July 11, 2025

Ref. No.: **AIL/SE/25/2025-26**

To,

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

Symbol: **AETHER**

Dear Madam / Sir,

Subject: Response to clarification sought by National Stock Exchange of India Limited

We herewith acknowledge the email correspondence vide dated July 10, 2025, seeking clarification on the financial results submitted on May 2, 2025 that 'Financial results submitted is not as per format prescribed by SEBI-Balancing Figures note as per Regulation 33(3)(e) of SEBI (LODR) Regulations, 2015 not given.

Please note our below response thereto:

The observed discrepancy was an unintentional error due to inadvertence. The same is rectified, and the revised file is attached herewith. However, there is no impact of the same on the financials. All the figures remain unchanged.

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

Thank you.

For Aether Industries Limited

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

Encl.: As annexed

CHITRARTH RAJAN PARGHI
Digitally signed by CHITRARTH RAJAN PARGHI
Date: 2025.07.11 12:38:32 +05'30'

Aether Industries Limited
Registered Office: Plot No. 8203, GIDC Sachin, Surat-394230, Gujarat, India.
Phone: +91-261-6603000 **II Email:** info@aether.co.in **II Web:** www.aether.co.in **II CIN:** L24100GJ2013PLC073434
Factory: Plot No. 8203, Beside Shakti Distillery, Near Rajkamal Chokdi, Road No. 8, Sachin GIDC, Sachin, Surat-394230, Gujarat, India.

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 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, 2025, 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").

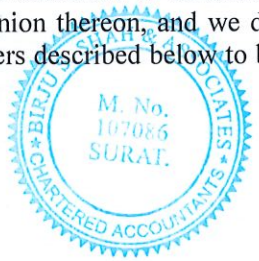
B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting 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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Sr No	Key Audit Matter	Auditors' Response
1.	*Inventory Valuation* The Company manufactures and sells speciality chemicals and intermediates for the pharmaceutical, agrochemicals, oil & gas, coatings and various other segments, which carry shelf life. As a result, significant level of judgement is involved in estimating inventory valuation. Judgement is required to assess the appropriate net realisable value for short dated raw materials, semi-finished goods and finished goods. Such judgements include management expectations for future sales and inventory liquidation plans.	*Our procedures included, amongst others:* • We attended stock counts to identify whether any inventory was obsolete, • We assessed the basis for the inventory valuation, the consistency in policy and the rationale in its application, • We tested the accuracy of the ageing of inventories based on system generated reports, • We reviewed the testing done for net realizable value of inventories and future plans for consumptions; • We tested the arithmetical accuracy of valuation files; and • We reviewed product-wise historical data relating to sales return etc. and also its impact on valuation. • We have assessed the adequacy of disclosure in the Standalone Financial Statements.
2.	*Assessment of Impairment of Investment made in and Loans given to the subsidiary company* Management is required to review regularly whether there are any indicators of impairment of such investments / loans by reference to the requirements under Ind AS and perform its impairment assessment by comparing the carrying value of these investments made/ loans given to their recoverable amount to determine whether impairment needs to be recognized. For impairment testing, value in use has to be determined by forecasting and discounting future cash flows of subsidiary. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including market projections for revenues and discounting rates. The determination of the recoverable amount from subsidiary company involves	**Our Audit Procedures included the following:-** • We tested the Design, Implementation and Operating effectiveness of controls over impairment assessment process, including those over the forecasts of future revenue and operating margin, and the selection of the discount rate. • Our substantive testing procedures included evaluation of appropriateness of management assumption whether any indicators of loss allowances and impairment existed by verifying a discounted cash flow model prepared by the Management of the Company. • We have tested the reasonableness of key assumptions, including revenue, profit and cash flow

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	management estimates and judgement which may affect the outcome. So, there is an inherent risk in the valuation of investment / recoverability of loans, due to the use of estimates and judgements mentioned above and. Accordingly, the assessment of impairment of investment/loans in subsidiary company has been determined as a key audit matter.	growth rates, terminal value and the selection of discount rates management has applied. • We performed our own independent sensitivity analysis to understand the impact of reasonable changes in management assumptions. • Independent assessment of the future cash flows and assessing the appropriateness of the future cash flows estimated. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process; • Assessing the assumptions around the key drivers of the revenue projections, future cash flow, discount rates / weighted average cost of capital that were used by the management. • Management evaluation of recoverability of loans and granted to its subsidiary company. • Test the arithmetical accuracy.

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

SHAH & ASSOCIATES SURAT. CHARTERED ACCOUNTANTS

BIRJU S. SHAH & ASSOCIATES

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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.

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

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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.

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,

BIRJU S. SHAH & ASSOCIATES M. No. 107086 SURAT CHARTERED ACCOUNTANTS

BIRJU S. SHAH & ASSOCIATES

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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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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.

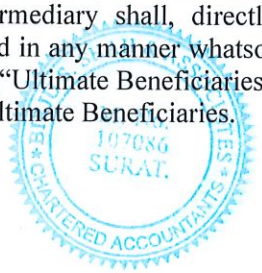
H (A) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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 2025.

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.

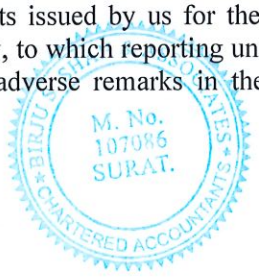
v) The company has not declared or paid any dividend during the year in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

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, 2025.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

We have checked audit trail feature at every quarter end we did not come across any instances of audit trail feature being tempered. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March, 2025.

(B) 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 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.



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III. Emphasis Matter:

We draw attention to Note - 35 to the standalone Ind AS financial statements, which describes the effect of fire occurred in factory premises on November 29, 2023. The loss on account of fire are duly considered under exceptional item of profit and loss and account and Note-35. 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 2025, included in these Financial Statements, are based on audited Financial Statements for the year ended 31 March 2024, which has been approved by the Company's Board of Directors on May 21, 2024

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 2, 2025
UDIN: 25107086BMLCCH1374

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, 2025

(Rupees in million except as stated)

S.No.	Particulars	Quarter Ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
	Income					
1	Revenue From Operations	2,401.96	2,196.81	1,175.32	8,386.90	5,981.72
2	Other Income	50.69	136.39	115.54	416.42	392.07
3	**Total Income (1+2)**	**2,452.65**	**2,333.20**	**1,290.86**	**8,803.31**	**6,373.80**
	Expenses					
	a) Cost of material consumed	1,727.30	1,289.61	781.76	5,072.03	3,774.13
	b) Changes in inventories	(495.79)	(145.84)	(14.20)	(606.19)	(564.95)
	c) Employee benefits expenses	107.33	116.20	115.77	427.95	386.25
	d) Finance Cost	51.32	32.14	36.48	129.33	85.17
	e) Depreciation and amortisation expenses	130.07	110.56	103.65	450.14	396.65
	f) Other Expenses	266.62	289.70	189.74	1,081.47	1,063.82
4	**Total Expenses**	**1,786.84**	**1,692.37**	**1,213.20**	**6,554.73**	**5,141.06**
5	**Profit before exception items and tax (3-4)**	**665.81**	**640.83**	**77.66**	**2,248.58**	**1,232.74**
6	**Exceptional items**	28.46	26.93	73.88	118.74	137.62
7	**Profit before tax (5-6)**	**637.35**	**613.90**	**3.79**	**2,129.84**	**1,095.12**
	Tax Expenses					
	Current Tax	76.53	112.73	(30.75)	380.16	172.90
	Deferred Tax	57.84	67.27	48.82	165.50	97.32
8	**Total tax expenses**	**134.37**	**179.99**	**18.07**	**545.66**	**270.22**
9	**Profit for the period/year (7-8)**	**502.98**	**433.91**	**(14.28)**	**1,584.18**	**824.90**
	Other comprehensive income/(expenses)					
	Items that will not be reclassified to profit or loss	0.10	(4.20)	0.40	(4.97)	(4.46)
	Income tax relating to items thaty will not be reclassified to profit or loss	(0.03)	1.06	(0.10)	1.25	1.12
10	**Other comprehensive income/(expenses) for the period/year, net of tax**	**0.08**	**(3.15)**	**0.30**	**(3.72)**	**(3.34)**
11	**Total comprehensive income for the period/year (9+10)**	**503.05**	**430.76**	**(13.98)**	**1,580.47**	**821.57**
12	**Profit for the period/year attributable to:**					
	-Owners of the Company	502.98	433.91	(14.28)	1,584.18	824.90
	-Non controlling interest	-	-	-	-	-
		502.98	**433.91**	**(14.28)**	**1,584.18**	**824.90**
13	**Other comprhensive income/(expenses)for the period/year attributable to:**					
	-Owners of the Company	0.08	(3.15)	0.30	(3.72)	(3.34)
	-Non controlling interest	-	-	-	-	-
		0.08	**(3.15)**	**0.30**	**(3.72)**	**(3.34)**
14	**Total comprehensive income for the period/year attributable to:**					
	-Owners of the Company	503.05	430.76	(13.98)	1,580.47	821.57
	-Non controlling interest	-	-	-	-	-
		503.05	**430.76**	**(13.98)**	**1,580.47**	**821.57**
15	**Earnings per share (Face value of Rs.10/- each)**					
	-Basic	3.79	3.27	(0.11)	11.95	6.31
	-Diluted	3.79	3.27	(0.11)	11.94	6.31
16	**Paid-up equity share capital (face value of Rs.10/- each)**	1,325.90	1,325.83	1,325.50	1,325.90	1,325.50
17	**Other equity excluding revaluation reserve**	20,932.96	20,419.31	19,307.73	20,932.96	19,307.73
	No. of Shares (in millions)	**133**	**133**	**133**	**133**	**133**

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 2, 2025. 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.

The figures for the quarters ended 31 March 2025 and 31 March 2024, are balancing figures between the audited figures for the years ended 31 March 2025 and 31 March 2024 and the published unaudited year to date figures for nine months ended 31 December 2024 and 31 December 2023 respectively.

2. The Statutory Auditors of the Company have conducted audit of the above consolidated financial results of the Company for the quarter and year ended March 31, 2025. 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	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Large Scale Manufacturing	1,230.75	1,087.25	801.24	4,623.55	3,564.52
Contract Manufacturing	909.57	833.02	231.98	2,630.07	1,534.53
Contract Research And Manufacturing Services (CRAMS)	243.68	250.84	138.95	1,027.54	826.61
Others	17.96	25.70	3.15	105.74	56.06
Total revenue	**2,401.96**	**2,196.81**	**1,175.32**	**8,386.90**	**5,981.72**

* 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 our at Manufacturing Facility 2 of the Company, located in GIDC, Sachin, Surat. The Company had 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, 2025. The Company has received a claim of Rs. 112.46 million towards claim for loss of stocks. The further assessment of claims is in progress and the Company is confident to get the same settled from insurance company in FY 25-26.

7. The exceptional items mentioend in the above financial results during the quarter and year ended March 31, 2025 are in the nature of excess Insurance Premium due to the Insurance Claim and other related expenses.

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

On behalf of the Board of Directors
For Aether Industries Limited

ASHWIN JAYANTILAL DESAI

Digitally signed by ASHWIN JAYANTILAL DESAI
Date: 2025.07.11 10:59:13 +05'30'

Ashwin Desai
Managing Director
DIN: 00038386

Place: Surat
Date: May 2, 2025

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, 2025

Particulars	As at 31 March 2025	As at 31 March 2024
ASSETS		
Non-current assets		
Property, plant and equipment	9,439.04	6,932.67
Capital work-in-progress	3,553.73	2,261.38
Right-of-use assets	1,725.78	1,596.40
Intangible assets	7.71	5.68
Intengible assets under development	79.55	61.29
Financial assets		
(i) Investments	2.10	2.10
(ii) Other financial assets	57.77	92.95
Other non-current assets	194.78	28.45
Total non-current assets	**15,060.46**	**10,980.92**
Current assets		
Inventories	3,968.66	3,434.71
Financial assets		
(i) Trade receivables	2,886.20	2,328.76
(ii) Cash and cash equivalents	173.71	53.66
(iii) Bank balances other than (ii) above	2,224.04	5,502.88
(iv) Loans	16.87	11.15
(v) Other financial assets	274.68	352.18
Other current assets	1,837.57	1,343.18
Total current assets	**11,381.74**	**13,026.53**
Total assets	**26,442.20**	**24,007.44**
EQUITY & LIABILITIES		
Equity		
Equity share capital	1,325.90	1,325.50
Other equity	20,932.96	19,307.73
Total equity	**22,258.86**	**20,633.24**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	148.09	119.37
Deferred tax liabilities (net)	528.22	363.97
Total non-current liabilities	**676.31**	**483.34**

Current liabilities		
Financial liabilities		
(i) Borrowings	1,825.29	1,686.18
(ii) Lease liabilities	25.32	24.46
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	221.14	86.06
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,054.54	949.29
(iv) Other financial liabilities	113.55	116.08
Other current liabilities	265.61	28.79
Provisions	1.59	-
Total current liabilities	**3,507.03**	**2,890.87**
Total liabilities	**4,183.34**	**3,374.20**
Total equity and liabilities	**26,442.20**	**24,007.44**

On behalf of the Board of Directors
For Aether Industries Limited

ASHWIN JAYANTILAL DESAI
Digitally signed by ASHWIN JAYANTILAL DESAI
Date: 2025.07.11 10:59:38 +05'30'

Ashwin Desai
Managing Director
DIN: 00038386

Place: Surat
Date: May 2, 2025

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, 2025

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	2,129.84	1,095.12
Adjustments to reconcile profit before tax to net cash flows:		
Net unrealised foreign exchange (gain)/loss	(2.69)	6.91
Finance costs	129.33	85.17
Interest income	(344.08)	(335.41)
Income from Mutual Funds	-	(5.38)
Depreciation and amortisation expenses	450.14	396.65
Other Non-cash items	(10.27)	36.76
Operating profit before working capital changes	**2,352.27**	**1,279.82**
Movement in working capital:		
(Increase)/Decrease in trade receivables	(557.45)	261.06
(Increase) / Decrease in current investments	-	10.01
(Increase)/Decrease in inventories	(533.95)	(947.05)
(Increase)/Decrease in other current assets	(492.34)	(716.47)
(Increase)/Decrease in other financial assets	135.40	(111.93)
Increase/(Decrease) in trade payables	240.33	220.16
Increase/(Decrease) in other current liabilities	236.82	12.71
Cash generated from operations	**1,381.07**	**8.31**
Net income tax (paid)	(380.16)	(172.90)
Net cash from operating activities (A)	**1,000.91**	**(164.58)**
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(3,043.96)	(2,482.68)
Capital work in progress and capital advance	(1,478.98)	(1,794.76)
Income from current investments	344.08	38.11
Net cash used in investing activities (B)	**(4,178.86)**	**(4,239.33)**
C. Cash flows from financing activities		
Proceeds / (repayment) from working capital facilities (net)	139.11	1,686.18
QIP - allotment of Shares	-	7,500.00
ESOPs - allotment of Shares	12.83	8.58
QIP Expenses	(0.90)	(180.63)
Proceeds / (repayment) of Other Financial liabilities	(2.53)	19.14
Interest paid	(104.05)	(69.49)
Lease Liability paid	(25.28)	(26.23)
Net cash used in financing activities (C)	**19.18**	**8,937.56**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**(3,158.78)**	**4,533.65**
Effect of exchange differences on account of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the beginning of the period / year	5,556.54	1,022.89
Cash and cash equivalents at the end of the period / year	**2,397.75**	**5,556.54**

Notes:-		
1. Cash and cash equivalents include		
Cash on hand	1.05	1.34
Balances with bank		
- Current accounts	85.40	9.15
- EEFC accounts	76.12	37.72
- Cash Credit accounts	11.14	5.45
Other bank balances	2,224.04	5,502.88
	2,397.75	**5,556.54**

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

ASHWIN JAYANTILAL DESAI

Digitally signed by ASHWIN JAYANTILAL DESAI
Date: 2025.07.11 11:01:04 +05'30'

Ashwin Desai
Managing Director
DIN: 00038386

Place: Surat
Date: May 2, 2025

BIRJU S. SHAH & ASSOCIATES

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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 2025 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:

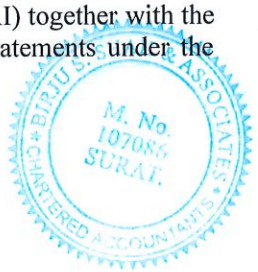
a. include the annual financial statements of the following entities:
- Aether Industries Limited (Holding Company)
- Aether Speciality Chemical Limited (Subsidiary Company)

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, 2025, 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. Managements' 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.

5. 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.

BIRJU S. SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS * M. No. 107086 SURAT.

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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 2025 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 2025 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 2025.

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, 2025.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

We have checked audit trail feature at every quarter end we did not come across any instances of audit trail feature being tempered. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March, 2025.

(B) 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



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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 35 to the standalone Ind AS financial statements, which describes the effect of fire occurred in factory premises on November 29, 2023. The loss on account of fire are duly considered under exceptional item of profit and loss and account and Note-35. 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 2025, included in these Financial Statements, are based on audited Financial Statements for the year ended 31 March 2024, which has been approved by the Company's Board of Directors on May 21, 2024

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 2, 2025
UDIN: 25107086BMLCCF3191

BIRJU S. SHAH & ASSOCIATES
M. No. 107086 SURAT.
CHARTERED ACCOUNTANTS

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, 2025

(Rupees in million except as stated)

S.No.	Particulars	Quarter Ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
	Income					
1	Revenue From Operations	2,146.63	1,973.95	1,150.29	7,885.18	5,956.69
2	Other Income	56.08	140.50	136.44	443.16	442.64
3	**Total Income (1+2)**	**2,202.71**	**2,114.45**	**1,286.73**	**8,328.34**	**6,399.33**
	Expenses					
	a) Cost of material consumed	1,592.48	1,123.71	765.50	4,736.05	3,757.87
	b) Changes in inventories	(490.30)	(152.12)	(13.67)	(600.41)	(564.42)
	c) Employee benefits expenses	106.77	115.45	115.63	425.24	386.11
	d) Finance Cost	24.91	32.13	36.48	102.25	85.17
	e) Depreciation and amortisation expenses	116.41	104.87	102.71	427.97	394.15
	f) Other Expenses	263.43	289.60	188.79	1,069.60	1,062.66
4	**Total Expenses**	**1,613.69**	**1,513.63**	**1,195.45**	**6,160.69**	**5,121.54**
5	**Profit before exception items and tax (3-4)**	**589.02**	**600.82**	**91.28**	**2,167.65**	**1,277.78**
6	**Exceptional items**	28.46	26.93	73.88	118.74	137.62
7	**Profit before tax (5-6)**	**560.56**	**573.89**	**17.40**	**2,048.91**	**1,140.17**
	Tax Expenses					
	Current Tax	76.53	112.73	(30.75)	380.16	172.90
	Deferred Tax	54.83	52.63	37.79	147.85	86.29
8	**Total tax expenses**	**131.36**	**165.36**	**7.04**	**528.01**	**259.19**
9	**Profit for the period/year (7-8)**	**429.20**	**408.53**	**10.36**	**1,520.90**	**880.98**
	Other comprehensive income/(expenses)					
	Items that will not be reclassified to profit or loss	0.10	(4.20)	0.40	(4.97)	(4.46)
	Income tax relating to items thaty will not be reclassified to profit or loss	(0.02)	1.06	(0.10)	1.25	1.12
10	**Other comprehensive income/(expenses) for the period/year, net of tax**	**0.07**	**(3.15)**	**0.30**	**(3.72)**	**(3.34)**
11	**Total comprehensive income for the period/year (9+10)**	**429.27**	**405.38**	**10.66**	**1,517.18**	**877.64**
12	**Profit for the period/year attributable to:**					
	-Owners of the Company	429.20	408.53	10.36	1,520.90	880.98
	-Non controlling interest	-	-	-	-	-
		429.20	**408.53**	**10.36**	**1,520.90**	**880.98**
13	**Other comprhensive income/(expenses)for the period/year attributable to:**					
	-Owners of the Company	0.07	(3.15)	0.30	(3.72)	(3.34)
	-Non controlling interest	-	-	-	-	-
		0.07	**(3.15)**	**0.30**	**(3.72)**	**(3.34)**
14	**Total comprehensive income for the period/year attributable to:**					
	-Owners of the Company	429.27	405.38	10.66	1,517.18	877.64
	-Non controlling interest	-	-	-	-	-
		429.27	**405.38**	**10.66**	**1,517.18**	**877.64**
15	**Earnings per share (Face value of Rs.10/- each)**					
	-Basic	3.24	3.08	0.08	11.47	6.74
	-Diluted	3.24	3.08	0.08	11.47	6.74
16	**Paid-up equity share capital (face value of Rs.10/- each)**	1,325.90	1,325.83	1,325.50	1,325.90	1,325.50
17	**Other equity excluding revaluation reserve**	20,925.78	20,485.89	19,363.82	20,925.78	19,363.82
	No. of Shares (in millions)	**133**	**133**	**133**	**133**	**133**

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 2, 2025. 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.

The figures for the quarters ended 31 March 2025 and 31 March 2024, are balancing figures between the audited figures for the years ended 31 March 2025 and 31 March 2024 and the published unaudited year to date figures for nine months ended 31 December 2024 and 31 December 2023 respectively.

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, 2025. 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	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Large Scale Manufacturing	1,230.75	1,087.25	776.21	4,623.54	3,539.49
Contract Manufacturing	654.24	610.15	231.98	2,128.36	1,534.53
Contract Research And Manufacturing Services (CRAMS)	243.68	250.84	138.95	1,027.54	826.61
Others	17.96	25.71	3.15	105.74	56.06
Total revenue	**2,146.63**	**1,973.95**	**1,150.29**	**7,885.18**	**5,956.69**

* 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 our at Manufacturing Facility 2 of the Company, located in GIDC, Sachin, Surat. The Company had 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, 2025. The Company has received a claim of Rs. 112.46 million towards claim for loss of stocks. The further assessment of claims is in progress and the Company is confident to get the same settled from insurance company in FY 25-26.

7. The exceptional items mentioend in the above financial results during the quarter and year ended March 31, 2025 are in the nature of excess Insurance Premium due to the Insurance Claim and other related expenses.

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

On behalf of the Board of Directors
For Aether Industries Limited

ASHWIN JAYANTILAL DESAI

Digitally signed by ASHWIN JAYANTILAL DESAI
Date: 2025.07.11 11:01:51 +05'30'

Ashwin Desai
Managing Director
DIN: 00038386

Place: Surat
Date: May 2, 2025

AETHER INDUSTRIES LIMITED, SURAT

Surat - 394230, Gujarat, INDIA

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

Corporate Identification Number (CIN): L24100GJ2013PLC073434

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

Particulars	As at 31 March 2025	As at 31 March 2024
ASSETS		
Non-current assets		
Property, plant and equipment	8,534.77	6,096.69
Capital work-in-progress	3,330.70	2,142.60
Right-of-use assets	1,343.07	1,326.71
Intangible assets	7.54	5.50
Intengible assets under development	65.40	50.19
Financial assets		
(i) Investments	1,002.58	2.60
(ii) Other financial assets	51.92	90.90
Other non-current assets	194.77	21.07
Total non-current assets	**14,530.75**	**9,736.25**
Current assets		
Inventories	3,864.85	3,412.39
Financial assets		
(i) Trade receivables	2,640.16	2,299.22
(ii) Cash and cash equivalents	173.70	53.54
(iii) Bank balances other than (ii) above	2,223.81	5,502.65
(iv) Loans	361.64	1,056.70
(v) Other financial assets	274.66	352.18
Other current assets	1,542.23	1,144.36
Total current assets	**11,081.05**	**13,821.04**
Total assets	**25,611.80**	**23,557.29**
EQUITY & LIABILITIES		
Equity		
Equity share capital	1,325.90	1,325.50
Other equity	20,925.78	19,363.82
Total equity	**22,251.69**	**20,689.33**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	148.09	119.37
Deferred tax liabilities (net)	499.53	352.94
Total non-current liabilities	**647.62**	**472.31**

Current liabilities		
Financial liabilities		
(i) Borrowings	1,197.31	1,292.03
(ii) Lease liabilities	25.32	24.46
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	214.87	76.59
b) total outstanding dues of creditors other than micro enterprises and small enterprises	926.55	861.66
(iv) Other financial liabilities	112.25	114.68
Other current liabilities	234.64	26.23
Provisions	1.55	-
Total current liabilities	**2,712.49**	**2,395.65**
Total liabilities	**3,360.11**	**2,867.96**
Total equity and liabilities	**25,611.80**	**23,557.29**

On behalf of the Board of Directors
For Aether Industries Limited

ASHWIN JAYANTILAL DESAI

Digitally signed by ASHWIN JAYANTILAL DESAI
Date: 2025.07.11 11:02:25 +05'30'

Ashwin Desai
Managing Director
DIN: 00038386

Place: Surat
Date: May 2, 2025

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 STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	2,048.91	1,140.17
Adjustments to reconcile profit before tax to net cash flows:		
Net unrealised foreign exchange (gain)/loss	(2.69)	6.91
Finance costs	102.25	85.17
Interest income	(344.06)	(335.39)
Income from Mutual Funds	-	(5.38)
Depreciation and amortisation expenses	427.97	394.15
Other Non-cash items	(10.27)	(13.86)
Operating profit before working capital changes	**2,222.09**	**1,271.77**
Movement in working capital:		
(Increase)/Decrease in trade receivables	(340.95)	290.60
(Increase) / Decrease in current investments	-	10.01
(Increase)/Decrease in inventories	(452.46)	(924.73)
(Increase)/Decrease in other assets	(395.82)	(517.67)
(Increase)/Decrease in other financial assets	112.36	(109.89)
Increase/(Decrease) in trade payables	203.18	123.06
Increase/(Decrease) in other current liabilities	208.41	10.15
Cash generated from operations	**1,556.81**	**153.30**
Net income tax (paid)	(380.16)	(172.90)
Net cash from operating activities (A)	**1,176.65**	**(19.60)**
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(2,840.86)	(1,374.33)
Capital work in progress and capital advance	(1,379.05)	(1,657.52)
Income from current investments	344.06	38.10
Unsecured Loan to Subsidary	(272.00)	(994.94)
Net cash used in investing activities (B)	**(4,147.85)**	**(3,988.69)**
C. Cash flows from financing activities		
Proceeds / (repayment) from working capital facilities (net)	(94.73)	1,292.03
QIP - allotment of Shares	-	7,500.00
ESOPs - allotment of Shares	12.83	8.58
QIP Expenses	(0.90)	(180.63)
Proceeds / (repayment) of Other Financial liabilities	(2.44)	17.76
Interest paid	(76.97)	(69.49)
Lease Liability paid	(25.28)	(26.23)
Net cash used in financing activities (C)	**(187.48)**	**8,542.04**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**(3,158.68)**	**4,533.74**
Effect of exchange differences on account of foreign currency Cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period / year	5,556.19	1,022.45
Cash and cash equivalents at the end of the period / year	**2,397.51**	**5,556.19**

Notes:-		
1. Cash and cash equivalents include		
Cash on hand	1.04	1.22
Balances with bank		
- Current accounts	85.40	9.15
- EEFC accounts	76.12	37.72
- Cash Credit accounts	11.14	5.45
Other bank balances	2,223.81	5,502.65
	2,397.51	**5,556.19**

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

ASHWIN JAYANTILAL DESAI

Digitally signed by ASHWIN JAYANTILAL DESAI
Date: 2025.07.11 11:02:54 +05'30'

Ashwin Desai
Managing Director
DIN: 00038386

Place: Surat
Date: May 2, 2025