

May 15, 2026

Ref. No.: **AIL/SE/7/2026-27**

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

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. **Friday, May 15, 2026**, commenced from **14:22 Hrs.** and concluded at **15:13 Hrs.**, inter-alia, considered and approved as below:

1. The audited Standalone and Consolidated Financial Results for the Fourth Quarter and Financial Year ended on March 31, 2026, along with the Audit Report, thereon;
2. Appointment of Mr. Guenter Stevens as a Senior Managerial Personnel.
3. Other business transactions.

We request you to kindly take the above information for your records.

Thanking you.

For Aether Industries Limited



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



Encl.: As annexed

Annexure of information containing appointment of Mr. Guenter Stevens:

Designation of SMP	Business Development Leader – Europe
Reason of change	Appointment
Date of appointment	From opening business hours of June 1, 2026
Brief profile	<p>Mr. Guenter is an innovation-driven Chemical Engineer with more than 40 years' experience in the chemical industry.</p> <p>He has strong background in leading complex projects and cross-divisional and cross-functional teams with focus on optimal results within budget to transfer efforts into value for the enterprise.</p> <p>He was last employed at Altana management Services GmbH as Senior manager Procurement Excellence for more than 10 years.</p>

Suresh I Surana & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aether Industries Limited

Report on the Audit of Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying Consolidated Annual Financial Results of Aether Industries Limited (hereinafter referred to as "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group" / "the Company") for the year ended March 31, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Annual Financial Results for the year ended March 31, 2026:
 - i. includes the annual financial results of Aether Speciality Chemicals Limited (Wholly Owned Subsidiary);
 - ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

3. 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 SAs are further described in Auditor's Responsibilities for the audit of the Consolidated Annual Financial Results section below. 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 ethical requirements that are relevant to our audit of the Consolidated Annual Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

4. These Consolidated Annual Financial Results have been prepared on the basis of the consolidated financial statements. The Holding Company's Management and 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 and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in

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T: (91-261) 309 2500 to 2799, E-mail: surat@ss-associates.com, W: www.ss-associates.com



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the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimated 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Management and Directors of the Holding Company, as aforesaid.

5. In preparing the Consolidated Annual Financial Results, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the audit of the Consolidated Annual Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Annual Financial Results.
8. 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 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 made by the Management and Board of Directors.
 - Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of



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the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
 - Obtain sufficient appropriate audit evidence regarding the Consolidated Annual Financial Results of the entities within the Group to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of all entities included in the Consolidated Annual Financial Results. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, 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.
10. 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.
11. We also performed procedures in accordance with the circular issued by SEBI under Regulations 33(8) of the Listing Regulations, as amended, to the extent applicable.

Emphasis of Matters

12. We draw attention to Note 7 of the consolidated financial results, which describes the fire incident that occurred on November 29, 2023 at Holding Company's manufacturing facilities located in Sachin, Surat. As stated in the note, the Company has assessed the damage to its property, plant and equipment (net of accumulated depreciation) amounting to Rs. 299.68 million. Pending final assessment and approval from the insurance company, the Company has received Rs. 210.00 million from the insurance company towards the claim for such loss. Considering that the insurance policy is based on reinstatement value, and also based on the management estimate and assessment carried out by the insurance surveyor, the Company expects to recover an amount higher than the carrying value of assets lost. Accordingly, Management has adjusted the insurance receipt of Rs. 210.00 million against the asset loss of Rs. 299.68 million. The balance amount of Rs. 89.68 million has been recognized as receivable from the insurance company.
13. We draw attention to Note 8 of the consolidated financial results, which describes the fire incident that occurred on March 11, 2026 at the Holding Company's external warehouse located at Hojiwala Industrial Estate, Sachin, Surat. As stated in the note, Pursuant to a preliminary assessment of the damage, the Company has recognized a loss of inventory amounting to Rs. 70.00 million in the Statement of Profit and Loss for the quarter and year ended March 31, 2026. The Holding Company has lodged an insurance claim with the insurance company for the said loss. The assessment of the claim is currently in progress, and any recovery thereof will be recognized upon reasonable certainty of receipt.

Our report on the Consolidated Annual Financial Results is not modified in respect of above matters.



Suresh I Surana & Associates

Chartered Accountants

Other Matters

14. The accompanying consolidated financial results includes the audited financial results and other financial information, in respect of the subsidiary, whose financial statements include total assets of Rs. 3,304.37 million as at March 31, 2026, total revenues of Rs. 2,199.72 million, total net profit after tax of Rs. 496.39 million, total comprehensive income of Rs. 496.41 million for the year ended March 31, 2026, as considered in the consolidated financial results which have been audited by the respective independent auditor.

The independent auditor's report on the financial statements of the subsidiary have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

15. The Consolidated Annual Financial Results include the results for the quarter ended March 31, 2026, being the balancing figures 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 subjected to limited review by us.

16. The comparative financial information of the Group for the corresponding quarter and year ended March 31, 2025, included in these consolidated annual financial results, were audited by predecessor auditor, Birju S. Shah & Associates, who expressed an unmodified opinion on those financial information vide their report dated May 02, 2025.

Our report on the Consolidated Annual Financial Results is not modified in respect of above matters.

For Suresh I Surana & Associates
Chartered Accountants
Firm's Registration Number: 121749W



CA Shirish Shah
Partner

Membership No.: 035742
UDIN: 26035742PRDKDO8182
Date: May 15, 2026
Place: Surat



AETHER INDUSTRIES LIMITED
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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rupees in million except as stated)

S.No.	Particulars	Quarter Ended			Year ended	
		31.03.2026 (Refer Note 3)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 3)	31.03.2026 (Audited)	31.03.2025 (Audited)
	Income					
1	Revenue from operations	3,051.22	3,187.82	2,401.96	11,601.41	8,405.48
2	Other income	112.17	(15.53)	50.69	209.27	397.64
3	Total income (1+2)	3,163.39	3,172.29	2,452.65	11,810.68	8,803.12
	Expenses					
a)	Cost of materials consumed	1,973.37	1,593.63	1,727.30	6,822.37	5,072.03
b)	Changes in inventories of finished goods and work-in-progress	(254.43)	(67.01)	(495.79)	(813.47)	(606.19)
c)	Employee benefit expenses	175.13	174.46	107.33	627.33	462.12
d)	Finance cost	61.37	39.21	51.32	180.87	129.33
e)	Depreciation and amortisation expenses	184.17	172.71	130.07	664.15	450.14
f)	Other expenses	330.37	364.17	266.62	1,328.82	1,047.11
4	Total expenses	2,469.98	2,277.17	1,786.85	8,810.07	6,554.54
5	Profit before exceptional items and tax (3-4)	693.41	895.12	665.80	3,000.61	2,248.58
6	Exceptional items	13.25	23.38	28.46	89.76	118.74
7	Profit before tax (5-6)	680.16	871.74	637.34	2,910.85	2,129.84
	Tax expenses					
	Current tax	70.54	177.64	76.53	508.35	380.16
	Deferred tax	69.55	49.31	57.84	207.87	165.50
8	Total tax expenses	140.09	226.95	134.37	716.22	545.66
9	Profit for the period/year (7-8)	540.07	644.79	502.97	2,194.63	1,584.18
	Other comprehensive income/(expenses)					
	Items that will not be reclassified to profit or loss	17.36	(0.51)	0.10	13.97	(4.97)
	Income tax relating to items that will not be reclassified to profit or loss	(4.37)	0.12	(0.03)	(3.52)	1.25
10	Other comprehensive income/(expenses) for the period/year, net of tax	12.99	(0.39)	0.07	10.45	(3.72)
11	Total comprehensive income for the period/year (9+10)	553.06	644.40	503.04	2,205.08	1,580.46
12	Profit for the period/year attributable to:					
	-Owners of the Company	540.07	644.79	502.97	2,194.63	1,584.18
	-Non controlling interest	-	-	-	-	-
		540.07	644.79	502.97	2,194.63	1,584.18
13	Other comprehensive income / (expenses) for the period/year attributable to:					
	-Owners of the Company	12.99	(0.39)	0.07	10.45	(3.72)
	-Non controlling interest	-	-	-	-	-
		12.99	(0.39)	0.07	10.45	(3.72)
14	Total comprehensive income for the period/year attributable to:					
	-Owners of the Company	553.06	644.40	503.04	2,205.08	1,580.46
	-Non controlling interest	-	-	-	-	-
		553.06	644.40	503.04	2,205.08	1,580.46
15	Earnings per share in Rs. (Face Value of Rs.10/- each)*					
	-Basic	4.07	4.86	3.79	16.55	11.95
	-Diluted	4.07	4.86	3.79	16.53	11.94
16	Paid-up equity share capital (face value of Rs.10/- each)	1,326.80	1,326.13	1,325.90	1,326.80	1,325.90
17	Other equity				23,232.08	20,932.96
	No. of Shares (in millions)	132.68	132.61	132.59	132.68	132.59
	*EPS are not annualised for the interim periods					

On behalf of the Board of Directors
For Aether Industries Limited



(Signature)

Ashwin Desai
Managing Director
DIN: 00038386

Place: Surat
Date: 15 May 2026

AETHER INDUSTRIES LIMITED

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 CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rupees in million except as stated)

Particulars	As at	As at
	31 March 2026	31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	12,361.95	9,439.04
Capital work-in-progress	5,061.08	3,553.73
Right-of-use assets	2,587.10	1,725.78
Intangible assets	11.49	7.71
Intangible assets under development	95.78	79.55
Financial assets		
(i) Investments	2.10	2.10
(ii) Loans	8.51	8.42
(iii) Other financial assets	17.86	25.89
Other non-current assets	153.67	194.78
Total non-current assets	20,299.54	15,037.00
Current assets		
Inventories	5,374.68	3,968.66
Financial assets		
(i) Trade receivables	3,900.50	2,886.20
(ii) Cash and cash equivalents	56.63	173.71
(iii) Bank balances other than (ii) above	-	2,211.55
(iv) Loans	11.55	8.45
(v) Other financial assets	199.88	319.05
Current tax asset (net)	326.22	292.37
Other current assets	1,845.26	1,545.20
Total current assets	11,714.72	11,405.19
Total assets	32,014.26	26,442.19
EQUITY & LIABILITIES		
Equity		
Equity share capital	1,326.80	1,325.90
Other equity	23,232.08	20,932.96
Total equity	24,558.88	22,258.86
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	142.41	148.09
Deferred tax liabilities (net)	739.60	528.22
Total non-current liabilities	882.01	676.31
Current liabilities		
Financial liabilities		
(i) Borrowings	4,416.62	1,825.29
(ii) Lease liabilities	20.34	25.32
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	123.66	221.14
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,845.72	1,054.54
(iv) Other financial liabilities	80.44	52.68
Other current liabilities	15.23	265.60
Provisions	71.36	62.46
Total current liabilities	6,573.37	3,507.02
Total liabilities	7,455.38	4,183.33
Total equity and liabilities	32,014.26	26,442.19

On behalf of the Board of Directors
For Aether Industries Limited



Ashwin Desai

Ashwin Desai
Managing Director
DIN: 00038386

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STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Rupees in million except as stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	2,910.85	2,129.84
Adjustments to reconcile profit before tax to net cash flows:		
Net unrealised foreign exchange (gain)/loss	(112.79)	(14.27)
Finance cost	180.87	129.33
Interest income on deposits	(42.58)	(344.08)
Depreciation and amortisation expenses	664.15	450.14
Provision for expected credit loss	8.28	-
Inventory written off due to fire	70.00	-
Profit on termination of lease	-	(3.21)
Other Non-cash items	53.74	33.17
Operating profit before working capital changes	3,732.52	2,380.92
Movement in working capital:		
(Increase)/Decrease in trade receivables	(908.16)	(551.15)
(Increase)/Decrease in inventories	(1,476.02)	(533.95)
(Increase)/Decrease in other assets	(301.20)	(326.43)
(Increase)/Decrease in other financial assets	216.98	100.29
Increase/(Decrease) in trade payables	691.63	244.06
Increase/(Decrease) in other current liabilities	(40.37)	236.87
Increase/(Decrease) in other financial liabilities	27.77	3.50
Increase/(Decrease) in provision	22.87	(9.42)
Cash generated from operations	1,966.02	1,544.69
Net income tax paid	(542.20)	(544.48)
Net cash generated from operating activities (A)	1,423.82	1,000.21
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(3,838.74)	(2,924.39)
Purchase of leasehold land	(913.09)	(119.71)
Capital work in progress (including intangible assets under development and capital advance)	(1,481.33)	(1,478.98)
Loan to employees	(3.19)	(5.72)
Interest income on deposits	42.58	344.08
Net cash used in investing activities (B)	(6,193.77)	(4,184.72)
C. Cash flows from financing activities		
Proceeds / (repayment) from working capital facilities (net)	2,589.05	141.12
Proceeds from issue of shares towards Employee Stock Options	41.09	12.83
Share issue expenses	-	(0.90)
Interest paid	(166.02)	(115.23)
Payment towards lease liability	(25.52)	(25.28)
Net cash generated from financing activities (C)	2,438.60	12.54
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(2,331.35)	(3,171.97)
Effect of exchange differences on account of foreign currency Cash and cash equivalents	2.72	0.69
Cash and cash equivalents at the beginning of the year	2,385.26	5,556.54
Cash and cash equivalents at the end of the year	56.63	2,385.26
Cash and cash equivalents (including other bank balance) include		
Cash on hand	2.17	1.04
Balances with bank		
- Current accounts	2.95	85.40
- EEFC accounts	51.51	76.12
- Cash Credit accounts	-	11.14
Other bank balances	-	2,211.55
	56.63	2,385.26

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



(Signature)

Ashwin Desai
Managing Director
DIN: 00038386

Place: Surat
Date: 15 May 2026

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Surat - 394230, Gujarat, INDIA

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

Corporate Identification Number (CIN): L24100GJ2013PLC073434

Notes to the Consolidated Financial Results:

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the above consolidated financial results of Aether Industries Limited ("the holding company") and its subsidiary (the holding company and its subsidiary together referred as "the Group" or "the Company") for the quarter and year ended 31 March 2026 ("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 15 May 2026.
- 2 These 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.
- 3 The figures for the quarter ended 31 March 2026 and 31 March 2025, are balancing figures between the audited figures for the year ended 31 March 2026 and 31 March 2025 and the published unaudited year to date figures for nine months ended 31 December 2025 and 31 December 2024 respectively.
- 4 The consolidated Financial Results of the Company for the year ended 31 March 2026, has been subjected to audit by the statutory auditors of the Company, who has expressed an unmodified opinion.
- 5 The consolidated financial 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.
- 6 The Company has single segment of manufacturing of Speciality Chemicals and Intermediates and there are no other segments.
- 7 On 29 November 2023, an accidental fire occurred at the Holding Company's Manufacturing Facility-II located at Plot No. 8203, Road No. 8, GIDC Industrial Estate, Sachin, Surat, Gujarat.

Pursuant to the said incident, during the year ended 31 March 2026, the Company has assessed the damage to its property, plant and equipment (net of accumulated depreciation) amounting to Rs. 299.68 million. Pending final assessment and approval from the insurance company, the Company has received Rs. 210.00 million from the insurance company towards the claim for such loss. Considering that the insurance policy is based on reinstatement value, and also based on the management estimate and assessment carried out by the insurance surveyor, the Company expects to recover an amount higher than the carrying value of assets lost. Accordingly Management has adjusted the insurance receipt of Rs. 210.00 million against the assets loss of Rs. 299.68 million. The balance amount of Rs. 89.68 million has been recognized as receivable from the insurance company.
- 8 A fire incident occurred on 11 March 2026 at the Holding Company's external warehouse located at Hojiwala Industrial Estate, Sachin, Surat. Pursuant to a preliminary assessment of the damage, the Company has recognized a loss of inventory amounting to Rs. 70.00 million in the Statement of Profit and Loss for the quarter and year ended 31 March 2026. The Holding Company has lodged an insurance claim with the insurance company for the said loss. The assessment of the claim is currently in progress, and any recovery thereof will be recognized upon reasonable certainty of receipt.
- 9 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes (the new labour codes) on November 21, 2025. The Company has estimated and accounted for incremental liability of Gratuity of Rs. 11.59 million for own employees which is not material to the consolidated financial results. The Company continues to monitor the finalisation of Central/State Rules and further Government clarifications and will account for any additional impact as required. However, management is of the view that further impact, if any, is unlikely to be material.
- 10 The exceptional items mentioned in the above consolidated financial results during the quarter and year ended 31 March 2026 are in the nature of excess Insurance Premium and other related expenses due to the Insurance Claim on account of fire accident as mentioned above.
- 11 Previous period's / year's figures have been regrouped / reclassified wherever necessary to confirm with the current period's / year's classification / disclosure.

On behalf of the Board of Directors
For Aether Industries Limited



A handwritten signature in blue ink, appearing to read 'Ashwin Desai'.

Ashwin Desai
Managing Director
DIN: 00038386

Place: Surat
Date: 15 May 2026

Suresh I Surana & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aether Industries Limited

Report on the Audit of Standalone Annual Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Aether Industries Limited (hereinafter referred to as the "Company") for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

4. These standalone annual financial results have been prepared on the basis of the standalone financial statements. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design,

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implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone annual financial results, the Management and Board of Directors of the Company 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Annual Financial Results

7. 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.
8. 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 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 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.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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.

Emphasis of Matters

11. We draw attention to Note 7 of the standalone financial results, which describes the fire incident that occurred on November 29, 2023 at Company's manufacturing facilities located in Sachin, Surat. As stated in the note, the Company has assessed the damage to its property, plant and equipment (net of accumulated depreciation) amounting to Rs. 299.68 million. Pending final assessment and approval from the insurance company, the Company has received Rs. 210.00 million from the insurance company towards the claim for such loss. Considering that the insurance policy is based on reinstatement value, and also based on the management estimate and assessment carried out by the insurance surveyor, the Company expects to recover an amount higher than the carrying value of assets lost. Accordingly, Management has adjusted the insurance receipt of Rs. 210.00 million against the asset loss of Rs. 299.68 million. The balance amount of Rs. 89.68 million has been recognized as receivable from the insurance company.
12. We draw attention to Note 8 of the standalone financial results, which describes the fire incident that occurred on March 11, 2026 at the Company's external warehouse located at Hojiwala Industrial Estate, Sachin, Surat. As stated in the note, Pursuant to a preliminary assessment of the damage, the Company has recognized a loss of inventory amounting to Rs. 70.00 million in the Statement of Profit and Loss for the quarter and year ended March 31, 2026. The Holding Company has lodged an insurance claim with the insurance company for the said loss. The assessment of the claim is currently in progress, and any recovery thereof will be recognized upon reasonable certainty of receipt.

Our report on the standalone annual financial results is not modified in respect of above matters.



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Other Matters

13. The standalone annual financial results include the results for the quarter ended March 31, 2026, being the balancing figures 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 subjected to limited review by us.
14. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2025, included in these standalone annual financial results, were audited by predecessor auditor, Birju S. Shah & Associates, who expressed an unmodified opinion on those financial information vide their report dated May 02, 2025.

Our report on the standalone annual financial results is not modified in respect of above matters.

For Suresh I Surana & Associates
Chartered Accountants
Firm's Registration Number: 121749W


CA Shirish Shah
Partner
Membership No.: 035742
UDIN: 26035742VGSTUW9008
Date: May 15, 2026
Place: Surat



AETHER INDUSTRIES LIMITED

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rupees in million except as stated)

S.No.	Particulars	Quarter Ended			Year ended	
		31.03.2026 (Refer Note 3)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 3)	31.03.2026 (Audited)	31.03.2025 (Audited)
	Income					
1	Revenue from operations	2,373.14	2,575.78	2,146.63	9,401.69	7,903.18
2	Other income	96.66	2.45	56.08	215.37	424.96
3	Total income (1+2)	2,469.80	2,578.23	2,202.71	9,617.06	8,328.14
	Expenses					
	a) Cost of materials consumed	1,539.91	1,238.35	1,592.48	5,340.79	4,736.05
	b) Changes in inventories of finished goods and work-in-progress	(271.91)	(102.95)	(490.30)	(789.60)	(600.41)
	c) Employee benefit expenses	174.29	173.64	106.77	624.15	459.40
	d) Finance cost	46.09	25.72	24.91	122.43	102.25
	e) Depreciation and amortisation expenses	169.67	157.26	116.41	607.81	427.97
	f) Other expenses	313.01	345.02	263.43	1,271.89	1,035.24
4	Total expenses	1,971.06	1,837.04	1,613.70	7,177.47	6,160.50
5	Profit before exceptional items and tax (3-4)	498.74	741.19	589.01	2,439.59	2,167.64
6	Exceptional items	13.25	23.38	28.46	89.76	118.74
7	Profit before tax (5-6)	485.49	717.81	560.55	2,349.83	2,048.90
	Tax expenses					
	Current tax	38.40	151.10	76.53	414.34	380.16
	Deferred tax	67.73	47.12	54.83	199.39	147.85
8	Total tax expenses	106.13	198.22	131.36	613.73	528.01
9	Profit for the period/year (7-8)	379.36	519.59	429.19	1,736.10	1,520.89
	Other comprehensive income/(expenses)					
	Items that will not be reclassified to profit or loss	17.28	(0.45)	0.10	13.94	(4.97)
	Income tax relating to items that will not be reclassified to profit or loss	(4.35)	0.11	(0.02)	(3.51)	1.25
10	Other comprehensive income/(expenses) for the period/year, net of tax	12.93	(0.34)	0.08	10.43	(3.72)
11	Total comprehensive income for the period/year (9+10)	392.29	519.25	429.27	1,746.53	1,517.17
12	Earnings per share in Rs. (Face Value of Rs.10/- each)*					
	-Basic	2.86	3.92	3.24	13.09	11.47
	-Diluted	2.86	3.92	3.24	13.08	11.47
13	Paid-up equity share capital (face value of Rs.10/- each)	1,326.80	1,326.13	1,325.90	1,326.80	1,325.90
14	Other equity				22,766.35	20,925.78
	No. of Shares (in millions)	132.68	132.61	132.59	132.68	132.59
	*EPS are not annualised for the interim periods					

On behalf of the Board of Directors
For Aether Industries Limited



(Signature)

Ashwin Desai
Managing Director
DIN: 00038386

Place: Surat
Date: 15 May 2026

AETHER INDUSTRIES LIMITED
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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rupees in million except as stated)

Particulars	As at	As at
	31 March 2026	31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	11,499.44	8,534.77
Capital work-in-progress	4,742.04	3,330.70
Right-of-use assets	2,210.96	1,343.07
Intangible assets	11.34	7.54
Intangible assets under development	80.99	65.40
Financial assets		
(i) Investments	1,002.58	1,002.58
(ii) Loans	8.51	8.01
(iii) Other financial assets	13.67	23.74
Other non-current assets	148.06	194.77
Total non-current assets	19,717.59	14,510.58
Current assets		
Inventories	4,994.99	3,864.85
Financial assets		
(i) Trade receivables	3,060.60	2,640.16
(ii) Cash and cash equivalents	56.62	173.70
(iii) Bank balances other than (ii) above	-	2,211.55
(iv) Loans	213.35	353.63
(v) Other financial assets	198.92	315.10
Current tax asset (net)	336.31	292.05
Other current assets	1,449.75	1,250.17
Total current assets	10,310.55	11,101.22
Total assets	30,028.14	25,611.80
EQUITY & LIABILITIES		
Equity		
Equity share capital	1,326.80	1,325.90
Other equity	22,766.35	20,925.78
Total equity	24,093.15	22,251.68
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	142.41	148.09
Deferred tax liabilities (net)	702.43	499.53
Total non-current liabilities	844.84	647.62
Current liabilities		
Financial liabilities		
(i) Borrowings	3,400.39	1,197.31
(ii) Lease liabilities	20.34	25.32
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	123.66	214.87
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,382.26	926.55
(iv) Other financial liabilities	79.84	52.22
Other current liabilities	14.07	234.64
Provisions	69.59	61.59
Total current liabilities	5,090.15	2,712.50
Total liabilities	5,934.99	3,360.12
Total equity and liabilities	30,028.14	25,611.80

On behalf of the Board of Directors
For Aether Industries Limited



(Signature)

Ashwin Desai
Managing Director
DIN: 00038386

Place: Surat
Date: 15 May 2026

AETHER INDUSTRIES LIMITED

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

(Rupees in million except as stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	2,349.83	2,048.91
Adjustments to reconcile profit before tax to net cash flows:		
Net unrealised foreign exchange (gain)/loss	(87.81)	(12.88)
Finance cost	122.43	102.25
Interest income on deposits	(42.57)	(344.06)
Depreciation and amortisation expenses	607.81	427.97
Provision for expected credit loss	6.65	-
Inventory written off due to fire	70.00	-
Interest on loan to subsidiary	(37.86)	(30.25)
Profit on termination of lease	-	(3.21)
Other Non-cash items	53.74	33.17
Operating profit before working capital changes	3,042.22	2,221.90
Movement in working capital:		
(Increase)/Decrease in trade receivables	(338.36)	(334.54)
(Increase)/Decrease in inventories	(1,200.14)	(452.46)
(Increase)/Decrease in other assets	(200.71)	(205.37)
(Increase)/Decrease in other financial assets	216.04	79.33
Increase/(Decrease) in trade payables	363.14	205.56
Increase/(Decrease) in other current liabilities	(10.57)	208.36
Increase/(Decrease) in other financial liabilities	27.62	(15.87)
Increase/(Decrease) in provision	21.94	10.02
Cash generated from operations	1,921.18	1,716.93
Net income tax paid	(458.60)	(544.17)
Net cash generated from operating activities (A)	1,462.58	1,172.76
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(3,846.34)	(2,839.65)
Purchase of leasehold land	(913.09)	(0.86)
Capital work in progress (including intangibles assets under development and capital advances)	(1,363.49)	(1,379.05)
Interest income on deposits	42.57	344.06
Unsecured Loan to Subsidiary and Employee Loans	139.77	(304.92)
Interest on loan to subsidiary	37.86	30.25
Net cash used in investing activities (B)	(5,902.72)	(4,150.17)
C. Cash flows from financing activities		
Proceeds / (repayment) from working capital facilities (net)	2,200.80	(92.72)
Proceeds from issue of shares towards Employee Stock Options	41.09	12.83
Share issue expenses	-	(0.90)
Interest paid	(107.57)	(88.15)
Payment towards lease liability	(25.52)	(25.28)
Net cash generated from / (used in) financing activities (C)	2,108.80	(194.22)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(2,331.34)	(3,171.63)
Effect of exchange differences on account of foreign currency Cash and cash equivalents	2.71	0.69
Cash and cash equivalents at the beginning of the period / year	2,385.25	5,556.19
Cash and cash equivalents at the end of the period / year	56.62	2,385.25
Cash and cash equivalents (including other bank balance) include		
Cash on hand	2.16	1.04
Balances with bank		
- Current accounts	2.95	85.40
- EEFC accounts	51.51	76.12
- Cash Credit accounts	-	11.14
Other bank balances	-	2,211.55
	56.62	2,385.25

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 Desai

Ashwin Desai
Managing Director
DIN: 00038386

Place: Surat
Date: 15 May 2026

AETHER INDUSTRIES LIMITED

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Corporate Identification Number (CIN): L24100GJ2013PLC073434

Notes to the Standalone Financial Results:

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the above standalone financial results for the quarter and year ended 31 March 2026 ("Standalone Financial Results") of Aether Industries Limited ("the Company") 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 15 May 2026.
- 2 These 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.
- 3 The figures for the quarter ended 31 March 2026 and 31 March 2025, are balancing figures between the audited figures for the year ended 31 March 2026 and 31 March 2025 and the published unaudited year to date figures for nine months ended 31 December 2025 and 31 December 2024 respectively.
- 4 The Standalone Financial Results of the Company for the year ended 31 March 2026, has been subjected to audit by the statutory auditors of the Company, who has expressed an unmodified opinion.
- 5 The standalone financial 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.
- 6 The Company has single segment of manufacturing of Speciality Chemicals and Intermediates and there are no other segments.
- 7 On 29 November 2023, an accidental fire occurred at the Company's Manufacturing Facility-II located at Plot No. 8203, Road No. 8, GIDC Industrial Estate, Sachin, Surat, Gujarat.

Pursuant to the said incident, during the year ended 31 March 2026, the Company has assessed the damage to its property, plant and equipment (net of accumulated depreciation) amounting to Rs. 299.68 million. Pending final assessment and approval from the insurance company, the Company has received Rs. 210.00 million from the insurance company towards the claim for such loss. Considering that the insurance policy is based on reinstatement value, and also based on the management estimate and assessment carried out by the insurance surveyor, the Company expects to recover an amount higher than the carrying value of assets lost. Accordingly Management has adjusted the insurance receipt of Rs. 210.00 million against the assets loss of Rs. 299.68 million. The balance amount of Rs. 89.68 million has been recognized as receivable from the insurance company.
- 8 A fire incident occurred on 11 March 2026 at the Company's external warehouse located at Hojiwala Industrial Estate, Sachin, Surat. Pursuant to a preliminary assessment of the damage, the Company has recognized a loss of inventory amounting to Rs. 70.00 millions in the Statement of Profit and Loss for the quarter and year ended 31 March 2026. The Company has lodged an insurance claim with the insurance company for the said loss. The assessment of the claim is currently in progress, and any recovery thereof will be recognized upon reasonable certainty of receipt.
- 9 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes (the new labour codes) on 21 November 2025. The Company has estimated and accounted for incremental liability of Gratuity of Rs. 11.57 million for own employees which is not material to the standalone financial results. The Company continues to monitor the finalisation of Central/State Rules and further Government clarifications and will account for any additional impact as required. However, management is of the view that further impact, if any, is unlikely to be material.
- 10 The exceptional items mentioned in the above standalone financial results during the quarter and year ended 31 March 2026 are in the nature of excess Insurance Premium and other related expenses due to the Insurance Claim on account of fire accident as mentioned above.
- 11 Previous period's / year's figures have been regrouped / reclassified wherever necessary to confirm with the current period's / year's classification / disclosure.

On behalf of the Board of Directors
For Aether Industries Limited



A handwritten signature in blue ink, appearing to read 'Ashwin Desai'.

Ashwin Desai
Managing Director
DIN: 00038386

Place: Surat
Date: 15 May 2026