



AETHER INDUSTRIES LIMITED

(CIN: U24100GJ2013PLC073434)

Aether Industries Limited

Board of Directors:

Mr. Ashwin Jayantilal Desai	... Chairman cum Managing Director
Mr. Rohan Ashwin Desai	... Director cum Chief Financial Officer
Ms. Purnima Ashwin Desai	... Director
Mr. Aman Ashwinbhai Desai	... Director
Ms. Ishita Surendra Manjrekar	... Director
Mr. Rakesh Malik	... Director
Mr. Kamalvijay Ramchandra Tulsian	... Director
Mr. Jeevan Lal Nagori	... Independent Director
Mr. Arun Brijmohan Kanodiya	... Independent Director

Company Secretary:

Ms. Swati Abhishek Chaudhary

Statutory Auditors:

M/s. ARAV & Co.

Cost Auditors:

M/s. Ashwin Ambaliya & Associates

Bankers:

State Bank of India

HDFC Bank Limited

Above mentioned details are as on 31st March, 2019.

: Report of Board of Directors :

To,
The Members of
AETHER INDUSTRIES LIMITED
Plot No. 8203, GIDC Sachin,
Surat-394520, Gujarat

Your Directors have pleasure in presenting the 6th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ended, 31st March, 2019.

FINANCIAL SUMMARY AND HIGHLIGHTS:

(Amount in Rs.)

Particulars	As on 31/03/2019	As on 31/03/2018
Revenue from Operations	2,01,18,54,187	1,08,46,32,007
Other Income	2,09,34,664	72,25,240
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	2,03,27,88,851	1,09,18,57,247
Less: Depreciation/ Amortization/ Impairment	6,20,26,670	5,18,62,763
Profit /loss before Finance Costs, Exceptional items and Tax Expense	1,97,07,62,181	1,03,99,94,484
Less: Finance Costs	9,57,72,694	9,19,67,005
Less: Other Operating & Non-Operating Expenses	1,54,94,68,996	85,49,93,048
Profit /loss before Exceptional items and Tax Expense	32,55,20,491	9,30,34,431
Add/(less): Exceptional items	0	0
Profit /loss before Tax Expense	32,55,20,491	9,30,34,431
Less: Tax Expense		
Current Tax	7,03,44,111	1,89,92,580
Deferred Tax	2,21,27,770	(36,16,791)
Profit /loss for the year	23,30,48,610	7,76,58,642
Earnings per equity share:		
Basic	24.89	6.74
Diluted	24.89	6.74

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

The Company has transferred Rs. 23,30,48,610 /- under the head of Reserve and Surplus Account.

The Reserve and Surplus Account as on 31st March, 2019 stood at Rs. 30,27,68,748/- as compared to Rs. 6,97,20,138 /- as on 31st March, 2018.

FINAL DIVIDEND:

The Board of Directors of your Company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

STATE OF COMPANY'S AFFAIRS:

During the year under review, the total income of the Company was Rs. 2,03,27,88,851/- against Rs. 1,09,18,57,24 /- in the previous year. The Company has earned a profit after tax of Rs. 23,30,48,610/- compared to Rs. 7,76,58,642/- in the previous year. Your Directors are continuously looking for avenues for future growth of the Company.

COMMENCEMENT OF ANY NEW BUSINESS:

During the financial year under review, your Company had preferred to continue with the existing stream without introducing any new business venture. Business activity of the Company remained unchanged throughout the year.

MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments took place from the end of the financial year to the date of reporting, which may have any impact on the financial position of the Company.

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 31/03/2019 neither in any of the preceding three Financial Years.

SHARE CAPITAL STRUCTURE:

Equity Share Capital:

a) Authorized Capital:

Rs. 10,00,00,000/- (Rs. Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rs. Ten only) each.

b) Issued Capital:

Rs. 8,56,02,000/- (Rs. Eight Crore Fifty Six Lakh Two Thousand only) divided into 85,60,200 (Eighty Five Lakh Sixty Thousand Two Hundred) Equity Shares of Rs. 10 /- (Rs. Ten only) each.

c) Subscribed and Paid-up Capital:

Rs. 8,56,02,000/- (Rs. Eight Crore Fifty Six Lakh Two Thousand only) divided into 85,60,200 (Eighty Five Lakh Sixty Thousand Two Hundred) Equity Shares of Rs. 10 /- (Rs. Ten only) each.

Preference Share Capital:

a) Authorized Capital:

Rs. 25,00,00,000/- (Rs. Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10 /- (Rs. Ten only) each.

b) Issued Capital:

Rs. 25,00,00,000/- (Rs. Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10 /- (Rs. Ten only) each.

c) Subscribed and Paid-up Capital:

Rs. 25,00,00,000/- (Rs. Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10 /- (Rs. Ten only) each.

CREDIT RATING OF SECURITIES:

Sr. No.	Particular	Remarks
a)	Credit rating obtained in respect of various securities;	BBB-A3
b)	Name of the credit rating agency;	Acuite Ratings and Research Limited
c)	Date on which the credit rating was obtained;	07/01/2019
d)	Revision in the credit rating;	No
e)	Reasons provided by the rating agency for a downward revision, if any;	NA

MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year 2018-19, total 9 (nine) Board Meetings were conducted on 15/05/2018, 21/05/2018, 20/06/2018, 23/07/2018, 12/09/2018, 30/09/2018, 03/11/2018, 01/02/2019 and 11/02/2019.

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 (IEPF).

BOARD OF DIRECTORS:

The Board of the Company is duly constituted and following changes took place in the composition of Board of the Company during the year;

Sr. No.	Name of the Director	Type of changes	Designation	With effect from
1.	Mr. Kamalvijay Ramchandra Tulsian	Appointment	Director	22/05/2018
2.	Mr. Rakesh Malik	Appointment	Director	22/05/2018
3.	Ms. Ishita Surendra Manjrekar	Appointment	Director	20/06/2018
4.	Ms. Ishita Surendra Manjrekar	Change in designation	Director	01/02/2019

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149 (6):

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 declaration that they meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

COMPOSITION OF AUDIT COMMITTEE:

The Company has duly formed Audit Committee under Section 177, 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.	Mr. Jeevan Lal Nagori	Member	Non Executive Independent Director
3.	Mr. Arun Brijmohan Kanodia	Member	Non Executive Independent Director

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

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company.

CONSTITUTION OF NOMINATION AND 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 Non-Independent Director
3.	Mr. Jeevan Lal Nagori	Member	Non -Executive Independent Director
4.	Mr. Arun Brijmohan Kanodia	Member	Non- Executive Independent Director

Terms of Reference:

The Terms of Reference of the Nomination and Remuneration Committee are as under:

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. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - a. 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;
 - b. Regularly review the Human Resource function of the Company.

- c. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - d. 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:
5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
 6. Make reports to the Board as appropriate.
 7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
 8. 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.

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 Board, Chairman of the Board and of Non-Executive Directors.

PARTICULARS OF EMPLOYEES:

Provision related to the particulars of the employees employed by the company falling within Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013 the Board of Directors of the Company confirms 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 (to be referred as 'IFCS') of the Company has been set out upon considering following measures;

1. That IFCS commensurates 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.
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. Fixed Asset verification of assets 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.

Your Company recognizes that IFCS of the Company can not assure cent percent achievement of absolute objectives because of certain inherent limitations. You Company has tried to put the best in class IFCS for the optimum output.

REPORTING OF FRAUDS BY AUDITORS:

For the Financial Year ending 31/03/2019, Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees neither any qualifications, reservations or adverse remarks has been made there into.

INFORMATION ABOUT SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANY:

Your Company does not have any Subsidiary or Joint Ventures or any Associate Companies.

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-A** for your kind perusal and information.

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:

The Company has not made / given / advanced any Loan, Guarantee and Investment during the financial year covered under Section 186 and applicable provisions of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business. 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 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 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in “Form No. AOC-2” as **Annexure-B** for your kind perusal and information.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Under Section 135 of the Companies Act, 2013, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, to recommend the amount of expenditure to be incurred on the activities and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Corporate Social Responsibility Committee under Section 135 is 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	Non- Executive Independent Director
5.	Mr. Kamalvijay Ramchandra Tulsian	Member	Non-Executive Non-Independent Director

During the year under review, Company have spent towards following activities as a part of CSR;

Sl. No.	Expenses made towards	Expenditures (Rs.)
1.	Education	4,75,085
2.	Institution	50,000
3.	Medical	5,22,552
4.	School	1,00,000
Total		11,47,637

Apart from this, Company has also transferred Rs. 9,25,000/- to Aether Foundation for CSR activities.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND 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:

PARTICULARS	REMARKS
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 also other conservation measures.

> the capital investment on energy conservation equipments;	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 state of the art 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);	
(a) the details of technology imported;	None
(b) the year of import;	None
(c) whether the technology been fully absorbed;	None
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	None
> the expenditure incurred on Research and Development	Rs. 44,25,121/-
C) Foreign Exchange Earnings and Outgo:	
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Inflow: US \$ 1,02,09,413.33 Outflow: US \$ 1,24,532.59 Outflow: JPY 8,95,428.00 Outflow: EURO 6,381.11

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 make use of these in their 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 AND WHISTLE BLOWER :

The Company has established a Vigil Mechanism and 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.

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 30/09/2018, M/s. ARAV & Co., Chartered Accountant, was appointed as Statutory Auditor of the Company to conduct the audit of the books for the Financial Year 2018-19.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

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, the notes to accounts referred to in the Auditor's Report are self-explanatory in nature.

SECRETARIAL AUDITORS:

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COST RECORDS:

Board of the Company had appointed M/s. Ashwin Ambaliya & Associates, Cost Accountant, to conduct audit of cost records of the Company for the Financial Year 2018-19.

The Cost Audit Report does not contain any qualification, reservation or adverse remark.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC) :

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).

FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

All the corporate action taken during financial year 31/03/2019 and reporting for the same with the concerned department has been completed within specified time limit.

DISCLOSURE UNDER THE 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 The 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, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION:

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

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.

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, Government and Regulatory Authorities for their continuous support.

For and behalf of Board of Directors



Ashwin Jayantilal Desai
Chairman cum Managing Director
(DIN : 00038386)

Date: **23rd August, 2019**
Place: **Surat**

Form No. MGT-9

Extract of Annual Return as on financial year ended on 31/03/2019
[Pursuant to section 92(3) of the Companies Act, 2013 and
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1 REGISTRATION AND OTHER DETAILS:

i) CIN:	U24100GJ2013PLC073434
ii) Registration Date	23/01/2013
iii) Name of the Company	AETHER INDUSTRIES LIMITED
iv) Category of the Company	Public Limited
Sub Category of the Company	Limited by shares
	Company having share capital
v) Address of the Registered office	Plot No. 8203, GIDC Sachin, Surat-394520, Gujarat
Phone:	0261-3303000
E-Mail:	chaudhary.swati8@gmail.com
web Site	-

2 PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

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

3 PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

[No. of Companies for which information is being filled]

Sl. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
Nil					

4 SHARE HOLDING PATTERN:

(Equity Share Capital Breakup as percentage of Total Equity)

a) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01/04/2018)		No. of Shares held at the end of the year (As on 31/03/2019)		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
A. Promoter s					
(I) Indian					
a) Individual/ HUF	8,560,200	100.00	8,560,200	100.00	-
Sub Total (A) (1)	8,560,200	100.00	8,560,200	100.00	-
a) NRI - individual	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1) + (A)(2)	8,560,200	100.00	8,560,200	100.00	-
B. Public Shareholding					
1. Institutions	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-
2. Non-Institutions					
a) Bodies Corp.					
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)	8,560,200	100.00	8,560,200	100.00	-

b. *Shareholding of Promoters*

Sl. No.	Shareholder's Name	Shareholding 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	8,515,000	99.47	8,515,000	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	8,560,200	100.00	8,560,200	100.00	-

c.	<i>Change in Promoters' Shareholding (please specify, if there is no change)</i>	No change
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d.	<i>Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):</i>	Nil
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e. *Shareholding of Directors and Key Managerial Personnel:*

*	A	At the beginning of the year
	B	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):
	C	At the End of the year (or on the date of separation, if separated during the year)

Sl. No.	Name of the Director and Key Managerial Personnel	Details of change			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	A			8,515,000	99.47	8,515,000	99.47
		B			-	-	8,515,000	99.47
		C			8,515,000	99.47	8,515,000	99.47
2.	Ashwin Jayantilal Desai	A			15,000	0.18	15,000	0.18
		B			-	-	15,000	0.18
		C			15,000	0.18	15,000	0.18
3.	Rohan Ashwin Desai	A			5,000	0.06	5,000	0.06
		B			-	-	5,000	0.06
		C			5,000	0.06	5,000	0.06
4.	Aman Ashwinbhai Desai	A			10,000	0.12	10,000	0.12
		B			-	-	10,000	0.12
		C			10,000	0.12	10,000	0.12
5.	Ishita Surendra Manjrekar	A			5,000	0.06	5,000	0.06
		B			-	-	5,000	0.06
		C			5,000	0.06	5,000	0.06
6.	Kamalvijay Ramchandra Tulsian	A			-	-	-	-
		B			-	-	-	-
		C			-	-	-	-
7.	Jeevan Lal Nagori	A			-	-	-	-
		B			-	-	-	-
		C			-	-	-	-
8.	Rakesh Malik	A			-	-	-	-
		B			-	-	-	-
		C			-	-	-	-
9.	Arun Brijmohan Kanodia	A			-	-	-	-
		B			-	-	-	-
		C			-	-	-	-
10.	Swati Chaudhary	A			-	-	-	-
		B			-	-	-	-
		C			-	-	-	-

5 **INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	93,64,04,240.02	7,58,40,013.35	-	1,01,22,44,253.37
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	93,64,04,240.02	7,58,40,013.35	-	1,01,22,44,253.37
Change in Indebtedness during the financial year				
* Addition	3,70,72,48,600.02	4,55,41,363.00	-	3,75,27,89,963.02
* Reduction	3,71,62,02,491.13	3,09,83,716.00	-	3,74,71,86,207.13
Net Change	-89,53,891.11	1,45,57,647.00	-	56,03,755.89
Indebtedness at the end 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 (i+ii+iii)	92,74,50,348.91	9,03,97,660.35	-	1,01,78,48,009.26

6 **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

a. **Remuneration to Director, Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of Managing Director	Total Amount
		Ashwin Jayantilal Desai	
1	Gross salary	2,300,000.00	2,300,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
Total (A)		2,300,000.00	2,300,000.00
Ceiling as per the Act			

b. Remuneration to Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Purnima Ashwin Desai	Rohan Ashwin Desai	Aman Ashwinbhai Desai	
1	Gross salary	900,000.00	2,300,000.00	2,450,000.00	5,650,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	900,000.00	2,300,000.00	2,450,000.00	5,650,000.00
	Ceiling as per the Act	-	-	-	-

c. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:

Sl. No.	Particulars of Remuneration	CS	Total Amount
		Swati Chaudhary	
1	Gross salary	600,000.00	600,000.00
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
5	Others, please specify	-	-
	Total (A)	600,000.00	600,000.00
	Ceiling as per the Act	-	-

7 PENALTIES / PUNISHMENTS / COMPOUNDING OF OFFENCES:

Nil

For and behalf of Board of Directors



Ashwin Jayantilal Desai
Chairman cum Managing Director
(DIN: 00038386)

Place: Surat

Date: 23rd August, 2019

Form No. AOC-2

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of Related Party	PAN	Relation	Nature of Transaction	Payment made (Rs.)
Purnima Ashwin Desai	ADWPD8309E	Director	Vehicle Hiring Charges	4,80,000.00
Payal Rohan Desai	ACAPT9631N	Wife of Director	Vehicle Hiring Charges	7,62,000.00
Aman Ashwinbhai Desai	AFIPD9634A	Director	Repayment of Unsecured Loan	26,00,000.00
Rohan Ashwin Desai	ABQPD3509G	Director	Interest on Unsecured loan	18,01,363.00
Ashwin Jayantilal Desai	ABQPD3510P	Director	Repayment of Unsecured Loan	48,00,000.00
Purnima Ashwin Desai	ADWPD8309E	Director	Repayment of Unsecured Loan	2,50,000.00
Rohan Ashwin Desai	ABQPD3509G	Director	Repayment of Unsecured Loan	2,15,32,353.00

For and behalf of Board of Directors



Ashwin Jayantilal Desai
Chairman cum Managing Director
(DIN : 00038386)

Date: 23rd August, 2019
Place: 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 2019, 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:

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- 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

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Email : deoghar@aravca.com



Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) 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.

- e) On the basis of written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, 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 : 04/06/2019



for ARAV AND CO
Chartered Accountants

VIKAS P SINGHAL
D-214, ITC BUILDING, NR.MAJURA GATE,
RING ROAD, SURAT-395002 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 2019.

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.	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?	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
6.	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	YES
7.	(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;	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.
	(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).	NO such amount of disputed tax liability found.
8.	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	NO such instance found.



	case of defaults to banks, financial institutions, and Government, lender wise details to be provided).	
9.	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;	YES, no instance of wrong application of the term loans raised from banks have been found.
10.	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;	NO such fraud has been detected.
11.	Whether managerial remuneration has been paid or provided in accordance with the requisite approvals 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;	YES. Managerial Remuneration has been paid as per the provisions of Section 197 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.
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Place - Surat
Date - 04/06/2019

For ARAV & Co.

Chartered Accountants
FRN: 125031W

A handwritten signature in blue ink, appearing to read "Vikas P Singhal", written over a horizontal line.

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 2019 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 2019, 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 : **04/06/2019**



for **ARAV AND CO**
Chartered Accountants

VIKAS P SINGHAL

**D-214, ITC BUILDING, NR.MAJURA GATE, RING
ROAD, SURAT-395002 GUJARAT**

AETHER INDUSTRIES LIMITED

CIN : U24100GJ2013PLC073434
BALANCE SHEET AS AT 31/03/2019

In ₹

Particulars	Note	31/03/2019	31/03/2018
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1.1	33,56,02,000	33,56,02,000
Reserves and surplus	1.2	30,27,68,748	6,97,20,138
Money received against share warrants		-	-
Share application money pending allotment		63,83,70,748	40,53,22,138
		-	-
Non-current liabilities			
Long-term borrowings	1.3	59,75,92,977	68,91,40,012
Deferred tax liabilities (Net)	1.4	3,38,08,804	1,16,81,034
Other Long-term liabilities		-	-
Long-term provisions		-	-
		63,14,01,781	70,08,21,046
Current liabilities			
Short-term borrowings	1.5	41,36,71,233	31,62,43,951
Trade payables	1.6	23,09,13,168	13,88,11,669
Other current liabilities	1.7	12,56,89,567	73,14,333
Short-term provisions	1.8	2,88,98,351	1,73,99,336
		79,91,72,319	47,97,69,289
TOTAL		2,06,89,44,848	1,58,59,12,473
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	1.9	1,05,61,49,678	99,44,12,897
Intangible assets	2.0	69,45,877	79,81,542
Capital work-in-progress	2.1	1,24,39,019	1,85,45,939
Intangible assets under development		-	-
		1,07,55,34,574	1,02,09,40,378
Non-current investments	2.2	20,94,812	20,94,812
Deferred tax assets (net)		-	-
Long-term loans and advances	2.3	2,02,66,891	2,05,23,067
Other non-current assets		-	-
		1,09,78,96,277	1,04,35,58,257
Current assets			
Current investments	2.4	1,00,000	1,00,000
Inventories	2.5	39,83,56,933	22,41,38,370
Trade receivables	2.6	48,00,16,398	26,16,39,848
Cash and cash equivalents	2.7	1,30,12,392	1,10,14,987
Short-term loans and advances	2.8	2,81,90,468	1,29,95,705
Other current assets	2.9	5,13,72,380	3,24,65,306
		-97,10,48,571	54,23,54,216
TOTAL		2,06,89,44,848	1,58,59,12,473

In terms of our attached report of even date

For ARAV AND CO

CHARTERED ACCOUNTANTS
FRN : 0125031W

Vikas Singh

VIKAS P SINGHAL
(PARTNER) M. NO. : 124024

Place : SURAT
Date : 04/06/2019



For AETHER INDUSTRIES LIMITED

Ashwin Desai

ASHWIN DESAI
(MANAGING DIRECTOR)
(DIN : 00038386)

Rohan Desai

ROHAN DESAI
(CHIEF FINANCIAL OFFICER)
(DIN : 00038379)

Swati Chaudhary

SWATI CHAUDHARY
(COMPANY SECRETARY)
(M.No. : 00028676)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2019

1.1 Share Capital

In ₹

Particulars	31/03/2019	31/03/2018
Authorised		
8560200 (10000000) Equity Shares of ₹ 10/- Par Value	10,00,00,000	10,00,00,000
25000000 (25000000) Preference Shares of ₹ 10/- Par Value	25,00,00,000	25,00,00,000
	35,00,00,000	35,00,00,000
Issued		
8560200 (8560200) Equity Shares of ₹ 10/- Par Value	8,56,02,000	8,56,02,000
25000000 (25000000) Preference Shares of ₹ 10/- Par Value	25,00,00,000	25,00,00,000
	33,56,02,000	33,56,02,000
Subscribed		
8560200 (8560200) Equity Shares of ₹ 10/- Par Value	8,56,02,000	8,56,02,000
25000000 (25000000) Preference Shares of ₹ 10/- Par Value	25,00,00,000	25,00,00,000
	33,56,02,000	33,56,02,000
Paid up		
8560200 (8560200) Equity Shares of ₹ 10/- Par Value Fully Paid up	8,56,02,000	8,56,02,000
25000000 (25000000) Preference Shares of ₹ 10/- Par Value Fully Paid up	25,00,00,000	25,00,00,000
	33,56,02,000	33,56,02,000

Holding More Than 5%

Particulars	31/03/2019		31/03/2018	
	Number of Share	% Held	Number of Share	% Held
Purnima Desai	8515000	99	8515000	99

1.2 Reserve and Surplus

In ₹

Particulars	31/03/2019	31/03/2018
Profit and Loss Opening	6,97,20,138	(79,38,504)
Amount Transferred from Statement of P&L	23,30,48,610	7,76,58,642
	30,27,68,748	6,97,20,138
	30,27,68,748	6,97,20,138

1.3 Long Term Borrowings

In ₹

Particulars	31/03/2019	31/03/2018
Term Loan		
Banks		
Secured		
Rupee		
HDFC Car Loan	36,95,318	0
SBI Term Loan	41,14,99,998	50,28,99,998
SBI Term Loan new	9,20,00,000	11,04,00,000
Others		
Unsecured		
Rupee		
From Directors & Promoters	9,03,97,661	7,58,40,014
	59,75,92,977	68,91,40,012



1.4 Deferred Taxes

Particulars	In ₹	
	31/03/2019	31/03/2018
Deferred Tax Assets		
Unrealised Carried Forward Losses	0	53,587
	0	53,587
Deferred Tax Liabilities		
Depreciation	3,38,08,804	1,17,34,621
	3,38,08,804	1,17,34,621

1.5 Short Term Borrowings

Particulars	In ₹	
	31/03/2019	31/03/2018
Loans repayable on demand		
Banks		
Secured		
Working Capital Limit SBI	18,09,33,014	22,02,43,951
Working Capital Limit HDFC	14,97,21,763	0
Other loans and advances		
Secured		
TL Installment due within 1 year	8,30,16,456	9,60,00,000
	41,36,71,233	31,62,43,951

1.6 Trade Payables

Particulars	In ₹	
	31/03/2019	31/03/2018
Creditors Due others		
Sundry Creditors for Material & Consumables	19,64,88,771	10,88,73,995
Sundry Creditors for Expenses & Others	3,44,24,397	2,99,37,674
	23,09,13,168	13,88,11,669

1.7 Other Current Liabilities

Particulars	In ₹	
	31/03/2019	31/03/2018
Income received in advance		
From Customers		
Advance Received from Customers	11,61,91,142	974
Other payables		
Employee Related		
Accrued Salary Payable		
Salary Payable	73,37,481	59,08,228
Tax Payable		
TDS		
TDS payable	13,74,665	8,28,088
Other		
Interest on GST Payable	6,328	0
RCM-GST payable	4,87,430	1,37,838
Bill Payable		
Credit Card Payments	2,92,521	0
Expenses Payable	0	4,39,205
	12,56,89,567	73,14,333



1.8 Short Term Provisions

In ₹

Particulars	31/03/2019	31/03/2018
Employee Benefits		
Provident Fund Scheme		
Employees Contribution to ESI	70,968	64,303
Employees Contribution to Provident Fund	4,17,546	3,48,322
Other Employee Liabilities Related Provision		
Employees PT Payable	70,650	59,380
Tax Provision		
Current Tax		
Provision for Tax	1,72,09,464	64,92,580
Others		
Employers Contribution to ESI Payable	1,92,265	1,74,143
Electricity Expenses Payable	29,75,010	21,09,674
Office Expenses Payable	1,69,873	0
Other Contractor Expenses Payable	8,18,674	0
Telephone Expenses Payable	12,383	7,500
Water Charges Payable	4,24,175	0
Admin Charges for PF payable	17,399	18,793
Audit Fees payable	2,16,000	1,75,000
Legal Expenses Payable	63,783	0
Interest Expenses on Term Loan payable	58,67,205	68,60,291
Employer Contribution to PF payable	3,72,956	3,01,884
Security Expenses payable	0	1,51,816
Steam charges payable	0	6,35,650
	2,88,98,351	1,73,99,336

1.9 Tangible assets

In ₹

Particulars	Gross				Depreciation					Impairment				Net	
	Open ing	Addi tion	Deduc tion	Closing	Ope ning	Durin g Perio d	Dedu ction	Othe r Adj.	Closing	Ope ning	During Period	Revers al	Closing	Closi ng	Ope ning
Land														68,18	68,18
Lease Hold Land	68,186,167			68,186,167										6,167	6,167
Building														196,2	201,8
Factory Building	208,440,955	976,018		209,416,973	6,585,253	6,608,152		13,193,405					23,568	55,702	
Other Building	21,113,917			21,113,917	2,500,408	2,005,822		4,506,230					16,607,687	18,613,509	
Plant and Machinery	625,446,639	102,012,673	785,691	726,673,621	30,492,994	33,641,378	77,095	64,057,277					662,64	594,95	
Equipments														4,672	2,955
Office Equipments	4,997,009	2,683,662		7,680,671	2,041,824	966,355		3,008,179					492	1,185	
Factory Equipments	53,672,985	8,765,458		62,438,443	4,922,058	5,423,167		10,345,225					52,093,218	48,750,927	
Computer Equipments	20,442,160	1,762,402		22,204,562	8,102,792	6,002,439		14,105,231					8,099,331	12,339,368	
Other Equipments	41,456,714	4,220,547		45,677,261	7,539,977	4,141,689		11,681,666					33,995,595	33,916,737	
Furniture and Fixtures	14,334,022	2,344,405		16,678,427	1,492,364	1,530,787		3,023,151					13,655,276	12,841,658	
Grand Total	1,058,090,568	122,765,165	785,691	1,180,070,042	63,677,670	60,319,789	77,095	123,920,364	0	0	0	0	0	1,056,149,678	994,412,898
Previous	574,229,472	483,861,096	0	1,058,090,568	13,685,506	49,992,165	0	63,677,671	0	0	0	0	0	994,412,897	560,543,966



2.0 Intangible assets

In ₹

Particulars	Gross				Amortisation					Impairment				Net	
	Open ing	Additi on	Deduc tion	Closing	Ope ning	Durin g Perio d	Dedu ction	Othe r Adj.	Closing	Open ing	During Period	Revers al	Closing	Closi ng	Ope ning
Computer Software	8,433,100	671,216		9,104,316	1,464,740	1,373,417			2,838,157					6,266,159	6,968,360
Other	1,333,854			1,333,854	320,672	333,464			654,136					679,718	1,013,182
Grand Total	9,766,954	671,216	0	10,438,170	1,785,412	1,706,881	0	0	3,492,293	0	0	0	0	6,945,877	7,981,542
Previous	2,564,590	7,202,364	0	9,766,954	178,930	1,606,482	0	0	1,785,412	0	0	0	0	7,981,542	2,385,660

2.1 Capital work-in-progress

In ₹

Particulars	31/03/2019	31/03/2018
Tangible Assets Work in Progress		
Capital WIP	1,24,39,019	0
Computer	0	1,35,896
Building	0	92,83,839
Electric Fittings	0	6,43,038
Furniture & Fittings	0	1,73,339
Office Equipment	0	1,68,824
Pilot Plant	0	25,76,893
ETP, Environments and safety	0	1,47,900
Instrumentation	0	4,41,771
Pipelines	0	2,01,419
Pumps	0	2,99,171
Lab Equipments	0	5,37,037
Equipments for Streams	0	37,82,623
Structure	0	1,54,189
	1,24,39,019	1,85,45,939

2.2 Non-current investments

In ₹

Particulars	31/03/2019	31/03/2018
Investments in Equity Instruments		
Non-Trade, Unquoted		
3 (31/03/2018 : 3) Equity Share of ₹ 500 Each Fully Paid-up in Sachin Ind. Co.Op. Soc. Ltd	1,500	1,500
56447 (31/03/2018 : 50000) Equity Share of ₹ 19.07 Each Fully Paid-up in Globe Enviro Care Limited	10,76,444	8,40,000
10404 (31/03/2018 :) Equity Share of ₹ 17 Each Fully Paid-up in Globe Enviro Care Limited	1,76,868	0
50000 (31/03/2018 :) Equity Share of ₹ 16.8 Each Fully Paid-up in Globe Enviro Care Limited	8,40,000	0
	20,94,812	20,94,812

2.3 Long-term loans and advances

In ₹

Particulars	31/03/2019	31/03/2018
Security Deposits		
Unsecured, considered good		
Deposit for Shree Krishna Enterprise	9,489	9,489
Deposit for Shree Ram sales agency	9,000	9,000
Deposit for Steam	8,30,925	9,00,000
Deposit for Water connection Sachin	9,52,100	9,52,100
Membership Fees of Saurashtra Enviro Projects	25,000	25,000
Deposit D.G.V.C.L	26,18,121	45,65,713
Deposit for Cylinder- Vadilal Chem	4,03,500	4,03,500
Deposit for Cylinder-Gujarat Floro Chem	20,000	20,000
Deposit-Jai Shiyaram Agency	6,250	6,250



Deposit-J.R Tape Products P Ltd	5,98,541	16,51,343
Deposit Sachin Industrial Co-op Society	3,500	3,500
Deposit to Excise Superintendent	58,724	55,153
Deposit (CST)	10,000	10,000
Deposit (VAT)	10,000	10,000
Deposit- Excel formulation	45,000	45,000
Deposit- Globe Enviro Care Ltd.	24,13,146	24,13,146
Deposit-Reliance industries Ltd	15,00,000	15,00,000
Deposit- Cool Fresh Refrigeration	21,000	21,000
Ashita Dilipkumar Gajjar	9,00,000	0
Deposit GECL	7,09,722	0
Gautamdas Kalidas Gajjar	4,00,000	0
Koshai Monofilaments	8,00,000	0
Mahalaxmi Sales Agency	2,500	2,500
Membership Fees of Globe Enviro Care Ltd	18,32,873	18,32,873
Globe Enviro Care Ltd	10,87,500	10,87,500
Mahavir Eco Projects P Ltd	50,00,000	50,00,000
Loans and advances to others	2,02,66,891	2,05,23,067

2.4 Current investments

In ₹

Particulars	31/03/2019	31/03/2018
Investments in Mutual Funds		
Trade Quoted		
28 (31/03/2018 : 28) SBI Magnum Insta Cash Fund of ₹ 3526 Each	1,00,000	1,00,000
Fully Paid-up in SBI Mutual Fund		
	1,00,000	1,00,000

2.5 Inventories

In ₹

Particulars	31/03/2019	31/03/2018
Raw Material		
Raw materials	13,98,47,476	6,91,11,903
Work in Progress		
Semi-Finished	12,56,44,638	7,25,79,473
Recoveries	7,28,61,018	3,02,35,171
Finished Goods		
Finished Goods	3,51,04,184	4,14,05,412
Stores and Spares		
Consumable Stores and Spares	1,73,48,488	64,36,082
Others		
Packing Material		
Packing Materials	33,00,717	28,05,622
Other		
R&D Materials	42,50,412	15,64,707
	39,83,56,933	22,41,38,370

2.6 Trade receivables

In ₹

Particulars	31/03/2019	31/03/2018
Trade Receivable		
Unsecured considered good		
Within Six Months		
▼ Sundry Debtors	48,00,16,398	26,16,39,848
	48,00,16,398	26,16,39,848



2.7 Cash and cash equivalents

In ₹

Particulars	31/03/2019	31/03/2018
Cash in Hand	3,19,036	2,72,764
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
SBI Sachin	2,58,292	16,177
SBI Mid-Corporate Bank	4,00,188	3,39,433
Deposit Account		
Margin Money FD	1,20,34,876	1,03,86,613
	1,30,12,392	1,10,14,987

2.8 Short-term loans and advances

In ₹

Particulars	31/03/2019	31/03/2018
Security Deposits		
Loans and advances to others		
Unsecured, considered good		
Advance to Suppliers & Others	1,04,58,655	56,35,832
Prepaid Expenses	54,72,325	34,62,106
TDS receivable	0	6,66,605
Custom Duty	13,86,911	2,225
Interest receivable	9,88,121	0
Provision for Foreign Exchange Fluctuation Customer	19,19,634	0
Provision for Foreign Exchange Fluctuation Vendor	28,43,913	0
Loan to Employees	51,20,909	19,93,444
Income Tax Refund	0	12,35,493
	2,81,90,468	1,29,95,705

2.9 Other current assets

In ₹

Particulars	31/03/2019	31/03/2018
GST Receivable	2,32,18,334	2,40,59,116
GST Rebate	2,80,99,100	70,85,040
Scrip Account	54,946	12,06,731
Excise Duty under Rebate	0	90,841
VAT Receivable /Refund	0	23,578
	5,13,72,380	3,24,65,306

For ARAV AND CO

CHARTERED ACCOUNTANTS
FRN : 0125031W

Vikas P Singhal

VIKAS P SINGHAL
(PARTNER) M. NO. : 124024

Place : SURAT
Date : 04/06/2019



For AETHER INDUSTRIES LIMITED

Ashwin Desai

ASHWIN DESAI
(MANAGING DIRECTOR)
(DIN : 00038386)

Rohan Desai

ROHAN DESAI
(CHIEF FINANCIAL OFFICER)
(DIN : 00038379)

Swati Chaudhary

SWATI CHAUDHARY
(COMPANY SECRETARY)
(M.No. : 00028676)

AETHER INDUSTRIES LIMITED

CIN : U24100GJ2013PLC073434

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2019

In

Particulars	Note	31/03/2019	31/03/2018
Revenue from operations	3.0	2,01,18,54,187	1,08,46,32,007
Other income	3.1	2,09,34,664	72,25,240
Total Revenue		2,03,27,88,851	1,09,18,57,247
Expenses			
Cost of materials consumed	3.2	1,15,43,87,588	57,39,07,808
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.3	(4,67,63,937)	(2,39,60,569)
Employee benefits expense	3.4	11,06,92,925	8,75,59,606
Finance costs	3.5	9,57,72,694	9,19,67,005
Depreciation and amortization expense	3.6	6,20,26,670	5,18,62,763
Other expenses	3.7	33,11,52,420	21,74,86,203
Total expenses		1,70,72,68,360	99,88,22,816
Profit before exceptional, extraordinary and prior period items and tax		32,55,20,491	9,30,34,431
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		32,55,20,491	9,30,34,431
Extraordinary Items		-	-
Profit before prior period items and tax		32,55,20,491	9,30,34,431
Prior Period Items		-	-
Profit before tax		32,55,20,491	9,30,34,431
Tax expense:	3.8		
Current tax		7,03,44,111	1,89,92,580
Deferred tax		2,21,27,770	(36,16,791)
Profit/(loss) for the period from continuing operations		23,30,48,610	7,76,58,642
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		23,30,48,610	7,76,58,642
Earnings per equity share:	3.9		
Basic		24.89	6.74
Diluted		24.89	6.74

For ARAV AND CO

CHARTERED ACCOUNTANTS
FRN : 0125031W

Vikas P Singhal

VIKAS P SINGHAL
(PARTNER) M. NO. : 124024

Place : SURAT
Date : 04/06/2019



For AETHER INDUSTRIES LIMITED

Ashwin Desai

ASHWIN DESAI
(MANAGING DIRECTOR)
(DIN : 00038386)

Rohan Desai

ROHAN DESAI
(CHIEF FINANCIAL OFFICER)
(DIN : 00038379)

Swati Chaudhary

SWATI CHAUDHARY
(COMPANY SECRETARY)
(M.No. : 00028676)

3.0 Revenue from operations

In ₹

Particulars	31/03/2019	31/03/2018
Sale of Products		
Manufactures Goods		
Local Sales	1,01,08,58,217	68,79,71,355
Export Sales	71,55,59,027	34,82,91,317
Deemed Export	8,26,43,000	0
Export sales- CRAMS	4,04,09,767	0
Sale of Services		
Export Services	16,22,99,240	4,24,13,528
Domestic Service	84,936	59,55,807
	2,01,18,54,187	1,08,46,32,007

3.1 Other income

In ₹

Particulars	31/03/2019	31/03/2018
Interest		
Interest on FD	11,18,019	7,50,005
Interest on other Deposit	1,34,170	0
Miscellaneous		
Misc. Income	1,27,793	50,566
Foreign Exchange Fluctuation	1,15,91,110	40,70,892
Duty Drawback Export	5,75,762	3,32,950
MEIS Duty Credit	63,84,555	19,66,073
Interest on Income Tax Refund	2,03,857	1,371
Income from Mutual Fund	4,59,149	0
Interest accrued on advance to Employee	3,40,249	0
Rebate and Discount	0	53,383
	2,09,34,664	72,25,240

3.2 Cost of materials consumed

In ₹

Particulars	31/03/2019	31/03/2018
Raw Material		
Opening	6,91,11,903	6,41,49,592
Purchase	1,18,23,26,523	55,48,57,258
Custom Duty & Clearing Forwarding charges	3,07,24,376	1,74,76,167
Closing	13,98,47,476	6,91,11,903
	1,14,23,15,326	56,73,71,114
Packing Material		
Opening	28,05,622	11,91,648
Purchase	1,38,50,010	91,48,775
Closing	33,00,717	28,05,622
	1,33,54,915	75,34,801
Store Spares		
Opening	64,36,082	22,18,444
Purchase	3,59,47,300	1,05,94,439
Closing	1,73,48,488	64,36,082
	2,50,34,894	63,76,801
Other Material		
Opening	3,17,99,878	1,44,98,277
Purchase	71,10,826	33,84,357
Closing	7,71,11,430	3,17,99,878
	(3,82,00,726)	(1,39,17,244)
Inward Freight and Direct Expenses		
Freight and other direct Expenses	1,18,83,179	65,42,336
	1,18,83,179	65,42,336
	1,15,43,87,588	57,39,07,808



Details of Raw Material

Particulars	31/03/2019	31/03/2018
Raw Materials	1,11,15,90,950	54,98,94,947
	1,11,15,90,950	54,98,94,947

Details of Packing Material

Particulars	31/03/2019	31/03/2018
Packing Material	1,33,54,915	75,34,801
	1,33,54,915	75,34,801

Details of Store Spares

Particulars	31/03/2019	31/03/2018
Consumable Store and Spare	2,50,34,894	63,76,801
	2,50,34,894	63,76,801

Details of Other Material

Particulars	31/03/2019	31/03/2018
R & D Material	44,25,121	27,32,593
Recoveries	(4,26,25,847)	(1,66,49,837)
	(3,82,00,726)	(1,39,17,244)

3.3 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹

Particulars	31/03/2019	31/03/2018
Opening		
Finished Goods	4,14,05,412	4,14,39,546
Work in Progress	7,25,79,473	4,85,84,770
	-11,39,84,885	9,00,24,316
Closing		
Finished Goods	3,51,04,184	4,14,05,412
Work in Progress	12,56,44,638	7,25,79,473
	16,07,48,822	11,39,84,885
Increase/Decrease		
Finished Goods	63,01,228	34,134
Work in Progress	(5,30,65,165)	(2,39,94,703)
	(4,67,63,937)	(2,39,60,569)

Details of Changes in Inventory

Particulars	31/03/2019	31/03/2018
Finished Goods		
Finished Goods	63,01,228	34,134
Work in Progress		
WIP	(5,30,65,165)	(2,39,94,703)
	(4,67,63,937)	(2,39,60,569)

3.4 Employee benefits expense

In ₹

Particulars	31/03/2019	31/03/2018
Salary, Wages & Bonus		
Salary Expenses	8,83,43,813	7,03,58,661
Contribution to Gratuity		
Employers to Gratuity	30,18,465	33,39,923
Contribution to Provident Fund		
Employers Contribution to PF	39,53,976	36,18,577
Administration Charges - PF	2,15,991	2,11,020
Staff Welfare Expenses		
Staff Welfare Expenses	21,67,746	8,20,278



Leave Encashment Expenses		
Leave Encashment Exp.	16,18,844	9,64,153
Employee Medical Insurance Expenses		
Employer Contribution to ESI	23,49,641	21,22,912
Other Employee Related Expenses		
Conference and Training	7,55,985	1,79,500
Bonus	80,08,031	56,19,296
Contribution to Labour Welfare fund	8,748	8,220
Conveyance Expenses	67,685	1,91,066
Other Expenses related to Employees	1,84,000	1,26,000
	11,06,92,925	8,75,59,606

3.5 Finance costs

In ₹

Particulars	31/03/2019	31/03/2018
Interest Expenses		
Interest Expenses		
Interest on TL	7,53,50,100	7,70,36,188
Interest on CC	73,66,226	99,41,685
Interest on PCFC	45,90,686	20,98,060
Interest on Bill Discount	59,45,895	26,64,920
Interest on SLC	7,18,424	2,26,152
Interest on Unsecured Loan	18,01,363	0
	9,57,72,694	9,19,67,005

3.6 Depreciation and amortisation expense

In ₹

Particulars	31/03/2019	31/03/2018
Depreciation & Amortisation		
Depreciation Tangible Assets		
Laboratory Equipments	41,41,689	32,96,367
Office Equipments	9,66,355	9,48,248
Computers	60,02,439	52,11,415
Plant & Machinery	3,36,41,378	2,76,34,227
Building	86,13,974	73,12,383
Electrical	54,23,167	43,52,606
Furniture & Fixture	15,30,787	12,36,919
Amortisation Intangible Assets		
Softwares	13,73,417	12,85,810
Other	3,33,464	3,20,672
Impairment & Write down of assets		
Other Write down Assets		
Preliminary Expenses W/off	0	2,64,116
	6,20,26,670	5,18,62,763

3.7 Other expenses

In ₹

Particulars	31/03/2019	31/03/2018
Manufacturing Service Costs Expenses		
Power and Fuel		
Gas Expenses	4,14,11,436	3,53,88,719
Steam Charges	2,46,91,387	1,13,86,034
Diesel Expenses	55,81,476	48,20,662
Water Charges		
Water Expenses	53,54,351	32,58,219
Other Manufacturing Costs		
Effluent Disposal	3,16,69,172	1,27,44,113
Jobworks Charges	3,78,65,491	2,13,90,463
Manpower Supply Expenses	76,88,336	4,94,004
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	4,35,959	3,44,474
Postage Expenses	8,65,706	2,84,983
Lease Line Expenses	3,47,142	3,23,549



Printing Stationery		
Printing & Stationery Expenses	7,77,820	5,89,892
Rent Rates And taxes		
Rent	23,54,190	3,00,000
Rates and Taxes	18,03,041	26,67,464
Swachh Bharat Cess	0	43,128
Auditors Remuneration		
Audit Fees	2,40,000	1,75,000
Directors Sitting Fees		
Director sitting Fees	2,00,000	0
Managerial Remuneration		
Salary To Director	79,50,000	44,50,000
Repairs Maintenance Expenses		
Plant Machinery	1,21,23,365	26,56,305
Buildings	38,67,400	17,35,806
Others	19,48,693	12,76,865
Electricity Expenses		
Electricity Expenses	5,80,29,586	4,57,21,542
Travelling Conveyance		
Travelling Expenses	98,81,176	55,57,712
Legal and Professional Charges		
Legal and Professional Exp.	1,46,19,811	92,03,405
Insurance Expenses		
Insurance Expenses	29,58,478	23,57,508
Vehicle Running Expenses		
Petrol and Other Expenses	7,08,241	7,73,234
Vehicle Repairing Expenses	3,50,222	4,40,569
Vehicle Hiring Expenses	12,42,000	12,60,630
Donations Subscriptions		
Charity & Donations	50,000	0
Books Periodicals		
Books & Periodicals	13,195	1,400
Safety and Security Expenses		
Security Expenses	17,91,365	18,63,849
Catering Canteen Expenses		
Refreshment Expenses	27,20,531	22,59,883
Subscriptions, Membership Fees		
Subscription and Membership Fees	12,60,812	12,41,686
Other Administrative and General Expenses		
Office Expenses	24,02,557	6,53,976
Gardening Expenses	1,26,945	42,465
Misc. Freight Expenses	18,33,280	35,92,026
Apprenticeship Salary	0	50,000
Selling Distribution Expenses		
Advertising Promotional Expenses		
Advertisement Expenses	27,000	65,720
Commission Paid		
Commission Paid Other Selling Agents	1,00,86,771	43,21,570
Other Selling Distribution Expenses		
Rebate and Discount	50,959	0
Sample expenses	51,989	924
Claim	27,73,022	18,99,651
Exhibition expenses	42,37,480	34,58,248
Freight and selling expenses	1,53,59,644	1,93,60,892
Dealer Discount	0	4,46,954
Research and Development Expenses		
Sample Testing Expenses	5,01,281	1,34,420
Miscellaneous Expenses	7,600	89,075
Other Expenses		
Loan Processing Fees and other Documentation charges	57,35,770	53,17,425
Bank Charges	41,21,317	27,08,908
Brokerage	1,00,000	0
Other Statutory Charges	4,09,698	3,200
Round Off	166	178
Loss on assets	4,54,359	0
CSR Expenses	9,25,000	0
Salary Write off	34,631	0



Interest on Tax	18,149	2,767
Interest on Custom Duty	93,804	1,00,822
Interest on PF	73,808	0
Interest on GST	6,328	0
Interest on Income Tax	9,14,192	91,217
Interest on TDS	6,288	26,149
Interest on Service Tax	0	1,06,951
Interest on VAT	0	1,567
	33,11,52,420	21,74,86,203

3.8 Tax expense

Particulars	In ₹	
	31/03/2019	31/03/2018
Current tax		
Provision for Tax	7,03,44,111	1,89,92,580
Deferred tax		
Deferred tax	2,21,27,770	(36,16,791)
	9,24,71,881	1,53,75,789

3.9 Earnings per equity share

Particulars	In ₹	
	31/03/2019	31/03/2018
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra-Ordinary Item	24.89	6.74
Diluted		
Diluted EPS Before Extra-Ordinary Item	24.89	6.74
Number of Shares used in computing EPS		
Basic	8560200	8560200
Calculations		
Dividend on preference share (Cumulative)	2,00,00,000	2,00,00,000

For ARAV AND CO

CHARTERED ACCOUNTANTS
FRN : 0125031W

Vikas P Singhal

VIKAS P SINGHAL
(PARTNER) M. NO. : 124024

Place : SURAT
Date : 04/06/2019



For AETHER INDUSTRIES LIMITED

Ashwin Desai

ASHWIN DESAI
(MANAGING DIRECTOR)
(DIN : 00038386)

Rohan Desai

ROHAN DESAI
(CHIEF FINANCIAL OFFICER)
(DIN : 00038379)

Swati Chaudhary

SWATI CHAUDHARY
(COMPANY SECRETARY)
(M.No. : 00028676)

4.1.1 Significant Accounting Policies:**Basis of preparation:**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Certain account heads have been regrouped and reclassified as was considered necessary.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

4.1.2 Tangible Fixed Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

4.1.3 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 enterprise and the cost of the asset can be measured reliably.

4.1.4 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 wherever 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.

4.1.5 Depreciation and Amortisation:

Depreciation on the fixed assets is provided under straight-line method as per useful life prescribed Part C of Schedule II of the Companies Act, 2013 so as to charge the cost of assets as reduced by its residual value to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

- (i) Intangible assets are amortised over their useful life.

4.1.6 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.

4.1.7 Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

- Provident Fund & Employee State Insurance (ESI)** :- Provident fund and ESI is a defined contribution as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit and Loss Account.
- Gratuity** :- Gratuity Liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation made at the end of the financial year. The gratuity liability is funded by the company by maintaining the funds with a separate Asset Management Company i.e. LIC of India. Contributions to such fund is charged to Profit and Loss Account.



4.1.8 Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Also the cost has of all stock is taken on FIFO basis. Cost shall include, all the cost incurred to bring the inventory to its present location and condition.

4.1.9 Borrowing Costs:

Borrowing costs 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 as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

4.1.10 Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of products, services, income from job work services, export incentives, etc.
- Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales excludes excise duty, value added tax, central sales tax and GST.
- Sale of services are recognised when services are rendered and related costs are incurred. Reimbursement of expenses on sale of services has also been recognized as sale of services. Sales of Services excludes service tax, value added tax, central sales tax and GST
- Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.
- Export benefit are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

4.1.11 Other income

- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is grouped into finance cost for the purpose of recognising net finance cost.
- Dividend income is recognised when right to receive is established.

4.1.12 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. For the FY 2018-19 current income tax comprise of only MAT (Minimum Alternate Tax).

- 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 Alternative 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. In the FY 2018-19 the MAT credit that has been adjusted against deferred tax liability in the following manner

Opening MAT Balance	Rs. 2,00,53,856
MAT credit during the year	<u>Rs. 10,86,967</u>
Closing MAT Balance	<u>Rs. 2,11,40,823</u>



Rs. 2,11,40,823/- of MAT credit is adjusted against the Deferred tax liability.

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the MAT Credit Entitlement at each balance sheet date and shall reduce the carrying amount of the MAT Credit Entitlement by increasing the deferred tax liability to the extent that there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

4.1.13 Earnings per share (EPS):

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dividend payable on the cumulative preference shares for the year which is not provided for till now has also been reduced from the net profit or loss above before calculating EPS

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Particulars	2019	2018
Net Income after Tax	233,048,609	77,658,642
Preference Dividend	20,000,000	20,000,000
No. of Shares Outstanding	8,560,200	8,560,200
EPS	24.89	6.74

4.1.14 Provisions:

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.

4.1.15 Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

Following contingent liabilities exist as on the date of balance sheet in terms of bank guarantees and letter of credit



Sr. No	Description	Currency	Current Year		Previous Year	
			Amount	Margin in INR	Amount	Margin in INR
1	Customs Bank Guarantee	INR	83,00,000	36,30,672	83,00,000	37,63,064
2	Gujarat Gas Ltd	INR	55,49,197		45,63,000	
3	DGVCL	INR	54,18,170		43,50,671	
4	Raw Material FLC	USD	6,21,924	84,04,204	4,40,540	66,23,549

All contingent liabilities listed above which are outstanding as on current balance sheet date are not 100% secured through cash margins placed with the bank. Company is enjoying Bank Guarantee and LC limit facilities from the bank which requires 15% margin money on bank guarantee and 15% margin (in previous year it was 20%) on LC facility

4.1.16 Cash and cash equivalent:

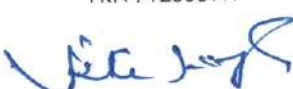
Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks.


Notes to accounts forms integral part of the balance sheet.
For Aether Industries Limited

for **ARAV AND CO**
Chartered Accountants
FRN : 125031W


Rohan A Desai
Chief Financial Officer
(DIN:00038379)


Ashwin J Desai
Managing Director
(DIN:00038386)


VIKAS P SINGHAL
Partner, M.No. 124024
D-214, INTERNATIONAL TRADE CENTRE,
MAJURA GATE, SURAT-395002 GUJARAT


Swati A Chaudhary
Company Secretary
(M No. 00028676)

Place : SURAT
Date : 04/06/2019



AETHER INDUSTRIES LIMITED

CIN: U24100GJ2013PLC073434

CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2019

	Amount in ₹	
Particulars	Current Year	Previous Year
Cash Flows from Operating Activities		
Net Profit before Tax and Extra Ordinary Items	325,520,491	93,034,431
Adjustment For		
Depreciation	62,026,670	51,862,763
Foreign Exchange	(11,591,110)	(4,070,892)
Interest Expense	95,772,694	91,967,005
Interest Income	(1,252,189)	(750,005)
Income from Mutual Fund Units	(459,149)	
Profit on Fixed Assets	-	
Dividend Income	-	
MAT Credit Entitlement Income	-	
Total Adjustment to Profit/Loss (A)	144,496,916	139,008,871
Adjustment For working Capital Change		
Adjustment for (Increase)/Decrease in Inventories	(174,218,563)	(52,056,093)
Adjustment for (Increase)/Decrease in Trade Receivables	(218,376,550)	(150,015,101)
Adjustment for (Increase)/Decrease in Other Current Assets	(34,101,837)	47,319,499
Adjustment for Increase/(Decrease) in Trade Payable	92,101,499	(18,051,423)
Adjustment for Increase/(Decrease) in Provisions other than I Tax	782,131	1,470,137
Adjustment for Increase/(Decrease) in other Current Liabilities	1,18,375,234	392,570
Total Adjustment For Working Capital (B)	(215,438,086)	(170,940,411)
Total Adjustment to reconcile profit (A+B)	(70,941,170)	(31,931,540)
Net Cash flow from / (Used in) operation	254,579,321	61,102,891
Interest Paid		
Income Tax (Paid) / Refund		
Net Cash flow from / (Used in) operation before Extra Ordinary Items	254,579,321	61,102,891
Proceeds from Extra Ordinary Items	-	-
Payment for Extra Ordinary Item	-	-
Net Cash flow From operating Activities	254,579,321	61,102,891
Cash Flows from Investing Activities		
Proceeds From Fixed Assets		
Purchase of Fixed Assets	(122,727,786)	(491,063,460)
Addition in Capital Work - in - Progress	6,106,920	384,139,388
Proceeds from Loans & Advances	256,176	
Loan & Advances made	-	(4,232,373)
Interest received	1,252,189	750,005
Dividend received		
Proceeds from investment sales		
Payment for investment made		
Income from Mutual Funds	459,149	
Cash payment to acquire interest in Joint Venture		
Cash flow from losing control of subsidiaries		
Cash payment for acquiring control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow / (Outflow) Of Cash		
Net Cash flow from / (Used in) In Investing Activities before Extra Ordinary Items	(114,653,352)	(110,406,440)
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Items		
Net Cash flow from / (Used in) in Investing Activities	(114,653,352)	(110,406,440)



Particulars	Amount in ₹	
	Current Year	Previous Year
Cash Flows from Financial Activities		
Proceeds from Issuing Shares		-
Proceeds from Issuing Debentures/Bonds/Notes		-
Redemption of Preference Share		-
Redemption of Debenture		-
Proceeds from other Equity Instruments		-
Interest Income (Loan & Advances)		-
Proceeds from Bank Borrowings	(119,088,226)	69,299,998
Proceeds / (Repayment) of Other Borrowed Loan	14,557,647	16,955
Proceeds from Working Capital Limits of Bank	110,410,826	80,662,062
Dividend Paid		
Interest Paid	(95,772,694)	(91,967,005)
Income Tax (Paid) / Refund	(59,627,227)	(13,369,851)
Net Cash flow from / (Used in) in Financial Activities before Extra Ordinary Items	(149,519,674)	44,642,159
Proceeds from Extra Ordinary Items		-
Payment for Extra Ordinary Item		-
Net Cash flow from / (Used in) in Financial Activities	(149,519,674)	44,642,159
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(9,593,705)	(4,661,390)
Effect of exchange rate change on cash and cash equivalents	11,591,110	4,070,892
Net increase (decrease) in cash and cash equivalents	1,997,405	(590,498)
Cash and cash equivalents at beginning of period	11,014,987	11,605,485
Cash and cash equivalents at end of period	13,012,392	11,014,987

In terms of our attached report of even date

For **ARAV & Co.**
 CHARTERED ACCOUNTANTS
 FRN : 125031W

VIKAS P SINGHAL
 (PARTNER)

For **AETHER INDUSTRIES LIMITED**


ASHWIN DESAI
 (MANAGING DIRECTOR)


ROHAN DESAI
 (CHIEF FINANCIAL OFFICER)


SWATI CHAUDHARY
 (COMPANY SECRETARY)

M. NO. : 124024

Place : SURAT
 Date : 04.06.2019

