



AETHER INDUSTRIES LIMITED

CORPORATE INFORMATION

Board of Directors

Chairman Managing Director
Mr. Ashwin Jayantilal Desai

Executive Directors

Mr. Rohan Ashwin Desai
Ms. Purnima Ashwin Desai
Mr. Aman Ashwinbhai Desai

Non-Executive Directors

Ms. Ishita Surendra Manjrekar
Mr. Rakesh Malik
Mr. Kamalvijay Ramchandra Tulsian

Independent Directors

Mr. Jeevan Lal Nagori
Mr. Arun Brijmohan Kanodiya

Key Managerial Personnel

Chief Financial Officer
Mr. Rohan Ashwin Desai

Company Secretary
Ms. Swati Abhishek Chaudhary
(upto 30.06.2020)

Mr. Chitrarth Rajan Parghi
(with effect from 11.07.2020)

Statutory Auditor

M/s. ARAV & Co.

Cost Auditor

M/s. Ashvin Ambaliya & Associates

Internal Auditor

Mr. Chitrarth Rajan Parghi

Secretarial Auditor

Ms. Pashmina Chevli

Bankers of the Company

State Bank of India
HDFC Bank Limited

Registrar & Share Transfer Agent

SAG Infotech Private Limited
B-9, 2nd & 3rd Floor, Mahalaxmi Nagar,
Behind WTP South Block,
Malviya Nagar, Jaipur-302017
Phone: +91-141-4727374
Email: info@sagrta.com
Web: www.saginfectech.com

Registered Office

Aether Industries Limited
Plot No. 8203,
GIDC Sachin, Surat-394520
Phone: +91-261-6603000
Email: info@aether.co.in
Web: www.aether.co.in
CIN: U24100GJ2013PLC073434

Report of Board of Directors

To,
The Members of
Aether Industries Limited
Plot No. 8203,
GIDC Sachin, Surat-394520

Your Directors take pleasure in presenting the 8th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your Company for the Financial Year ended, March 31, 2020.

Financial Summary and Highlights:

Financial performance of the Company for the Financial Year ended March 31, 2020 is summarized as below:

(Amount in Rs.)

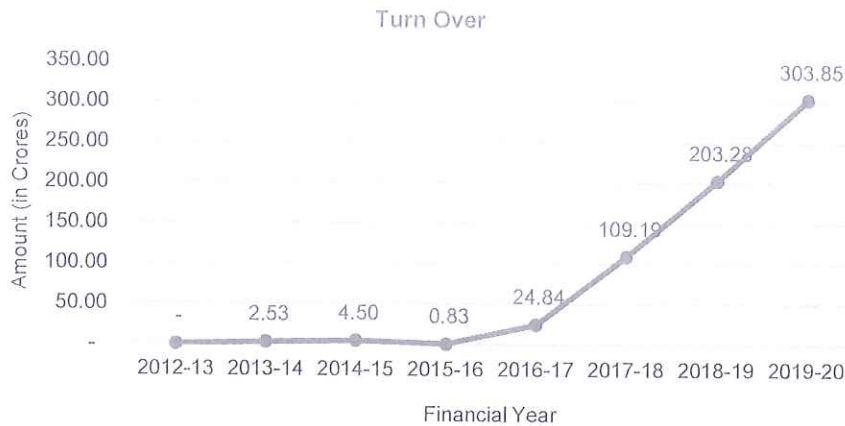
Particulars	As on 31 st March 2020	As on 31 st March 2019	
Income from Business Operations	3,01,87,47,783	2,01,18,54,187	
Other Income	1,97,20,403	2,09,34,664	
Total Income	3,03,84,68,186	2,03,27,88,851	
Less: Depreciation / Amortization / Impairment	7,44,09,348	6,20,26,670	
Profit / loss before Finance Cost, Exceptional Items and Tax Expenses	2,96,40,58,838	1,97,07,62,181	
Less: Finance Costs	8,13,08,202	9,57,72,694	
Less: Other Operating & Non-Operating Expenses	2,32,21,99,430	1,54,94,68,996	
Profit / Loss before Exceptional Items and Tax Expense	56,05,51,206	32,55,20,491	
Add / (less): Exceptional items	0	0	
Profit / Loss before Tax Expense	56,05,51,206	32,55,20,491	
Less: Tax Expense	Current Tax	12,19,18,603	7,03,44,111
	Deferred Tax	4,25,09,357	2,21,27,770
Profit / loss for the year	39,61,23,246	23,30,48,610	
Earnings per Equity Share:			
Basic	46.27	27.22	

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Aether Industries Limited

Registered Office: Plot No. 8203, GIDC Sachin, Surat-394520, Gujarat, India
Phone: +91-261-6603000 || Email: accounts@aether.co.in || Web: www.aether.co.in || CIN: U24100GJ2013PLC073434
Factory: Plot No. 8203, Beside Shakti Distillery, Nr. Rajkamal Chokdi, Road No. 8, Sachin GIDC, Sachin, Surat-394520, Gujarat, India

Business operations and Affairs of the Company:



During the year under review, business performance of the Company was quite satisfactory where, Company's total revenue reported to Rs. 303.85 crores, which is 49.47 % higher than the previous year's total revenue of Rs. 203.28 crores.

Profit Before Tax of the Company is booked to Rs. 56.06 crores in the current year against Rs. 32.55 crores for the previous year.

Net Profit of the Company for the current year is Rs. 39.61 crores with a growth of 70 % against Rs. 23.30 crores in the previous year.

Transfer to Reserves:

For the Financial Year 2019-20, Company has transferred Rs. 39.61 crores to the Reserves & Surplus Account.

Dividend:

Board of the Company has not recommended any dividend to the Members for the Financial Year ended on March 31, 2020.

Change in Nature of the Business:

During the year under review, Company pursued the existing stream of business operations without introducing any new business venture. Business activity of the Company remained unchanged throughout the year.

Details of revision of Financial Statement or Annual Report:

No revision of the Financial Statements or Annual Report has been made during Financial Year ending March 31, 2020 neither in any of the preceding three Financial Years.

Material changes and commitments after the end of Financial Year:

There have been no material changes and commitments which have occurred between the end of the Financial Year to which the Financial Statements relate and the date of this Report, which affect the financial position of the Company.

Share Capital Structure:

Total Authorized and Paid-up Share Capital of the Company is Rs. 35,00,00,000 and Rs. 33,56,02,000, respectively, comprised of Equity Capital and Preference Capital, bifurcated as below:

- Equity Share Capital:

Authorized Capital:

Rs. 10,00,00,000/- (Rs. Ten Crores only), comprised of 10,00,000 Equity Shares of Rs. 10 /- (Rs. Ten only) each.

Issued, Subscribed and Paid-up Capital:

Rs. 8,56,02,000/- (Rs. Eight Crores Fifty-Six Lakhs Two Thousand only), comprised of 85,60,200 Equity Shares of Rs. 10 /- (Rs. Ten only) each.

- 8 % Cumulative Redeemable Preference Share Capital:

Authorized, Issued, Subscribed and Paid-up Capital:

Rs. 25,00,00,000/- (Rs. Twenty-Five Crore only), comprised of 2,50,00,000 Preference Shares of Rs. 10 /- (Rs. Ten only) each.

Credit rating of the Company:

Your Directors feel immense pleasure in informing that the Company's credit rating has improved from ACUITE BBB- to ACUITE BBB, which has been conducted by M/s. Acuite Ratings & Research Limited as per terms of sanction by lenders of the Company.

The Company's good performance and prospects has accordingly seen its rating being improved by the Rating Agency for the 2nd time over the last one year or so.

Transfer of amounts to Investor Education and Protection Fund:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

Meetings of the Board of Directors:

Board of the Company met at regular intervals to discuss and take a view of various Board and other strategic matters where, the intervening gap between the Meetings was within the prescribed period under the Companies Act, 2013.

Total 9 (nine) Board Meetings were conducted during the year as below:

- | | | |
|----------------------------------|-------------------------------------|------------------------------------|
| 1. 4 th June, 2019 | 4. 12 th September, 2019 | 7. 17 th December, 2019 |
| 2. 11 th June, 2019 | 5. 30 th September, 2019 | 8. 30 th January, 2020 |
| 3. 23 rd August, 2019 | 6. 22 nd November, 2019 | 9. 14 th March, 2020 |

Board of Directors and its Committees:

Board of the Company is duly constituted, comprising adequate number of Executive, Non-Executive, Women Directors, Independent Directors and the same remained unchanged throughout the year under review.

Board of the Company has duly formed various Committees according to provisions framed under Companies Act, 2013, as mentioned below:

- Audit Committee:

The Company has duly formed Audit Committee under Section 177, comprising following members:

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Sr. No.	Name of the Director	Position held in the Committee	Category of the Director
1.	Mr. Ashwin Jayantilal Desai	Chairman	Managing Director
2.	Mr. Jeevan Lal Nagori	Member	Independent Director
3.	Mr. Arun Brijmohan Kanodia	Member	Independent Director

The above composition of the Audit Committee consists of Independent Directors viz., Mr. Jeevan Lal Nagori and Mr. Arun Brijmohan Kanodia, who form the majority.

The Company has established a vigil mechanism through this Committee where, the genuine concerns are expressed by the employees and other Directors with provision of keeping adequate safeguard against victimization of employees and Directors who express their concerns and has also provided direct access to the Chairman of the Audit Committee in certain extents on reporting issues concerning the interests of employees and the Company. Particulars of the Policy on Vigil Mechanism are uploaded on the website of the Company, accessible at www.aether.co.in.

During the year under review total 5 (five) Committee Meetings were held on 1.) 4th June, 2019 2.) 11th June, 2019 3.) 23rd August, 2019 4.) 17th December, 2019 and 5.) 14th March, 2020.

- Nomination & Remuneration Committee:

The Company has duly formed Nomination and Remuneration Committee under Section 178, comprising following members:

Sr. No.	Name of the Director	Position held in the Committee	Category of the Director
1.	Mr. Ashwin Jayantilal Desai	Chairman	Managing Director
2.	Ms. Ishita Surendra Manjrekar	Member	Non-Executive Director
3.	Mr. Jeevan Lal Nagori	Member	Independent Director
4.	Mr. Arun Brijmohan Kanodia	Member	Independent Director

Various terms of reference of the Committee are stated as below:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.

2. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - regularly review the Human Resource function of the Company.
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
3. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
4. Make reports to the Board as appropriate.
5. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
6. Any other work and policy related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

Policy on Nomination & Remuneration of Directors, KMP and Employees are placed on the website of the Company, accessible at www.aether.co.in.

During the year under review total 4 (four) Committee Meetings were held on 1.) 11th June, 2019 2.) 23rd August, 2019 3.) 17th December, 2019 and 4.) 14th March, 2020.

- **Corporate Social Responsibility Committee:**

Company has duly constituted The Corporate Social Responsibility Committee under Section 135, comprised of following members:

Sr. No.	Name of the Director	Position held in the Committee	Category of the Director
1.	Ms. Purnima Ashwin Desai	Chairman	Executive Director

2.	Mr. Rohan Ashwin Desai	Member	Executive Director
3.	Mr. Aman Ashwinbhai Desai	Member	Executive Director
4.	Mr. Arun Brijmohan Kanodia	Member	Independent Director
5.	Mr. Kamalvijay Ramchandra Tulsian	Member	Non-Executive Director

Policy on CSR activities and spending was formed by the Committee and approved by the Board are placed on the website of the Company, accessible at www.aether.co.in.

During the year under review total 4 (four) Committee Meetings were held on 1.) 11th June, 2019 2.) 23rd August, 2019 3.) 17th December, 2019 and 4.) 14th March, 2020.

Directors retirement by rotation:

According to provision of Section 152(6) of the Companies Act, 2013 and as per terms framed under the Articles of Association, Ms. Purnima Ashwin Desai (DIN: 00038399) and Mr. Kamalvijay Ramchandra Tulsian (DIN: 00190840) will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

The Board recommends their re-appointment.

Declaration by Independent Directors:

The Board of Directors of the Company hereby confirms that all the Independent Directors have been duly appointed by the Company and they have given the annual declaration that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

Board evaluation:

The Board evaluated the effectiveness of its functioning and that of the Committees and of Individual Directors by seeking their inputs on various aspects of Board / Committee governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings. The Chairman of the Board had one-on-one Meetings with the Independent Directors and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings

with the Executive and Non-Executive Directors. These Meetings were intended to obtain Directors' inputs on effectiveness of Board / Committee processes. The Board considered and discussed the inputs received from the Directors. Further, the Independent Directors at their Meeting, reviewed the performance of the Board, Chairman of the Board and of Non-Executive Directors.

Directors' Responsibility Statement:

Pursuant to Section 134 (5) of the Companies Act, 2013 the Board of Directors of the Company confirm that;

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Financial Controls:

Internal Financial Control System (IFCS) of the Company has been set out upon considering following measures;

1. That IFCS commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.

Aether Industries Limited

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3. Approval of all transactions is ensured through a pre-approved Delegation of Authority Schedule which is reviewed periodically by the Management.
4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Verification of Fixed Asset is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

Company has tried to put the best in class IFCS for the optimum output.

Deposits:

The Company has not accepted any deposit from public within the meaning of Section 73 of the Companies Act, 2013 and Rules framed thereunder.

Loans, Guarantees and Investments:

During the year under review, Company has not made / given / advanced any Loan, Guarantee and Investment covered under Section 186 of the Companies Act, 2013.

Related Party Transactions:

All related party transactions that were entered into during the financial year were in the ordinary course of business and at arm's length pricing. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or any such designated persons which may have a potential conflict with the interest of the Company.

Particulars of such transactions with related parties are duly noted on accounts forming part of the Financial Statements.

Further all the necessary details of transaction entered with the related parties as defined under Section 2(76) and Section 188 of the Companies Act, 2013 are attached herewith in **Form No. AOC-2** as **Annexure-A** for your kind perusal and information.

Corporate Social Responsibility initiatives:

For the year under review, Company has spent Rs. 19.26 lakhs towards CSR initiatives. Sudden imposition of lock-down due to emergence of COVID-19 in the last quarter of the Financial Year 2019-20 impacted the execution of Company's CSR fulfillment.

Though, Company's commitment to fulfilment its duty and responsibility towards the society remains unaffected.

Various CSR initiatives of the Company for the Financial Year 2019-20 are separately reported as **Annexure-B**.

Energy conservation, Technology absorption and Foreign Exchange Earnings & Outgo:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided as under:

a) Conservation of Energy:

- the steps taken or impact on conservation of energy;

The Company is taking all the efforts to save electricity and other resources to conserve energy and utilize the same optimally.

- the steps taken by the company for utilizing alternate sources of energy;

Strict adherence is cultivated in all the members in the Company to save electricity and other resources. Sign boards and instructions are placed at various places within the premises of the Company to switch of the lights etc. when not in use and other conservation measures.

- the capital investment on energy conservation equipment;

As such there is no investment in the same but Company inculcates the saving of energy within all.

b) Technology Absorption:

- the efforts made towards technology absorption;

The Company has developed its own technologies for the development of various products and services which it is imparting to varied customers.

- the benefits derived like product improvement, cost reduction, product development or import substitution;

The Company is into Research, Development and Manufacturing of Specialized Chemicals and as such measures are always taken to reduce the cost of the products and services which it offers to its customers

- in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): None

- the expenditure incurred on Research and Development: Rs. 78,18,380/-

c) Foreign Exchange Earnings and Outgo:

- The Foreign Exchange earned during the year and the Foreign Exchange outgo during the year:

Earning: US \$ 1,76,47,295.71

Outgo: US \$ 1,07,82,842.26 | JPY ¥ 9,22,900.00 | EURO € 77,948.84.11 | CHF 6,329.00

Extract of Annual Return:

The Extract of Annual Return as required under Section 92(3) of the Companies Act, 2013 in **Form No. MGT-9** is annexed herewith as **Annexure-C** for your kind perusal and information.

Risk Management:

A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks are being managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and to make use of these in the decision making. Key business risks and their mitigation are considered in the annual / strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time have been embedded into the Company's business systems and processes, such that Company's response to risk remain current and dynamic as per condition.

Vigil Mechanism:

The Company has established a Vigil Mechanism cum Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for Directors and

Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Policy.

During the year under review, no such instances has been reported under unethical and prohibited context. Vigil Mechanism Policy is placed on the website of the Company, accessible at www.aether.co.in.

Regulatory action:

During the reporting period, no such significant and material orders were passed by any Regulators, Courts or Tribunals that could impact the going concern status and operations of the Company in future.

Statutory Auditors and their Report:

At the previous Annual General Meeting held on September 30, 2019, M/s. ARAV & Co., Chartered Accountants, Surat, was appointed as Statutory Auditor of the Company to conduct the audit of the books for the Financial Year 2019-20.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, notes to accounts referred to in the Auditor's Report are self-explanatory in nature.

Secretarial Audit:

For the year under review, turn-over of the Company exceeded to Rs. 301 Crores and hence, provision of Section 204 of the Companies Act, 2013 and Rules framed thereunder to conduct secretarial audit of the Company was applicable wherein, Ms. Pashmina P. Chevli, Company Secretary in practice was appointed as Secretarial Auditor to conduct secretarial audit.

The Secretarial Audit Report for the year ended March 31, 2020 is annexed herewith **Annexure-D**, which is self-explanatory in nature.

Reporting of frauds by Auditors:

There are no qualification, reservation or any adverse remarks made by M/s. ARAV & Co., Statutory Auditors in their Audit Report, Ms. Pashmina P. Chevli, Secretarial Auditor in her Secretarial Audit Report and Mr. Chitrarth R. Parghi, Internal Auditor in his Internal Audit Report.

Apart from it, no such instance of fraud committed to Company by its employees or officers to the Audit Committee have been reported under Section 143(12) of the Companies Act, 2013.

Corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016:

No such process has been initiated by the Company / against the Company during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC).

Disclosure under 'Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013':

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Your Directors state that during the year under review, no such case was reported under the Act.

Secretarial Standards:

The Company has duly complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings of the Company from time to time.

Human Resources and Industrial Relations:

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of Managers. Objective appraisal systems based on Key Result Areas (KRAs) are in place for senior management staff.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth.

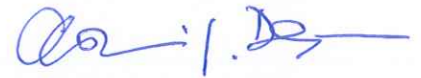
Environment, Health and Safety Protection:

Company's Health and Safety Policy commits to comply with applicable legal and other requirements concerned to occupational Health, Safety and Environment matters.

Appreciation and Acknowledgement:

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Regulatory Authorities, Government and every Stakeholders for their continuous support.

For and behalf of Board of Directors



Ashwin Jayantilal Desai
Chairman Managing Director
(DIN: 00038386)

Place: Surat
Date: 17th August, 2020

Form No. AOC-2

**Form for disclosure of Particulars of Contracts / Arrangements entered into by the Company
with Related Parties during the Financial Year ended on March 31, 2020**

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Details of Contracts / Arrangements or Transactions not at arm's length basis:

No Contracts / Arrangements or Transactions were conducted of this nature during the year under review.

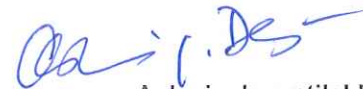
Details of Contracts / Arrangements or Transactions at arm's length basis:

Following Related Party Transactions were conducted at arm's length basis during the year under review.

(Amount in Rs.)

Sl. No.	Name of the party with which contract is entered into	Nature of Relationship	Nature of Transaction	Duration of the Contract	Value of Transaction
1.	Purnima Ashwin Desai	Director	Vehicle Hiring Charges	Continuous	9,00,000
2.	Payal Rohan Desai	Relative of Director under Section 2(77) of the Companies Act, 2013	Vehicle Hiring Charges	Continuous	9,00,000

For and behalf of Board of Directors



Ashwin Jayantilal Desai
Chairman Managing Director
(DIN: 00038386)

Place: Surat

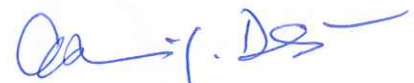
Date: 17th August, 2020

Company's CSR Initiatives during FY 2019-20:

Below cited activities were initiated as CSR of the Company:

(Amount in Rs.)		
Sl. No.	CSR Initiative	Amount spent
1.	Amount transferred to Company's CSR implementation agency viz. 'Aether Foundation'	12,10,000
2.	Educational support to children from rural area of Dang District through 'Friends of Tribal Society'	3,30,000
3.	Training assistance for promoting Karate in 'Surat City Taekwondo Association' as an Olympic sport (Karate was included in the Summer Olympics, scheduled to be held in Japan this year)	1,50,000
4.	Donation of Bed to Agrawal Hospital, Surat	80,000
5.	Educational support to children in rural area of Dang district through 'Dang Yuvak Seva Samiti'	1,17,700
6.	Distribution of food in local area to unemployed labors / workers during the lock-down period during the COVID-19 pandemic.	8,670
7.	Sanitization in local area as a preventing measure in the lock-down period during the COVID-19 pandemic.	29,500
Total amount spent as CSR for the FY 2019-20		19,25,870

For and behalf of Board of Directors



Ashwin Jayantilal Desai
Chairman Managing Director
(DIN: 00038386)

Place: Surat

Date: 17th August, 2020

Form No. MGT-9

Extract of Annual Return as on Financial Year ended on March 31, 2020

(Pursuant to Section 92(3) of the Companies Act, 2013 and
Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

Registration and other details:

CIN:	U24100GJ2013PLC073434
Registration Date:	January 23, 2013
Name of the Company:	Aether Industries Limited
Category of the Company:	Unlisted Public Limited
Sub-category of the Company:	Limited by Shares Company having Share Capital
Address of the Registered Office:	Plot No. 8203, GIDC Sachin, Surat-394520, Gujarat
Phone:	+91-261-6603000
E-Mail:	chitrarth@aether.co.in
Website:	www.aether.co.in
Registrar & Share Transfer Agent:	M/s. SAG Infotech Private Limited B-9, 2 nd & 3 rd Floor, Mahalaxmi Nagar, Behind WTP South Block, Malviya Nagar, Jaipur-302017 Phone: +91-141-4727374 Email: info@sagarta.com Web: www.saginfotech.com

Principal Business Activity of the Company:

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	% of total turnover of the Company
1.	Manufacturing of basic chemicals	20116	100.00 %

Particulars of Holding, Subsidiary & Associate Companies:

Company does not have any Holding, Subsidiary & Associate Company during the year under review.

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Share-holding pattern:

(Equity Share Capital breakup as percentage of total Equity)

a) Category-wise share-holding:

(All the shares are currently held in Physical form)

Category of Shareholders	No. of Shares held at the beginning of the Financial Year		No. of Shares held at the end of the Financial Year		% of changes during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
A. Promoters					
1) Indian					
a) Individual / HUF	85,50,200	99.88	85,50,200	99.88	-
Sub Total (A)(1)	85,50,200	99.88	85,50,200	99.88	-
a) NRI - Individual	-	-	-	-	-
b) Other - Individuals	10,000	0.12	10,000	0.12	-
Sub Total (A)(2)	10,000	0.12	10,000	0.12	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	85,60,200	100.00	85,60,200	100.00	-
B. Public Shareholding					
1) Institutions	-	-	-	-	-
Sub Total (B)(1):	-	-	-	-	-
2) Non-Institutions					
a) Bodies Corporates					
i) Indian	-	-	-	-	-
ii) Overseas	-	-	-	-	-
b) Individuals					
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-
Sub Total (B)(2)	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-
Grand Total (A + B + C)	85,60,200	100.00	85,60,200	100.00	-

b. Shareholding of Promoters:**Aether Industries Limited**

Registered Office: Plot No. 8203, GIDC Sachin, Surat-394520, Gujarat, India

Phone: +91-261-6603000 || Email: accounts@aether.co.in || Web: www.aether.co.in || CIN: U24100GJ2013PLC073434

Factory: Plot No. 8203, Beside Shakti Distillery, Nr. Rajkamal Chokdi, Road No. 8, Sachin GIDC, Sachin, Surat-394520, Gujarat, India

Sl. No.	Shareholder's Name	Share-holding at the beginning of the year		Share-holding at the end of the year		% change in share-holding during the year
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1.	Purnima Ashwin Desai	85,15,000	99.47	85,15,000	99.47	-
2.	Ashwin Jayantilal Desai	15,000	0.18	15,000	0.18	-
3.	Rohan Ashwin Desai	5,000	0.06	5,000	0.06	-
4.	Aman Ashwinbhai Desai	10,000	0.12	10,000	0.12	-
5.	Payal Rohan Desai	10,000	0.12	10,000	0.12	-
6.	Rohan Desai (HUF)	100	0.00	100	0.00	-
7.	Ashwin Jayantilal Desai (HUF)	100	0.00	100	0.00	-
8.	Ishita Surendra Manjrekar	5,000	0.06	5,000	0.06	-
	Total	85,60,200	100.00	85,60,200	100.00	-

c. Change in Promoters' Share-holding: No changes were made during the year under review.

d. Share-holding pattern of top-ten Share-holders: Nil

e. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Director and Key Managerial Personnel	Details of change during the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Purnima Ashwin Desai	Nil	85,15,000	99.47	85,15,000	99.47
2.	Ashwin Jayantilal Desai	Nil	15,000	0.18	15,000	0.18
3.	Rohan Ashwin Desai	Nil	5,000	0.06	5,000	0.06
4.	Aman Ashwinbhai Desai	Nil	10,000	0.12	10,000	0.12
5.	Ishita Surendra Manjrekar	Nil	5,000	0.06	5,000	0.06
6.	Kamalvijay Tulsian	Nil	Nil	Nil	Nil	Nil
7.	Jeevan Lal Nagori	Nil	Nil	Nil	Nil	Nil
8.	Rakesh Malik	Nil	Nil	Nil	Nil	Nil
9.	Arun Brijmohan Kanodiya	Nil	Nil	Nil	Nil	Nil
10.	Swati Abhishek Chaudhary	Nil	Nil	Nil	Nil	Nil

Indebtedness:

	Secured Loans excl. Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	92,74,50,348.91	9,03,97,660.35	-	1,01,78,48,009.26
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total - A	92,74,50,348.91	9,03,97,660.35	-	1,01,78,48,009.26
Change in Indebtedness during the financial year				
(+) Addition	7,00,58,41,528.46	3,12,94,948.00	-	7,03,71,36,476.46
(-) Reduction	6,60,42,92,149.37	1,10,94,948.00	-	6,61,53,87,097.37
Net Change - B	40,15,49,379.09	2,02,00,000.00	-	42,17,49,379.09
Indebtedness at the end of the Financial Year				
i) Principal Amount	1,32,89,99,728.00	11,05,97,660.35	-	1,43,95,97,388.35
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total A + B	1,32,89,99,728.00	11,05,97,660.35	-	1,43,95,97,388.35

Remuneration of Directors & Key Managerial Personnel:**a) Remuneration to Managing Director:**

(Amount in Rs.)

Sl. No.	Particular of Remuneration	Managing Director	Total
		Ashwin Jayantilal Desai	
1.	Gross salary		
	Salary as per Section 17(1) of the IT Act, 1961	39,00,000	39,00,000
	Perquisites value under Section 17(2) of the IT Act, 1961	-	-
	Profits in lieu of salary under Section 17(3) of the IT Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission as % of profit and other, if any	-	-
5.	Others	-	-
Total		39,00,000	39,00,000

b) Remuneration to other Directors:

Sl. No.	Particular of Remuneration	Executive Directors		Total
		Purnima Ashwin Desai	Aman Ashwinbhai Desai	
1.	Gross salary			
	Salary as per Section 17(1) of the IT Act, 1961	39,00,000	45,50,000	84,50,000
	Perquisites value under Section 17(2) of the IT Act, 1961	-	-	-
	Profits in lieu of salary under Section 17(3) of the IT Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit and other, if any	-	-	-
5.	Others	-	-	-
Total		39,00,000	45,50,000	84,50,000

Sl. No.	Particular of Remuneration	Non-Executive Non-Independent Directors		Total
		Kamalvijay Ramchandra Tulsian	Rakesh Malik	
1.	Fee for attending Board and Committee Meetings	1,00,000	1,00,000	2,00,000
2.	Commission	-	-	-
3.	Others	-	-	-
Total		1,00,000	1,00,000	2,00,000

Sl. No.	Particular of Remuneration	Independent Directors		Total
		Jeevan Lal Nagori	Arun Brijmohan Kanodiya	
1.	Fee for attending Board and Committee Meetings	75,000	1,00,000	1,75,000
2.	Commission	-	-	-
3.	Others	-	-	-
Total		75,000	1,00,000	1,75,000

Aether Industries Limited

Registered Office: Plot No. 8203, GIDC Sachin, Surat-394520, Gujarat, India

Phone: +91-261-6603000 || Email: accounts@aether.co.in || Web: www.aether.co.in || CIN: U24100GJ2013PLC073434

Factory: Plot No. 8203, Beside Shakti Distillery, Nr. Rajkamal Chokdi, Road No. 8, Sachin GIDC, Sachin, Surat-394520, Gujarat, India

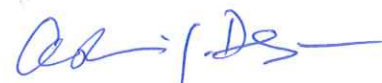
c. Remuneration to the Key Managerial Personnel other than the Managing Directors and the Whole-time Directors:

Sl. No.	Particular of Remuneration	Chief Financial Officer	Company Secretary	Total
		Rohan Ashwin Desai	Swati Abhishek Chaudhary	
1.	Gross salary			
	Salary as per Section 17(1) of the IT Act, 1961	45,50,000	2,40,000	47,90,000
	Perquisites value under Section 17(2) of the IT Act, 1961	-	-	-
	Profits in lieu of salary under Section 17(3) of the IT Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit and other, if any	-	-	-
5.	Others	-	-	-
Total		45,50,000	2,40,000	47,90,000
Overall ceiling as per the Act (11 % of the Profit u/s. 198)		3,35,77,049		

Penalties / Punishments / Compounding of offences:

Neither any Penalty / Punishment was imposed, nor any offence was compounded of the Company during the year under review.

For and behalf of Board of Directors



Ashwin Jayantilal Desai
Chairman Managing Director
(DIN: 00038386)

Place: Surat

Date: 17th August, 2020

ANNEXURE-D

Form No. MR-3

Secretarial Audit Report for the Financial Year ended on March 31, 2020

(Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9(1) of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members of
Aether Industries Limited
Plot No. 8203,
GIDC Sachin, Surat-394520

CIN: U24100GJ2013PLC073434

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. AETHER INDUSTRIES LIMITED (hereinafter called the 'Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the concerned authorities of the Company during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit for the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable for the period under review)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not Applicable for the period under review)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable for the period under review)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable for the period under review)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable for the period under review)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable for the period under review)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable for the period under review) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable for the period under review)

- (vi) Other sector specific laws as applicable to the Company including product laws, pollution laws, manufacturing laws, safety laws as confirmed by the Board of Directors which were made available to me for my verification and considered as assurance for existence of proper compliance management system. However, the company has not identified any sector specific law applicable to it.

I have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

Based on the information provided to me, I report that during the period under review the Company has adequately complied in-line with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (a) Expenditure incurred by the Company on CSR Activities were reported to Rs. 19.26 lakhs for the year under review.

I further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes took place in the composition of the Board. All the rotational reappointments were carried in line of the provision.
- (b) Adequate notices were given to all Directors for the Meeting of the Board and its Committee Meetings along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Decisions were approved through views of every participating members and the same was reported in the Minutes Book.



I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

P. P. Chevli

Pashmina P. Chevli
Company Secretary
ACS No.: A 44262
COP No.: 18840
UDIN: A044262B000584835

Date: 17th August, 2020

Date: Surat

This report is to be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this report.

To,
The Members of
Aether Industries Limited
Plot No. 8203,
GIDC Sachin, Surat-394520

CIN: U24100GJ2013PLC073434

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

P. P. Chevli

Pashmina P. Chevli
Company Secretary
ACS No.: A 44262
COP No.: 18840
UDIN: A044262B000584835

Date: 17th August, 2020
Date: Surat



INDEPENDENT AUDITORS' REPORT

To
The Members of
AETHER INDUSTRIES LIMITED.
Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of AETHER INDUSTRIES LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts)

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Deoghar Office : Ambey Garden City, Karnibag, Deoghar-814 112 (Jharkhand) Ph.: 7405248825, 8320103005
Email : deoghar@aravca.com

Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches which is also audited by us)
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account. (and the returns received from the branches which are prepared by us)
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- c) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act,
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

Place: SURAT
Date: 17.08.2020

UDIN: 20124024AAAADT7416

for ARAV AND CO
Chartered Accountants

VIKAS P SINGHAL
ARAV HOUSE, UDHNA,
SURAT-394210 GUJARAT



Aether Industries Limited

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of AETHER INDUSTRIES LIMITED for the year ended 31st March 2020.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1.	(a) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	YES Capitalized Assets have been individually identified and recorded.
	(b) Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	YES All the assets which have been capitalized are physically verified by the management. Assets under the category of Capital Work in Progress (WIP) are accounted under development stage in books.
	(c) Whether the title deeds of immovable properties are held in the name of the company. If not, provide the details	YES, Company has leasehold title of plot no.8203, GIDC Sachin, Dist. Surat, in its name
2.	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account	YES, Inventory records are properly maintained, and NO material discrepancies were found by us.
3.	Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, if so,	No loans were granted to related parties by the company during the current financial year
	(a) whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	NA
	(b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	NA
	(c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA
4.	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	YES, the provisions of section 185 and 186 have been duly complied with.

5.	<p>in case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?</p>	<p>YES No instance of violation of provisions of sections 73 to 76 of the Companies Act and the rules under Companies (Acceptance of Deposits) Rules, 2014 have been found</p>
6.	<p>Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained</p>	<p>YES, cost records have been maintained.</p>
7	<p>(a) Whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;</p>	<p>YES, the statutory dues were regularly deposited and no instance of arrears of statutory dues which are more than six months old have been found by us.</p>
	<p>(b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).</p>	<p>NO such amount of disputed tax liability found.</p>
8.	<p>Whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).</p>	<p>NO such instance found.</p>
9.	<p>Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;</p>	<p>YES, no instance of wrong application of the term loans raised from banks have been found.</p>
10.	<p>Whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;</p>	<p>NO such fraud has been detected.</p>
11.	<p>Whether managerial remuneration has been paid or provided in accordance with the requisite approvals</p>	<p>YES, Managerial Remuneration has been paid as per the provisions of Section 197</p>

	mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;	read with Schedule V to the Companies Act.
12.	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	NA
13.	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	Yes
14.	Whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;	NO such instance found in the period under review.
15.	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;	NO such transaction was found.
16.	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	NO, the company is not required to get registered under sections 45-IA of the Reserve Bank of India Act, 1934.

Place - Surat
Date - 17.08.2020

UDIN: 20124024AAAADT7416

For ARAV & Co.
Chartered Accountants
FRN: 125031W



Partner: Vikas P Singhal
Membership number: 124024



ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **AETHER INDUSTRIES LIMITED**, ("The Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

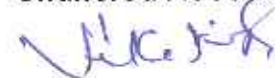
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: SURAT

Date: 17.08.2020

UDIN: 20124024AAAADT7416

for ARAV AND CO
Chartered Accountants



VIKAS P SINGHAL
ARAV HOUSE, UDHNA,
SURAT-394210 GUJARAT



Aether Industries Limited

Balance Sheet

as at 31st March 2020

(Currency: Indian Rupees)

	Notes	31st March, 2020	31st March, 2019
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUND			
Share capital	2	33,56,02,000	33,56,02,000
Reserves and surplus	3	69,88,91,994	30,27,68,748
		1,03,44,93,994	63,83,70,748
NON CURRENT LIABILITIES			
Long Term Borrowings	4	81,50,62,925	59,75,92,977
Deferred Tax Liabilities	5	7,63,18,161	3,38,08,804
CURRENT LIABILITIES			
Short Term Borrowings	6	62,45,34,463	41,36,71,233
Trade Payables	7	38,03,74,263	23,09,13,168
Other Current Liabilities	8	2,56,65,961	12,56,89,567
Short Term Provisions	9	1,22,92,527	2,41,34,804
		1,04,28,67,214	79,44,08,772
TOTAL		2,96,87,42,294	2,06,41,81,301
ASSETS			
NON CURRENT ASSETS			
Fixed Assets			
- Tangible Fixed Assets	10	1,27,41,40,901	1,05,61,49,678
- Intangible Assets	11	57,43,470	69,45,877
- Capital Work in Progress		17,22,72,938	1,24,39,019
Non-current Investments	12	20,94,812	20,94,812
Long-term Loans & Advances	13	2,03,15,730	2,02,66,891
CURRENT ASSETS			
Current Investments	14	1,00,000	1,00,000
Inventories	15	71,93,90,890	39,83,56,933
Trade Receivables	16	61,05,56,724	48,00,16,398
Cash and Bank balances	17	3,58,42,900	1,30,12,392
Short Term Loans & Advances	18	7,96,26,444	1,79,54,596
Other Current Assets	19	4,86,57,485	5,68,44,705
		1,49,41,74,443	96,62,85,024
TOTAL		2,96,87,42,294	2,06,41,81,301
Notes are an integral part of the financial statements	1		

As per our report of even date

For **ARAV & Co.**

Chartered Accountants

Firm Registration No.: 0125031W

CA. Vikas P. Singhal

Partner

Membership No. 124024



For and on behalf of the Board of Directors of

Aether Industries Limited

CIN: U24100GJ2013PLC073434

Ashwin Desai

Managing Director

DIN: 00038386

Rohan Desai

Chief Financial Officer

DIN: 00038379

Chitrarth Parghi

Company Secretary

Mem No.: A54033

Place: Surat

Date: 17/08/2020

UDIN: 20124024AAAADT7416

Place: Surat

Date: 17/08/2020

Aether Industries Limited

Statement of Profit and Loss

for the period from 1 April 2019 to 31 March 2020

(Currency: Indian Rupees)

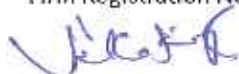
	Notes	31st March, 2020	31st March, 2019
INCOME			
Revenue from sale of goods	20	3,01,87,47,783	2,01,18,54,187
Other Income	21	1,97,20,403	2,09,34,664
TOTAL REVENUE (I)		3,03,84,68,186	2,03,27,88,851
EXPENSES			
Cost of Materials Consumed	22	1,72,98,88,735	1,14,25,04,409
Changes in Inventories of finished goods	23	-16,83,41,597	-4,67,63,937
Employee Benefits Expense	24	13,61,84,628	11,06,92,925
Finance Cost	25	8,13,08,202	9,57,72,694
Depreciation and Amortisation Expenses	10	7,44,09,348	6,20,26,670
Other Expenses	26	62,44,67,664	34,30,35,599
TOTAL (II)		2,47,79,16,980	1,70,72,68,360
PROFIT BEFORE TAX (I-II)		56,05,51,206	32,55,20,491
Less: Tax expense:			
Current tax expense		12,19,18,603	7,03,44,111
(Add): Mat Credit Entitlement		-	-
Deferred Tax expenses/(benefit)		4,25,09,357	2,21,27,770
Total Tax Expenses		16,44,27,960	9,24,71,881
PROFIT AFTER TAX		39,61,23,246	23,30,48,610
Earnings per equity share (Rs.) Basic (Face value of Rs. 10/- each)	29	46.27	27.22
Notes are an integral part of the financial statements	1		

As per our report of even date

For ARAV & Co.

Chartered Accountants

Firm Registration No.: 0125031W



CA. Vikas P. Singhal

Partner

Membership No. 124024



For and on behalf of the Board of Directors of

Aether Industries Limited

CIN: U24100GJ2013PLC073434



Ashwin Desai

Managing Director

DIN: 00038386



Rohan Desai

Chief Financial Officer

DIN: 00038379



Chittrarth Parghi

Company Secretary

Mem No.: A54033

Place: Surat

Date: 17/08/2020

UDIN: 20124024AAAADT7416

Place: Surat

Date: 17/08/2020

Aether Industries Limited

Notes to the financial statements

as at 31 March 2020

(Currency: Indian Rupees)

1. Significant accounting policies

1.1 Basis of preparation of financial statements

(a) *Basis of Accounting:*

The financial statements of the Company have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("Indian GAAP") and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules 2006 which continue to apply under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.

(b) *Use of estimates*

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of reserves, expenses, assets and liabilities at the end of the reporting period.

(c) *Current/Non Current Classification*

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. it is expected to be realized or settled or is intended for sale or consumption in the Company's normal operating cycle;
- ii. it is expected to be realized or settled within twelve months from the reporting date;
- iii. in the case of an asset it is held primarily for the purpose of being traded or it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- iv. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non current classification of assets and liabilities, the Company has ascertained its normal cycle as twelve months. This is based on the nature of service and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

1.2 Tangible and Intangible Assets

(a) *Tangible Fixed Assets*

Tangible fixed assets are carried at the cost of acquisition or construction. The cost of fixed assets comprises of its purchase price, including duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Expenses directly attributable to manufacturing facility during its construction period are capitalised. Know-how related to plans, designs and drawings of buildings or plant and machinery is capitalised under relevant tangible asset heads.

(b) *Depreciation and Amortisation*

Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the assets, the usage of the assets, expected physical wear and tear, the operating condition of the asset, anticipated technological changes, manufacturers warranties and maintenance support etc.

Significant components of assets identified separately pursuant to the requirements under Schedule II of the Companies Act, 2013 are depreciated separately over their useful life.

The residual value, useful life and method of depreciation of an asset is reviewed at each financial year end and adjusted prospectively.

(c) *Intangible Fixed Assets*

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

The estimated useful life of Tangible Fixed Assets is mentioned below:

Asset Category	Years
Factory Buildings	30
Other Buildings	30
Plant & Equipments	20
Vehicles	8
Computers	3
Computers - Server and Networks	6
Furniture & Fixtures	10
Office Equipment	5
Laboratory Equipments	10
Electricals Equipments	10

The estimated useful life of Intangible Fixed Assets is mentioned below:

Asset Category	Years
Computer Software	6
Trademarks	4
Others	4

(d) Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

1.3 Revenue recognition

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. The amount recognised as sale is exclusive of sales tax/VAT and is net of returns and discounts. Sales are stated net of GST.

Interest income is recognised on the time proportion basis

1.4 Inventory

- (a) Raw materials, work in progress, finished goods, packing materials, stores, spares and consumables are carried at the lower of cost and net realisable value.
- (b) In determining cost of raw materials, packing materials, stores, spares, components and consumables, FIFO method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.
- (c) Cost of finished goods includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, indirect taxes as applicable and other costs incurred in bringing the inventories to their present location and condition.
- (d) Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item.

1.5 Trade receivables

Trade receivables are stated after writing off debts considered as bad. Adequate provision is made for debts considered as doubtful.

1.6 Employee benefits

A. Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service.

B. Long Term Employee Benefits:

The Company has long term employee benefits and does contribute to LIC's employee benefit plans as per the details provided by LIC - based on data provided to them.

1.7 Provision for Taxation

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT) credit is adjusted against the deferred tax liability in the balance sheet. This is because the deferred tax liability is created due to the timing difference and similar difference which creates asset in the form of MAT credit entitlement is adjusted against such liability. As per management, this represents their true asset liability position in the balance sheet.

1.8 Provisions and Contingencies

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

	As at 31st March, 2020		As at 31st March, 2019	
	Amount	Margin in INR	Amount	Margin in INR
Letters of Credit and Bank Guarantees Issued for:				
Customs in INR	1,82,00,000	1,14,45,285	83,00,000	36,30,672
Gujarat Gas Ltd. in INR	45,88,596		55,49,197	
DGVCL in INR	1,05,37,744		50,18,170	
Raw Material LC in INR	1,56,35,000	2,38,28,477	-	-
Raw Material FLC (in US\$)	14,23,764		6,21,921	84,04,204

All the Contingent liabilities listed above, which are outstanding as on current Balance Sheet date (31/03/2020) are not 100% secured through cash margins placed with the banks. Company is enjoying Bank Guarantee and LC limit facilities from the banks, which require 15% Margin Money on Bank Guarantees and 15% Margin Money on LC Facilities.

1.9 Earnings per share (EPS)

The Basic EPS is computed by dividing the profit after tax for the year by weighted average number of equity shares outstanding during the year.

1.10 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period they occur.

1.11 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with banks.

1.12 Segment Reporting

Since the Company primarily operates in one segment - Chemicals, segment reporting as required under Accounting Standard - 17 is not applicable. There is no reportable geographical segment either.

1.13 Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



2 Share capital	As at 31st March, 2020	As at 31st March, 2019
Authorised:		
10000000 (10000000) Equity Shares of Rs 10 each Par Value	10,00,00,000	10,00,00,000
25000000 (25000000) Preference Shares of Rs 10 each Par Value	25,00,00,000	25,00,00,000
	35,00,00,000	35,00,00,000
Issued, subscribed and paid up:		
8560200 (8560200) Equity Shares of Rs 10 each Par Value	8,56,02,000	8,56,02,000
25000000 (25000000) Preference Shares of Rs 10 each Par Value	25,00,00,000	25,00,00,000
	33,56,02,000	33,56,02,000

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Fully paid equity shares	As at 31st March, 2020		As at 31st March, 2019	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	8560200	85602000	8560200	85602000
Add: Issued during the year	0	0	0	0
At the end of the year	8560200	85602000	8560200	85602000

Preference shares	As at 31st March, 2020		As at 31st March, 2019	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	25000000	250000000	25000000	250000000
Add: Issued during the year	0	0	0	0
At the end of the year	25000000	250000000	25000000	250000000

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of the equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Terms/rights attached to preference shares

The Company has issued only one class of preference equity shares having a par value of Rs 10 each. Preference equity share holder does not carry any voting rights except as provided for in u/s. 47 of the Companies Act, 2013. The holders of preference shares shall have preferential rights over equity share holders in the event of payment of dividend and repayment of share capital in the event of liquidation of the company.

d) Details of Shareholders holding more than 5% equity shares in the Company

Name of Shareholders #	As at 31st March, 2020		As at 31st March, 2019	
	No of Equity Shares	Percentage holding	No of Equity Shares	Percentage holding
Equity share of Rs. 10/- each fully paid				
1 Purnima Desai	85,15,000	99.47%	85,15,000	99.47%
Preference share of Rs. 10/- each fully paid				
1 Rohan Desai	1,16,00,000	46.40%	1,16,00,000	46.40%
2 Aman Desai (HUF)	1,16,00,000	46.40%	1,16,00,000	46.40%
3 Ashwin Desai	18,00,000	7.20%	18,00,000	7.20%

As per the records of the Company, including its register of members.



3	Reserves and surplus	As at 31st March, 2020	As at 31st March, 2019
	Surplus in Statement of Profit and Loss		
	As per last Balance Sheet	30,27,68,748	6,97,20,138
	Add: Net profit after tax transferred from Statement of Profit and Loss for the year	39,61,23,246	23,30,48,610
	Closing balance	69,88,91,994	30,27,68,748

4	Long Term Borrowings	As at 31st March, 2020	As at 31st March, 2019
	Secured - Term Loan From Banks		
	Rupee Loans		
	HDFC Bank Car Loan	28,98,837	36,95,318
	HDFC Bank Term Loan	33,53,19,430	-
	SBI Term Loan -1	29,72,46,998	41,14,99,998
	SBI Term Loan - 2	6,90,00,000	9,20,00,000
	Others	-	-
	Unsecured		
	Rupee Loans from Directors & Promoters	11,05,97,660	9,03,97,661
		81,50,62,925	59,75,92,977

Terms of repayment, nature of security & rate of interest in case of Secured Loans:

Sr. No.	Nature of Security	Terms of repayment	Principal o/s as at	Principal o/s as at
			31st March, 2020	31st March, 2019
1)	HDFC Car Loan Hypothecation of Car	As per Repayment Schedule	36,95,317	43,61,774
2)	SBI Term Loan -1 * Secured by way of Hypothecation of movable and immovable assets of the company as first pari passu charge * Personal Guarantee of all Promoters * Personal property of the promoters as Collateral Security	28 quarterly installments of Rs.2.285 Crores	38,86,46,998	48,00,49,998
3)	SBI Term Loan -2 Same as SBI Term Loan -1	24 quarterly installments of Rs.0.46 Crores	8,74,00,000	10,58,00,000
4)	HDFC Bank Term Loan Same as SBI Term Loan -1	20 quarterly Installments of Rs.3.0 Crores	33,53,19,430	-

5	Deferred tax liabilities	As at 31st March, 2020	As at 31st March, 2019
	Difference between Written Down Value of fixed assets as per the books of accounts and Income Tax Act, 1961	26,20,81,596	18,87,00,642
	Total deferred tax liabilities	7,63,18,161	5,49,49,627
	Less : MAT Credit Allowed	-	2,08,88,003
	Less : MAT Credit Disallowed	-	2,52,820
	Net deferred tax liabilities	7,63,18,161	3,38,08,804

6	Short Term Borrowings	As at 31st March, 2020	As at 31st March, 2019
	Loans repayable on demand		
	Secured		
	Working Capital Limits from SBI	18,70,95,245	18,09,33,014
	Working Capital Limits from HDFC Bank	32,68,42,738	14,97,21,763
	Other loans and advances		
	Secured		
	TL Installments due within 1 year	11,05,96,480	8,30,16,456
		62,45,34,463	41,36,71,233

7	Trade Payables	31st March, 2020	31st March, 2019
	Due to Micro Small & Medium Enterprise	4,97,97,696	4,36,79,040
	Due to others	33,05,76,567	18,72,34,128
		38,03,74,263	23,09,13,168

8	Other Current Liabilities	As at 31st March, 2020	As at 31st March, 2019
	Other Payables for		
	- Expenses		
	Salary Payable	1,14,01,513	73,37,481
	Other Employee Related Expenses	1,09,200	-
	Credit Card Payments	2,84,223	2,92,521
	- Statutory Dues Payable		
	TDS Payable	20,96,841	13,74,665
	GST Payable	7,97,797	4,87,430
	Interest on GST Payable	-	6,328
	Advance received from Customer	1,09,76,387	11,61,91,142
		2,56,65,961	12,56,89,567

9	Short Term Provisions	As at 31st March, 2020	As at 31st March, 2019
	Employee Benefits		
	Employees' Contribution to ESI	36,749	70,968
	Employees' Contribution to Provident Fund	6,02,550	4,17,546
	Employees' PT Payable	87,630	70,650
	Tax Provision		
	Provision for Current Income Tax	67,31,446	1,72,09,464
	Others		
	Employer's Contribution to ESI Payable	1,58,568	1,92,265
	Employer's Contribution to PF Payable	6,02,835	3,72,956
	Admin Charges for PF Payable	25,105	17,399
	Electricity Expenses Payable	32,39,256	29,75,010
	Office Expenses Payable	-	1,69,873
	Other Contractor Expenses Payable	-	8,18,674
	Telephone Expenses Payable	817	12,383
	Water Charges Payable	3,12,367	4,24,175
	Statutory Audit Fees Payable	2,65,437	2,16,000
	Cost Audit Fees Payable	45,000	-
	Legal Expenses Payable	-	63,783
	Interest Expense on Term Loan Payable	-	58,67,205
	Security Expenses Payable	97,509	-
	Lease Line & Internet Expenses - Payable	10,000	-
	Foreign Exchange Fluctuation on Revaluation	77,258	-47,63,547
		1,22,92,527	2,41,34,804



Aether Industries Limited

Notes to the financial statements (Continued)

as at 31 March 2020

(Currency: Indian Rupees)

Description	Fixed assets				Depreciation				Net block
	Gross block			As at 31.03.2020	As at 1.4.2019	For the year	Deletions	As at 31.03.2020	As at 31.03.2020
	As at 1.4.2019	Additions	Deductions						
Tangible Assets									
Leasehold Land	6,81,86,167	-	-	6,81,86,167	-	-	-	-	6,81,86,167
Factory Buildings	20,94,16,973	79,95,070	-	21,74,13,043	1,31,93,405	68,04,723	-	1,99,98,128	19,74,14,915
Other Building	2,11,13,917	-	-	2,11,13,917	45,06,230	20,05,822	-	65,12,052	1,46,01,865
Computers	2,22,04,562	49,67,505	-	2,71,72,067	1,41,05,231	61,34,092	-	2,02,39,323	69,32,744
Vehicles	-	61,46,627	-	61,46,627	-	5,58,033	-	5,58,033	55,88,594
Furniture & Fixtures	1,66,78,427	10,78,541	-	1,77,56,968	30,23,151	16,23,951	-	46,47,112	1,31,09,856
Plant & Equipments	72,86,73,621	23,34,91,853	-	96,01,65,474	6,40,57,277	4,19,04,317	-	10,59,61,624	85,42,03,850
Office Equipments	76,80,671	46,59,578	-	1,23,40,249	30,08,179	15,86,295	-	45,94,475	77,45,774
Electrical Equipments	6,24,38,443	2,51,33,164	-	8,75,71,607	1,03,45,225	72,53,550	-	1,75,98,775	6,99,72,832
Laboratory Equipments	4,56,77,261	71,11,111	-	5,27,88,372	1,16,81,686	47,27,402	-	1,64,09,068	3,63,84,304
Total	1,18,00,70,042	29,05,84,449	-	1,47,06,54,491	12,39,20,364	7,25,93,226	-	19,65,13,590	1,27,41,40,901
Previous Year	1,05,80,90,568	12,27,65,165	7,85,691	1,18,00,70,042	6,36,77,670	6,03,19,789	77,095	12,39,20,364	1,05,61,49,678

Description	Fixed assets				Depreciation				Net block
	Gross block			As at 31.03.2020	As at 1.4.2019	For the year	Deletions	As at 31.03.2020	As at 31.03.2020
	As at 1.4.2019	Additions	Deductions						
Intangible Assets									
Computer Software	91,04,316	4,91,216	-	95,95,532	28,38,158	14,72,366	-	43,10,524	52,85,008
Trademarks	-	1,22,500	-	1,22,500	-	10,292	-	10,292	1,12,208
Others	13,33,854	-	-	13,33,854	6,54,136	3,33,464	-	9,87,600	3,46,254
Total	1,04,38,170	6,13,716	-	1,10,51,886	34,92,294	18,16,122	-	53,08,416	57,43,470
Previous Year	97,66,954	6,71,216	-	1,04,38,170	17,85,412	17,06,681	-	34,92,293	69,45,877



12 Non Current Investments	As at 31st March, 2020	As at 31st March, 2019
Investments in Equity Shares		
Non Traded, Unquoted		
3 (31/03/2019: 3) Equity Shares of Rs. 500 @ Rs. 500 Each Fully Paid up in Sachin Ind. Co-Op. Soc. Ltd.	1,500	1,500
56447 (31/03/2019: 56447) Equity Shares of Rs. 10 each @ Rs. 19.07 Each Fully Paid up in Globe Enviro Care Limited	10,76,444	10,76,444
10404 (31/03/2019: 10404) Equity Shares of Rs. 10 each @ Rs. 17 Each Fully Paid up in Globe Enviro Care Limited	1,76,868	1,76,868
50000 (31/03/2019: 50000) Equity Shares of Rs. 10 each @ Rs. 16.80 Each Fully Paid up in Globe Enviro Care Limited	8,40,000	8,40,000
	20,94,812	20,94,812

13 Long Term Loans & Advances	As at 31st March, 2020	As at 31st March, 2019
<i>(Unsecured, considered good)</i>		
Deposits		
- Ashita Dilipkumar Gajjar	1,00,000	9,00,000
- Cool Fresh Refrigeration	21,000	21,000
- Central Sales Tax	-	10,000
- Dakshin Gujarat Vij Company Ltd	26,18,121	26,18,121
- Excel Formulations	1,35,000	45,000
- FD with Excise Supritendent	62,526	58,724
- Gautam Kalidas Gajjar	4,00,000	4,00,000
- GECL	7,88,580	7,09,722
- Globe Enviro Care Limited	41,80,791	24,13,146
- Gujarat Florochem	20,000	20,000
- J R Tapes Products Pvt Ltd	-	5,98,541
- Koshani Mono Filaments	10,00,000	8,00,000
- Mahalaxmi Sales Agency	2,500	2,500
- National Securities Depository Ltd	1,50,000	-
- Reliance Industries Ltd	15,00,000	15,00,000
- Sachin Industrial Co-Op Society Ltd	3,500	3,500
- Shree Krishna Beverages	6,250	6,250
- Shree Krishna Enterprises	9,489	9,489
- Shree Ram Sales Agency	9,000	9,000
- Space Cryo Gases Pvt Ltd	8,000	-
- Vadlal Chem	4,03,500	4,03,500
- Value Added Tax	-	10,000
- Water Connection at Sachin	9,52,100	9,52,100
- Deposit for Steam	-	8,30,925
- Membership Fees for Globe Enviro Care Ltd	18,32,873	18,32,873
- Membership Fees for Mahavir Eco Projects Ltd	25,000	25,000
- SD with Globe Enviro Care Ltd	10,87,500	10,87,500
- SD with Mahavir Eco Projects Pvt Ltd	50,00,000	50,00,000
	2,03,15,730	2,02,66,891

14 Current Investments	As at 31st March, 2020	As at 31st March, 2019
Investments in Mutual Funds		
Trade, Quoted		
28 (31/03/2019: 28) SBI Magnum Insta Cash Fund of Rs. 3526 each Fully Paid-up in SBI Mutual Fund	1,00,000	1,00,000
	1,00,000	1,00,000



15 Inventories	As at 31st March, 2020	As at 31st March, 2019
<i>(At lower of cost and net realisable value)</i>		
Raw materials	1997,24,719	1398,47,476
Packing materials	65,86,818	33,00,717
Stores, spares and consumables	264,73,202	173,48,488
Work in Progress	1721,37,252	1256,44,638
Finished Goods	1569,53,167	351,04,184
Others	1575,15,732	771,11,430
	7193,90,890	3983,56,933
16 Trade Receivables	As at 31st March, 2020	As at 31st March, 2019
<i>Unsecured</i>		
(a) Due within six months		
Considered good	6100,23,301	4800,16,398
Considered doubtful		
(b) Others	6100,23,301	4800,16,398
Considered good	5,33,423	
Considered doubtful		
	6105,56,724	4800,16,398
17 Cash and Bank Balances:	As at 31st March, 2020	As at 31st March, 2019
Cash and cash equivalents:		
(a) Cash on hand	4,33,943	3,19,036
(b) Balances with Banks:		
(i) Current Accounts		
- SBI Sachin	22,643	2,58,292
- SBI Mid Corporate	1,12,552	4,00,188
(ii) Other Bank Balances		
- Fixed Deposits (Margin Money)	352,73,762	120,34,876
	358,42,900	130,12,392
18 Short Term Loans & Advances	As at 31st March, 2020	As at 31st March, 2019
<i>(Unsecured, considered good)</i>		
(a) Advance Recoverable in Cash or kind		
i) Advances Recoverable in cash or kind		
- Advance to Suppliers	709,22,258	104,58,655
- Advance to Ashita Gajjar	6,00,000	
ii) Balances with Government authorities		
- Custom Duty	10,63,974	13,86,911
iii) Advances to employees	70,40,212	51,20,909
(b) Other Advances		
Interest Receivable		9,88,121
	796,26,444	179,54,596
19 Other Current Assets	As at 31st March, 2020	As at 31st March, 2019
(a) Advance Recoverable in Cash or kind		
i) Advances Recoverable in cash or kind		
- Advance Credit Card Payment	77,022	
ii) Balances with Government authorities		
- Goods & Service Tax Receivable	352,20,094	232,18,334
- Scrip Account	31,79,602	54,946
- Goods & Service Tax Rebate		280,99,100
(b) Other Advances		
Prepaid Expenses	101,80,767	54,72,325
	486,57,485	568,44,705



20 Revenue from Sale of Goods	31st March, 2020	31st March, 2019
Sale of goods		
Manufactured Goods		
Local Sales (Net of Returns)	1,49,33,99,076	1,01,08,58,217
Export Sales	1,03,85,51,113	71,55,59,027
Deemed Export	22,95,41,630	8,26,43,000
Export Sales - CRAMS	6,76,84,830	4,04,09,767
Sale of services		84,936
Domestic Services	-	
Export Services	18,95,71,134	16,22,99,240
TOTAL	3,01,87,47,783	2,01,18,54,187

21 Other Income	31st March, 2020	31st March, 2019
Interest Term Deposit with State Bank of India	17,12,516	11,18,019
Interest on Other Deposits	-	1,34,170
Income from Mutual Fund	1,46,530	4,59,149
Interest accrued on advance to Employee	7,24,284	3,40,249
Misc Income	1,61,090	1,27,793
Foreign Exchange Fluctuation	88,44,617	1,15,91,110
Duty Drawback Export	17,34,683	5,75,762
MHS Duty Credit	63,96,683	63,84,555
Interest on Income Tax Refund	-	2,03,857
	1,97,20,403	2,09,34,664

22 Cost of Materials Consumed	31st March, 2020	31st March, 2019
Raw Material Consumed		
Opening Stock	13,98,47,476	6,91,11,903
Add: Purchases	1,76,36,37,651	1,18,23,26,523
Add: Custom Duty & Clearing Forwarding Charges	4,87,65,510	3,07,24,376
	1,95,22,50,637	1,28,21,62,802
Less: Closing Stock	19,97,24,719	13,98,47,476
	1,75,25,25,918	1,14,23,15,326
Packing Materials Consumed		
Opening Stock	33,00,717	28,05,622
Add: Purchase	2,18,62,139	1,38,50,010
	2,51,62,856	1,66,55,632
Less: Closing Stock	65,86,818	33,00,717
	1,85,76,038	1,33,54,915
Stores & Spares Consumed		
Opening Stock	1,73,48,488	64,36,082
Add: Purchase	3,85,99,956	3,59,47,300
	5,59,48,444	4,23,83,382
Less: Closing Stock	2,64,73,202	1,73,48,488
	2,94,75,242	2,50,34,894
Other Material Consumed		
Opening Stock	7,71,11,430	3,17,99,878
Add: Purchase	97,15,839	71,10,826
	8,68,27,269	3,89,10,704
Less: Closing Stock	15,75,15,732	7,71,11,430
	-7,06,88,463	-3,82,00,726
Total Cost of Material Consumed	1,72,98,88,735	1,14,25,04,409



23 Changes in Inventories of Finished Goods and Work In Progress	31st March, 2020	31st March, 2019
Stock at the beginning of the year		
Finished Goods	3,51,04,184	4,14,05,412
Work in Progress	12,56,44,638	7,25,79,473
Total	16,07,48,822	11,39,84,885
Stock at the end of the year		
Finished Goods	15,69,53,167	3,51,04,184
Work in Progress	17,21,37,252	12,56,44,638
Total	32,90,90,419	16,07,48,822
Change in Inventories	-16,83,41,597	-4,67,63,937

24 Employee Benefits Expenses	31st March, 2020	31st March, 2019
Salaries	10,29,45,468	8,83,43,813
Employer's Contribution to Gratuity	48,08,816	30,18,465
Employer's Contribution to PF	64,28,999	39,53,976
Administration Charges - PF	2,65,702	2,15,991
Staff Welfare Expenses	66,42,634	21,67,746
Leave Encashment Expenses	24,42,477	16,18,844
Employer's Contribution to ESI	18,38,330	23,49,641
Conference & Training	89,274	7,55,985
Bonus	97,93,581	80,08,031
Contribution to Labour Welfare Fund	10,020	8,748
Conveyance Expenses	55,093	67,685
Other Expenses related to Employees	1,40,000	1,84,000
Perquisites by Employer (Int. on Loans to Employees)	7,24,284	-
	13,61,84,628	11,06,92,925

25 Finance Cost	31st March, 2020	31st March, 2019
Interest on Term Loan	5,41,94,417	7,53,50,100
Interest on Cash Credit	15,59,571	73,66,226
Interest on PCFC	1,19,09,153	45,90,686
Interest on Bill Discounting	1,17,64,558	59,45,895
Interest on SLC	1,21,084	7,18,424
Interest on Car Loan	3,55,730	-
Interest on Unsecured Loans	14,03,689	18,01,363
	8,13,08,202	9,57,72,694

26 Other Expenses	31st March, 2020	31st March, 2019
Power and fuel		
Gas Expenses	3,69,50,475	4,14,11,436
Steam Charges	4,02,77,370	2,46,91,387
Diesel Expenses	1,50,07,698	55,81,476
Water Charges	40,93,685	53,54,351
Other Manufacturing Expenses		
Effluent Disposal	6,71,45,257	3,16,69,172
Job Work Charges	14,73,70,747	3,78,65,491
Job Work - Transport Charges	1,91,86,674	1,18,83,179
Manpower Supply Expenses	1,59,18,386	76,88,336
Telephone & Postage Expenses		
Telephone Expenses	6,34,464	4,35,959
Postage Expenses	21,44,842	8,65,706
Leaseline Expenses	4,83,927	3,47,142
Printing & Stationery	8,37,539	7,77,820



Rent, Rates & Taxes		
Rent	92,29,077	23,54,190
Rates & Taxes	76,55,779	18,03,041
Payment to statutory auditors (Refer Note 27)	2,95,000	2,40,000
Directors Sitting Fees	3,75,000	2,00,000
Managerial Remuneration		
Salaries to Directors	1,56,00,000	72,75,000
Bonus to Directors	13,00,000	6,75,000
Repairs & Maintenance		
Plant & Machinery	1,40,90,024	1,21,23,365
Buildings	32,09,986	38,67,400
Others	34,22,674	19,48,693
Electricity Expenses	8,79,16,258	5,80,29,586
Travelling Expenses	83,67,798	98,81,176
Legal & Professional Fees	1,87,48,926	1,46,19,811
Insurance Expenses	48,43,349	29,58,478
Vehicle Expenses		
Petrol & Other Expenses	7,91,533	7,08,241
Vehicle Repairing Expenses	5,43,155	3,50,222
Vehicle Hiring Charges	18,00,000	12,42,000
Other Administrative & General Expenses		
Donations & Charity	2,11,000	50,000
Books & Periodicals	12,127	13,195
Security Expenses	28,92,478	17,91,365
Refreshment Expenses	49,53,679	27,20,531
Subscription & Membership Fees	13,04,990	12,60,812
Office Expenses	40,85,324	24,02,557
Gardening Expenses	3,75,600	1,26,945
Misc. Freight Expenses	60,38,851	18,33,280
Cost audit fees	50,000	-
Selling & Distribution Expenses		
Advertisement Expenses	25,000	27,000
Commission Paid to Other Selling Agents	1,85,26,677	1,00,86,771
Rebate & Discount	6,86,522	50,959
Sample Expenses	1,60,030	51,989
Sales Promotion Expenses	15,20,692	-
Claims	-	27,73,022
Exhibition Expenses	48,09,817	42,37,480
Freight & Selling Expenses	3,15,30,556	1,53,59,644
Research & Development Expenses		
Sample Testing Expenses	7,09,578	5,01,281
Other Expenses	-	7,600
Other Expenses		
Loan Processing Fees	70,40,074	57,35,770
Bank Charges	70,31,584	41,21,317
Brokerage	-	1,00,000
Other Statutory Charges	58,417	4,09,698
Round Off	106	166
Loss on Sale of Assets	-	4,54,359
CSR Expenses	19,25,870	9,25,000
Salary Write Off	-	34,631
Interest on Tax	1,063	18,149



Interest on Custom Duty	32,963	93,804
Interest on Provident Fund	-	73,808
Interest on Goods Service Tax	7,444	6,328
Interest on Income Tax	21,12,393	9,14,192
Interest on TDS	14,362	6,288
Interest on Value Added Tax	40,081	-
Income Tax Expense (2018-19)	68,763	-
Income Tax Appeal related Expenses	2,000	-
	62,44,67,664	34,30,35,599

27 Payment to Statutory Auditors	31st March, 2020	31st March, 2019
Statutory audit fees	2,95,000	2,40,000
	2,95,000	2,40,000

28 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are provided as under for the year 2019-20, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act

Particulars	As at 31st March, 2020	As at 31st March, 2019
(i) Principal amount remaining unpaid (but within due date as per the MSMED Act)	4,97,97,696	4,36,79,040
(ii) Interest due thereon remaining unpaid	-	-
(iii) Interest paid by the Company in terms of Section 16 of the Micro Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v) Interest accrued and remaining unpaid	-	-
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors

29 Earnings per share	Year	Year
	2019-2020	2018-2019
a) Basic earnings per share in Rs. (face value - Rs.10 per share)	46.27	27.22
b) Profit after tax as per Statement of Profit and Loss	39,61,23,246	23,30,48,610
c) Adjusted Profit after Tax and Dividend	39,61,23,246	23,30,48,610
d) Weighted average number of equity share outstanding	85,60,200	85,60,200



30 Information on Related Party Transactions as required by Accounting Standard 18 - 'Related Party Disclosures for the year ended 31st March 2020

a) Promoters and their relatives having control

1	Mr. Ashwin Desai	CMD	2	Mr. Rohan Desai	Director
3	Mrs. Purnima Desai	Director	4	Mr. Aman Desai	Director

b) Companies & LLP controlled by Directors/Relative of directors

1 Aether Foundation

c) Details of related party transactions during the year ended 31st March, 2020:

Particulars	Promoters and their relatives		Companies Controlled by Directors / Relatives	
	2019-20	2018-19	2019-20	2018-19
Rent Paid	18,00,000	12,42,000	-	-
Interest Paid	14,03,689	18,01,363	-	-
Loan accepted	2,02,00,000	1,45,57,647	-	-
Managerial Remuneration	1,69,00,000	79,50,000	-	-
<u>Outstanding as at 31st March</u>				
Rent Payable	-	-46,000	-	-
Interest Payable	-	-	-	-
Managerial Remuneration Payable	13,00,000	6,75,000	-	-
Unsecured Loans Received	11,05,97,660	9,03,97,660	-	-

d) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related

Rent Paid	2019-20	2018-19
1 Purnima Desai	9,00,000	4,80,000
2 Payal Desai	9,00,000	7,62,000
	18,00,000	12,42,000

Managerial Remuneration	2019-20	2018-19
1 Ashwin Desai	39,00,000	23,00,000
2 Purnima Desai	39,00,000	9,00,000
3 Rohan Desai	45,50,000	23,00,000
4 Aman Desai	45,50,000	24,50,000
	1,69,00,000	79,50,000

Loans Accepted	2019-20	2018-19
1 Ashwin Jayantilal Desai	7,00,000	22,00,000
2 Purnima Ashwin Desai	10,00,000	8,90,000
3 Rohan Ashwin Desai	1,53,00,000	91,17,647
4 Aman Ashwin Desai	12,00,000	3,00,000
5 Aman Desai (HUF)	-	20,50,000
6 Payal Rohan Desai	20,00,000	-
	2,02,00,000	1,45,57,647



31 Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

32 Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification/disclosure

For ARAV & Co.
Chartered Accountants
Firm Registration No.: 0125031W



CA. Vikas P. Singhal
Partner
Membership No. 124024



For and on behalf of the Board of Directors of
Aether Industries Limited
CIN: U24100GJ2013PLC073434



Ashwin Desai
Managing Director
DIN: 00038386



Rohan Desai
Chief Financial Officer
DIN: 00038379



Chitrarth Parghi
Company Secretary

Place: Surat
Date: 17/08/2020
UDIN: 20124024AAAADI7416

Place: Surat
Date: 17/08/2020

Aether Industries Limited

Cash Flow Statement

for the year ended 31st March 2020

(Amount in Rupees)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash Flows From Operating Activities			
Net profit before taxation		56,05,51,205	32,55,20,491
Adjustments for:			
Depreciation		7,44,09,348	6,20,26,670
Foreign Exchange		-88,44,617	-1,15,91,110
Interest Income		-17,12,516	-12,52,189
Interest Expense		8,13,08,202	9,57,72,694
Income from Mutual Funds		-1,46,530	-4,59,149
Operating Profit before working capital changes	i	70,55,65,093	47,00,17,407
Adjustments for:			
(Increase) / Decrease in Inventories		-32,10,33,957	-17,42,18,563
(Increase) / Decrease in Trade Receivables		-13,05,40,326	21,83,76,550
(Increase) / Decrease in Other Current Assets		-5,34,84,628	-3,41,01,837
Increase / (Decrease) in Trade Payables		14,94,61,095	9,21,01,499
Increase / (Decrease) in Provisions other than Income Tax		-13,64,260	7,82,131
Increase / (Decrease) in Other Current Liabilities		-10,00,23,606	11,83,75,234
Net Working Capital changes	ii	-45,69,85,681	-21,54,38,086
Cash Generated From Operations (i + ii)		24,85,79,412	25,45,79,321
Less : Taxes paid (Net of refund)			
Net Cash Flows used in / generated from Operations	A	24,85,79,412	25,45,79,321
B. Cash Flows From Investing Activities			
Proceeds from sale of fixed assets			
Purchase of fixed assets		-29,11,98,165	-12,27,27,786
Addition in Capital Work-in-Progress		-15,98,33,919	61,06,920
Proceeds from Loans & Advances		-48,839	2,56,176
Interest Income		17,12,516	12,52,189
Income from Mutual Funds		1,46,530	4,59,149
Net Cash used in Investing Activities	B	-44,92,21,877	-11,46,53,352
C. Cash Flow From Financing Activities			
Term Loans availed / (repaid) - Banks		22,48,49,973	-11,90,88,226
Loans availed / (Repayment) of Other Borrowed Loans		2,01,99,999	1,45,57,647
Working Capital Loans availed / (repaid) - Banks		18,32,83,206	11,04,30,826
Interest and financial charges		-8,13,08,202	-9,57,72,694
Income Tax (Paid) / Refund		-13,23,96,620	-5,96,27,227
Net Cash used in Financing Activities	C	21,46,28,356	-14,95,19,674
Effect of Exchange Rate Fluctuation on Cash and Cash Equivalents	D	88,44,617	1,15,91,110
Net Increase in Cash and Cash Equivalents (A+B+C+D)	E	2,28,30,508	19,97,405
Cash and Cash Equivalents as at beginning of the year	F	1,30,12,392	1,10,14,987
Cash and Cash Equivalents at the end of the year (E+F)		3,58,42,900	1,30,12,392



Particulars	As at	As at
	March 31, 2020	March 31, 2019
Cash in hand	4,33,943	3,19,036
Balances with Bank:		
In Current Accounts	1,35,195	6,58,480
In other deposit accounts (with original maturity of 3 months or less)	3,52,73,762	1,20,34,876
Total..	3,58,42,900	1,30,12,392

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 notified by the Companies (Accounting Standards) Rules, 2006 (as amended) Issued by the Central Government in consultation with National Advisory Committee on Accounting Standards ("NACAS") specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Act to the extent applicable.

As per our attached report of even date

For ARAV & Co.
Chartered Accountants
Firm Registration No: 0125031W

Vikas P. Singhal
Partner
Membership No: 124024



Place: Surat
Date: 17/08/2020
UDIN: 20124024AAAADT7416

For and on behalf of Board of Directors of

Aether Industries Limited


Ashwin Desai
Managing Director
DIN: 00038386


Rohan Desai
Chief Financial Officer
DIN: 00038379


Chitrarth Parghi
Company Secretary
Mem. No.: A54033

Place: Surat
Date: 17/08/2020