

May 6, 2023

Ref. No.: **AIL/SE/12/2023-24**

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 6, 2023**

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. **Saturday, May 6, 2023**, commenced at **15:00 Hrs.** and concluded at **16:12 Hrs.**, inter-alia, considered and approved as below:

1. the audited standalone and consolidated Financial Statements for the Fourth Quarter and the Financial Year 2022-23 ended on March 31, 2023, along with Reports of Auditor thereon.
2. Raising of funds upto Rs. 7,500 Million, through issuance of equity shares or any other equity linked instruments or securities including convertible preference shares, and / or bonds including foreign currency convertible bonds / debentures / non-convertible debt instruments along with warrants / convertible debentures / securities and / or any other equity based instruments, inter alia, a private placement or through one or more qualified institutions placement (QIP) and / or further public issue of equity and / or rights issue and / or through any other permissible mode in accordance with the relevant provisions of applicable law, subject to approval from the shareholders of the Company and the receipt of statutory / regulatory and other approvals.
3. Appointment of Secretarial Auditor, Internal Auditor and Cost Auditor for the FY 2023-24, as annexed.
4. Annual General Meeting of the Company to be held on Friday, June 16, 2023.
5. 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

**Annexure:**

Particulars of Appointment	Secretarial Auditor	Internal Auditor	Cost Auditor
Appointee Auditor / Firm	<b>M/s. Dhirren R. Dave &amp; Company</b>	<b>Ms. Ishita H. Rathod</b>	<b>M/s. Ashvin Ambaliya &amp; Associates</b>
Date of appointment	<b>May 6, 2023</b>	<b>May 6, 2023</b>	<b>May 6, 2023</b>
Term of appointment	<b>FY 2023-24</b>	<b>FY 2023-24</b>	<b>FY 2023-24</b>
Scope	<b>To conduct the secretarial audit and allied functions as mutually agreed by the Management and Auditor for FY '24.</b>	<b>To conduct the internal audit and allied functions as mutually agreed by the Management and Auditor for FY '24.</b>	<b>To conduct the cost audit and allied functions as mutually agreed by the Management and Auditor for FY '24.</b>
Brief Profile	<p><b>M/s. Dhirren R. Dave &amp; Co., is firm of practicing Company Secretaries, based in Surat.</b></p> <p><b>They serve and provide consultancy for various secretarial matters, corporate governance, corporate actions, litigation, etc. since last two decades.</b></p>	<p><b>CMA Ishita Rathod is Associate member of The Institute of Cost Accounts of India.</b></p> <p><b>She cleared CMA in Feb. '20 with AIR-30. She is employed as Cost Accountant in Aether Industries Limited from Feb. '21, handling costing &amp; inventory related work.</b></p> <p><b>She was also Internal Auditor of Aether Industries Limited for past 3 years. Prior to Aether, she worked with Cost Accounting firm for 3 years where she has handled cost audits &amp; and part of team for internal audit of various PSUs.</b></p>	<p><b>M/s. Ashvin Ambaliya &amp; Associates is the firm of Cost and Management Accountants, based in Surat.</b></p> <p><b>They serve in various areas such as cost and management consultancy, cost audit and assurance services, indirect taxation, fixed assets verification, etc.</b></p>

**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](mailto:cabirjjushah@gmail.com), [sarvam9@gmail.com](mailto:sarvam9@gmail.com)**

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**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members,  
Aether Industries Limited,  
Surat

**I. Audit Report on the Consolidated Annual Financial Results**

**1. Opinion:**

- A. We have audited the accompanying consolidated annual financial results 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 2023 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 Results:
- a. include the annual financial results 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, 2023, 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 results under the provisions



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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 results.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial results.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results 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 results, 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.

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

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

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



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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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 results on whether the company has adequate internal financial controls with reference to financial results 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 results 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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



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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

II. Other Matters

1. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these financial results are the balancing figures between the audited standalone figures in respect of the full financial year ended 31 March 2022 and the special purpose audited standalone figures for the nine months ended 31 December 2021. The audit for the nine months period ended 31 December 2021 was conducted for the purpose of the Draft Offer Document.



Place: SURAT.  
Date: 06.05.2023  
UDIN: 23107086BGVKZO1154

**For, Birju S. Shah & Associates**

**Chartered Accountants**

**ICAI Firm Registration Number: 131554W**

**Proprietor**

**Membership No. 107086**



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, 2023

(Rupees in million except as stated)

S.No.	Particulars	Quarter Ended		Financial Year Ended		
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
	<b>Income</b>					
1	Revenue From Operations	1,837.81	1,671.31	1,475.04	6,510.74	5,900.47
2	Other Income	5.90	33.98	2.03	165.65	69.74
3	<b>Total Income (1+2)</b>	<b>1,843.71</b>	<b>1,705.29</b>	<b>1,477.06</b>	<b>6,676.39</b>	<b>5,970.21</b>
	<b>Expenses</b>					
a)	Cost of material consumed	912.26	1,081.80	839.21	3,796.14	3,585.21
b)	Changes in inventories	(41.50)	(291.46)	(107.64)	(622.76)	(704.88)
c)	Employee benefits expenses	90.10	93.23	57.58	344.57	270.44
d)	Finance Cost	11.73	4.41	30.86	50.93	131.21
e)	Depreciation and amortisation expenses	68.93	63.97	40.68	232.45	154.87
f)	Other Expenses	280.64	314.71	264.76	1,130.30	1,068.63
4	<b>Total Expenses</b>	<b>1,322.16</b>	<b>1,266.66</b>	<b>1,125.45</b>	<b>4,931.63</b>	<b>4,505.48</b>
5	<b>Profit before exception items and tax (3-4)</b>	<b>521.55</b>	<b>438.64</b>	<b>351.62</b>	<b>1,744.76</b>	<b>1,464.73</b>
6	<b>Exceptional items</b>	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>521.55</b>	<b>438.64</b>	<b>351.62</b>	<b>1,744.76</b>	<b>1,464.73</b>
	<b>Tax Expenses</b>					
	Current Tax	92.63	67.28	80.61	311.22	338.73
	Deferred Tax	53.33	21.00	10.78	129.39	36.72
8	<b>Total tax expenses</b>	<b>145.96</b>	<b>88.28</b>	<b>91.39</b>	<b>440.61</b>	<b>375.44</b>
9	<b>Profit for the period/year (7-8)</b>	<b>375.59</b>	<b>350.36</b>	<b>260.23</b>	<b>1,304.15</b>	<b>1,089.29</b>
	<b>Other comprehensive income/(expenses)</b>					
	Items that will not be reclassified to profit or loss	(0.13)	(2.17)	(0.08)	(1.67)	(1.98)
	Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.55)	0.02	0.42	0.50
10	<b>Other comprehensive income/(expenses) for the period/year, net of tax</b>	<b>(0.10)</b>	<b>(2.71)</b>	<b>(0.06)</b>	<b>(1.25)</b>	<b>(1.48)</b>
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>375.49</b>	<b>347.64</b>	<b>260.17</b>	<b>1,302.90</b>	<b>1,087.81</b>
12	<b>Profit for the period/year attributable to:</b>					
	-Owners of the Company	375.59	350.36	260.23	1,304.15	1,089.29
	-Non controlling interest	-	-	-	-	-
13	<b>Other comprehensive income/(expenses) for the period/year attributable to:</b>					
	-Owners of the Company	(0.10)	(2.71)	(0.06)	(1.25)	(1.48)
	-Non controlling interest	(0.10)	(2.71)	(0.06)	(1.25)	(1.48)
14	<b>Total comprehensive income for the period/year attributable to:</b>					
	-Owners of the Company	375.49	347.64	260.17	1,302.90	1,087.81
	-Non controlling interest	375.49	347.64	260.17	1,302.90	1,087.81
15	<b>Earnings per share (Face value of Rs.10/- each)</b>					
	-Basic	3.02	2.81	2.31	10.47	9.67
	-Diluted	3.02	2.81	2.31	10.47	9.67
16	<b>Paid-up equity share capital (face value of Rs.10/- each)</b>	<b>1,245.11</b>	<b>1,245.11</b>	<b>1,126.91</b>	<b>1,245.11</b>	<b>1,126.91</b>
17	<b>Other equity excluding revaluation reserve</b>	<b>11,200.95</b>	<b>11,153.37</b>	<b>2,741.97</b>	<b>11,200.95</b>	<b>2,741.97</b>
	<b>No. of Shares (in millions)</b>	<b>125</b>	<b>125</b>	<b>113</b>	<b>125</b>	<b>113</b>



*Handwritten signature/initials*

**Notes:**

1. The above audited consolidated financial results have been approved by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on May 6, 2023. 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 audited the above consolidated financial results of the Company for the quarter and year ended March 31, 2023. 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](http://www.aether.co.in) and also on the website of the BSE Limited, [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited, [www.nseindia.com](http://www.nseindia.com), where the shares of the Company are listed.

**4. Revenue by Business Models**

Business Model*	Quarter Ended			Financial Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Large Scale Manufacturing	1,010.20	785.22	866.05	3,356.91	3,955.02
Contract Manufacturing	591.35	655.39	435.49	2,233.79	1,402.39
Contract Research And Manufacturing Services (CRAMS)	216.00	204.10	149.87	816.59	479.05
Others	20.37	26.51	23.63	103.45	64.00
<b>Total revenue</b>	<b>1,837.91</b>	<b>1,671.22</b>	<b>1,475.04</b>	<b>6,510.74</b>	<b>5,900.47</b>

\* 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, 2022) has been presented to reflect the adjustments for issue of bonus shares as approved by the shareholders on September 18, 2021 in accordance with Ind AS 33 - Earnings per share.

6. The figures for the quarter ended March 31, 2023 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter of the financial year.

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

Place: Surat  
Date: May 6, 2023



On behalf of the Board of Directors  
For Aether Industries Limited

Ashwin Desai  
Managing Director  
DIN: 00038386

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 CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rupees in million except as stated)	
	As at 31 March 2023	As at 31 March 2022
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,744.76	1,464.73
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Net unrealised foreign exchange (gain)/loss	3.86	(7.28)
Finance costs	50.93	131.21
Interest income	(74.31)	(4.68)
Income from Mutual Funds	(8.55)	(3.23)
Depreciation and amortisation expenses	232.45	154.87
<b>Operating profit before working capital changes</b>	<b>1,949.13</b>	<b>1,735.62</b>
Movement in working capital:		
(Increase)/Decrease in trade receivables	(955.02)	(552.40)
(Increase) / Decrease in current investments	160.10	50.79
(Increase)/Decrease in inventories	(860.22)	(780.16)
(Increase)/Decrease in other current assets	(151.96)	(358.90)
(Increase)/Decrease in other financial assets	(7.41)	(5.29)
Increase/(Decrease) in trade payables	116.64	220.81
Increase/(Decrease) in other current liabilities	1.40	(26.45)
<b>Cash generated from operations</b>	<b>252.67</b>	<b>284.03</b>
Net income tax (paid)	(318.26)	(338.45)
<b>Net cash from operating activities (A)</b>	<b>(65.59)</b>	<b>(54.42)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,014.20)	(527.66)
Capital work in progress and capital advance	447.70	(989.66)
Dividend from current investments	82.86	7.90
Long Term Investments	(0.00)	-
<b>Net cash used in investing activities (B)</b>	<b>(3,483.65)</b>	<b>(1,509.41)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds / (Repayment) from long-term borrowings	(1,510.33)	267.63
Proceeds / (Repayment) of borrowings (Unsecured)	(449.20)	323.50
Proceeds / (repayment) from working capital facilities (net)	(890.16)	177.62
Preferential allotment of Shares	1,300.00	1,031.80
IPO - allotment of Shares	6,270.00	-
ESOPs - allotment of Shares	9.00	-
IPO Expenses	(319.91)	-
Proceeds / (repayment) of Other Financial liabilities	33.48	19.03
Interest paid	(50.93)	(131.21)
<b>Net cash used in financing activities (C)</b>	<b>4,391.96</b>	<b>1,688.37</b>
<b>Net increase / (decrease) In Cash and cash equivalents (A+B+C)</b>	<b>842.73</b>	<b>124.54</b>
Effect of exchange differences on account of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the beginning of the period / year	180.16	55.63
<b>Cash and cash equivalents at the end of the period / year</b>	<b>1,022.89</b>	<b>180.16</b>
<b>Notes:-</b>		
1. Cash and cash equivalents include		
Cash on hand	1.07	0.98
Balances with bank		
- Current accounts	2.05	0.01
- EEFC accounts	148.30	32.40
- Cash Credit accounts	557.66	-
Other bank balances	313.81	146.77
	<b>1,022.89</b>	<b>180.16</b>

Note 1: Figures in brackets, represent outflow in cash and cash equivalent

Note 2: 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

On behalf of the Board of Directors  
For Aether Industries Limited



Ashwin Desai  
Managing Director  
DIN: 00038386

Place: Surat  
Date: May 6, 2023

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**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members,  
Aether Industries Limited,  
Surat

**I. Audit Report on the Standalone Annual Financial Results**

**1. Opinion:**

- A. We have audited the accompanying standalone annual financial results of AETHER INDUSTRIES LIMITED (“the Company”) for the year ended 31 March 2023, 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 Financial Results 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 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 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 Standalone Annual Financial Results* 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 results 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 annual financial results.

**3. Management's and Board of Directors' Responsibility for the Standalone Financial Results:**



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**Email : [cabirjjushah@gmail.com](mailto:cabirjjushah@gmail.com), [sarvam9@gmail.com](mailto:sarvam9@gmail.com)**

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These standalone annual financial results have been prepared on the basis of the standalone annual financial results.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information 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 standalone 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 standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **4. Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

- A. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



**BIRJU S. SHAH & ASSOCIATES**  
**113, INTERNATIONAL BUSINESS CENTRE, NR. BIG BAZAR,**  
**PIPLOD, SURAT – 395 007.**

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**Email : [cabirjjushah@gmail.com](mailto:cabirjjushah@gmail.com), [sarvam9@gmail.com](mailto:sarvam9@gmail.com)**

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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 results on whether the company has adequate internal financial controls with reference to financial results 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 standalone annual financial results made by the Management and Board of directors.
- Conclude on the appropriateness of 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 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 Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

## **II. Other Matters**

1. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



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2. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these financial results are the balancing figures between the audited standalone figures in respect of the full financial year ended 31 March 2022 and the special purpose audited standalone figures for the nine months ended 31 December 2021. The audit for the nine months period ended 31 December 2021 was conducted for the purpose of the Draft Offer Document.



Place: SURAT.  
Date: 06.05.2023  
UDIN: 23107086BGVKZN4740

For, Birju S. Shah & Associates

Chartered Accountants

ICAI Firm Registration Number: 131554W

Proprietor

Membership No. 107086

## 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 ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in million except as stated)

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,338.54	2,355.28
Capital work-in-progress	371.66	577.42
Right-of-use assets	1,122.55	211.21
Other intangible assets	5.83	4.49
<b>Financial assets</b>		
(i) Investments	2.60	2.09
(ii) Other financial assets	27.01	23.20
Other non-current assets	184.68	426.64
<b>Total non-current assets</b>	<b>7,047.88</b>	<b>3,600.34</b>
<b>Current assets</b>		
Inventories	2,487.66	1,627.44
<b>Financial assets</b>		
(i) Investments	10.01	170.11
(ii) Trade receivables	2,589.82	1,634.80
(iii) Cash and cash equivalents	708.64	33.39
(iv) Bank balances other than (iii) above	313.81	146.77
(v) Loans	11.38	8.36
(vi) Other financial assets	3.27	2.70
Other current assets	626.69	474.34
<b>Total current assets</b>	<b>6,751.28</b>	<b>4,097.90</b>
<b>Total assets</b>	<b>13,799.16</b>	<b>7,698.25</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,245.11	1,126.91
Other equity	11,200.98	2,741.97
<b>Total equity</b>	<b>12,446.09</b>	<b>3,868.89</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	-	1,218.13
(ii) Lease liabilities	145.32	50.69
Deferred tax liabilities (net)	267.76	138.79
<b>Total non-current liabilities</b>	<b>413.07</b>	<b>1,407.61</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	1.06	1,632.62
(ii) Lease liabilities	10.76	5.85
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	191.09	211.19
b) total outstanding dues of creditors other than micro enterprises and small enterprises	624.09	487.35
(iv) Other financial liabilities	96.92	63.46
Other current liabilities	16.08	14.67
Provisions	-	-
Current tax liabilities (net)	-	6.61
<b>Total current liabilities</b>	<b>940.00</b>	<b>2,421.75</b>
<b>Total liabilities</b>	<b>1,353.07</b>	<b>3,829.37</b>
<b>Total equity and liabilities</b>	<b>13,799.16</b>	<b>7,698.25</b>
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;"> <p>Place: Surat Date: May 6, 2023</p> </div> <div style="width: 45%; text-align: center;">  <p>On behalf of the Board of Directors For Aether Industries Limited</p> <p><i>(Signature)</i></p> <p>Ashwin Desai Managing Director DIN: 00038386</p> </div> </div>		

**AETHER INDUSTRIES LIMITED, SURAT**

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**Corporate Identification Number (CIN): L24100GJ2013PLC073434**

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rupees in million except as stated)

S.No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
	<b>Income</b>					
1	Revenue From Operations	1,837.81	1,671.31	1,475.04	6,510.74	5,900.47
2	Other Income	5.90	33.98	2.03	165.65	69.74
3	<b>Total Income (1+2)</b>	<b>1,843.71</b>	<b>1,705.29</b>	<b>1,477.06</b>	<b>6,676.39</b>	<b>5,970.21</b>
	<b>Expenses</b>					
a)	Cost of material consumed	912.26	1,081.80	839.21	3,796.14	3,585.21
b)	Changes in inventories	(41.50)	(291.46)	(107.64)	(622.76)	(704.88)
c)	Employee benefits expenses	90.10	93.23	57.58	344.57	270.44
d)	Finance Cost	11.73	4.41	30.86	50.93	131.21
e)	Depreciation and amortisation expenses	68.93	63.97	40.68	232.45	154.87
f)	Other Expenses	280.61	314.71	264.76	1,130.27	1,068.63
4	<b>Total Expenses</b>	<b>1,322.13</b>	<b>1,266.66</b>	<b>1,125.45</b>	<b>4,931.60</b>	<b>4,505.48</b>
5	<b>Profit before exception items and tax (3-4)</b>	<b>521.58</b>	<b>438.64</b>	<b>351.62</b>	<b>1,744.79</b>	<b>1,464.73</b>
6	<b>Exceptional items</b>	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>521.58</b>	<b>438.64</b>	<b>351.62</b>	<b>1,744.79</b>	<b>1,464.73</b>
	<b>Tax Expenses</b>					
	Current Tax	92.63	67.28	80.61	311.22	338.73
	Deferred Tax	53.33	21.00	10.78	129.39	36.72
8	<b>Total tax expenses</b>	<b>145.96</b>	<b>88.28</b>	<b>91.39</b>	<b>440.61</b>	<b>375.44</b>
9	<b>Profit for the period/year (7-8)</b>	<b>375.62</b>	<b>350.36</b>	<b>260.23</b>	<b>1,304.17</b>	<b>1,089.29</b>
	<b>Other comprehensive income/(expenses)</b>					
	Items that will not be reclassified to profit or loss	(0.13)	(2.17)	(0.08)	(1.67)	(1.98)
	Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.55)	0.02	0.42	0.50
10	<b>Other comprehensive income/(expenses) for the period/year, net of tax</b>	<b>(0.10)</b>	<b>(2.71)</b>	<b>(0.06)</b>	<b>(1.25)</b>	<b>(1.48)</b>
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>375.52</b>	<b>347.64</b>	<b>260.17</b>	<b>1,302.93</b>	<b>1,087.81</b>
12	<b>Profit for the period/year attributable to:</b>					
	-Owners of the Company	375.62	350.36	260.23	1,304.17	1,089.29
	-Non controlling interest	-	-	-	-	-
		<b>375.62</b>	<b>350.36</b>	<b>260.23</b>	<b>1,304.17</b>	<b>1,089.29</b>
13	<b>Other comprehensive income/(expenses)for the period/year attributable to:</b>					
	-Owners of the Company	(0.10)	(2.71)	(0.06)	(1.25)	(1.48)
	-Non controlling interest	(0.10)	(2.71)	(0.06)	(1.25)	(1.48)
14	<b>Total comprehensive income for the period/year attributable to:</b>					
	-Owners of the Company	375.52	347.64	260.17	1,302.93	1,087.81
	-Non controlling interest	375.52	347.64	260.17	1,302.93	1,087.81
15	<b>Earnings per share (Face value of Rs.10/- each)</b>					
	-Basic	3.02	2.81	2.31	10.47	9.67
	-Diluted	3.02	2.81	2.31	10.47	9.67
16	<b>Paid-up equity share capital (face value of Rs.10/- each)</b>	<b>1,245.11</b>	<b>1,245.11</b>	<b>1,126.91</b>	<b>1,245.11</b>	<b>1,126.91</b>
17	<b>Other equity excluding revaluation reserve</b>	<b>11,200.98</b>	<b>11,153.37</b>	<b>2,741.97</b>	<b>11,200.98</b>	<b>2,741.97</b>
	<b>No. of Shares (in millions)</b>	<b>125</b>	<b>125</b>	<b>113</b>	<b>125</b>	<b>113</b>



*[Handwritten signature]*

**Notes:**

1. The above audited standalone financial results have been approved by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on May 6, 2023. 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 audited the above standalone financial results of the Company for the quarter and year ended March 31, 2023. 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			Financial Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Large Scale Manufacturing	1,010.20	785.22	866.05	3,356.91	3,955.02
Contract Manufacturing	591.35	655.39	435.49	2,233.79	1,402.39
Contract Research And Manufacturing Services (CRAMS)	216.00	204.10	149.87	816.59	479.05
Others	20.37	26.51	23.63	103.45	64.00
<b>Total revenue</b>	<b>1,837.91</b>	<b>1,671.22</b>	<b>1,475.04</b>	<b>6,510.74</b>	<b>5,900.47</b>

\* 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, 2022) has been presented to reflect the adjustments for issue of bonus shares as approved by the shareholders on September 18, 2021 in accordance with Ind AS 33 - Earnings per share.

6. The figures for the quarter ended March 31, 2023 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter of the financial year.

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

Place: Surat  
Date: May 6, 2023



On behalf of the Board of Directors  
For Aether Industries Limited

Ashwin Desai  
Managing Director  
DIN: 00038386

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

Corporate Identification Number (CIN): L24100GJ2013PLC073434

STATEMENT OF AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rupees in million except as stated)	
	As at 31 March 2023	As at 31 March 2022
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,744.79	1,464.73
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Net unrealised foreign exchange (gain)/loss	3.86	(7.28)
Finance costs	50.93	131.21
Interest income	(74.31)	(4.68)
Income from Mutual Funds	(8.55)	(3.23)
Depreciation and amortisation expenses	232.45	154.87
<b>Operating profit before working capital changes</b>	<b>1,949.16</b>	<b>1,735.62</b>
Movement in working capital:		
(Increase)/Decrease in trade receivables	(955.02)	(552.40)
(Increase) / Decrease in current investments	160.10	50.79
(Increase)/Decrease in Inventories	(860.22)	(780.16)
(Increase)/Decrease in other current assets	(151.94)	(358.90)
(Increase)/Decrease in other financial assets	(7.40)	(5.29)
Increase/(Decrease) in trade payables	116.64	220.81
Increase/(Decrease) in other current liabilities	1.41	(26.45)
<b>Cash generated from operations</b>	<b>252.74</b>	<b>284.03</b>
Net income tax (paid)	(318.26)	(338.45)
<b>Net cash from operating activities (A)</b>	<b>(65.52)</b>	<b>(54.42)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,014.20)	(527.66)
Capital work in progress and capital advance	447.72	(989.66)
Dividend from current investments	82.86	7.90
Long Term Investments	(0.50)	-
<b>Net cash used in investing activities (B)</b>	<b>(3,484.13)</b>	<b>(1,509.41)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds / (Repayment) from long-term borrowings	(1,510.33)	267.63
Proceeds / (Repayment) of borrowings (Unsecured)	(449.20)	323.50
Proceeds / (repayment) from working capital facilities (net)	(890.16)	177.62
Preferential allotment of Shares	1,300.00	1,031.80
IPO - allotment of Shares	6,270.00	-
ESOPs - allotment of Shares	9.00	-
IPO Expenses	(319.91)	-
Proceeds / (repayment) of Other Financial liabilities	33.46	19.03
Interest paid	(50.93)	(131.21)
<b>Net cash used in financing activities (C)</b>	<b>4,391.94</b>	<b>1,688.37</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>842.29</b>	<b>124.54</b>
Effect of exchange differences on account of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the beginning of the period / year	180.16	55.63
<b>Cash and cash equivalents at the end of the period / year</b>	<b>1,022.45</b>	<b>180.16</b>
<b>Notes:-</b>		
1. Cash and cash equivalents include:		
Cash on hand	1.07	0.98
Balances with bank:		
- Current accounts	1.61	0.01
- EEFC accounts	148.30	32.40
- Cash Credit accounts	557.66	-
Other bank balances	313.81	146.77
	<b>1,022.45</b>	<b>180.16</b>

Note 1: Figures in brackets, represent outflow in cash and cash equivalent

Note 2: 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



On behalf of the Board of Directors  
For Aether Industries Limited

*Ashwin Desai*

Ashwin Desai  
Managing Director  
DIN: 00038386

Place: Surat  
Date: May 6, 2023