

BIRJU S. SHAH & ASSOCIATES
113, INTERNATIONAL BUSINESS CENTRE, NR. BIG BAZAR,
PIPLOD, SURAT – 395 007.
Phone : (O) 91 99784 44603, (M) 91 98251 67067
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INDEPENDENT AUDITOR’S REPORT

**To,
The Board of Directors
AETHER INDUSTRIES LIMITED,
Surat**

I. Audit Report on the Financial Statements

1. Opinion

- A. We have audited the accompanying Standalone Ind AS Financial Statements of AETHER INDUSTRIES LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “Financial Statements”).
- B. 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 Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the [Rules] made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Financial Statements

- A. The Company's management is responsible for preparation of these Financial Statements that give a true and fair view of the state of affairs, profit, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. 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.

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

6. Auditor's Responsibilities for the Audit of the Financial Statements

- A. 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 Standards of Auditing issued by the institute of chartered accountants of India, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or

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in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) planning the scope of our audit work and in evaluating the results of our work; and
 - ii) to evaluate the effect of any identified misstatements in the Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, based on our audit 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 it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
 - D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014
 - E. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - F. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its

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Standalone Financial Statements;

- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Other Matters

1. Opening balance with respect to the financial information for the year ended 31 March 2022, included in these Financial Statements, are based on audited Financial Statements for the year ended 31 March 2021, which has been approved by the Company's Board of Directors on 06.12.2021.
2. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year
3. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in these financial results are the balancing figures between the audited standalone figures in respect of the full financial year ended 31 March 2021 and the special purpose audited standalone figures for the nine months ended 31 December 2020. The audit for the nine months period ended 31 December 2020 was conducted for the purpose of the Draft Offer Document.

Our opinion is not modified in respect of this matter.

Basis of Accounting and Restriction on Distribution and Use

The financial statements are prepared solely to assist Aether Industries Limited to meet the requirements of preparation of Financial Statements in connection with its initial public offer. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for Aether Industries Limited for the purpose of its initial public offer.

For, Birju S. Shah & Associates

Chartered Accountants

ICAI Firm Registration Number: 131554W

Place: SURAT.

Date: 16.06.2022

UDIN: 22107086AKZYZY7737

Proprietor

Membership No. 107086

AETHER INDUSTRIES LIMITED, SURAT
Plot No. 8203, Road No 8,
GIDC Industrial Estate, Sachin, Surat - 394230, Gujarat, INDIA
Website: www.aether.co.in, Email: compliance@aether.co.in
Corporate Identification Number (CIN): U24100GJ2013PLC073434

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rupees in million except as stated)

S.No.	Particulars	Quarter Ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Audited)	31.03.2021 (Audited) (Refer Note 7)	31.03.2022 (Audited)	31.03.2021 (Audited)
	Income					
1	Revenue From Operations	1,475.04	1,512.77	1,157.26	5,900.47	4,498.16
2	Other Income	2.03	23.84	7.23	69.74	39.73
3	Total Income (1+2)	1,477.06	1,536.61	1,164.48	5,970.21	4,537.89
	Expenses					
	a) Cost of material consumed	839.21	1,122.15	511.01	3,585.21	2,249.16
	b) Changes in inventories	(107.64)	(364.53)	19.51	(704.88)	57.72
	c) Employee benefits expenses	57.58	70.46	60.38	270.44	221.13
	d) Finance Cost	30.86	36.43	33.46	131.21	113.15
	e) Depreciation and amortisation expenses	40.68	41.78	26.44	154.87	110.11
	f) Other Expenses	264.76	292.50	210.18	1,068.63	848.56
4	Total Expenses	1,125.45	1,198.79	860.99	4,505.48	3,599.83
5	Profit before exception items and tax (3-4)	351.62	337.81	303.49	1,464.73	938.06
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	351.62	337.81	303.49	1,464.73	938.06
	Tax Expenses					
	Current Tax	80.61	105.50	71.78	338.73	201.00
	Deferred Tax	10.78	(21.68)	3.07	36.72	25.87
8	Total tax expenses	91.39	83.81	74.84	375.44	226.87
9	Profit for the period/year (7-8)	260.23	254.00	228.65	1,089.29	711.19
	Other comprehensive income/(expenses)					
	Items that will not be reclassified to profit or loss	(0.08)	0.75	0.92	(1.98)	(0.86)
	Income tax relating to items that will not be reclassified to profit or loss	0.02	(0.19)	(0.23)	0.50	0.22
10	Other comprehensive income/(expenses) for the period/year, net of tax	(0.06)	0.56	0.69	(1.48)	(0.64)
11	Total comprehensive income for the period/year (9+10)	260.17	254.56	229.34	1,087.81	710.55
12	Profit for the period/year attributable to:					
	-Owners of the Company	260.23	254.00	228.65	1,089.29	711.19
	-Non controlling interest	-	-	-	-	-
		260.23	254.00	228.65	1,089.29	711.19
13	Other comprehensive income/(expenses)for the period/year attributable to:					
	-Owners of the Company	(0.06)	0.56	0.69	(1.48)	(0.64)
	-Non controlling interest	-	-	-	-	-
		(0.06)	0.56	0.69	(1.48)	(0.64)
14	Total comprehensive income for the period/year attributable to:					
	-Owners of the Company	260.17	254.56	229.34	1,087.81	710.55
	-Non controlling interest	-	-	-	-	-
		260.17	254.56	229.34	1,087.81	710.55
15	Earnings per share (Face value of Rs.10/- each)					
	-Basic	2.31	2.29	2.37	9.67	7.36
	-Diluted	2.31	2.29	2.37	9.67	7.36
16	Paid-up equity share capital (face value of Rs.10/- each)	1,126.91	1,126.91	100.99	1,126.91	100.99
17	Other equity excluding revaluation reserve	2,741.97	2,475.85	1,642.34	2,741.97	1,642.34
	No. of Shares (in millions)	113	111	97	113	97

Note:

1. The above audited standalone financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on June 16, 2022. These audited standalone financials results of the Company are prepared in accordance with Indian Accounting Standards ("referred to as Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the provisions of the Companies Act, 2013.

2. The Statutory Auditors of the Company have audited the above standalone financial results of the Company for the quarter and year ended March 31, 2022. An unqualified opinion has been issued by them thereon.

3. The standalone results of the Company are available on the Company's website, www.aether.co.in and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company are listed.

4. Details included in Other income (net) area s below:

Particulars	Quarter Ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Interest					
Interest on fixed deposits	2.49	1.68	0.67	4.64	1.00
Interest accrued on loans to employees	0.40	0.31	0.25	1.29	0.85
Interest on deposits	0.01	0.01	0.00	0.03	0.03
Others					
Foreign exchange fluctuation	(3.13)	8.73	3.75	18.37	18.32
Duty drawback - exports	1.56	1.46	0.84	5.14	2.92
MEIS duty credit	0.10	0.36	0.85	21.65	15.42
Income from mutual funds	0.51	1.19	-	3.22	-
Income accrued from mutual funds	0.00	0.00	0.78	0.00	0.79
Profit on sale of assets	-	-	0.00	-	0.02
Interest subsidy (term loan)	-	10.00	-	15.00	-
Misc. income	0.09	0.10	0.09	0.38	0.38
Total	2.03	23.84	7.23	69.74	39.73

5. The Company was incorporated on January 23, 2013 and in May 2022, the Shareholders of the Company made an offer sale of 2,820,000 equity shares to INR 1,810.44 million. The equity shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on June 3, 2022 and expenses incurred by the Company in connection with the IPO have been marked as recoverable from the selling shareholder. Hence, the Company was not mandatorily required to prepare and publish quarterly results up to the year ended March 31, 2021. The audit of the special purpose Financial Statements for the nine months period ended December 31, 2020 was conducted for the purpose of the Draft Offer Document. Accordingly, Figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2021 and the audited figures for the nine months ended December 31, 2020.

6. The equity shares and basic / diluted earnings per share for the comparative period (quarter and year ended March 31, 2021) has been presented to reflect the adjustments for issue of bonus shares as approved by the shareholders on September 18, 2021 in accordance with Ind AS 33 - Earnings per share.

7. In view of pandemic relating to COVID-19, the Company has considered internal and external information assessing the recoverability of receivables, inventories and other financial assets. However, the actual impact of COVID-19 on the Company's financial statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

8. The figures for the quarter ended March 31, 2022 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and the audited year to date figures upto the end of the third quarter of the financial year.

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

**On behalf of the Board of Directors
For Aether Industries Limited**

Place: Surat
Date: June 16, 2022

**Ashwin Desai
Managing Director
DIN: 00038386**

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GIDC Industrial Estate, Sachin, Surat - 394230, Gujarat, INDIA
Website: www.aether.co.in, Email: compliance@aether.co.in
Corporate Identification Number (CIN): U24100GJ2013PLC073434

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Rupees in million)

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,355.28	2,064.98
Capital work-in-progress	577.42	1.98
Right-of-use assets	211.21	91.74
Other intangible assets	4.49	5.61
Financial assets		
(i) Investments	2.09	2.09
(ii) Other financial assets	23.20	15.34
Other non-current assets	426.64	12.42
Total non-current assets	3,600.34	2,194.16
Current assets		
Inventories	1,627.44	847.28
Financial assets		
(i) Investments	170.11	220.90
(ii) Trade receivables	1,634.80	1,082.40
(iii) Cash and cash equivalents	33.39	35.14
(iv) Bank balances other than (iii) above	146.77	20.49
(v) Loans	8.36	7.92
(vi) Other financial assets	2.70	5.71
Other current assets	474.34	115.44
Total current assets	4,097.90	2,335.28
Total assets	7,698.25	4,529.44
EQUITY & LIABILITIES		
Equity		
Equity share capital	1,126.91	100.99
Other equity	2,741.97	1,642.34
Total equity	3,868.88	1,743.33
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,218.13	1,037.87
(ii) Lease liabilities	50.69	27.11
Deferred tax liabilities (net)	138.79	102.07
Total non-current liabilities	1,407.61	1,167.05

Liabilities		
Current liabilities		
Financial liabilities		
(i) Borrowings	1,632.62	1,044.13
(ii) Lease liabilities	5.85	3.56
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	211.19	89.35
b) total outstanding dues of creditors other than micro enterprises and small enterprises	487.35	388.38
(iv) Other financial liabilities	63.46	44.43
Other current liabilities	14.67	41.51
Provisions	-	-
Current tax liabilities (net)	6.61	7.70
Total current liabilities	2,421.75	1,619.06
Total liabilities	3,829.37	2,786.11
Total equity and liabilities	7,698.25	4,529.44

**On behalf of the Board of Directors
For Aether Industries Limited**

Place: Surat
Date: June 16, 2022

Ashwin Desai
Managing Director
DIN: 00038386

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STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in million)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from operating activities		
Profit before tax	1,464.73	938.06
Adjustments to reconcile profit before tax to net cash flows:		
Net unrealised foreign exchange (gain)/loss	(7.28)	0.90
Finance costs	131.21	113.15
Interest income	(4.68)	(1.00)
Income from Mutual Funds	(3.23)	-
Depreciation and amortisation expenses	154.87	110.11
Operating profit before working capital changes	1,735.62	1,161.22
Movement in working capital:		
(Increase)/Decrease in trade receivables	(552.40)	(468.46)
(Increase) / Decrease in current investments	50.79	(220.77)
(Increase)/Decrease in inventories	(780.16)	(127.89)
(Increase)/Decrease in other current assets	(358.90)	(33.61)
(Increase)/Decrease in other financial assets	(5.29)	(1.09)
Increase/(Decrease) in trade payables	220.81	97.45
Increase/(Decrease) in provisions other than income tax	-	(0.91)
Increase/(Decrease) in other current liabilities	(26.45)	26.03
Cash generated from operations	284.03	431.97
Net income tax (paid)	(338.45)	(200.01)
Net cash from operating activities (A)	(54.42)	231.96
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(527.66)	(969.95)
Capital work in progress and capital advance	(989.66)	196.75
Dividend from current investments	7.90	1.00
Proceeds from disposal of property, plant and equipment	-	6.27
Net cash used in investing activities (B)	(1,509.41)	(765.93)
C. Cash flows from financing activities		
Proceeds / (Repayment) from long-term borrowings	267.63	432.18
Proceeds / (Repayment) of borrowings (Unsecured)	323.50	15.10
Proceeds / (repayment) from working capital facilities (net)	177.62	194.06
Preferential allotment of Shares	1,031.80	-
Proceeds / (repayment) of Other Financial liabilities	19.03	25.41
Interest paid	(131.21)	(113.15)
Net cash used in financing activities (C)	1,688.37	553.60
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	124.54	19.63
Effect of exchange differences on restatement of foreign currency		
Cash and cash equivalents		
Cash and cash equivalents at the beginning of the period / year	55.63	36.00
Cash and cash equivalents at the end of the period / year	180.16	55.63
Notes:-		
1. Cash and cash equivalents include		
Cash on hand	0.98	0.39
Balances with bank		
- Current accounts	0.01	0.15
- EEFC accounts	32.40	34.60
Other bank balances	146.77	20.49
	180.16	55.63

Notes:

- Figures in the bracket represent outflows of cash and cash equivalent
- The above cash flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 - on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

**On behalf of the Board of Directors
For Aether Industries Limited**

Place: Surat
Date: June 16, 2022

Ashwin Desai
Managing Director
DIN: 00038386