



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: October 31, 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

Sub.: Outcome of the Board Meeting of Gem Aromatics Limited held on October 31, 2026.

Dear Sir/ Madam,

In furtherance to our intimation dated October 27, 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., October 31, 2026 has considered and approved the Unaudited Financial Results (both standalone and consolidated basis) for the quarter and half year ended on September 30, 2026 along with the Limited Review Report.

A copy of the said Financial Results, together with the Limited Review Report, is enclosed herewith.

Further, pursuant to Regulation 30 read with Para A, Part A of Schedule III, and other the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith:

(i) the Unaudited Standalone and Consolidated Financial Results for the quarter & half year ended September 30, 2026; and

(ii) Limited Review Report dated October 31, 2026, issued by the Statutory Auditors of the Company with respect to the Unaudited Standalone and Consolidated Financial Results and taken on record by the Board of Directors of the Company.

The Board Meeting commenced at 3.16 p.m. and concluded at 3.46 p.m.

The same will be available on the website of the Company at www.gemaromatics.com.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Gem Aromatics Limited

Akshita
Deepak Gohil

Digitally signed by
Akshita Deepak Gohil
Date: 2026.10.31
17:26:05 +05'30'

Akshita Deepak Gohil
Company Secretary & Compliance Officer

Enclosed: As Above

Corporate Office: A/503, Kailash Ind. Complex, Powai Vikhroli link Rd, Vikhroli (W), Mumbai, Maharashtra, India, Pin - 400079. Facility 1: Plot No 2, Survey No.16/4/2, Near Alok Industries, Village Rakholi, Silvassa, Dadra & Nagar Haveli, Pin - 396230. Facility 2: Khasara No 8,9,10,126, Village Gathona, Ujhani Budaun Road, District: Budaun, UP, India, Pin # 243639.

E-mail: secretarial@gemaromatics.in Web: www.gemaromatics.in

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2026, of Gem Aromatics Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

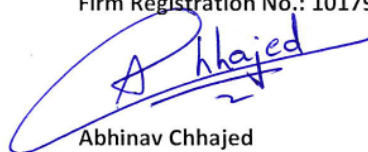
To the Board of Directors of
Gem Aromatics Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Gem Aromatics Limited** ("the Company") for the quarter and six months ended September 30, 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 Listing Regulations").
2. This Statement, which is the responsibility of Company's management and approved by the Company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 4 to the accompanying Statement regarding the change in the Company's accounting policy for valuation of inventories from the Weighted Average Cost method to the First-In, First-Out (FIFO) method with effect from April 1, 2026. As described in the said note, considering the nature of the Company's complex and continuous manufacturing process involving multi-stage production, joint product and by-product costing, and interdependent processing cycles, the management has concluded that retrospective application of the change in accounting policy is impracticable. Accordingly, the change has been applied prospectively from the beginning of the current financial year.

Our conclusion is not modified in respect of this matter.

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Abhinav Chhajed

Partner
Membership No. 196452
UDIN: 26196452ACVAZK1786



Place: Mumbai
Date: October 31, 2026

HEAD OFFICE : 101, Solaris One, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai 400069
☎ : 022-61037878 • E mail: info@cndindia.com • www.cndindia.com

BRANCHES : • Ahmedabad • Delhi • Dombivli • Marine Lines

GEM AROMATICS LIMITED

CIN: L24246MH1997PLC111057

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts are in Rs million unless stated otherwise)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	Sep-26	Jun-26	Sep-25	Sep-26	Sep-25	Mar-26
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1) INCOME						
(a) Revenue from operations	923.80	829.86	983.99	1,753.66	1,747.95	3,709.41
(b) Other income	46.35	41.57	39.57	87.92	65.39	122.58
TOTAL INCOME	970.15	871.43	1,023.56	1,841.58	1,813.34	3,831.99
(2) EXPENSES						
(a) Cost of materials consumed	746.84	708.11	1,001.44	1,454.95	1,731.26	3,208.83
(b) Changes in inventories of finished goods and work-in-progress	(34.30)	(25.11)	(154.97)	(59.41)	(312.09)	(244.37)
(c) Employee benefits expense	31.21	30.53	14.76	61.74	48.71	101.53
(d) Finance costs	25.71	13.34	31.85	39.05	61.08	94.61
(e) Depreciation and amortisation expense	16.82	16.06	14.89	32.83	29.28	63.11
(f) Other expenses	61.00	31.19	62.19	92.19	114.44	249.79
TOTAL EXPENSES	847.28	774.12	970.16	1,621.40	1,672.68	3,473.50
(3) Profit before tax (1-2)	122.87	97.31	53.40	220.18	140.66	358.49
(4) Tax expenses						
(a) Current tax	32.69	25.38	21.00	58.07	42.00	106.47
(b) Deferred tax	2.30	(0.59)	(8.71)	1.71	(7.65)	(15.07)
(c) Tax relating to prior years	(1.15)	-	-	(1.15)	-	-
Total Tax expense	33.84	24.79	12.29	58.63	34.35	91.40
(5) Profit for the period/ year (3-4)	89.03	72.52	41.11	161.55	106.31	267.09
(6) Other comprehensive income						
(a) Items that will not be reclassified to profit / (loss)						
(i) Remeasurement of defined employee benefit plans	0.22	0.51	0.31	0.73	0.10	(1.04)
(b) Income tax relating to items that will not be reclassified to profit / (loss)	(0.05)	(0.13)	(0.08)	(0.18)	(0.02)	0.26
Total other comprehensive income for the period/ year	0.17	0.38	0.23	0.55	0.08	(0.78)
(7) Total comprehensive income for the period/ year (5+6)	89.20	72.90	41.34	162.10	106.39	266.31
Earnings per equity share of face value of ₹ 2 each*						
(1) Basic (in ₹)	1.70	1.39	0.82	3.09	2.21	5.33
(2) Diluted (in ₹)	1.70	1.39	0.82	3.09	2.21	5.33
Paid up Equity Share Capital (Face value ₹ 2 each)	104.47	104.47	104.47	104.47	104.47	104.47

*Earning per share are not annualized for the quarters.



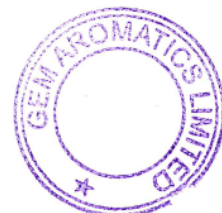
GEM AROMATICS LIMITED

CIN: L24246MH1997PLC111057

UNAUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 31, 2026

(All amounts are in Rs million unless stated otherwise)

Particulars	As at September 30, 2026	As at March 31, 2026
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	363.42	384.58
(b) Right-of-use assets	16.56	19.34
(c) Capital work in progress	2.65	4.05
(d) Other intangible assets	1.66	1.31
(e) Financial assets		
(i) Investments	3,259.19	1,007.09
(ii) Loans	1.41	1,713.21
(iii) Other financial assets	15.40	14.64
(f) Deferred tax assets (net)	18.65	20.54
(g) Income tax assets (net)	27.67	39.33
(h) Other non current assets	3.54	10.44
Total non-current assets	3,710.15	3,214.53
(B) Current assets		
(a) Inventories	2,128.92	1,883.35
(b) Financial assets		
(i) Trade receivables	467.88	556.00
(ii) Cash and cash equivalents	94.38	67.06
(iii) Bank balances other than (ii) above	0.94	67.84
(iv) Loans	1.13	1.28
(v) Other financial assets	0.90	0.99
(c) Other current assets	216.03	84.05
Total current assets	2,910.18	2,660.57
TOTAL ASSETS	6,620.33	5,875.10
EQUITY AND LIABILITIES		
(A) Equity		
(a) Equity share capital	104.47	104.47
(b) Other equity	4,814.72	4,652.61
Total equity	4,919.19	4,757.08
(B) Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	175.16	0.09
(ii) Lease liabilities	12.95	15.76
(iii) Other financial liabilities	11.77	13.07
(b) Provisions	1.52	1.45
Total non-current liabilities	201.40	30.37
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,303.99	878.82
(ii) Lease liabilities	5.38	4.94
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	27.81	15.66
- Total outstanding dues of creditors other than micro enterprises and small enterprises	134.20	128.13
(iv) Other financial liabilities	24.99	56.03
(b) Other current liabilities	2.38	3.00
(c) Provisions	0.99	1.05
Total current liabilities	1,499.74	1,087.65
TOTAL EQUITY AND LIABILITIES	6,620.33	5,875.10



GEM AROMATICS LIMITED

CIN: L24246MH1997PLC111057

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts are in ₹ million unless stated otherwise)

Particulars	Half Year Ended	
	Sep-26	Sep-25
(A) Cashflows from operating activities		
Profit before tax	220.18	140.66
Adjustment for:		
Depreciation and amortisation charge	30.10	26.50
Depreciation of right-of-use assets	2.78	2.78
Interest on lease liabilities	0.98	1.19
Interest on borrowings	38.07	56.48
Unrealised fair value (gain) / loss on forward contracts (Net)	(32.14)	24.80
Interest income on loans and bank deposit	(85.32)	(42.16)
Unrealised foreign exchange (gain) / loss (Net)	(2.18)	(9.87)
Sundry balances written back/write off	-	(0.12)
Provision for employee benefits	0.76	-
Interest income on unwinding of security deposits	(0.08)	-
Guarantee commission on financial guarantee given	(1.20)	(80.93)
(Profit)/Loss on sale of property, plant and equipment (Net)	(0.40)	(0.00)
Operating cash flow before working capital changes	171.55	119.33
Adjustment for changes in working capital:		
(Increase) / Decrease in inventories	(245.56)	(542.90)
(Increase) / Decrease in trade receivable	90.79	469.38
(Increase) / Decrease in other assets	(124.26)	10.72
Increase / (Decrease) in trade payables	17.70	128.07
Increase / (Decrease) in other liabilities	0.11	137.64
Cash generated from operations	(89.67)	322.24
Taxes paid (Net of refunds)	(36.74)	(90.97)
Net cashflows from operating activities	(126.41)	231.27
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(15.00)	(20.98)
Sale of property, plant and equipment	6.49	0.20
Bank deposits (placed) / matured	66.90	1.03
Interest received	0.11	-
Investment in equity instruments of subsidiary	-	(978.72)
Loans given to subsidiary	(463.61)	(225.01)
Net cashflows from investing activities	(405.11)	(1,223.48)
(C) Cashflows from financing activities		
Proceeds from / (repayment of) borrowings (net)	600.25	(299.46)
Interest paid	(38.07)	(51.73)
Proceeds from issue of equity shares	-	1,656.31
Payment of lease liabilities including interest (Refer note 28)	(3.34)	(3.16)
Net cashflows from financing activities	558.84	1,301.96
Net (decrease)/increase in cash and cash equivalents (A+B+C)	27.32	309.75
Cash and cash equivalents at the beginning of the year	67.06	1.03
Cash and cash equivalents at the end of the year	94.38	310.78
Cash and cash equivalents comprise of:		
Cash on hand	0.08	0.25
Balance with banks:		
In current accounts	1.59	93.28
In cash credit account	92.71	209.58
In deposits with original maturity of less than three months	-	9.67
Total cash and cash equivalents	94.38	310.78



GEM AROMATICS LIMITED

CIN: L24246MH1997PLC111057

NOTES TO UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts are in Rs million unless stated otherwise)

- (1) These Standalone Financial Results for the quarter and half year ended September 30, 2026 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 31, 2026 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company.
- (2) These Standalone Financial Results has 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) Change in Accounting Policy – Valuation of Inventories

During the year, the Company has changed its method of valuation of inventories from Weighted Average Cost method to First-In, First-Out (FIFO) method as the management believes that FIFO will provide more reliable and relevant information regarding inventory valuation and cost consumption. The Company is engaged in the manufacturing of aromatic oils and derivatives involving a complex, continuous distillation process with production cycles upto 45 days. The process results in multiple outputs at different stages, including finished goods or semi-finished goods, with subsequent reprocessing of semi-finished goods. The Company also follows principles of joint product and by-product costing for allocation of production costs.

Given the above complexities, including multi-stage production, interdependent processing cycles, and joint product cost allocations at each of those stages, it is impracticable to determine the impact of applying the FIFO method retrospectively. Also, reconstruction of FIFO-based inventory layers for prior periods would require the use of significant estimates and assumptions that cannot be objectively determined. Accordingly, the Company has applied the change in accounting policy prospectively from the beginning of the current financial year. The carrying value of inventory as at the beginning of the year, determined under the Weighted Average Cost method, has been considered as the deemed cost for the purpose of applying the FIFO method.

Consequently, comparative information for prior periods has not been restated. The impact of the change in accounting policy on prior periods is not ascertainable.

- (5) Conversion of Loan into Investment into Equity Shares of Subsidiary

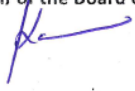
During the year, the Board of Directors of the Company, vide its resolution dated September 22, 2026, approved an investment of up to ₹2,500 million in Krystal Ingredients Private Limited ("Krystal") by way of conversion of the outstanding loan, including interest accrued thereon, into equity shares of Krystal.

Accordingly, the outstanding loan, including accrued interest, aggregating to ₹2,252.10 million as at September 24, 2025, was converted into 47,204 equity shares of Krystal at an issue price of ₹47,710 per equity share.

- (6) Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary to make them comparable with current period presentation.
- (7) These standalone financial results 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




Keshava Vipul Parekh
Whole Time Director & CFO
DIN: 00235998
Place: Mumbai
Date: October 31, 2026

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026 of Gem Aromatics Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**To the Board of Directors of
Gem Aromatics Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Gem Aromatics Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter and six months ended September 30, 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 Listing Regulations").
2. This Statement, which is the responsibility of Holding Company's management and approved by the Holding Company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the financial results of the following entities:

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

5. We draw attention to Note 5 to the accompanying Statement regarding the change in the Group's accounting policy for valuation of inventories from the Weighted Average Cost method to the First-In, First-Out (FIFO) method with effect from April 1, 2026. As described in the said note, considering the nature of the Group's complex and continuous manufacturing process involving multi-stage production, joint product and by-product costing, and interdependent processing cycles, the management has concluded that retrospective application of the change in accounting policy is impracticable. Accordingly, the change has been applied prospectively from the beginning of the current financial year.

Our conclusion is not modified in respect of this matter.

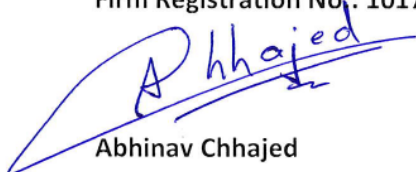


6. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CHHAJED & DOSHI

Chartered Accountants

Firm Registration No.: 101794W



Abhinav Chhajed

Partner

Membership No.: 196452

UDIN: 26196452SUKJLU6310



Place: Mumbai

Date: October 31, 2026

GEM AROMATICS LIMITED

CIN: L24246MH1997PLC111057

UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts are in Rs million unless stated otherwise)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	Sep-26	Jun-26	Sep-25	Sep-26	Sep-25	Mar-26
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1) INCOME						
(a) Revenue from operations	1,039.99	988.50	895.25	2,028.49	1,771.58	3,664.73
(b) Other income	1.33	1.61	9.82	2.94	22.52	8.96
TOTAL INCOME	1,041.32	990.11	905.07	2,031.43	1,794.10	3,673.69
(2) EXPENSES						
(a) Cost of materials consumed	1,132.22	992.92	946.39	2,125.15	1,662.31	3,238.46
(b) Changes in inventories of finished goods and work-in-progress	(356.50)	(167.02)	(176.65)	(523.52)	(275.28)	(473.71)
(c) Employee benefits expense	64.50	64.27	18.62	128.77	58.77	148.79
(d) Finance costs	47.44	28.83	34.95	76.27	70.17	126.95
(e) Depreciation and amortisation expenses	95.31	91.27	30.50	186.58	48.70	225.89
(f) Other expenses	121.10	65.26	76.44	186.36	146.76	343.67
TOTAL EXPENSES	1,104.07	1,075.54	930.25	2,179.61	1,711.43	3,610.05
(3) Profit before tax (1-2)	(62.75)	(85.43)	(25.18)	(148.18)	82.67	63.64
(4) Tax expenses						
(a) Current tax	39.31	26.63	16.06	65.94	47.93	121.45
(b) Deferred tax	(30.76)	(33.32)	(15.45)	(64.08)	(19.31)	(66.04)
(c) Tax expense relating to prior years	(1.15)	-	-	(1.15)	-	(6.02)
Total Tax expense	7.40	(6.69)	0.61	0.71	28.62	49.39
(5) Profit for the period/ year (3-4)	(70.15)	(78.74)	(25.79)	(148.89)	54.05	14.25
(6) Other comprehensive income						
(a) Items that will not be reclassified to profit / (loss)						
(i) Exchange differences on translation of foreign operations	0.74	(3.38)	3.22	(2.64)	2.96	(5.83)
(ii) Remeasurement of defined employee benefits plan	(0.12)	1.02	0.31	0.90	0.10	(1.04)
(b) Income tax relating to items that will not be reclassified to profit / (loss)	0.05	(0.26)	(0.08)	(0.21)	(0.02)	0.26
Total other comprehensive income for the period/ year	0.67	(2.62)	3.45	(1.95)	3.04	(6.61)
(7) Total comprehensive income for the period/ year (5+6)	(69.48)	(81.36)	(22.34)	(150.84)	57.09	7.64
Earnings per equity share of face value of ₹ 2 each*						
(1) Basic (in ₹)	(1.29)	(1.56)	(0.04)	(2.85)	1.66	0.28
(2) Diluted (in ₹)	(1.29)	(1.56)	(0.04)	(2.85)	1.66	0.28
Paid up Equity Share Capital (Face value ₹ 2 each)	104.47	104.47	104.47	104.47	104.47	104.47

* Earning per share are not annualized for the quarters.



GEM AROMATICS LIMITED

CIN: L24246MH1997PLC111057

UNAUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(All amounts are in Rs million unless stated otherwise)

Particulars	As at September 30, 2026	As at March 31, 2026
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	2,445.24	2,428.06
(b) Right-of-use assets	100.28	103.56
(c) Capital work in progress	2.64	60.91
(d) Other intangible assets	4.46	2.93
(e) Financial assets		
(i) Other financials assets	28.82	40.55
(f) Deferred tax assets (net)	148.72	84.85
(g) Income tax assets	28.15	39.61
(h) Other non-current assets	11.59	16.97
Total non-current assets	2,769.90	2,777.44
(B) Current assets		
(a) Inventories	3,216.97	2,337.02
(b) Financial assets		
(i) Trade receivables	540.37	766.84
(ii) Cash and cash equivalents	126.79	81.49
(iii) Bank balances other than (ii) above	32.72	77.93
(iv) Loans	1.27	1.48
(v) Other financial assets	1.79	1.76
(c) Other current assets	667.04	374.90
Total current assets	4,586.95	3,641.42
TOTAL ASSETS	7,356.85	6,418.86
EQUITY AND LIABILITIES		
(A) Equity		
(a) Equity share capital	104.47	104.47
(b) Other equity	4,244.04	4,394.87
Total equity	4,348.51	4,499.34
(B) Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	396.84	217.15
(ii) Lease liabilities	12.95	15.76
(b) Provisions	2.61	1.95
Total non-current liabilities	412.40	234.86
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,190.03	1,280.62
(ii) Lease liabilities	5.38	4.94
(iii) Trade payables		
1. Total outstanding dues of micro enterprises and small enterprises	43.53	16.55
2. Total outstanding dues of creditors other than micro enterprises and small enterprises	199.27	175.52
(iv) Other financial liabilities	140.11	186.66
(b) Other current liabilities	12.39	15.67
(c) Provisions	1.17	1.06
(d) Current tax liabilities	4.06	3.64
Total current liabilities	2,595.94	1,684.66
TOTAL EQUITY AND LIABILITIES	7,356.85	6,418.86



GEM AROMATICS LIMITED

CIN: L24246MH1997PLC111057

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Amounts in ₹ million unless stated otherwise)

Particulars	Half Year Ended September 30, 2026	Half Year Ended September 30, 2025
(A) Cashflows from operating activities		
Profit before tax	(148.18)	82.67
Adjustment for:		
Depreciation and amortisation charge	183.31	45.43
Amortisation of right-of-use assets	3.27	3.27
Interest on lease liabilities	0.98	1.19
Foreign exchange (gain) / loss (net)	(2.18)	9.87
Finance costs	75.29	66.81
Interest income	(0.97)	(1.41)
Sundry balances written back/ write off	(0.01)	(0.12)
Interest income on unwinding of security deposits	(0.08)	-
Provision for employee benefits	1.71	-
Unrealised fair value (gain) / loss on forward contracts (net)	(32.83)	24.80
(Profit) / loss on sale of property, plant and equipment (net)	(0.40)	-
Operating cash flow before working capital changes	79.91	232.51
Adjustment for changes in working capital:		
(Increase) / Decrease in inventories	(879.95)	(603.23)
(Increase) / Decrease in trade receivables	229.15	470.30
(Increase) / Decrease in other assets	(255.40)	(123.55)
Increase / (Decrease) in trade payables	50.24	245.04
Increase / (Decrease) in other liabilities	16.32	91.51
Cash generated from operations	(759.73)	312.58
Taxes paid (net of refunds)	(52.91)	(100.47)
Net cashflows from operating activities	(812.64)	212.11
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(202.54)	(669.35)
Sale of property, plant and equipment*	6.49	0.20
Bank deposit (placed) / matured	45.20	-
Interest received	0.97	1.41
Net cashflows from investing activities	(149.88)	(667.74)
(C) Cashflows from financing activities		
Proceeds from / (Repayment of) borrowings (net)	1,089.10	(808.81)
Proceeds from issue of equity shares	-	1,656.31
Interest paid	(75.29)	(66.81)
Payment of lease liabilities (Refer note 27)	(3.35)	(3.15)
Net cashflows from financing activities	1,010.46	777.54
Net (decrease)/increase in cash and cash equivalents (A+B+C)	47.94	321.91
Cash and cash equivalents at the beginning of the year	81.49	11.31
Effect of exchange rate changes	(2.64)	2.96
Cash and cash equivalents at the end of the year	126.79	336.18
Cash and cash equivalents comprise of:		
Cash on hand	0.19	0.97
Balance with banks:		
In current accounts	33.90	115.96
In cash credit account	92.70	209.58
In deposits with original maturity of less than three months	-	9.67
Total cash and cash equivalents	126.79	336.18



GEM AROMATICS LIMITED

CIN: L24246MH1997PLC111057

NOTES TO UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts are in Rs million unless stated otherwise)

- (1) These Consolidated Financial Results for the quarter and half year ended September 30, 2026 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 31, 2025 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Company.
- (2) These Consolidated Financial Results has 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:
 - i) Krystal Ingredients Private limited
 - ii) Gem Aromatics LLC
- (4) The Group'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) Change in Accounting Policy – Valuation of Inventories

During the year, the Company has changed its method of valuation of inventories from Weighted Average Cost method to First-In, First-Out (FIFO) method as the management believes that FIFO will provide more reliable and relevant information regarding inventory valuation and cost consumption. The Company is engaged in the manufacturing of aromatic oils and derivatives involving a complex, continuous distillation process with production cycles upto 45 days. The process results in multiple outputs at different stages, including finished goods or semi-finished goods, with subsequent reprocessing of semi-finished goods. The Company also follows principles of joint product and by-product costing for allocation of production costs.

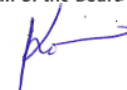
Given the above complexities, including multi-stage production, interdependent processing cycles, and joint product cost allocations at each of those stages, it is impracticable to determine the impact of applying the FIFO method retrospectively. Also, reconstruction of FIFO-based inventory layers for prior periods would require the use of significant estimates and assumptions that cannot be objectively determined. Accordingly, the Company has applied the change in accounting policy prospectively from the beginning of the current financial year. The carrying value of inventory as at the beginning of the year, determined under the Weighted Average Cost method, has been considered as the deemed cost for the purpose of applying the FIFO method.

Consequently, comparative information for prior periods has not been restated. The impact of the change in accounting policy on prior periods is not ascertainable.

- (6) Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary to make them comparable with current period presentation.
- (7) These consolidated financial results 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: October 31, 2026

