09 | 13.22 |
| (ii) Loans | 1,713.21 | 810.67 |
| (iii) Other financial assets | 14.64 | 14.69 |
| (f) Deferred tax assets (net) | 20.54 | 5.21 |
| (g) Income tax assets (net) | 39.33 | 42.31 |
| (h) Other non current assets | 10.44 | 6.30 |
| Total non-current assets | 3,214.53 | 1,316.25 |
| (B) Current assets | | |
| (a) Inventories | 1,883.35 | 1,561.64 |
| (b) Financial assets | | |
| (i) Trade receivables | 556.00 | 1,369.71 |
| (ii) Cash and cash equivalents | 67.06 | 19.99 |
| (iii) Bank balances other than (ii) above | 67.84 | 4.95 |
| (iv) Loans | 1.28 | 1.01 |
| (v) Other financial assets | 0.99 | 0.73 |
| (c) Other current assets | 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 | 104.47 | 93.71 |
| (b) Other equity | 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 | 0.09 | 0.61 |
| (ii) Lease liabilities | 15.76 | 20.70 |
| (iii) Other financial liabilities | 13.07 | 6.71 |
| (b) Provisions | 1.45 | - |
| Total non-current liabilities | 30.37 | 28.02 |
| (II) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 878.82 | 1,439.75 |
| (ii) Lease liabilities | 4.94 | 4.11 |
| (iii) Trade payables | | |
| - 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 | 56.03 | 13.64 |
| (b) Other current liabilities | 3.00 | 4.27 |
| (c) Provisions | 1.05 | 0.76 |
| Total current liabilities | 1,087.65 | 1,618.33 |
| TOTAL EQUITY AND LIABILITIES | 5,875.10 | 4,485.23 |



GEM AROMATICS LIMITED

(Formerly known as Gem Aromatics Private Limited)

CIN: L24246MH1997PLC111057

STATEMENT OF AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Rs million unless stated otherwise)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|------------------------------|------------------------------|
| (A) Cashflows from operating activities | | |
| Profit before tax | 358.48 | 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 | 437.64 | 871.82 |
| Adjustment for changes in working capital: | | |
| (Increase) / Decrease in inventories | (321.72) | 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 | 116.68 |
| 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 |

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'



GEM AROMATICS LIMITED

(Formerly known as Gem Aromatics Private Limited)

CIN: L24246MH1997PLC111057

(All amounts are in Rs million unless stated otherwise)

NOTES TO THE STATEMENT OF UNAUDITED / AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

- (1) These Standalone Financial Results for the quarter and year ended 31 March, 2026 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 May, 2026 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (2) These Standalone Financial Results have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India.
- (3) The Company's business activity falls within a single segment i.e. manufacturing and sale of specialty ingredients, including, essential oils, aroma chemicals and value-added derivatives. Accordingly, there is single operating segment as per Ind AS 108 'Operating Segment'.
- (4) During the quarter ended 30 September, 2025, the Company successfully completed its Initial Public Offering (IPO) of 1,38,84,615 equity shares with a face value of ₹ 2 each at an issue price of ₹ 325 per share. The IPO comprised a fresh issue of 53,84,615 shares and an offer for sale of 85,00,000 shares by selling shareholders. Following the IPO, the equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited on 26 August, 2025. The utilisation of IPO Proceeds from fresh issue of ₹ 1,628.63 million (net of offer expenses of ₹ 121.37 million in relation to fresh issue of shares) is summarized below:

| Particulars | Amount to be utilised as per Prospectus | Revised Amounts | Amount utilised upto 31 March, 2026 | Amount unutilised as at 31 March, 2026 |
|--|---|-----------------|-------------------------------------|--|
| Prepayment and/or repayment, in full or in part, of all or | 1,400.00 | 1,400.00 | 1,400.00 | Nil |
| General corporate purpose | 228.63 | 233.21 | 233.21 | Nil |
| Issue Expenses | 121.37 | 116.79 | 116.79 | Nil |
| Total | 1,750.00 | 1,750.00 | 1,750.00 | Nil |

- (5) The Executive Directors of the Company, namely Vipul Parekh, Kaksha Parekh and Yash Parekh have decided to waive their remuneration for the financial year 2025–26, in view of the current prevailing business environment and the company's financial performance.
- (6) During the year ended 31 March 2026, the Company has evaluated the impact of the Code on Wages, 2019, along with the Code on Social Security, 2020 and other related labour codes (collectively referred to as the "New Labour Codes"), which revise the definition of wages for the purpose of computation of employee benefits such as gratuity, leave encashment, provident fund and other statutory contributions.

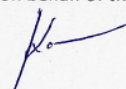
Based on the assessment carried out by the management, the implementation of the revised wage definition has resulted in an increase in employee benefit obligations, primarily relating to defined benefit plans. Accordingly, the Company has recognised an additional employee benefit expense of ₹ 0.16 million during the year, with a corresponding increase in employee benefit liabilities.

The above impact has been recognised in accordance with the requirements of Ind AS 19 – Employee Benefits. The impact has been considered as a change in law and does not represent a change in accounting policy.

- (7) The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited standalone figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.
- (8) Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
- (9) The results for the quarter and year ended March 31, 2026 are available on Stock Exchange websites www.nseindia.com and www.bseindia.com and on the company's website www.gemaromatics.com.



For and on behalf of the Board of Directors of


Kaksha Vipul Parekh
Whole Time Director & CFO
DIN : 00235998
Place : Mumbai
Date : 21 May, 2026





Gem Aromatics Limited™

(Formerly known as Gem Aromatics Private Limited)

Manufacturers & Exporters of Essential Oils & Aromatics Chemicals

Registered Office: A/410, Kailas Complex, Vikhroli Powai Link Road, Parksite,
Vikhroli West, Mumbai-400079, Maharashtra, India.

Tel No: +91-25185231/25185931 CIN: L24246MH1997PLC111057

ANNEXURE II

Date: May 21, 2026

To
Listing / Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

BSE CODE: 544491

To
Listing / Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
NSE SYMBOL: GEMAROMA

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/ Madam,

In compliance with Regulation 33(3)(d) of Listing Regulations and SEBI master circular no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we hereby declare that, Statutory Auditors of our Company M/s. Chhajer & Doshi, Chartered Accountants (FRN: 101794W) have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2026.

You are requested to kindly take the afore-mentioned on record and oblige.

Yours faithfully,
For Gem Aromatics Limited

Kaksha Parekh
Whole- Time Director & CFO
DIN: 00235998





Gem Aromatics Limited

Manufacturer & Exporters of Essential Oils & Aromatics Chemicals

Registered Office: A/410-411, A-Wing, Kailash Ind. Complex, Powai Vikhroli link Rd, Vikhroli West,
Mumbai-400079. Maharashtra, India, Tel No: +91-2225185231/25185931
CIN: L24246MH1997PLC111057

Annexure III

| Sr. No. | Particulars | Description |
|---------|--|--|
| 1. | Reason for change viz. appointment, resignation, removal, death or otherwise | Appointment of Mr. Dinesh Vasu Thekkepanakkal (DIN: 11654033) as an Additional Director on the Board of the Company designated as a Executive Director |
| 2. | Date of appointment/ cessation (as applicable) & term of appointment | With effect from May 21, 2026 <u>Term of Appointment</u> - Appointment of Dinesh Vasu Thekkepanakkal as a Whole Time Director for a term of five (5) years effective May 21, 2026 subject to the approval of the shareholders of the Company, as per the regulatory requirements. |
| 3. | Brief profile (in case of appointment) | 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. |
| 4. | Disclosure of relationships between directors (in case of appointment of a director) | Mr. Thekkepanakkal is not related to any Director and/or Key Managerial Personnel and/or Promoters of the Company. |
| 5. | Information as required pursuant to BSE Circular with ref. No. LIST/COMP/14/2018-19 and the National Stock Exchange of India with ref. No. NSE/CML/2018/24, dated 20 th June 2018 | Mr. Thekkepanakkal is not debarred from accessing the capital markets and/or restrained from holding the position of Director in any listed Company by virtue of any order of the Securities and Exchange Board of India or any other such authority. |



Gem Aromatics Limited

Manufacturer & Exporters of Essential Oils & Aromatics Chemicals

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Mumbai-400079. Maharashtra, India, Tel No: +91-2225185231/25185931

CIN: L24246MH1997PLC111057

Annexure IV

| Sr. No. | Particulars | Description |
|---------|--|---|
| 1. | Reason for change viz. appointment, resignation, removal, death or otherwise | Appointment of Mr. Nandan Narula (DIN: 03466320) as an Additional Director on the Board of the Company designated as a Non-Executive Independent Director |
| 2. | Date of appointment/ cessation (as applicable) & term of appointment | With effect from May 21, 2026 <u>Term of Appointment</u> - Appointment of Mr. Nandan Narula as an Independent Director for a term of five (5) years effective May 21, 2026 subject to the approval of the shareholders of the Company, as per the regulatory requirements. |
| 3. | Brief profile (in case of appointment) | Mr. Nandan Narula is a qualified Chartered Accountant and Managing Partner of MNB & Co., having extensive experience in advisory, taxation, auditing, project financing and management consultancy. He is 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. |
| 4. | Disclosure of relationships between directors (in case of appointment of a director) | Mr. Narula is not related to any Director and/or Key Managerial Personnel and/or Promoters of the Company. |
| 5. | Information as required pursuant to BSE Circular with ref. No. LIST/COMP/14/2018-19 and the National Stock Exchange of India with ref. No. NSE/CML/2018/24, dated 20 th June 2018 | Mr. Narula is not debarred from accessing the capital markets and/or restrained from holding the position of Director in any listed Company by virtue of any order of the Securities and Exchange Board of India or any other such authority. |



Gem Aromatics Limited

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Mumbai-400079. Maharashtra, India, Tel No: +91-2225185231/25185931

CIN: L24246MH1997PLC111057

Annexure V

| S. No. | Particulars | Details |
|--------|---|---|
| 1. | Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise; | Reappointment of M/s. Y. R. Doshi & Associates as a Cost Auditor of the company |
| 2. | Date of Appointment | May 21, 2026 |
| 3. | Term of Appointment | Financial Year 2026-27 |
| 4. | Brief Profile | <p>Y.R. Doshi & Associates, Cost Accountants (Firm Regn. No. 000286), is a Mumbai-based professional firm with over five decades of experience in Cost Audit, Management Consultancy, Internal Audit and Financial Advisory services.</p> <p>The firm provides services in Cost Audit, Cost Compliance, Product Costing, Internal Audit, GST Consultancy and Management Information Systems across sectors including Power, Pharmaceuticals, Chemicals, Engineering, Textiles and Infrastructure.</p> |
| 5. | Disclosure of relationships between Directors | Not Applicable |