

July 24, 2025

Ref. No.: **AIL/SE/27/2025-26**

To,

**BSE Limited**

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

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051, MH.

Scrip Code: **543534**

Symbol: **AETHER**

Dear Madam / Sir,

**Subject: Outcome of the Board Meeting held on July 24, 2025**

In accordance with Regulation 30 and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors of the Company at their Meeting held today i.e. **Thursday, July 24, 2025**, commenced from **15:00 Hrs.** and concluded at **15:57 Hrs.**, inter-alia, considered and approved as below:

1. The unaudited Standalone and Consolidated Financial Results for the First Quarter ended on June 30, 2025, along with the Limited Review Report, thereon;
2. Appointment of the Statutory Auditor, Secretarial Auditor, Cost Auditor and Internal Auditor.
3. The 13<sup>th</sup> Annual General Meeting of the Company to be held on Friday, September 12, 2025.
4. Other business transactions.

Further to inform that, the Notice received from the National Stock Exchange of India Limited (which was intimated to Stock Exchanges on June 28, 2025, vide Ref. No.: AIL/SE/18/2025-26), regarding non-compliance under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was presented in the Meeting. The Board learnt the issue and commented that “Reviewing the presentations and facts from the Company, the Notice raised for the non-compliance appears to be a result of a technical issue at the time of submission. Company and National Stock Exchange of India Limited to resolve the issue with mutual coordination.”

Thanking you.

**For Aether Industries Limited**



**Chitrarth Rajan Parghi**

Company Secretary & Compliance Officer

Mem. No.: F12563



Encl.:

1. Standalone and Consolidated Financial Results along with the Limited Review Report
2. Profile of appointing Auditors
3. Notice received from the National Stock Exchange of India Limited
4. Investor Presentation

**Annexure of information containing particulars of various Auditors:**

Particulars of Appointment	Statutory Auditor	Secretarial Auditor
Appointee Auditor / Firm	<b>M/s. Suresh I. Surana &amp; Associates LLP</b>	<b>M/s. Dhirren R. Dave &amp; Company</b>
Date of appointment & term of appointment	<b>From the conclusion of the AGM</b>  <b>For a term of 5 years, commencing from FY 2025-26 till FY 2029-30</b>  <b>(subject to approval by shareholders in AGM)</b>	<b>July 24, 2025</b>  <b>For a term of 5 years, commencing from FY 2025-26 till FY 2029-30</b>  <b>(subject to approval by shareholders in AGM)</b>
Brief Profile	<p><b>M/s. Suresh I. Surana &amp; Associates LLP has strong competitive presence with industry vertical focus. Clients include several large Indian groups, multinational corporations and first-generation entrepreneurs with PAN India presence in 12 cities.</b></p> <p><b>They provide core services include Financial statements audit, Internal Audit &amp; Risk Advisory, Ind AS Advisory, IT systems assurance &amp; IT solutions, Corporate Advisory and Structuring, International and Indian Tax, GST, etc.</b></p>	<p><b>M/s. Dhirren R. Dave &amp; Co., is firm of practicing Company Secretaries, based in Surat.</b></p> <p><b>They serve and provide consultancy for various secretarial matters, corporate governance, corporate actions, litigation, etc. since last two decades.</b></p>

Particulars of Appointment	Cost Auditor	Internal Auditor
Appointee Auditor / Firm	<b>M/s. PAAA &amp; Associates</b>	<b>Ms. Riddhi Chitaliya</b>
Date of appointment & term of appointment	<b>July 24, 2025</b>  <b>For a term of 1 year, FY 2025-26</b>  <b>(remuneration subject to ratification subject to approval by shareholders in AGM)</b>	<b>July 24, 2025</b>  <b>For a term of 1 year, FY 2025-26</b>
Brief Profile	<b>M/s. PAAA &amp; Associates is the firm of Cost and Management Accountants, based in Surat.</b>  <b>They serve in various areas such as cost and management consultancy, cost audit and assurance services, indirect taxation, fixed assets verification, etc.</b>	<b>CA Riddhi Chitaliya is an Associate member of The Institute of Chartered Accounts of India.</b>  <b>She has vast experience in financial accounting and overseeing the measures of reporting. Also, she had performed financial audit functions in the past.</b>



Limited review report on unaudited quarterly consolidated financial results for the quarter ended June 30, 2025 of Aether Industries Limited under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To,

The Board of Directors of Aether Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Aether Industries Limited ("the Parent") and its subsidiary, Aether Speciality Chemicals Limited ("the Subsidiary"), (the Parent and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2025 ("the Statement") being submitted pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Board of Directors of the Parent, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue report on the Statement based on the review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Aether Industries Limited (Parent)
  - b. Aether Speciality Chemicals Limited (Subsidiary), incorporated on September 2, 2022



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have reviewed the interim financial results of the Subsidiary, included in the Statement, whose interim financial results before consolidation adjustments, revenues Rs. 41,80,29,875/- and expenditure of Rs. 34,09,41,379/- for the quarter ended on June, 2025, which have been considered in the unaudited consolidated financial results. These interim financial results have been reviewed by us, whose reports have been furnished to the management of the Parent and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports and the procedure performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.



Place: SURAT  
Date: 24.07.2024  
UDIN: 25107086BMLCDW4577

For, Birju S. Shah & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 131554W

A handwritten signature in blue ink, appearing to be "Birju S. Shah", written over the printed name and registration number.

Proprietor  
Membership No. 107086



**AETHER INDUSTRIES LIMITED, SURAT**

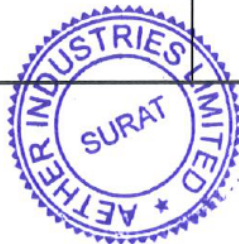
Plot No. 8203, GIDC Sachin,  
Surat - 394230, Gujarat, INDIA

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

(Rupees in million except as stated)

S.No.	Particulars	Quarter Ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
	<b>Income</b>				
1	Revenue From Operations	2,561.37	2,401.96	1,800.15	8,386.90
2	Other Income	25.72	50.69	119.60	416.42
3	<b>Total Income (1+2)</b>	<b>2,587.09</b>	<b>2,452.65</b>	<b>1,919.75</b>	<b>8,803.31</b>
	<b>Expenses</b>				
	a) Cost of material consumed	1,641.66	1,727.30	978.07	5,072.03
	b) Changes in inventories	(305.36)	(495.79)	46.27	(606.19)
	c) Employee benefits expenses	128.86	107.33	105.18	427.95
	d) Finance Cost	48.01	51.32	26.32	129.33
	e) Depreciation and amortisation expenses	142.02	130.07	101.52	450.14
	f) Other Expenses	289.30	266.62	238.98	1,081.47
4	<b>Total Expenses</b>	<b>1,944.49</b>	<b>1,786.84</b>	<b>1,496.33</b>	<b>6,554.73</b>
5	<b>Profit before exception items and tax (3-4)</b>	<b>642.60</b>	<b>665.81</b>	<b>423.43</b>	<b>2,248.58</b>
6	<b>Exceptional Items</b>	<b>26.34</b>	<b>28.46</b>	<b>30.03</b>	<b>118.74</b>
7	<b>Profit before tax (5-6)</b>	<b>616.26</b>	<b>637.35</b>	<b>393.39</b>	<b>2,129.84</b>
	<b>Tax Expenses</b>				
	Current Tax	115.28	76.53	74.06	380.16
	Deferred Tax	30.77	57.84	20.01	165.50
8	<b>Total tax expenses</b>	<b>146.05</b>	<b>134.37</b>	<b>94.08</b>	<b>545.66</b>
9	<b>Profit for the period/year (7-8)</b>	<b>470.20</b>	<b>502.98</b>	<b>299.32</b>	<b>1,584.18</b>
	<b>Other comprehensive income/(expenses)</b>				
	Items that will not be reclassified to profit or loss	1.53	0.10	0.04	(4.97)
	Income tax relating to items that will not be reclassified to profit or loss	(0.38)	(0.03)	-0.01	1.25
10	<b>Other comprehensive income/(expenses) for the period/year, net of tax</b>	<b>1.14</b>	<b>0.08</b>	<b>0.03</b>	<b>(3.72)</b>
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>471.35</b>	<b>503.05</b>	<b>299.35</b>	<b>1,580.47</b>
12	<b>Profit for the period/year attributable to:</b>				
	-Owners of the Company	470.20	502.98	299.32	1,584.18
	-Non controlling interest	-	-	-	-
		<b>470.20</b>	<b>502.98</b>	<b>299.32</b>	<b>1,584.18</b>
13	<b>Other comprehensive income/(expenses) for the period/year attributable to:</b>				
	-Owners of the Company	1.14	0.08	0.03	(3.72)
	-Non controlling interest	-	-	-	-
		<b>1.14</b>	<b>0.08</b>	<b>0.03</b>	<b>(3.72)</b>
14	<b>Total comprehensive income for the period/year attributable to:</b>				
	-Owners of the Company	471.35	503.05	299.35	1,580.47
	-Non controlling interest	-	-	-	-
		<b>471.35</b>	<b>503.05</b>	<b>299.35</b>	<b>1,580.47</b>
15	<b>Earnings per share (Face value of Rs.10/- each)*</b>				
	-Basic	3.55	3.79	2.26	11.95
	-Diluted	3.55	3.79	2.26	11.94
16	<b>Paid-up equity share capital (face value of Rs.10/- each)</b>	<b>1,325.90</b>	<b>1,325.90</b>	<b>1,325.50</b>	<b>1,325.90</b>
17	<b>Other equity excluding revaluation reserve</b>	<b>21,413.02</b>	<b>20,932.96</b>	<b>19,672.98</b>	<b>20,932.96</b>
	<b>No. of Shares (in millions)</b>	<b>133</b>	<b>133</b>	<b>133</b>	<b>133</b>
	*EPS are not annualised for the interim periods				



**Notes:**

1. These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. The above results have been subject to Limited Review by the statutory auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at its meeting held on July 24, 2025.
3. The figures for the quarter ended March 31, 2025 as reported in these financial results, are the balancing figures between the audited figures for the year ended March 31, 2025 and unaudited figures for the nine months ended December 31, 2024 which were subjected to limited review.
4. The consolidated results of the Company are available on the Company's website, [www.aether.co.in](http://www.aether.co.in) and also on the website of the BSE Limited, [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited, [www.nseindia.com](http://www.nseindia.com), where the shares of the Company are

**5. Revenue by Business Models**

Business Model*	Quarter Ended			Year Ended
	30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
Large Scale Manufacturing	1,325.22	1,230.75	1,185.39	4,623.55
Contract Manufacturing	947.38	909.57	326.37	2,630.07
Contract Research And Manufacturing Services (CRAMS)	251.35	243.68	256.85	1,027.54
Others	37.42	17.96	31.54	105.74
<b>Total revenue</b>	<b>2,561.37</b>	<b>2,401.96</b>	<b>1,800.15</b>	<b>8,386.90</b>

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

6. During Q3 of FY 24, a fire broke out at Manufacturing Facility 2 of the Company, located in GIDC, Sachin, Surat. The Company had intimated the loss of Fixed Assets, Stock and Loss of Profit to the insurance company. The process of assessing the actual physical damage to the fixed assets (like plant & machinery, equipment, office equipment, furniture & fixtures etc.) owing to the fire is still being assessed and hence no effect of any loss due to fire is accounted towards fixed assets in the quarter ended June 30, 2025.
7. The exceptional items mentioned in the above financial results during the quarter and year ended June 30, 2025 are in the nature of excess Insurance Premium due to the Insurance Claim and other related expenses.
8. Previous period's / year's figures have been regrouped / reclassified wherever necessary to confirm with the current period's / year's classification / disclosure.

On behalf of the Board of Directors  
For Aether Industries Limited



Ashwin Desai  
Managing Director  
DIN: 00038386

Place: Surat  
Date: July 24, 2025





Limited review report on unaudited quarterly standalone financial results for the quarter ended June 30, 2025 of Aether Industries Limited under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

To,  
The Board of Directors of Aether Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Aether Industries Limited ("the Company") for the quarter ended June 30, 2025 ("the Statement") being submitted pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue report on the Statement based on the review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# ***BIRJU S. SHAH & ASSOCIATES***

**113, INTERNATIONAL BUSINESS CENTRE, NR. BIG BAZAR,  
PIPLOD, SURAT-395007**

**Phone : (O) 91 261 2470880, (M) 91 99784 44603**

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

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Place: SURAT

Date: 24.07.2025

UDIN: 25107086BMLCDX8246

For, Birju S. Shah & Associates

Chartered Accountants

ICAI Firm Registration Number: 131554W

A handwritten signature in blue ink, appearing to be "Birju S. Shah".

Proprietor

Membership No. 107086

**AETHER INDUSTRIES LIMITED, SURAT**

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

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

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

(Rupees in million except as stated)

S.No.	Particulars	Quarter Ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
	<b>Income</b>				
1	Revenue From Operations	2,143.34	2,146.63	1,800.15	7,885.18
2	Other Income	31.82	56.08	119.60	443.16
3	<b>Total Income (1+2)</b>	<b>2,175.16</b>	<b>2,202.71</b>	<b>1,919.75</b>	<b>8,328.34</b>
	<b>Expenses</b>				
	a) Cost of material consumed	1,229.01	1,592.48	978.07	4,736.05
	b) Changes in inventories	(180.47)	(490.30)	46.27	(600.41)
	c) Employee benefits expenses	128.21	106.77	104.52	425.24
	d) Finance Cost	32.52	24.91	26.32	102.25
	e) Depreciation and amortisation expenses	128.17	116.41	101.52	427.97
	f) Other Expenses	279.87	263.43	236.49	1,069.60
4	<b>Total Expenses</b>	<b>1,617.31</b>	<b>1,613.69</b>	<b>1,493.19</b>	<b>6,160.69</b>
5	<b>Profit before exception items and tax (3-4)</b>	<b>557.84</b>	<b>589.02</b>	<b>426.57</b>	<b>2,167.65</b>
6	<b>Exceptional Items</b>	26.34	28.46	30.03	118.74
7	<b>Profit before tax (5-6)</b>	<b>531.50</b>	<b>560.56</b>	<b>396.53</b>	<b>2,048.91</b>
	<b>Tax Expenses</b>				
	Current Tax	101.54	76.53	74.06	380.16
	Deferred Tax	28.53	54.83	20.01	147.85
8	<b>Total tax expenses</b>	<b>130.06</b>	<b>131.36</b>	<b>94.08</b>	<b>528.01</b>
9	<b>Profit for the period/year (7-8)</b>	<b>401.44</b>	<b>429.20</b>	<b>302.46</b>	<b>1,520.90</b>
	<b>Other comprehensive income/(expenses)</b>				
	Items that will not be reclassified to profit or loss	1.52	0.10	0.04	(4.97)
	Income tax relating to items that will not be reclassified to profit or loss	(0.38)	(0.02)	-0.01	1.25
10	<b>Other comprehensive income/(expenses) for the period/year, net of tax</b>	<b>1.14</b>	<b>0.07</b>	<b>0.03</b>	<b>(3.72)</b>
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>402.57</b>	<b>429.27</b>	<b>302.49</b>	<b>1,517.18</b>
12	<b>Profit for the period/year attributable to:</b>				
	-Owners of the Company	401.44	429.20	302.46	1,520.90
	-Non controlling interest	-	-	-	-
		401.44	429.20	302.46	1,520.90
13	<b>Other comprehensive income/(expenses) for the period/year attributable to:</b>				
	-Owners of the Company	1.14	0.07	0.03	(3.72)
	-Non controlling interest	-	-	-	-
		1.14	0.07	0.03	(3.72)
14	<b>Total comprehensive income for the period/year attributable to:</b>				
	-Owners of the Company	402.57	429.27	302.49	1,517.18
	-Non controlling interest	-	-	-	-
		402.57	429.27	302.49	1,517.18
15	<b>Earnings per share (Face value of Rs.10/- each)*</b>				
	-Basic	3.03	3.24	2.28	11.47
	-Diluted	3.03	3.24	2.28	11.47
16	<b>Paid-up equity share capital (face value of Rs.10/- each)</b>	<b>1,325.90</b>	<b>1,325.90</b>	<b>1,325.50</b>	<b>1,325.90</b>
17	<b>Other equity excluding revaluation reserve</b>	<b>21,324.99</b>	<b>20,925.78</b>	<b>19,672.98</b>	<b>20,925.78</b>
	<b>No. of Shares (in millions)</b>	<b>133</b>	<b>133</b>	<b>133</b>	<b>133</b>

\*EPS are not annualised for the interim periods





**Notes:**

1. These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2. The above results have been subject to Limited Review by the statutory auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at its meeting held on July 24, 2025.

3. The figures for the quarter ended March 31, 2025 as reported in these financial results, are the balancing figures between the audited figures for the year ended March 31, 2025 and unaudited figures for the nine months ended December 31, 2024 which were subjected to limited review.

4. The standalone results of the Company are available on the Company's website, [www.aether.co.in](http://www.aether.co.in) and also on the website of the BSE Limited, [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited, [www.nseindia.com](http://www.nseindia.com), where the shares of the Company are listed.

**5. Revenue by Business Models**

Business Model*	Quarter Ended			Year Ended
	30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
Large Scale Manufacturing	1,325.22	1,230.75	1,185.39	4,623.54
Contract Manufacturing	529.35	654.24	326.37	2,128.36
Contract Research And Manufacturing Services (CRAMS)	251.34	243.68	256.85	1,027.54
Others	37.43	17.96	31.54	105.74
<b>Total revenue</b>	<b>2,143.34</b>	<b>2,146.63</b>	<b>1,800.15</b>	<b>7,885.18</b>

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

7. During Q3 of FY 24, a fire broke out at Manufacturing Facility 2 of the Company, located in GIDC, Sachin, Surat. The Company had intimated the loss of Fixed Assets, Stock and Loss of Profit to the insurance company. The process of assessing the actual physical damage to the fixed assets (like plant & machinery, equipment, office equipment, furniture & fixtures etc.) owing to the fire is still being assessed and hence no effect of any loss due to fire is accounted towards fixed assets in the quarter ended June 30, 2025.

8. The exceptional items mentioned in the above financial results during the quarter ended June 30, 2025 are in the nature of excess Insurance Premium due to the Insurance Claim and other related expenses.

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

Place: Surat  
Date: July 24, 2025



On behalf of the Board of Directors  
For Aether Industries Limited

Ashwin Desai  
Managing Director  
DIN: 00038386



**NSE/LIST-SOP/FINES/0710****June 27, 2025**

To,

The Company Secretary  
**Aether Industries Limited**  
Plot No. 8203, GIDC Sachin,  
Gujarat, Surat-394230

Dear Sir/Madam,

**Subject: Notice for non-compliance with Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Your attention is drawn towards SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (hereinafter referred to as “Master Circular”), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with Regulation 23(9) of Listing Regulation(s). The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with Regulation 23(9) of Listing regulation(s) and/or make the payment of fines within 15 days from the date of this notice, failing which the Exchange may initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat account of the Promoters.

You may also file the waiver request. Below are the parameters for filing the application for waiver:

- a) Detailed submission indicating reasons for waiver, considering the extant Policy for Exemption of Fines, and shall indicate whether it intends to seek personal hearing before the concerned Committee.
- b) The Company may further note that ***compliance is a prerequisite for applying for waiver***. Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.
- c) In case the Company is non-complaint under multiple regulations, the Company is advised to file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver, in order to avoid the duplication of the entries.
- d) Processing fees for an amount of **Rs.10,000 plus 18% GST** to be paid to the **designated Exchange**, (as segregated between the Exchanges as per the policy for waiver of fines) only if the fine amount is more than Rs. 5,000.

However, before filing an application for waiver of fines, you are requested to refer to the below

policies available on the Exchange's website. For ready reference you may refer below links:

- i. **Policy on exemption of fine:**  
[https://archives.nseindia.com/content/equities/Policy\\_for\\_exemption\\_SOP\\_Equity.pdf](https://archives.nseindia.com/content/equities/Policy_for_exemption_SOP_Equity.pdf)
- ii. **Policy on processing of waiver application:**  
[https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Policy\\_on\\_processing\\_of\\_waiver\\_application\\_segregation\\_of\\_commonly\\_listed\\_entities.pdf](https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Policy_on_processing_of_waiver_application_segregation_of_commonly_listed_entities.pdf)

***The request for waiver of fine can be submitted to Exchange through NEAPS portal along with documentary evidence on the below link (Please note that waiver applications sent via mail will not be considered):***

**NEAPS>>Compliance>>Fine Waiver>>Waiver Request**

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

**Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)**

In case of any clarification, you may contact any of the below mentioned Exchange Officers from Listing Compliance Department:

- Ms. Harshita Chaubal
- Ms. Madhu Kadam
- Ms. Suman Lahoti
- Mr. Aniket Raut
- Ms. Chanchal Daga (Waiver request)
- Ms. Sweety Mamodia (Waiver request)
- Mr. Abhishek Sawant (Waiver request)

Yours faithfully

For **National Stock Exchange of India Limited**

**Rachna Jha**  
**Manager**

This Document is Digitally Signed



Signer: RACHNA JHA  
Date: Fri, Jun 27, 2025 21:24:52 IST  
Location: NSE

**Annexure**

Regulation	Half year ended	Fine amount per day (Rs.)	Days of non-compliance(s)	Fine amount (Rs.)
23(9)	31-Mar-2025	5000	54	270000
<b>Total Fine</b>				<b>270000</b>
<b>GST (@18%)</b>				<b>48600</b>
<b>Total</b>				<b>318600*</b>

\* In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date compliance is achieved.

**Notes:**

- **If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.**
- Please update the payment details on below mentioned path:  
NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as above will be credited to IPFT as envisaged in the circular.

This Document is Digitally Signed

Q1 | FY26



Q1 FY26

# Financial results

₹ 2,587 M

Revenue for the quarter

+ 5% Q/Q | + 35% Y/Y

(Consolidated Numbers)

Comparing periods

Q4 FY25

₹ 2,453 M

Q1 FY25

₹ 1,920 M



Q1 FY26

# Financial results

₹ 781 M

EBITDA for the quarter

+ 2% Q/Q | + 94% Y/Y

(Consolidated Numbers)

Comparing periods

Q4 FY25

₹ 768 M

Q1 FY25

₹ 402 M



Q1 FY26

# Financial results

₹ 470 M

PAT for the quarter

- 7% Q/Q | + 57% Y/Y

(Consolidated Numbers)

Comparing periods

Q4 FY25

₹ 503 M

Q1 FY25

₹ 299 M





# Earnings

		REVENUE	EBITDA	PAT
Q1 FY26		2,587	781	470
	Q/Q	+5%	+2%	-7%
	Y/Y	+35%	+94%	+57%
		REVENUE	EBITDA	PAT
Q1 FY25		1,920	402	299
			22%	16%





# Highlights

## Site 3++ Expansion

Executed CEM agreement with Milliken & Co., strategic product launch by Q4 of FY26

## Site 5 Expansion

Phase one – commissioning of 2 production blocks by end of Q3 FY26

## Accomplished 11

customer & certification audits, proving operational excellence in Q1 FY26

## 6 New Customers

onboarded across all the business models during Q1 FY26

## Team Structure

being reaffirmed to meet requirements, average age of Aetherians 30 years



# Business Models

37%

Contract | Exclusive  
Manufacturing



10%

Contract Research &  
Manufacturing Services

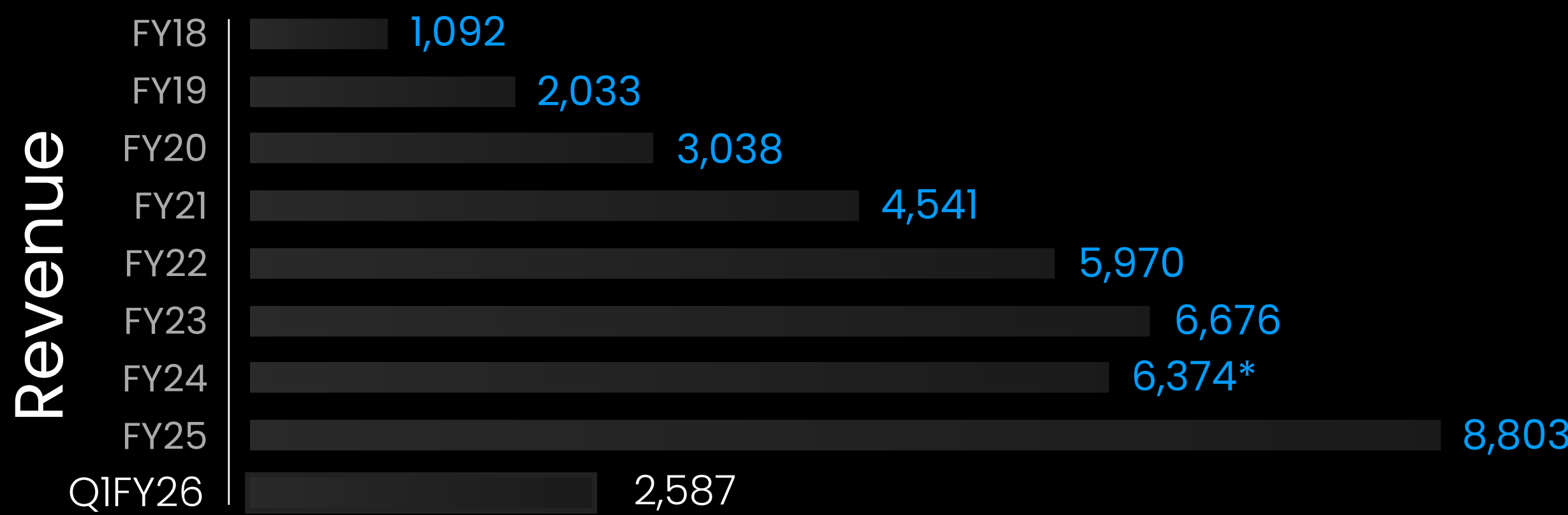


52%

Large Scale  
Manufacturing



# Aether Today



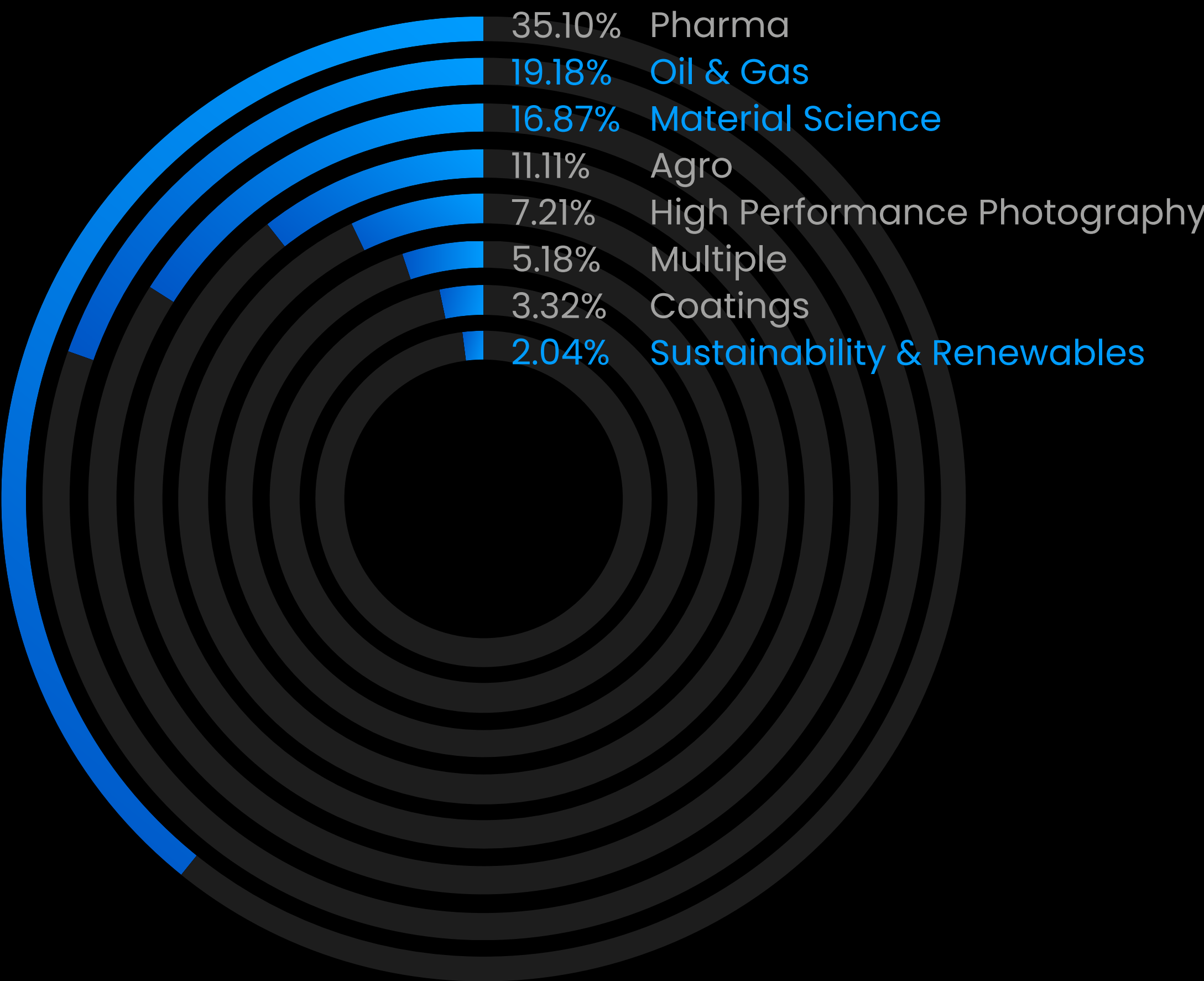
# includes deemed exports and SEZ Sales

\* FY24 - fire accident reduced Revenue, EBITDA, and PAT | (Consolidated Numbers) | All numbers in INR M

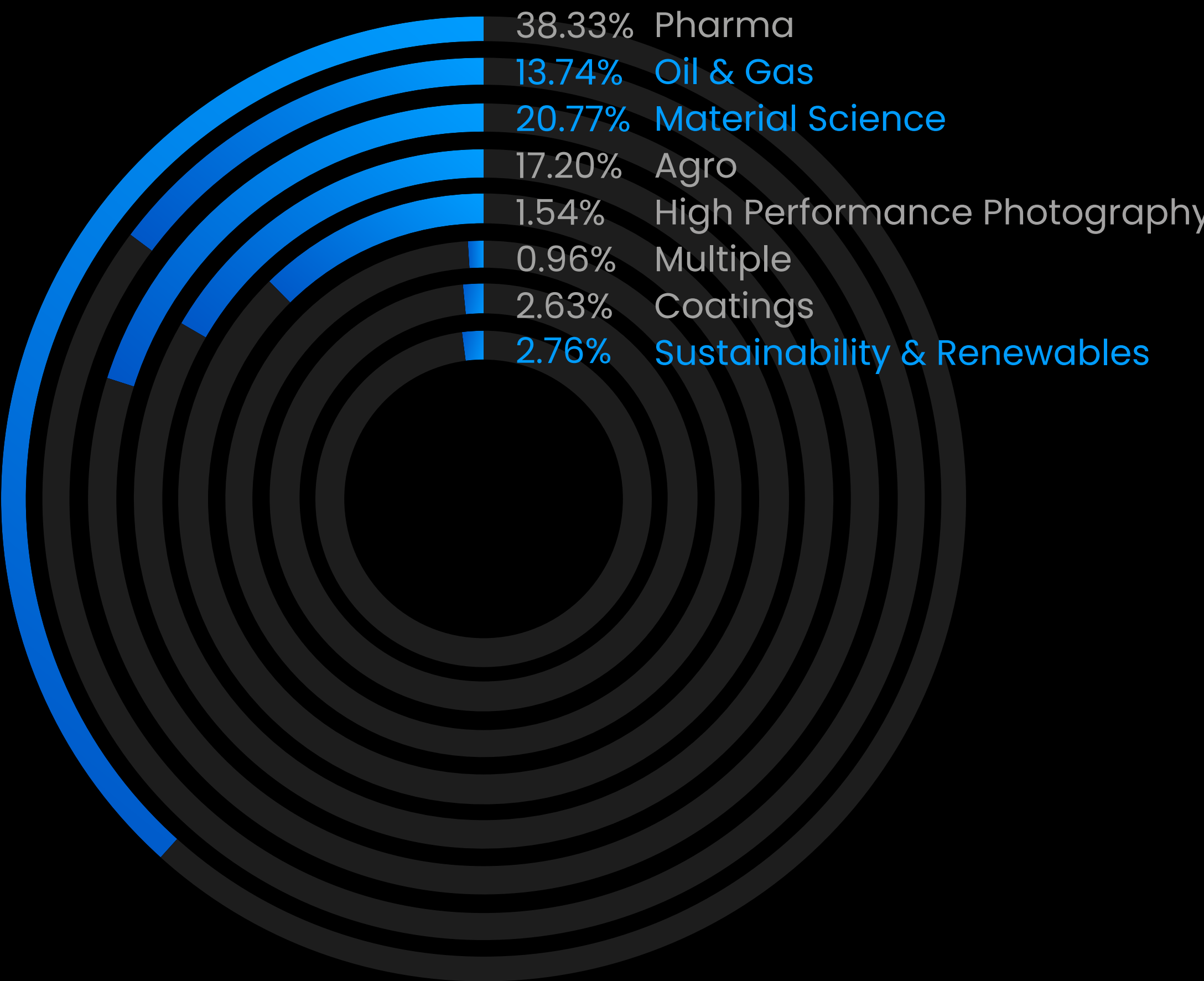


# Business Segments

## Revenue



By Segment | Q1 FY26



By Segment | Q4 FY25



# Partnership

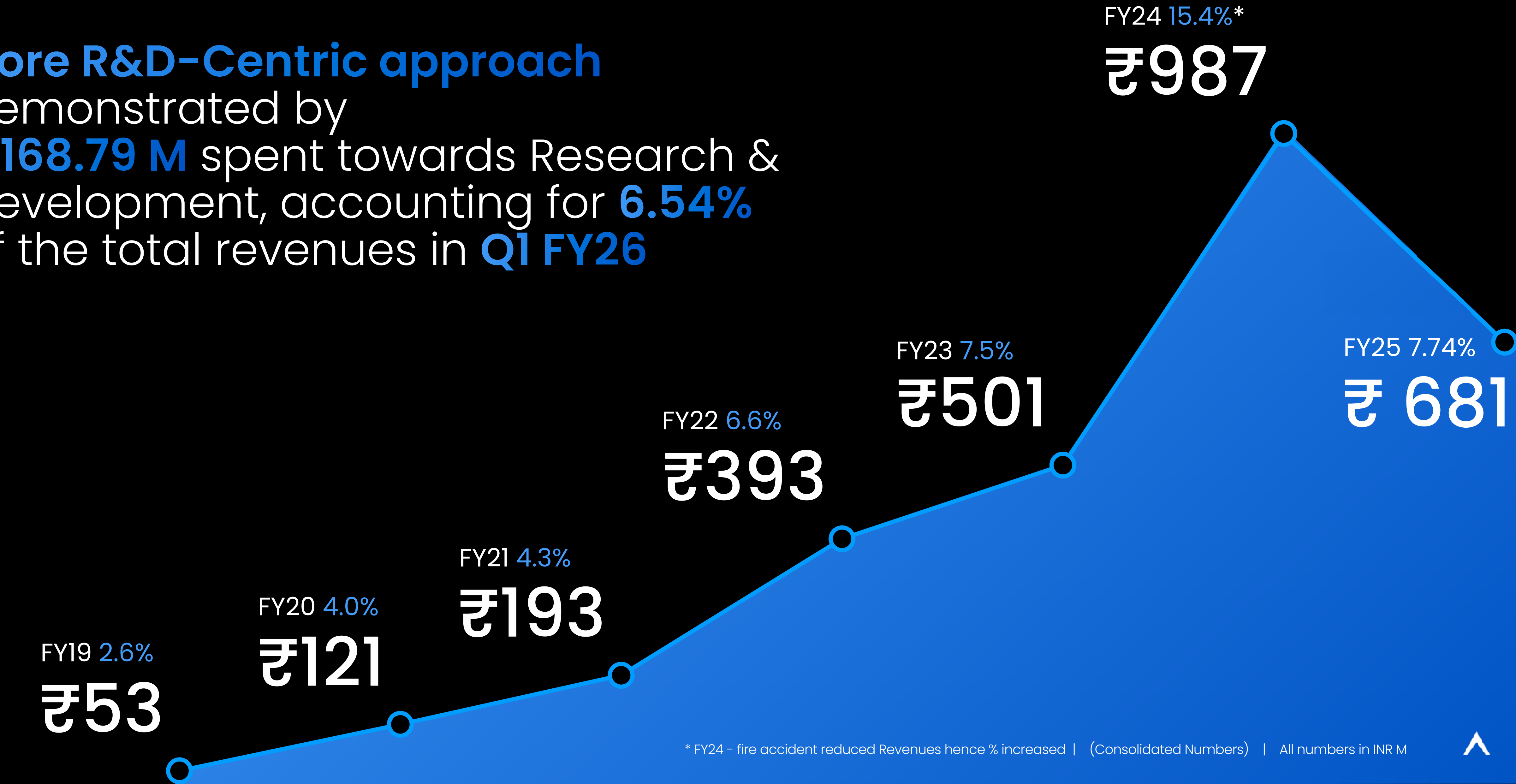
The Milliken logo is written in a white, cursive script font. A small trademark symbol (TM) is located at the end of the word.

Aether has executed a [Contract / Exclusive Manufacturing Agreement](#) with Milliken Chemical and Textile (India) Co. Pvt. Ltd., a wholly-owned subsidiary of the USA headquartered Milliken & Company (Milliken). Under this contract, Aether will be the current [sole manufacturing partner](#) for a [key strategic product](#) for Milliken. With the initial [period of agreement](#) spanning [10 years](#), Aether's Site 3++ will be [fully dedicated](#) to this project.



# Foundational differentiator

**Core R&D-Centric approach** demonstrated by **₹ 168.79 M** spent towards Research & Development, accounting for **6.54%** of the total revenues in **Q1 FY26**



\* FY24 - fire accident reduced Revenues hence % increased | (Consolidated Numbers) | All numbers in INR M





An aerial photograph of an industrial complex. In the foreground, a large, multi-story building with a grey facade and a grid of windows is prominent. To its right, another building is under construction, showing its steel framework. Further back, several other industrial buildings and tall smokestacks are visible against a hazy sky. The ground area includes some greenery, including palm trees, and various industrial structures and materials.

## Site 3++

Expansion is **on track**, with equipment **procurement** underway and all **approvals secured** for a seamless transition. For **Milliken**, product under **CEM** is set to launch, with **commissioning targeted** in Q4 FY26.







## Site 5

The EC was approved in December 2023, equipment ordering done for phase 1. Ground digging, wall fencing, and plinth work are complete and equipment installation started. Commissioning for two production blocks in Phase 1 expected by the end of Q3 FY26.





# Site 5

Secured an adjacent parcel, expanding Site 5 to 46 acres, with strategic foresight for future business expansions



New Land  
Acquired





# Standalone Financial Results

	Q1FY26 Unaudited	Q4FY25 Audited	Q1FY25 Unaudited	FY25 Audited
Particulars (INR in MM)				
Revenue from operations	2,143	2,147	1,800	7,885
Other income	32	56	120	443
Total income	2,175	2,203	1,920	8,328
Cost of material consumed + Changes in inventories	1,049	1,102	1,024	4,136
Employee benefits expense	128	107	105	425
Other expenses	280	264	236	1,070
Exceptional items	26	28	30	119
EBITDA	660	646	405	2,136
Depreciation & amortization expense	128	116	102	428
EBIT	532	529	303	1,708
Finance cost	33	25	26	102
Profit before tax	532	561	397	2,049
Tax expenses (Current + Deferred)	130	131	94	528
Profit after tax	401	429	302	1,521



# Consolidated Financial Results

	Q1FY26 Unaudited	Q4FY25 Audited	Q1FY25 Unaudited	FY25 Audited
Particulars (INR in MM)				
Revenue from operations	2,561	2,402	1,800	8,387
Other income	26	51	120	416
Total income	2,587	2,453	1,920	8,803
Cost of material consumed + Changes in inventories	1,336	1,232	1,024	4,466
Employee benefits expense	129	107	105	428
Other expenses	289	267	239	1,081
Exceptional items	26	28	30	119
EBITDA	781	768	402	2,293
Depreciation & amortization expense	142	130	102	450
EBIT	639	638	300	1,843
Finance cost	48	51	26	129
Profit before tax	616	637	393	2,130
Tax expenses (Current + Deferred)	146	134	94	546
Profit after tax	470	503	299	1,584



"We bend molecules to purpose —  
and purpose to progress."

– Aether

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