

May 21, 2024

Ref. No.: **AIL/SE/12/2024-25**

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001, MH.

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051, MH.

Scrip Code: **543534**

Symbol: **AETHER**

Dear Madam / Sir,

Subject: Outcome of the Board Meeting held on May 21, 2024

In accordance with Regulation 30 and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors of the Company at their Meeting held today i.e. **Tuesday, May 21, 2024**, commenced from **12:15 Hrs.** and concluded at **13:19 Hrs.**, inter-alia, considered and approved as below:

1. the audited Standalone and Consolidated Financial Results for the Fourth Quarter and Financial Year ended on March 31, 2024, along with Audit Report, thereon;
2. other business transactions.

We request you to kindly take above information on your records.

Thanking you.

For Aether Industries Limited



Chitrarth Rajan Parghi
Company Secretary & Compliance Officer
Mem. No.: F12563



Encl.: As annexed

BIRJU S. SHAH & ASSOCIATES
113, INTERNATIONAL BUSINESS CENTRE, NR. BIG BAZAR,
PIPLOD, SURAT – 395 007.
Phone : (O) 91 99784 44603, (M) 91 98251 67067
Email : cabirjjushah@gmail.com, sarvam9@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Aether Industries Limited,
Surat

I. Audit Report on the Consolidated Annual Financial Statements

1. Opinion:

- A. We have audited the accompanying consolidated annual financial statements of AETHER INDUSTRIES LIMITED (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Discloser Requirements) Regulations, 2015, as amended from time ("Listing Regulations").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Annual Financial Statements:
- a. include the annual financial statements of the following entities:
 - Aether Industries Limited (Holding Company)
 - Aether Speciality Chemical Limited (Subsidiary Company)
 - b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and give the information required by the Companies Act, 2013 ("the Act") in the manner so required
 - c. and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis of 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 the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* 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 independence requirements that are relevant to our audit of the financial statements under the



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provisions of the Act and the Rules made 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 audit opinion on the consolidated annual financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

3. Management's and Board of Director's Responsibilities for the Consolidated Annual Financial Statements:

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial statements that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The responsibility also includes maintenance of adequate 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual financial statements, the Management and the Board of Directors are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.



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The Board of Directors of the Group are responsible for overseeing the Companies' financial reporting process of the respective companies.

4. Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Statements

A. Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual financial results.

B. 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 annual 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the consolidated annual financial statements made by the Management and Board of directors.
- Conclude on the appropriateness of the Management and Board of Director's 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 appropriateness of this assumption. 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 annual 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.



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- Evaluate the overall presentation, structure and content of the consolidated annual financial statements, including the disclosures, and whether the consolidated annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us along with the consideration of our audit report on the subsidiary company is sufficient and appropriate to provide a basis for our audit opinion on 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.

Report on Other Legal and Regulatory Requirements

(A) As required by Section 143(3) of the Act, based on our audit and on separate financial statements of such subsidiary which were audited us, we report, to the extent applicable, 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 purposes of our audit of the aforesaid financial statements.
- b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and our report of the subsidiary.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.



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d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and our report of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 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 with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

g) In our opinion and according to the information and explanations given to us, the remuneration paid by the companies forming part of the Group to its Director’s during the current year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditors’ 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 companies forming part of the Group do not have any pending litigations which would impact the financial position of the Group as at 31 March 2024.

ii. The companies forming part of the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the companies forming part of the Group .

iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The company has not declared or paid any dividend during the year in accordance with section 123 of the Companies Act 2013”, Hence clause not applicable.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.



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III. Emphasis Matter :

We draw attention to Note 2 to the consolidated Ind AS financial statements, which describes the effect of fire occurred in factory premises on November 29, 2023. The incidental expenses on account of fire are duly considered under exceptional item of profit and loss and account and Note 36. Our opinion is not modified in respect of this matter.

IV. Other Matters

1. Opening balance with respect to the financial information for the year ended 31 March 2024, included in these Financial Statements, are based on audited Financial Statements for the year ended 31 March 2023, which has been approved by the Company's Board of Directors on May 6, 2023.

Our opinion is not modified in respect of this matter.

Place: SURAT.
Date: May 21, 2024
UDIN: 24107086BKAPID2756



For, Birju S. Shah & Associates

Chartered Accountants

ICAI Firm Registration Number: 131554W

Proprietor

Membership No. 107086

AETHER INDUSTRIES LIMITED, SURAT

Surat - 394230, Gujarat, INDIA

Website: www.aether.co.in, Email: compliance@aether.co.in

Corporate Identification Number (CIN): L24100GJ2013PLC073434**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------------------|------------------------|------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 6,932.67 | 5,333.54 |
| Capital work-in-progress | 2,261.38 | 371.66 |
| Right-of-use assets | 1,596.40 | 1,122.55 |
| Other intangible assets | 5.68 | 5.83 |
| Intangible assets under development | 61.29 | - |
| Financial assets | | |
| (i) Investments | 2.10 | 2.10 |
| (ii) Other financial assets | 92.95 | 27.02 |
| Other non-current assets | 28.45 | 184.70 |
| Total non-current assets | 10,980.92 | 7,047.41 |
| Current assets | | |
| Inventories | 3,434.71 | 2,487.66 |
| Financial assets | | |
| (i) Investments | - | 10.01 |
| (ii) Trade receivables | 2,328.76 | 2,589.82 |
| (iii) Cash and cash equivalents | 53.66 | 709.08 |
| (iv) Bank balances other than (iii) above | 5,502.88 | 313.81 |
| (v) Loans | 11.15 | 11.38 |
| (vi) Other financial assets | 352.18 | 3.27 |
| Other current assets | 1,343.18 | 626.72 |
| Total current assets | 13,026.52 | 6,751.75 |
| Total assets | 24,007.44 | 13,799.16 |



| EQUITY & LIABILITIES | | |
|----------------------------------------------------------------------|------------------|------------------|
| Equity | | |
| Equity share capital | 1,325.50 | 1,245.11 |
| Other equity | 19,307.73 | 11,200.95 |
| Total equity | 20,633.23 | 12,446.06 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | - | - |
| (ii) Lease liabilities | 119.37 | 145.32 |
| Deferred tax liabilities (net) | 363.97 | 267.76 |
| Total non-current liabilities | 483.34 | 413.08 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 1,686.18 | 1.06 |
| (ii) Lease liabilities | 24.46 | 10.76 |
| (iii) Trade payables | | |
| a) total outstanding dues of micro enterprises and small enterprises | 86.06 | 191.09 |
| b) total outstanding dues of creditors other than micro | 949.29 | 624.09 |
| (iv) Other financial liabilities | 116.08 | 96.94 |
| Other current liabilities | 28.79 | 16.08 |
| Total current liabilities | 2,890.87 | 940.02 |
| Total liabilities | 3,374.20 | 1,353.10 |
| Total equity and liabilities | 24,007.44 | 13,799.16 |

On behalf of the Board of Directors
For Aether Industries Limited



Ashwin Desai

Ashwin Desai
Managing Director
DIN: 00038386

Place: Surat
Date: May 21, 2024

AETHER INDUSTRIES LIMITED, SURAT

Plot No. 8203, GIDC Sachin,

Surat - 394230, Gujarat, INDIA

Website: www.aether.co.in, Email: compliance@aether.co.in

Corporate Identification Number (CIN): L24100GJ2013PLC073434

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rupees in million except as stated)

| S.No. | Particulars | Quarter Ended | | | Year ended | |
|-------|----------------------------------------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2024 (Audited) | 31.12.2023 (Unaudited) | 31.03.2023 (Audited) | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| | Income | | | | | |
| 1 | Revenue From Operations | 1,175.32 | 1,553.64 | 1,837.81 | 5,981.72 | 6,510.74 |
| 2 | Other Income | 115.54 | 112.58 | 5.90 | 392.07 | 165.65 |
| 3 | Total Income (1+2) | 1,290.86 | 1,666.22 | 1,843.71 | 6,373.80 | 6,676.39 |
| | Expenses | | | | | |
| | a) Cost of material consumed | 781.76 | 943.02 | 912.26 | 3,774.13 | 3,796.14 |
| | b) Changes In inventories | (14.20) | (30.59) | (41.50) | (564.95) | (622.76) |
| | c) Employee benefits expenses | 115.77 | 91.98 | 90.10 | 386.25 | 344.57 |
| | d) Finance Cost | 36.48 | 20.62 | 11.73 | 85.17 | 50.93 |
| | e) Depreciation and amortisation expenses | 103.65 | 103.28 | 68.93 | 396.65 | 232.45 |
| | f) Other Expenses | 189.74 | 235.96 | 280.64 | 1,063.82 | 1,130.30 |
| 4 | Total Expenses | 1,213.20 | 1,364.27 | 1,322.16 | 5,141.06 | 4,931.63 |
| 5 | Profit before exception items and tax (3-4) | 77.66 | 301.95 | 521.55 | 1,232.74 | 1,744.76 |
| 6 | Exceptional Items | 73.88 | 63.74 | - | 137.62 | - |
| 7 | Profit before tax (5-6) | 3.79 | 238.20 | 521.55 | 1,095.12 | 1,744.76 |
| | Tax Expenses | | | | | |
| | Current Tax | (30.75) | 35.99 | 92.63 | 172.90 | 311.22 |
| | Deferred Tax | 48.82 | 27.94 | 53.33 | 97.32 | 129.39 |
| 8 | Total tax expenses | 18.07 | 63.93 | 145.96 | 270.22 | 440.61 |
| 9 | Profit for the period/year (7-8) | (14.28) | 174.28 | 375.59 | 824.90 | 1,304.15 |
| | Other comprehensive income/(expenses) | | | | | |
| | Items that will not be reclassified to profit or loss | 0.40 | (1.83) | (0.13) | (4.46) | (1.67) |
| | Income tax relating to items that will not be reclassified to profit or loss | (0.10) | 0.46 | 0.03 | 1.12 | 0.42 |
| 10 | Other comprehensive income/(expenses) for the period/year, net of tax | 0.30 | (1.37) | (0.10) | (3.34) | (1.25) |
| 11 | Total comprehensive income for the period/year (9+10) | (13.98) | 172.91 | 375.49 | 821.57 | 1,302.90 |
| 12 | Profit for the period/year attributable to: | | | | | |
| | -Owners of the Company | (14.28) | 174.28 | 375.59 | 824.90 | 1,304.15 |
| | -Non controlling interest | - | - | - | - | - |
| | | (14.28) | 174.28 | 375.59 | 824.90 | 1,304.15 |
| 13 | Other comprehensive income/(expenses)for the period/year attributable to: | | | | | |
| | -Owners of the Company | 0.30 | (1.37) | (0.10) | (3.34) | (1.25) |
| | -Non controlling interest | - | - | - | - | - |
| | | 0.30 | (1.37) | (0.10) | (3.34) | (1.25) |
| 14 | Total comprehensive Income for the period/year attributable to: | | | | | |
| | -Owners of the Company | (13.98) | 172.91 | 375.49 | 821.57 | 1,302.90 |
| | -Non controlling interest | - | - | - | - | - |
| | | (13.98) | 172.91 | 375.49 | 821.57 | 1,302.90 |
| 15 | Earnings per share (Face value of Rs.10/- each) | | | | | |
| | -Basic | (0.11) | 1.32 | 3.02 | 6.22 | 10.47 |
| | -Diluted | (0.11) | 1.32 | 3.02 | 6.22 | 10.47 |
| 16 | Paid-up equity share capital (face value of Rs.10/- each) | 1,325.50 | 1,325.50 | 1,245.11 | 1,325.50 | 1,245.11 |
| 17 | Other equity excluding revaluation reserve | 19,307.73 | 19,135.22 | 11,200.53 | 19,307.73 | 11,200.98 |
| | No. of Shares (in millions) | 133 | 133 | 125 | 133 | 125 |



Notes:

1. The above audited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on May 21, 2024. These audited consolidated financials results of the Company are prepared in accordance with Indian Accounting Standards ("referred to as Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the provisions of the Companies Act, 2013.

2. The Statutory Auditors of the Company have conducted an audit of the above consolidated financial results of the Company for the quarter and financial year ended March 31, 2024. An unqualified opinion has been issued by them thereon.

3. The consolidated results of the Company are available on the Company's website, www.aether.co.in and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company are listed.

4. Revenue by Business Models

| Business Model* | Quarter Ended | | | Year ended | |
|------------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | 31.03.2024 (Audited) | 31.12.2023 (Unaudited) | 31.03.2023 (Audited) | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| Large Scale Manufacturing | 801.24 | 991.33 | 1,010.20 | 3,564.52 | 3,356.91 |
| Contract Manufacturing | 231.98 | 339.75 | 591.35 | 1,534.53 | 2,233.79 |
| Contract Research And Manufacturing Services (CRAMS) | 138.95 | 209.31 | 216.00 | 826.61 | 816.59 |
| Others | 3.15 | 13.25 | 20.26 | 56.06 | 103.45 |
| Total revenue | 1,175.32 | 1,553.64 | 1,837.81 | 5,981.72 | 6,510.74 |

* The Company has single segment of manufacturing of Speciality Chemicals and Intermediates and there are no other segments

5. The equity shares and basic / diluted earnings per share for the comparative period (quarter and year ended March 31, 2024) has been presented in accordance with Ind AS 33 - Earnings per share.

6. During Q3 of FY 24, a fire broke out at Manufacturing Facility 2 of the Company, located in GIDC, Sachin, Surat. The Gujarat Pollution Control Board (GPCB) had issued a closure notice for the said facility and also collected Rs. 5.00 million as interim environmental damage compensation. The Company has intimated the loss of Fixed Assets, Stock and Loss of Profit to the insurance company. The process of assessing the actual physical damage to the fixed assets (like plant & machinery, equipment, office equipment, furniture & fixtures etc.) owing to the fire is still being assessed and hence no effect of any loss due to fire is accounted towards fixed assets in the quarter and year ended March 31, 2024. The damage due to loss of inventories (mostly Semi Finished and Finished Goods at the shop floor / in production) has been assessed at Rs. 138.97 million and is provided in the quarter and year ended March 31, 2024.

7. The exceptional items mentioned in the above financial results during the quarter and year ended March 31, 2024 are in the nature of compensations paid to the families of the deceased, medical expenses of the injured during the fire accident, payment of penalty to GPCB, excess Insurance Premium due to the Insurance Claim and other related expenses. We have netted off the sales of scrap of fixed assets, which were damaged in the fire accident, from such exceptional items.

8. Previous period's / year's figures have been regrouped / reclassified wherever necessary to confirm with the current period's / year's classification / disclosure.

On behalf of the Board of Directors
For Aether Industries Limited



Ashwin Desai
Managing Director
DIN: 00038386

Place: Surat
Date: May 21, 2024

AETHER INDUSTRIES LIMITED, SURAT

Plot No. 8203, GIDC Sachin,

Surat - 394230, Gujarat, INDIA

Website: www.aether.co.in, Email: compliance@aether.co.in

Corporate Identification Number (CIN): L24100GJ2013PLC073434**AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024**

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| A. Cash flow from operating activities | | |
| Profit before tax | 1,095.12 | 1,744.76 |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Net unrealised foreign exchange (gain)/loss | 6.91 | 3.85 |
| Finance costs | 85.17 | 50.93 |
| Interest income | (335.41) | (74.31) |
| Income from Mutual Funds | (5.38) | (8.55) |
| Depreciation and amortisation expenses | 396.65 | 232.45 |
| Other Non-cash items | 36.76 | |
| Operating profit before working capital changes | 1,279.82 | 1,949.12 |
| Movement in working capital: | | |
| (Increase)/Decrease in trade receivables | 261.06 | (955.02) |
| (Increase) / Decrease in current investments | 10.01 | 160.10 |
| (Increase)/Decrease in inventories | (947.05) | (860.22) |
| (Increase)/Decrease in other current assets | (716.47) | (152.38) |
| (Increase)/Decrease in other financial assets | (111.93) | (7.41) |
| Increase/(Decrease) in trade payables | 220.16 | 116.64 |
| Increase/(Decrease) in other current liabilities | 12.71 | 1.40 |
| Cash generated from operations | 8.31 | 252.24 |
| Net income tax (paid) | (172.90) | (317.83) |
| Net cash from operating activities (A) | (164.58) | (65.59) |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (2,482.68) | (4,014.20) |
| Capital work in progress and capital advance | (1,794.76) | 447.70 |
| Dividend from current investments | 38.11 | 82.86 |
| Net cash used in investing activities (B) | (4,239.33) | (3,483.65) |
| C. Cash flows from financing activities | | |
| Proceeds / (Repayment) from long-term borrowings | - | (1,510.33) |
| Proceeds / (Repayment) of borrowings (Unsecured) | - | (449.20) |
| Proceeds / (repayment) from working capital facilities (net) | 1,686.18 | (890.16) |
| Preferential allotment of Shares | - | 1,300.00 |
| QIP/IPO - allotment of Shares | 7,500.00 | 6,270.00 |
| ESOPs - allotment of Shares | 8.58 | 9.00 |
| QIP/IPO Expenses | (180.63) | (319.91) |
| Proceeds / (repayment) of Other Financial liabilities | 19.14 | 33.48 |
| Interest paid | (69.49) | (50.93) |
| Lease Liability paid | (26.23) | - |
| Net cash used in financing activities (C) | 8,937.56 | 4,391.96 |



| | | |
|-----------------------------------------------------------------------------------------|-----------------|-----------------|
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | 4,533.65 | 842.73 |
| Effect of exchange differences on account of foreign currency Cash and cash equivalents | | |
| Cash and cash equivalents at the beginning of the period / year | 1,022.89 | 180.16 |
| Cash and cash equivalents at the end of the period / year | 5,556.54 | 1,022.89 |
| Notes:- | | |
| 1. Cash and cash equivalents include | | |
| Cash on hand | 1.34 | 1.07 |
| Balances with bank | | |
| - Current accounts | 9.15 | 2.05 |
| - EEFC accounts | 37.72 | 148.30 |
| - Cash Credit accounts | 5.45 | 557.66 |
| Other bank balances | 5,502.88 | 313.81 |
| | 5,556.54 | 1,022.89 |

Notes:

1. The above cash flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 - on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

2. Figures in brackets represent outflows of cash and cash equivalents

On behalf of the Board of Directors
For Aether Industries Limited



(Handwritten signature)

Ashwin Desai
Managing Director
DIN: 00038386

Place: Surat

Date: May 21, 2024

BIRJU S. SHAH & ASSOCIATES
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Email : cabirjjushah@gmail.com, sarvam9@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Aether Industries Limited,
Surat

I. Audit Report on the Financial Statements

1. Opinion

- A. We have audited the accompanying Standalone Ind AS Financial Statements of AETHER INDUSTRIES LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “Financial Statements”).
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 audit opinion on the Standalone Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



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4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Financial Statements

- A. The Company's management is responsible for preparation of these Financial Statements that give a true and fair view of the state of affairs, profit, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules issued there under. 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 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the 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 Standards of Auditing issued by the institute of chartered accountants of India, 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 Financial Statements.



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- B. 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 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.
 - ii) Obtain an understanding of internal financial controls 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 with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's 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 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 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.
 - v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Financial Statements.
- D. 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.
- E. 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.



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- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit
- B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant 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 Rule 7 of the Companies (Accounts) Rules, 2014
- E. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- F. 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.
- G. In our opinion and according to the information and explanations given to us, the remuneration paid by the companies forming part of the Group to its Director's during the current year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- H. With respect to the other matters to be included in the Auditors' 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 companies forming part of the Group do not have any pending litigations which



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would impact the financial position of the Group as at 31 March 2024.

ii. The companies forming part of the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the companies forming part of the Group.

iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The company has not declared or paid any dividend during the year in accordance with section 123 of the Companies Act 2013”, Hence clause not applicable.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies



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(Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company included in the standalone financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

III. Emphasis Matter:

We draw attention to Note 2 to the standalone Ind AS financial statements, which describes the effect of fire occurred in factory premises on November 29, 2023. The incidental expenses on account of fire are duly considered under exceptional item of profit and loss and account and Note 36. Our opinion is not modified in respect of this matter.

IV. Other Matters

- I. Opening balance with respect to the financial information for the year ended 31 March 2024, included in these Financial Statements, are based on audited Financial Statements for the year ended 31 March 2023, which has been approved by the Company's Board of Directors on May 6, 2023.

Our opinion is not modified in respect of this matter.

For, Birju S. Shah & Associates

Chartered Accountants

ICAI Firm Registration Number: 131554W



Proprietor

Membership No. 107086

Place: SURAT.

Date: May 21, 2024

UDIN: 24107086BKAPIF3624

AETHER INDUSTRIES LIMITED, SURAT

Surat - 394230, Gujarat, INDIA

Website: www.aether.co.in, Email: compliance@aether.co.in

Corporate Identification Number (CIN): L24100GJ2013PLC073434**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------------------|------------------------|------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 6,096.69 | 5,333.54 |
| Capital work-in-progress | 2,142.60 | 371.66 |
| Right-of-use assets | 1,326.71 | 1,122.55 |
| Other intangible assets | 5.50 | 5.83 |
| Intangible assets under development | 50.19 | - |
| Financial assets | | |
| (i) Investments | 2.60 | 2.60 |
| (ii) Other financial assets | 90.90 | 27.01 |
| Other non-current assets | 21.07 | 184.68 |
| Total non-current assets | 9,736.25 | 7,047.88 |
| Current assets | | |
| Inventories | 3,412.39 | 2,487.66 |
| Financial assets | | |
| (i) Investments | - | 10.01 |
| (ii) Trade receivables | 2,299.22 | 2,589.82 |
| (iii) Cash and cash equivalents | 53.54 | 708.64 |
| (iv) Bank balances other than (iii) above | 5,502.65 | 313.81 |
| (v) Loans | 1,056.70 | 11.38 |
| (vi) Other financial assets | 352.18 | 3.27 |
| Other current assets | 1,144.36 | 626.69 |
| Total current assets | 13,821.04 | 6,751.28 |
| Total assets | 23,557.29 | 13,799.16 |



| EQUITY & LIABILITIES | | |
|----------------------------------------------------------------------|------------------|------------------|
| Equity | | |
| Equity share capital | 1,325.50 | 1,245.11 |
| Other equity | 19,363.82 | 11,200.98 |
| Total equity | 20,689.33 | 12,446.09 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | - | - |
| (ii) Lease liabilities | 119.37 | 145.32 |
| Deferred tax liabilities (net) | 352.94 | 267.76 |
| Total non-current liabilities | 472.31 | 413.08 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 1,292.03 | 1.06 |
| (ii) Lease liabilities | 24.46 | 10.76 |
| (iii) Trade payables | | |
| a) total outstanding dues of micro enterprises and small enterprises | 76.59 | 191.09 |
| b) total outstanding dues of creditors other than micro enterprises | 861.66 | 624.09 |
| (iv) Other financial liabilities | 114.68 | 96.92 |
| Other current liabilities | 26.23 | 16.08 |
| Total current liabilities | 2,395.65 | 940.00 |
| Total liabilities | 2,867.96 | 1,353.08 |
| Total equity and liabilities | 23,557.29 | 13,799.16 |

On behalf of the Board of Directors
For Aether Industries Limited



Ashwin Desai
Managing Director
DIN: 00038386

Place: Surat
Date: May 21, 2024

AETHER INDUSTRIES LIMITED, SURAT

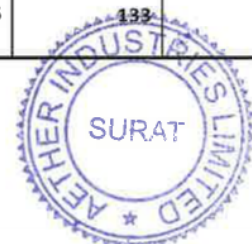
Plot No. 8203, GIDC Sachin,
Surat - 394230, Gujarat, INDIA

Website: www.aether.co.in, Email: compliance@aether.co.in
Corporate Identification Number (CIN): L24100GJ2013PLC073434

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rupees in million except as stated)

| S.No. | Particulars | Quarter Ended | | | Year ended | |
|-------|-----------------------------------------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2024 (Audited) | 31.12.2023 (Unaudited) | 31.03.2023 (Audited) | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| | Income | | | | | |
| 1 | Revenue From Operations | 1,150.29 | 1,553.64 | 1,837.81 | 5,956.69 | 6,510.74 |
| 2 | Other Income | 136.44 | 127.97 | 5.90 | 442.64 | 165.65 |
| 3 | Total Income (1+2) | 1,286.73 | 1,681.61 | 1,843.71 | 6,399.33 | 6,676.39 |
| | Expenses | | | | | |
| | a) Cost of material consumed | 765.50 | 943.02 | 912.26 | 3,757.87 | 3,796.14 |
| | b) Changes in inventories | (13.67) | (30.59) | (41.50) | (564.42) | (622.76) |
| | c) Employee benefits expenses | 115.63 | 91.98 | 90.10 | 386.11 | 344.57 |
| | d) Finance Cost | 36.48 | 20.62 | 11.73 | 85.17 | 50.93 |
| | e) Depreciation and amortisation expenses | 102.71 | 102.41 | 68.93 | 394.15 | 232.45 |
| | f) Other Expenses | 188.79 | 235.90 | 280.61 | 1,062.66 | 1,130.27 |
| 4 | Total Expenses | 1,195.45 | 1,363.34 | 1,322.13 | 5,121.54 | 4,931.60 |
| 5 | Profit before exception items and tax (3-4) | 91.28 | 318.27 | 521.58 | 1,277.78 | 1,744.79 |
| 6 | Exceptional items | 73.88 | 63.74 | - | 137.62 | - |
| 7 | Profit before tax (5-6) | 17.40 | 254.53 | 521.58 | 1,140.17 | 1,744.79 |
| | Tax Expenses | | | | | |
| | Current Tax | (30.75) | 35.99 | 92.63 | 172.90 | 311.22 |
| | Deferred Tax | 37.79 | 27.94 | 53.33 | 86.29 | 129.39 |
| 8 | Total tax expenses | 7.04 | 63.93 | 145.96 | 259.19 | 440.61 |
| 9 | Profit for the period/year (7-8) | 10.36 | 190.60 | 375.62 | 880.98 | 1,304.17 |
| | Other comprehensive income/(expenses) | | | | | |
| | Items that will not be reclassified to profit or loss | 0.40 | (1.83) | (0.13) | (4.46) | (1.67) |
| | Income tax relating to items that will not be reclassified to profit or loss | (0.10) | 0.46 | 0.03 | 1.12 | 0.42 |
| 10 | Other comprehensive income/(expenses) for the period/year, net of tax | 0.30 | (1.37) | (0.10) | (3.34) | (1.25) |
| 11 | Total comprehensive income for the period/year (9+10) | 10.66 | 189.23 | 375.52 | 877.64 | 1,302.93 |
| 12 | Profit for the period/year attributable to: | | | | | |
| | -Owners of the Company | 10.36 | 190.60 | 375.62 | 880.98 | 1,304.17 |
| | -Non controlling interest | - | - | - | - | - |
| | | 10.36 | 190.60 | 375.62 | 880.98 | 1,304.17 |
| 13 | Other comprehensive income/(expenses) for the period/year attributable to: | | | | | |
| | -Owners of the Company | 0.30 | (1.37) | (0.10) | (3.34) | (1.25) |
| | -Non controlling interest | - | - | - | - | - |
| | | 0.30 | (1.37) | (0.10) | (3.34) | (1.25) |
| 14 | Total comprehensive income for the period/year attributable to: | | | | | |
| | -Owners of the Company | 10.66 | 189.23 | 375.52 | 877.64 | 1,302.93 |
| | -Non controlling interest | - | - | - | - | - |
| | | 10.66 | 189.23 | 375.52 | 877.64 | 1,302.93 |
| 15 | Earnings per share (Face value of Rs.10/- each) | | | | | |
| | -Basic | 0.08 | 1.45 | 3.02 | 6.65 | 10.47 |
| | -Diluted | 0.08 | 1.45 | 3.02 | 6.65 | 10.47 |
| 16 | Paid-up equity share capital (face value of Rs.10/- each) | 1,325.50 | 1,325.50 | 1,245.11 | 1,325.50 | 1,245.11 |
| 17 | Other equity excluding revaluation reserve | 19,363.82 | 19,135.22 | 11,200.98 | 19,363.82 | 11,200.98 |
| | No. of Shares (in millions) | 133 | 133 | 125 | 133 | 125 |



Notes:

1. The above audited standalone financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on May 21, 2024. These audited standalone financials results of the Company are prepared in accordance with Indian Accounting Standards ("referred to as Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the provisions of the Companies Act, 2013.

2. The Statutory Auditors of the Company have conducted audit of the above standalone financial results of the Company for the quarter and year ended March 31, 2024. An unqualified opinion has been issued by them thereon.

3. The standalone results of the Company are available on the Company's website, www.aether.co.in and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company are listed.

4. Revenue by Business Models

| Business Model* | Quarter Ended | | | Year Ended | |
|------------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | 31.03.2024 (Audited) | 31.12.2023 (Unaudited) | 31.03.2023 (Audited) | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| Large Scale Manufacturing | 776.21 | 991.33 | 1,010.20 | 3,539.49 | 3,356.91 |
| Contract Manufacturing | 231.98 | 339.75 | 591.35 | 1,534.53 | 2,233.79 |
| Contract Research And Manufacturing Services (CRAMS) | 138.95 | 209.31 | 216.00 | 826.61 | 816.59 |
| Others | 3.15 | 13.25 | 20.26 | 56.06 | 103.45 |
| Total revenue | 1,150.29 | 1,553.64 | 1,837.81 | 5,956.69 | 6,510.74 |

* The Company has single segment of manufacturing of Speciality Chemicals and Intermediates and there are no other segments

5. The equity shares and basic / diluted earnings per share for the comparative period (quarter and year ended March 31, 2023) has been presented in accordance with Ind AS 33 - Earnings per share.

6. During Q3 of FY 24, a fire broke out at Manufacturing Facility 2 of the Company, located in GIDC, Sachin, Surat. The Gujarat Pollution Control Board (GPCB) had issued a closure notice for the said facility and also collected Rs. 5.00 million as interim environmental damage compensation. The Company has intimated the loss of Fixed Assets, Stock and Loss of Profit to the insurance company. The process of assessing the actual physical damage to the fixed assets (like plant & machinery, equipment, office equipment, furniture & fixtures etc.) owing to the fire is still being assessed and hence no effect of any loss due to fire is accounted towards fixed assets in the quarter and year ended March 31, 2024. The damage due to loss of inventories (mostly Semi Finished and Finished Goods at the shop floor / in production) has been assessed at Rs. 138.97 million and is provided in the quarter and year ended March 31, 2024.

7. The exceptional items mentioned in the above financial results during the quarter and year ended March 31, 2024 are in the nature of compensations paid to the families of the deceased, medical expenses of the injured during the fire accident, payment of penalty to GPCB, excess Insurance Premium due to the Insurance Claim and other related expenses. We have netted off the sales of scrap of fixed assets, which were damaged in the fire accident, from such exceptional items.

8. Previous period's / year's figures have been regrouped / reclassified wherever necessary to confirm with the current period's / year's classification / disclosure.

Place: Surat
Date: May 21, 2024



On behalf of the Board of Directors
For Aether Industries Limited

Ashwin Desai
Managing Director
DIN: 00038386

AETHER INDUSTRIES LIMITED, SURATPlot No. 8203, GIDC Sachin,
Surat - 394230, Gujarat, INDIAWebsite: www.aether.co.in, Email: compliance@aether.co.in
Corporate Identification Number (CIN): L24100GJ2013PLC073434**AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024**

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------------------------------------------|----------------------------------|----------------------------------|
| A. Cash flow from operating activities | | |
| Profit before tax | 1,140.17 | 1,744.79 |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Net unrealised foreign exchange (gain)/loss | 6.91 | 3.85 |
| Finance costs | 85.17 | 50.93 |
| Interest income | (335.39) | (74.31) |
| Income from Mutual Funds | (5.38) | (8.55) |
| Depreciation and amortisation expenses | 394.15 | 232.45 |
| Other Non-cash items | (13.86) | - |
| Operating profit before working capital changes | 1,271.77 | 1,949.15 |
| Movement in working capital: | | |
| (Increase)/Decrease in trade receivables | 290.60 | (955.02) |
| (Increase) / Decrease in current investments | 10.01 | 160.10 |
| (Increase)/Decrease in inventories | (924.73) | (860.22) |
| (Increase)/Decrease in other current assets | (517.67) | (152.35) |
| (Increase)/Decrease in other financial assets | (109.89) | (7.40) |
| Increase/(Decrease) in trade payables | 123.06 | 116.64 |
| Increase/(Decrease) in other current liabilities | 10.15 | 1.41 |
| Cash generated from operations | 153.30 | 252.31 |
| Net income tax (paid) | (172.90) | (317.84) |
| Net cash from operating activities (A) | (19.60) | (65.52) |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (1,374.33) | (4,014.20) |
| Capital work in progress and capital advance | (1,657.52) | 447.72 |
| Dividend from current investments | 38.10 | 82.86 |
| Long Term Investments | - | (0.50) |
| Unsecured Loan to Subsidiary | (994.94) | - |
| Net cash used in investing activities (B) | (3,988.69) | (3,484.13) |
| C. Cash flows from financing activities | | |
| Proceeds / (Repayment) from long-term borrowings | - | (1,510.33) |
| Proceeds / (Repayment) of borrowings (Unsecured) | - | (449.20) |
| Proceeds / (repayment) from working capital facilities (net) | 1,292.03 | (890.16) |
| Preferential allotment of Shares | - | 1,300.00 |
| QIP/IPO - allotment of Shares | 7,500.00 | 6,270.00 |
| ESOPs - allotment of Shares | 8.58 | 9.00 |
| QIP/IPO Expenses | (180.63) | (319.91) |
| Proceeds / (repayment) of Other Financial liabilities | 17.76 | 33.46 |
| Interest paid | (69.49) | (50.93) |
| Lease Liability paid | (26.23) | - |
| Net cash used in financing activities (C) | 8,542.03 | 4,391.95 |



| | | |
|-----------------------------------------------------------------------------------------|-----------------|-----------------|
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | 4,533.74 | 842.29 |
| Effect of exchange differences on account of foreign currency Cash and cash equivalents | | |
| Cash and cash equivalents at the beginning of the period / year | 1,022.45 | 180.16 |
| Cash and cash equivalents at the end of the period / year | 5,556.19 | 1,022.45 |
| Notes:- | | |
| 1. Cash and cash equivalents include | | |
| Cash on hand | 1.22 | 1.07 |
| Balances with bank | | |
| - Current accounts | 9.15 | 1.61 |
| - EEFC accounts | 37.72 | 148.30 |
| - Cash Credit accounts | 5.45 | 557.66 |
| Other bank balances | 5,502.65 | 313.81 |
| | 5,556.19 | 1,022.45 |

- Notes:**
- The above cash flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 - on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.
 - Figures in brackets represent outflows of cash and cash equivalents

On behalf of the Board of Directors
For Aether Industries Limited



(Handwritten signature)

Ashwin Desai
Managing Director
DIN: 00038386

Place: Surat
Date: May 21, 2024