

**Balance Sheet** as at March 31, 2026

(All amounts in Indian Rupees millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	913.12	954.87
Capital work-in-progress	5	374.22	240.35
Right-of-use assets	6	376.14	382.71
Other intangible assets	7	0.16	0.19
Intangibles under development	8	14.79	14.15
<b>Financial assets</b>			
(i) Other financial assets	9	4.19	6.07
Other non-current assets	10	5.62	0.01
<b>Total non-current assets</b>		<b>1,688.23</b>	<b>1,598.36</b>
<b>Current assets</b>			
Inventories	11	379.69	103.81
<b>Financial assets</b>			
(i) Trade receivables	12	839.91	246.04
(ii) Cash and cash equivalents	13	0.01	0.01
(iii) Loans	14	0.07	0.03
(iv) Other financial assets	15	0.96	0.02
Other current assets	16	395.51	295.35
<b>Total current assets</b>		<b>1,616.15</b>	<b>645.26</b>
<b>Total assets</b>		<b>3,304.37</b>	<b>2,243.62</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17	1.00	1.00
Other equity	18	1,571.01	1,074.59
<b>Total equity</b>		<b>1,572.01</b>	<b>1,075.59</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities (net)	33(d)	37.16	28.68
<b>Total non-current liabilities</b>		<b>37.16</b>	<b>28.68</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	19	1,218.10	972.78
(ii) Trade payables	20	-	6.26
a) total outstanding dues of micro enterprises and small enterprises		-	6.26
b) total outstanding dues of creditors other than micro enterprises and small enterprises		463.46	127.99
(iv) Other financial liabilities	21	0.72	0.52
Other current liabilities	22	1.17	30.98
Provisions	23	1.66	0.81
Current tax Liability-Net	24	10.09	-
<b>Total current liabilities</b>		<b>1,695.20</b>	<b>1,139.34</b>
<b>Total liabilities</b>		<b>1,732.36</b>	<b>1,168.02</b>
<b>Total equity and liabilities</b>		<b>3,304.37</b>	<b>2,243.62</b>

Summary of material accounting policies

3

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For Birju S. Shah & Associates  
Chartered Accountants  
Firm Registration No: 131554W



Birju S. Shah  
Proprietor  
Membership No: 107086  
Place: Surat  
Date: May 15, 2026  
ICAI UDIN: 26107086PHBSQV2262

For and on behalf of Board of Directors of  
Aether Speciality Chemicals Limited  
CIN: U24290GJ2022PLC135180



Ashwin Desai  
Director  
DIN: 00038386  
Place: Surat  
Date: May 15, 2026

Rohan Desai  
Director  
DIN: 00038379  
Place: Surat  
Date: May 15, 2026

## Statement of Profit and Loss for the period ended at March 31, 2026

(All amounts in Indian Rupees millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Income</b>			
Revenue from operations	25	2,199.72	502.30
Other Income	26	32.61	2.93
<b>Total income</b>		<b>2,232.33</b>	<b>505.22</b>
<b>Expenses</b>			
Cost of materials consumed	27	1,481.58	335.98
Changes in inventories of finished goods and work-in-progress	28	(23.87)	(5.78)
Employee benefits expense	29	3.18	2.72
Finance costs	30	58.44	40.01
Depreciation and amortisation expense	31	56.35	22.18
Other expenses	32	57.77	11.87
<b>Total expenses</b>		<b>1,633.46</b>	<b>406.97</b>
<b>Profit before tax</b>		<b>598.87</b>	<b>98.25</b>
<b>Tax expense:</b>	33		
Current tax		94.01	-
Deferred tax		8.47	17.65
<b>Total Tax Expenses</b>		<b>102.48</b>	<b>17.65</b>
<b>Profit for the year (A)</b>		<b>496.39</b>	<b>80.60</b>
<b>Other comprehensive (loss) / income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
(i) Remeasurements of defined benefit liability / (asset)		0.03	0.00
(ii) Income tax relating to remeasurements of defined benefit liability / (asset)		(0.01)	(0.00)
<b>Other comprehensive (loss) / income (B)</b>		<b>0.02</b>	<b>0.00</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>496.42</b>	<b>80.61</b>
<b>Earnings per equity share</b> (nominal value of Rs. 10)			
Basic	34	4,954.03	875.32
Diluted		4,954.03	875.32


Summary of material accounting policies

3

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For Birju S. Shah & Associates  
Chartered Accountants  
Firm Registration No: 131554W



Birju S. Shah  
Proprietor  
Membership No: 107086  
Place: Surat  
Date: May 15, 2026  
ICAI UDIN: 26107086PHBSQV2262



For and on behalf of the Board of Directors of  
Aether Speciality Chemicals Limited  
CIN: U24290GJ2022PLC135180



Ashwin Desai  
Director  
DIN: 00038386  
Place: Surat  
Date: May 15, 2026



Rohan Desai  
Director  
DIN: 00038379  
Place: Surat  
Date: May 15, 2026

**Statement of Cash Flows** for the period ended at March 31, 2026*(All amounts in Indian Rupees millions, unless otherwise stated)*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>A. Cash flow from operating activities</b>		
Profit before tax	598.87	98.25
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Net unrealised foreign exchange (gain)/loss	(24.98)	
Finance costs	58.44	40.01
Interest income	(0.02)	(0.02)
Depreciation and amortisation expenses	56.35	22.18
<b>Operating profit before working capital changes</b>	<b>688.67</b>	<b>160.42</b>
<b>Movement in working capital:</b>		
(Increase)/Decrease in trade receivables	(568.16)	(216.50)
(Increase)/Decrease in inventories	(275.88)	(81.49)
(Increase)/Decrease in other current assets	(100.21)	(89.19)
(Increase)/Decrease in other financial assets	(0.94)	(0.02)
Increase/(Decrease) in trade payables	328.49	37.14
Increase/(Decrease) in other current liabilities	(29.80)	28.42
Increase/(Decrease) in provisions	10.94	
<b>Cash generated from operations</b>	<b>53.09</b>	<b>(161.22)</b>
Net income tax (paid)	(94.01)	-
<b>Net cash from operating activities (A)</b>	<b>(40.91)</b>	<b>(161.22)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(7.99)	(203.45)
Capital work in progress and capital advance	(140.10)	(128.52)
Income from current investments	0.02	0.02
Investment in FDs with tenure of more than one year	(0.04)	(0.23)
<b>Net cash used in investing activities (B)</b>	<b>(148.12)</b>	<b>(332.18)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds / (repayment) from working capital facilities (net)	388.25	233.83
Borrowing from Aether Industries	(139.77)	271.92
Proceeds / (repayment) of Other Financial liabilities	(0.99)	0.10
Interest paid	(58.44)	(12.78)
<b>Net cash used in financing activities (C)</b>	<b>189.04</b>	<b>493.06</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>0.01</b>	<b>(0.33)</b>
Cash and cash equivalents at the beginning of the period / year	0.01	0.35
Effect of exchange differences on account of foreign currency cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the period / year</b>	<b>0.01</b>	<b>0.01</b>



Cash and cash equivalents comprises of:

Cash and cash equivalents include	As at	As at	31
	31 March 2026	March 2025	
Cash on hand	0.01		0.01
	0.01		0.01

Notes:-

- (a) The cash flows from operating activities section in standalone statement of cash flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.
- (b) Figures in bracket indicate cash outflow.

The accompanying notes are an integral part of these standalone financial statements

As per our report attached of even date

For Birju S. Shah & Associates  
Chartered Accountants  
Firm Registration No: 131554W

  
Birju S. Shah  
Proprietor  
Membership No: 107086



For and on behalf of the Board of Directors of  
Aether Speciality Chemicals Limited  
CIN: U24290GJ2022PLC135180

  
Ashwin Desai  
Director  
DIN: 00038386  
Place: Surat  
Date: May 15, 2026

  
Rohan Desai  
Director  
DIN: 00038379  
Place: Surat  
Date: May 15, 2026



**Statement of Changes in Equity** for the period ended at March 31, 2026

(All amounts in Indian Rupees millions, unless otherwise stated)

## (a) Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the reporting period	1,00,200	1.00	50,000	0.50
Changes in equity share capital during the period	-	-	50,200	0.50
<b>Balance at the end of the reporting period</b>	<b>1,00,200</b>	<b>1.00</b>	<b>1,00,200</b>	<b>1.00</b>

## (b) Other equity

Particulars	Reserves and surplus			Total other equity
	Employee Share Option Reserve	Securities premium	Retained earnings	
Balance at 1 April 2024	-	-	(5.50)	(5.50)
<b>Total comprehensive income for the year ended 31 March 2025</b>				
Profit for the year	-	-	80.60	80.60
Other comprehensive income (net of tax)	-	-	0.00	0.00
<b>Total Comprehensive income</b>			<b>75.11</b>	<b>75.11</b>
<b>Other movements for the year ended 31 March 2025</b>				
Allotment of Shares 50,200 Equity Shares of Rs. 10 each at a Premium of Rs. 19,910 per share for consideration of loan from Holding Company Aether Industries Ltd	-	999.48	-	999.48
<b>Total movements</b>		<b>999.48</b>	<b>75.11</b>	<b>1,074.59</b>
<b>Balance at 31 March 2025</b>		<b>999.48</b>	<b>75.11</b>	<b>1,069.09</b>
<b>Balance at 1 April 2025</b>		<b>999.48</b>	<b>75.11</b>	<b>1,074.59</b>
<b>Total comprehensive income for the year ended 31 March 2026</b>				
Profit for the year	-	-	496.39	496.39
Other comprehensive income (net of tax)	-	-	0.02	0.02
<b>Total Comprehensive income</b>		<b>999.48</b>	<b>571.53</b>	<b>1,571.01</b>
<b>Other movements for the year ended 31 March 2026</b>				
<b>Balance at 31 March 2026</b>		<b>999.48</b>	<b>571.53</b>	<b>1,571.01</b>

## Nature and purpose of reserves

## i) Retained earnings

Retained earnings comprises of undistributed earnings after taxes.

## ii) Securities premium

Securities premium account is used to record the premium on issue of shares.

## iii) Employee share option

Employee share options pending to be exercised are recorded here.

## Summary of material accounting policies

3

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For Birju S. Shah & Associates  
Chartered Accountants  
Firm Registration No: 131554W

  
Birju S. Shah  
Proprietor  
Membership No: 107086  
Place: Surat  
Date: May 15, 2026  
ICAI UDIN: 26107086PHBSQV2262



For and on behalf of the Board of Directors of  
Aether Speciality Chemicals Limited  
CIN: U24290GJ2022PLC135180



Ashwin Desai  
Director  
DIN: 00038386  
Place: Surat  
Date: May 15, 2026

Rohan Desai  
Director  
DIN: 00038379  
Place: Surat  
Date: May 15, 2026



## AETHER SPECIALITY CHEMICALS LIMITED

Notes forming part of Financial Statements for the year ended at March 31, 2026

(All amounts in Indian Rupees millions, unless otherwise stated)

### 1 Reporting entity

Aether Speciality Chemicals Limited (ASCL) was incorporated on September 02, 2022 as a Public Limited Company under the Companies Act, 2013. Aether Speciality Chemicals Limited is 100% Subsidiary of Aether Industries Limited. It is engaged in the business of Specialty Chemicals and Intermediates. The products of the Company find application in various sectors like Pharmaceuticals, Agrochemicals, Specialty, Electronic Chemicals, Material Sciences, High Performance Photography etc. The CIN of the Company is U24290GJ2022PLC135180.

### 2 Basis of Preparation and measurement of financial statements

#### A. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("Act"). The financial statements have been prepared on going concern basis.

The financial statements were approved for issue by the Board of Directors of the Company on May 15, 2026.

Details of the Company's accounting policies are included in Note 3

#### B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to nearest millions, up to 2 decimal places, unless otherwise stated.

#### C. Basis of measurement

These financial statements have been prepared under the historical cost basis except certain financial assets, financial liabilities and plan asset, which are measured on an alternative basis on each reporting date. Refer Note 40 and 41.

#### D. Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### E. Use of judgements, estimates and assumptions:

The preparation of Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities and the disclosure of the contingent liabilities on the date of the preparation of Financial Statements. Such estimates are on a reasonable and prudent basis considering all available information, however due to uncertainties about these judgements, estimates and assumptions, the actual results could differ from those estimates. Information about each of these estimates and judgements is included in relevant notes. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Financial Statements is included in the following notes:

Note No. 40 - classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial assets are solely payments of principal and interest on the principal amount outstanding.

#### Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment, assumptions and estimation uncertainties are provided here, whereas the quantitative break-ups for the same are provided in the notes mentioned below:

- Note 4 and Note 7 - Useful life of depreciable assets, Property, Plant and Equipment and Other Intangible Assets.
- Note 35 - Recognition of contingencies, key assumptions about the likelihood and magnitude of outflow of resources.
- Note 33 - Recognition of tax expenses including deferred tax.
- Note 41 - Defined benefit obligation, key actuarial assumptions.
- Note 12 - Impairment of trade receivables.
- Note 11 - Valuation of Inventories.

#### Going concern assumption:

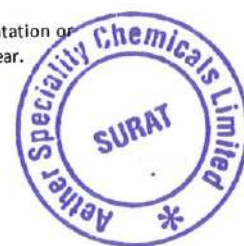
These Financial Statements have been prepared on a going concern basis. The management has, given the significant uncertainties arising out of the various situations, assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of this Financial Statements. Based on this evaluation, management believes that the Company will be able to continue as a "going concern" in the foreseeable future and for a period of at least twelve months from the date of these Financial Statements based on the following:

- Expected future operating cash flows based on business projections, and
- Available credit facilities with its bankers

Based on the above factors, the management has concluded that the "going concern" assumption is appropriate. Accordingly, the Financial Statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Company be unable to continue as a going concern.

#### Reclassification:

The company reclassifies comparative amounts, unless impracticable and whenever the company changes the presentation or classification of items in its financial statements materially. No such material reclassification has been made during the year.



**3 Material accounting policies**

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in preparation of the financial statements have been disclosed in the respective notes below.

**3.1 Property, Plant And Equipment:**

**Recognition and measurement:**

The Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes purchase price (after deducting trade discount / rebate), non-refundable import duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

**Subsequent costs:**

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The cost of the day-to-day servicing the property, plant and equipment are recognised in the statement of profit and loss as incurred.

**Disposal:**

An item of property, plant and equipment is derecognised upon the disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income / expenses in the statement of profit and loss.

**Depreciation:**

Depreciation is calculated on estimated useful life using the written down value method for Property, plant and equipment are provided on straight line method over the useful life of assets, at the rates and in the manner specified in Part C of Schedule II of the Act.

The estimated useful life, depreciation method and residual value are reviewed at the end of each annual reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the asset.

Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight-line basis over the period of respective lease, except land acquired on perpetual lease. Useful life and residual values are reviewed at each financial year end and adjusted, as appropriate. Leasehold improvements are amortised/depreciated over the remaining tenure of the contract.

The management has estimated the useful life of the Tangible Assets as mentioned below:

Asset Class	Estimated Useful Life
Factory Building	30 years
Other Building	10 years
Plant & Machinery	20 years
Plant & Machinery (Pipelines)	15 years
Office Equipment	5 years
Factory Equipment	10 years
Computer Equipment (Servers & Networks)	6 years
Computer Equipment (Others)	3 years
Other Equipment	10 years
Furniture & Fixtures	10 years
Vehicle Equipment	8 years
Vehicle Equipment (Others)	10 years

Residual value on property, plant and equipment has been estimated at 5% of the cost, specified in Schedule II of the Act.

The management believes that these estimated useful life and residual values are realistic and reflect fair approximation of the period over which the assets are likely to be used.

**Impairments of non-financial assets:**

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

**Capital work-in-progress:**

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

**Capital advances:**

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date is classified as capital advances under "other non-current assets".



## AETHER SPECIALITY CHEMICALS LIMITED

Notes forming part of Financial Statements for the year ended at March 31, 2026  
(All amounts in Indian Rupees millions, unless otherwise stated)

### 3.2 Intangible Assets:

#### Recognition and measurement:

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortisation and impairment losses, if any. There are no internally generated intangible assets.

#### Subsequent measurement:

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognised in the Statement of Profit and Loss, as incurred.

#### Amortisation:

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation on pro rata basis expense in the Statement of Profit and Loss.

The management has estimated the useful life of the Intangible Assets as mentioned below:

Asset Class	Years
Software & Licenses	6
Trade Marks	4
Other Assets	4

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

#### Disposal:

An item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

### 3.3 Financial Assets:

#### A. Fair Value Assessment:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques those are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

#### B. Subsequent Measurement:

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

#### C. Financial assets measured at amortized cost:

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate ('EIR') method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit And Loss. The losses arising from impairment are recognized in the Statement of Profit And Loss.



**D. Financial assets at fair value through OCI ('FVTOCI'):**

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognized in the other comprehensive income ('OCI'). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit And Loss. On derecognition of the financial asset other than equity instruments designated as FVTOCI, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss.

**E. Financial assets at fair value through profit or loss ('FVTPL'):**

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit And Loss.

**F. Derecognition:**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

**G. Impairment of Financial Assets:**

The Company assesses impairment based on expected credit loss ('ECL') model on the following:

- Financial assets that are measured at amortised cost; and
- Financial assets measured at FVTOCI

ECL is measured through a loss allowance on a following basis:

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

**3.4 Financial Liabilities:**

The Company's financial liabilities include trade payable.

**A. Initial recognition and measurement:**

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit And Loss.

**B. Subsequent measurement:**

The subsequent measurement of financial liabilities depends upon the classification as described below:-

**a. Financial Liabilities classified as Amortised Cost:**

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest expense that is not capitalized as part of costs of assets is included as finance costs in the Statement of Profit And Loss.

**b. Financial Liabilities classified as Fair value through profit And loss (FVTPL):**

Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at FVTPL only if the criteria in Ind AS 109 is satisfied.

Exports benefits are accounted for in the year of exports based on the eligibility and when there is certainty of receiving the same.

**C. Derecognition:**

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit And Loss.

**D. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Other incomes, other than interest and dividend are recognized when the same are due to be received and right to receive such other income is established.



**3.5 Share Capital and Share Premium:**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

**3.6 Dividend Distribution to equity shareholders:**

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity.

**3.7 Cash and Cash Equivalents:**

Cash and cash equivalents comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**3.8 Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) 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. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as an asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

**3.9 Revenue Recognition and Other Income:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from sale of goods is recognized, when the control is transferred to the buyer, as per the terms of the contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

Interest income or expense is recognised using the effective interest rate method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

**3.10 Leases:**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.

- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

- # the Company has the right to operate the asset; or
- # the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.



**Company as a lessee:**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rates as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is change in future lease payments arising from a change in an index or rate, if there is change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

Leasehold land is amortised over the period of lease remaining as on the date of purchase.

**Short-term leases and leases of low-value assets:**

The Company has elected not to recognise right-of-use assets and lease liability for the short-term leases that have lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with such leases as an expense on a straight-line basis over the lease term.

**3.11 Income Taxes:**

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

**Current Tax:**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**Deferred Tax:**

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss,
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses (including unabsorbed depreciation) can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.



**AETHER SPECIALITY CHEMICALS LIMITED**

**Notes forming part of Financial Statements for the year ended at March 31, 2026**

*(All amounts in Indian Rupees millions, unless otherwise stated)*

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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 taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

**3.12 Current versus Non-Current classification:**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

**3.13 Employee benefits:**

(i) **Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Undiscounted value of benefits such as salaries, incentives, allowances and bonus are recognized in the period in which the employee renders the related service.

(ii) **Long term benefits:**

**Defined Contribution Plans:**

The Company contributes to the employee's approved provident fund scheme. The Company's contribution paid/payable under the scheme is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related services.



**Defined Benefit Plans:**

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high quality corporate bonds that are denominated in the current in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and under other equity in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

In respect of funded post-employment defined benefit plans, amounts due for payment within 12 months to the fund may be treated as 'current'. Regarding unfunded post-employment benefit plans, settlement obligations which are due within 12 months in respect of employees who have resigned or expected to resign or are due for retirement within the next 12 months is 'current'. The remaining amount attributable to other employees, who are likely to continue in the services for more than a year, is classified as "non-current".

Company uses the work of an actuary in determining the current and non current liability for unfunded post employee benefit obligations.

**3.14 Trade Receivables:**

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

**3.15 Inventories:**

- (i) Raw Materials, Work In Progress, Finished Goods, Packing Materials, Stores, Spares and Consumables are carried at the lower of cost and net realisable value.
- (ii) In determining the cost of Raw Materials, Packing Materials, Stores, Spares and Consumables, FIFO Method is used. Cost of Inventory comprises of all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.
- (iii) Cost of Finished Goods includes the cost of Raw Materials, Packing Materials, an appropriate share of fixed and variable production overheads, indirect taxes as applicable and other costs incurred in bringing the inventories to their present location and condition.
- (iv) Cost of Stock in Trade procured for specific projects is assigned by specific identification of individual costs of each item.

**3.16 Borrowing Costs:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset, that necessarily takes 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 in which they are incurred. 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 borrowings of the funds.

**3.17 Earnings per share:**

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements and stock split in equity shares issued during the year and excluding treasury shares. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares and stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS adjust the figures used in the determination of basic EPS to consider.

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**3.18 Segment Reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Company have been identified as being the Chief Operating Decision Maker by the management of the Company.



**AETHER SPECIALITY CHEMICALS LIMITED**

**Notes forming part of Financial Statements for the year ended at March 31, 2026**

*(All amounts in Indian Rupees millions, unless otherwise stated)*

**3.19 Foreign currency transactions:**

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the Statement of Profit and Loss.

**3.20 Government grants and subsidies:**

Grants / subsidies that compensate the Company for expenses incurred are recognised in the Statement of Profit and Loss as other operating income on a systematic basis in the periods in which such expenses are recognised.

**Export Incentives:**

Export incentives under various schemes notified by the government are recognised when no significant uncertainties as to the amount of consideration that would be derived and that the Company will comply with the conditions associated with the grant and ultimate collection exist.

**3.21 Recent accounting pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Financial Statements is required to be disclosed.



**AETHER SPECIALITY CHEMICALS LIMITED**

Notes forming part of Financial Statements for the year ended at March 31, 2026

(All amounts in Indian Rupees millions, unless otherwise stated)

**4 Property, plant and equipment**

Particulars	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	As at 01 April 2025	Additions during the year	Disposals during the year	As at 31 March 2026	As at 01 April 2025	Charge for the year	Disposals during the year	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026
Freehold Land	84.74	7.99	-	92.74	-	-	-	-	84.74	92.74
Factory building	85.58	-	-	85.58	0.91	2.71	-	3.62	84.67	81.96
Plant and machinery	659.38	-	-	659.38	11.07	33.11	-	44.18	648.31	615.20
Office equipment	3.08	-	-	3.08	0.20	0.59	-	0.78	2.89	2.30
Factory equipment	123.05	-	-	123.05	3.91	11.69	-	15.60	119.15	107.46
Computer equipment	0.70	-	-	0.70	0.07	0.22	-	0.29	0.62	0.40
Other equipment (Lab)	13.23	-	-	13.23	0.42	1.26	-	1.68	12.81	11.56
Furniture and fixtures	1.72	-	-	1.72	0.05	0.16	-	0.22	1.67	1.51
<b>Total</b>	<b>971.49</b>	<b>7.99</b>	<b>-</b>	<b>979.49</b>	<b>16.62</b>	<b>49.74</b>	<b>-</b>	<b>66.36</b>	<b>954.87</b>	<b>913.12</b>

Particulars	Gross Block				Depreciation				Net Block	
	As at 01 April 2024	Additions during the year	Disposals during the year	As at 31 March 2025	As at 01 April 2024	Charge for the year	Disposals during the year	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025
Freehold Land	-	84.74	-	84.74	-	-	-	-	-	84.74
Factory building	85.58	-	-	85.58	0.01	0.90	-	0.91	85.57	84.67
Plant & machinery	659.38	-	-	659.38	0.09	10.98	-	11.07	659.29	648.31
Office equipment	3.08	-	-	3.08	0.00	0.19	-	0.20	3.08	2.89
Factory equipment	123.05	-	-	123.05	0.03	3.88	-	3.91	123.02	119.15
Computer equipment	0.70	-	-	0.70	0.00	0.07	-	0.07	0.70	0.62
Other equipment	13.23	-	-	13.23	0.00	0.42	-	0.42	13.23	12.81
Furniture & fixtures	1.72	-	-	1.72	0.00	0.05	-	0.05	1.72	1.67
<b>Total</b>	<b>886.75</b>	<b>84.74</b>	<b>-</b>	<b>971.49</b>	<b>0.14</b>	<b>16.49</b>	<b>-</b>	<b>16.62</b>	<b>886.61</b>	<b>954.87</b>

Descriptions	As at 31 March 2026	As at 31 March 2025
	Title deeds held in the name of Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Aether Industries Limited N.A.

**5 Capital work-in-progress**

Particulars	As at 01 April 2025	Additions during the year	Capitalised during the year	As at 31 March 2026
Capital work-in-progress	240.35	133.87	(0.00)	374.22
<b>Total</b>	<b>240.35</b>	<b>133.87</b>	<b>(0.00)</b>	<b>374.22</b>

Particulars	As at 01 April 2024	Additions during the year	Capitalised during the year	As at 31 March 2025
Capital work-in-progress	118.78	263.49	(141.92)	240.35
<b>Total</b>	<b>118.78</b>	<b>263.49</b>	<b>(141.92)</b>	<b>240.35</b>

**Additional disclosures as per Schedule -III requirement:**

Amount in CWIP for a period of	Projects in Progress		Projects temporarily	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Less than 1 Year	133.87	121.61	-	-
1-2 Years	106.48	118.74	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
<b>Total</b>	<b>374.22</b>	<b>240.35</b>	<b>-</b>	<b>-</b>

Note: There are no projects as at reporting date which has exceeded cost as compare to its original approved plan.



6 Right-of-use assets

Particulars	Gross Block				Amortisation				Net Block	
	As at 01 April 2025	Additions during the year	Disposals during the year	As at 31 March 2026	As at 01 April 2025	Charge for the year	Disposals during the year	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026
Leasehold land	390.72	-	-	390.72	8.00	6.58	-	14.58	382.71	376.14
Properties (Land & Building)	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>390.72</b>	<b>-</b>	<b>-</b>	<b>390.72</b>	<b>8.00</b>	<b>6.58</b>	<b>-</b>	<b>14.58</b>	<b>382.71</b>	<b>376.14</b>

Particulars	Gross Block				Amortisation				Net Block	
	As at 01 April 2024	Additions during the year	Disposals during the year	As at 31 March 2025	As at 01 April 2024	Charge for the year	Disposals during the year	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025
Leasehold land	272.02	118.70	-	390.72	2.33	5.68	-	8.00	269.69	382.71
Properties (Land & Building)	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>272.02</b>	<b>118.70</b>	<b>-</b>	<b>390.72</b>	<b>2.33</b>	<b>5.68</b>	<b>-</b>	<b>8.00</b>	<b>269.69</b>	<b>382.71</b>

7 Intangibles assets

Particulars	Gross Block				Amortisation				Net Block	
	As at 01 April 2025	Additions during the year	Disposals during the year	As at 31 March 2026	As at 01 April 2025	Charge for the year	Disposals during the year	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026
Computer Software	0.20	-	-	0.20	0.01	0.03	-	0.04	0.19	0.16
Others	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>0.20</b>	<b>-</b>	<b>-</b>	<b>0.20</b>	<b>0.01</b>	<b>0.03</b>	<b>-</b>	<b>0.04</b>	<b>0.19</b>	<b>0.16</b>

Particulars	Gross Block				Amortisation				Net Block	
	As at 01 April 2024	Additions during the year	Disposals during the year	As at 31 March 2025	As at 01 April 2024	Charge for the year	Disposals during the year	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025
Computer Software	0.20	-	-	0.20	0.00	0.01	-	0.01	0.20	0.19
Others	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>0.20</b>	<b>-</b>	<b>-</b>	<b>0.20</b>	<b>0.00</b>	<b>0.01</b>	<b>-</b>	<b>0.01</b>	<b>0.20</b>	<b>0.19</b>

8 Intangible assets under development

Particulars	Gross Block			
	As at 01 April 2025	Additions during the year	Capitalised during the year	As at 31 March 2026
Computer Software	14.15	0.64	-	14.79
<b>Total</b>	<b>14.15</b>	<b>0.64</b>	<b>-</b>	<b>14.79</b>

Particulars	Gross Block			
	As at 01 April 2024	Additions during the year	Capitalised during the year	As at 31 March 2025
Computer Software	11.10	3.05	-	14.15
<b>Total</b>	<b>11.10</b>	<b>3.05</b>	<b>-</b>	<b>14.15</b>

Additional disclosures as per Schedule -III requirement:

Amount in Intangible assets under development for a period of	Projects in Progress		Projects temporarily	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Less than 1 Year	0.64	3.05	-	-
1-2 Years	3.05	11.10	-	-
2-3 Years	11.10	-	-	-
More than 3 Years	-	-	-	-
<b>Total</b>	<b>14.79</b>	<b>14.15</b>	<b>-</b>	<b>-</b>

Note: There are no projects as at reporting date which has exceeded cost as compare to its original approved plan.



**AETHER SPECIALITY CHEMICALS LIMITED**  
**Notes forming part of Financial Statements for the year ended at March 31, 2026**  
*(All amounts in Indian Rupees millions, unless otherwise stated)*

Particulars	As at 31 March 2026	As at 31 March 2025
<b>9 Others financial assets (Unsecured, considered good)</b>		
Fixed Deposite at Bank	0.27	0.23
Security deposits	3.92	5.85
	<b>4.19</b>	<b>6.07</b>
<b>10 Other non-current assets (Unsecured, considered good)</b>		
Capital advances	5.61	0.01
Prepaid expenses	0.01	-
	<b>5.62</b>	<b>0.01</b>
<b>11 Inventories</b>		
Raw material	348.15	92.76
Work in progress	-	4.60
Finished goods	30.18	1.72
Stores and spares	0.68	0.17
Others :		
Packing materials	0.38	2.33
Recoveries	0.30	2.24
	<b>379.69</b>	<b>103.81</b>

Notes:

(1) Inventories are pledge / hypothecated as primary security with the bankers (lenders) against the Working Capital Facilities availed by the Company. Refer note 19.

Particulars	As at 31 March 2026	As at 31 March 2025
<b>12 Trade receivables</b>		
Trade Receivables considered good - Unsecured	841.54	246.04
	841.54	246.04
Less: Allowance for doubtful receivables	(1.63)	-
<b>Total trade receivables</b>	<b>839.91</b>	<b>246.04</b>
<b>The above amount includes :</b>		
Receivable from related parties	-	-
Receivable from other than related parties	839.91	246.04
<b>Total</b>	<b>839.91</b>	<b>246.04</b>

Notes:

(1) Inventories are pledge / hypothecated as primary security with the bankers (lenders) against the Working Capital Facilities availed by the Company. Refer note 19.

(2) For disclosures regarding credit risk and trade receivable impairments under the expected credit loss model, please refer to Note 38.

**Ageing of trade receivables as at 31 March 2026**

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	463.30	348.32	29.92	-	-	-	841.54
	<b>463.30</b>	<b>348.32</b>	<b>29.92</b>	-	-	-	<b>841.54</b>

**Ageing of trade receivables as at 31 March 2025**

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	150.23	95.81	-	-	-	-	246.04
	<b>150.23</b>	<b>95.81</b>	-	-	-	-	<b>246.04</b>



Particulars	As at 31 March 2026	As at 31 March 2025
<b>13 Cash and cash equivalents</b>		
Cash in hand	0.01	0.01
	<b>0.01</b>	<b>0.01</b>
<b>14 Loans</b>		
Loans to employees*	0.07	0.03
	<b>0.07</b>	<b>0.03</b>
<b>Breakup of security details</b>		
Loans, considered good - secured	-	-
Loans, considered good - unsecured	0.07	0.03
Loans, considered doubtful / credit impaired	-	-
<b>Total</b>	<b>0.07</b>	<b>0.03</b>
Less: Loss allowance	-	-
<b>Total loans receivables</b>	<b>0.07</b>	<b>0.03</b>
<i>*Loan to employees do not include any loan given to promoters, directors, KMPs and any other related parties.</i>		
<b>15 Other financial assets</b>		
Security deposits	0.96	-
Interest receivable (from fixed deposits with banks)	-	0.02
	<b>0.96</b>	<b>0.02</b>
<b>16 Other current assets</b>		
Advance to suppliers	63.75	7.22
Balances with government authorities	327.68	277.00
Prepaid expenses	4.08	11.13
	<b>395.51</b>	<b>295.35</b>

Particulars	As at 31 March 2026	As at 31 March 2025
<b>19 Borrowings</b>		
Secured		
Unsecured		
	<b>1,218.10</b>	<b>972.78</b>
(1) The primary security for working capital loan is outstanding receivables and inventories.		
(2) The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.		
(3) Break-up of the Working capital loan:		
<b>Particulars</b>		
(i) Working Capital Limits with ICICI Bank	1,016.23	627.98
Facilities includes sanctioned interchangeable combined fund-based and non fund based facility of Rs.500.00 million (31 March 2025: Rs.500.00 million). It carries interest rates ranging from 7.50% p.a. to 8.50% p.a.)		
<b>Total outstanding</b>	<b>1,016.23</b>	<b>627.98</b>
Foreign exchange valuation impact on PCFC loans	-	-
<b>Net outstanding</b>	<b>1,016.23</b>	<b>627.98</b>
<b>20 Trade payables</b>		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	6.26
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	463.46	127.99
	<b>463.46</b>	<b>134.25</b>

Notes:

(1) Refer note 37 - Related Party for related party disclosure.

Ageing of trade payables as at 31 March 2026

Particulars	Outstanding for following periods Particulars from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	214.71	248.76	0.32	-	-	463.78
	<b>214.71</b>	<b>248.76</b>	<b>0.32</b>	-	-	<b>463.78</b>



## Ageing of trade payables as at 31 March 2025

Particulars	Outstanding for following periods Particulars from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.82	0.44	-	-	-	6.26
(ii) Others	60.80	67.19	-	-	-	127.99
	<b>66.63</b>	<b>67.62</b>	-	-	-	<b>134.25</b>

Particulars	As at 31 March 2026	As at 31 March 2025
<b>21 Other financial liabilities</b>		
Employee benefit payables	0.72	0.52
	<b>0.72</b>	<b>0.52</b>
<b>22 Other current liabilities</b>		
Advance from customers	-	-
Statutory due payables	1.17	30.98
	<b>1.17</b>	<b>30.98</b>
<b>23 Provisions</b>		
Provision for employee benefits	0.09	0.03
Provision for expenses	1.58	0.78
	<b>1.66</b>	<b>0.81</b>
<b>24 Current tax Liability-Net</b>		
Provision for taxation (net of advance tax & TDS receivable)	10.09	-
	<b>10.09</b>	-



**AETHER SPECIALITY CHEMICALS LIMITED**

Notes forming part of Financial Statements for the year ended at March 31, 2026  
(All amounts in Indian Rupees millions, unless otherwise stated)

**17 Share capital**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Authorised :</b>		
1,50,000 (31 March 2025: 1,50,000) equity shares of Rs.10 each.	1.50	1.50
<b>TOTAL</b>	<b>1.50</b>	<b>1.50</b>
<b>Issued and subscribed and paid up:</b>		
<b>Equity share capital</b>		
1,00,200 (31 March 2025: 1,00,200) equity shares of Rs.10 each fully paid-up	1.00	1.00
<b>TOTAL</b>	<b>1.00</b>	<b>1.00</b>

**Reconciliation of number of shares outstanding at the beginning and end of the year/period :**

Particulars	As at 31 March 2026	As at 31 March 2025
	Number of Shares	Number of Shares
Outstanding at the beginning of the year/period	1,00,200	50,000
Add: Issued during the period	-	50,200
<b>Outstanding at the end of the year/period</b>	<b>1,00,200</b>	<b>1,00,200</b>

\* Number of shares is presented as absolute number.

**Terms / Rights attached to each classes of shares**

Rights, preferences and restrictions attached to Equity shares	
As to dividend	The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the year.
As to repayment of capital	In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining asset of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
As to voting	The Company has one class of shares referred to as Equity Shares having par value of Rs. 10/- . Each holder of the equity share is entitled to one vote per share.

**Shareholders holding more than 5% shares in the Company is set out below:**

Equity shares of Rs 10 each fully paid	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	% holding	Number of Shares	Number of Shares
Aethe Industries Limited	1,00,200	100.00%	1,00,200	100.00%

**Promoters Shareholding in the Company is set out below:**

Equity shares of Rs 10 each fully paid	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	% holding	Number of Shares	Number of Shares
Aethe Industries Limited	1,00,200	100.00%	1,00,200	100.00%

**18 Other equity**

Particulars	As at 31 March 2026	As at 31 March 2025
A. Retained earnings	571.53	75.11
B. Securities premium	999.48	999.48
	<b>1,571.01</b>	<b>1,074.59</b>

A. Retained earnings		
Opening balance	75.11	(5.50)
Profit for the period / year	496.39	80.60
Other comprehensive (loss)/ income		
-Remeasurements of defined benefit liability / (asset) (net of tax)	0.02	0.00
<b>Closing balance</b>	<b>571.53</b>	<b>75.11</b>

B. Securities Premium		
As at beginning and end of the period/year	999.48	-
Allotment of Shares 50,200 Equity Shares of Rs. 10 each at a Premium of Rs. 19,910 per share for consideration of loan from Holding Company Aether Industries Ltd		999.48
<b>Closing balance</b>	<b>999.48</b>	<b>999.48</b>

<b>Total Reserves and surplus</b>	<b>1,571.01</b>	<b>1,074.59</b>
-----------------------------------	-----------------	-----------------



**AETHER SPECIALITY CHEMICALS LIMITED**

**Notes forming part of Financial Statements for the year ended at March 31, 2026**

*(All amounts in Indian Rupees millions, unless otherwise stated)*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>25 Revenue from operations</b>		
Sale of products	1,897.38	501.72
Sale of services	299.31	-
	<b>2,196.68</b>	<b>501.72</b>
<b>Other operating revenues</b>		
Export incentives	3.04	0.58
<b>Total revenue from operations</b>	<b>2,199.72</b>	<b>502.30</b>
Refer note 42 for revenue from contract with customers as per Ind AS 115. Refer note 43 for information about operating segment as per Ind AS 108.		
<b>26 Other income</b>		
<b>Interest</b>		
Interest on fixed deposits	0.02	0.02
Interest accrued on loans to employees	0.00	0.00
Interest on deposits	-	0.26
<b>Others</b>		
Foreign exchange fluctuation (net)	31.72	2.61
Rent Income	0.85	-
Interest on Income Tax Refund	0.02	0.00
Miscellaneous income	-	0.04
	<b>32.61</b>	<b>2.93</b>

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>27 Cost of materials consumed</b>		
<b>Raw Materials</b>		
Opening	92.83	21.69
Add: Purchase	1,725.71	435.17
Add: Custom duty and clearing forwarding charges	40.65	10.85
Less: Discount on Purchase of Raw Material	57.30	41.48
	<b>1,801.88</b>	<b>426.23</b>
Less: Closing	348.15	92.83
	<b>1,453.73</b>	<b>333.40</b>
<b>Packing Materials</b>		
Opening	2.33	-
Add: Purchase	23.96	7.07
	<b>26.29</b>	<b>7.07</b>
Less: Closing	0.38	2.33
	<b>25.90</b>	<b>4.75</b>
<b>Stores &amp; Spares</b>		
Opening	0.17	0.09
Add: Purchase	0.57	0.08
	<b>0.74</b>	<b>0.17</b>
Less: Closing	0.68	0.17
	<b>0.06</b>	<b>-</b>
<b>Other Material</b>		
Opening	2.17	-
Add: Purchase	-	-
	<b>2.17</b>	<b>-</b>
Less: Closing	0.30	2.17
	<b>1.88</b>	<b>(2.17)</b>
	<b>1,481.58</b>	<b>335.98</b>



Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>28 Changes in inventories of finished goods and work-in-progress</b>		
<b>Opening inventories</b>		
Finished goods	1.72	0.54
Work-in-progress	4.60	-
<b>Total (A)</b>	<b>6.31</b>	<b>0.54</b>
<b>Closing Inventories</b>		
Finished goods	30.18	1.72
Work-in-progress	-	4.60
<b>Total (B)</b>	<b>30.18</b>	<b>6.31</b>
<b>Total (A-B)</b>	<b>(23.87)</b>	<b>(5.78)</b>

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>29 Employee benefits expense</b>		
Salaries, wages and bonus	2.42	2.06
Gratuity expense (Refer note 41 (ii))	0.15	0.11
Contribution to provident and other fund (Refer note 41 (i))	0.39	0.35
Staff welfare and othe employee benefit expenses	0.23	0.19
	<b>3.18</b>	<b>2.72</b>

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>30 Finance costs</b>		
Interest expense	58.44	40.01
	<b>58.44</b>	<b>40.01</b>
<b>31 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment (refer note 4)	49.74	16.49
Amortisation of right-of-use asset (refer note 6)	6.58	5.68
Amortisation of intangible assets (refer note 7)	0.03	0.01
	<b>56.35</b>	<b>22.18</b>
<b>32 Other expenses</b>		
<b>Manufacturing service cost expenses</b>		
Power and fuel	8.98	0.84
Water charges	0.55	0.13
Other manufacturing costs	9.77	4.36
<b>Administrative and general expenses</b>		
Telephone and postage	0.40	0.31
Printing and stationery	0.03	0.01
Rent	3.74	-
Rates and taxes	1.39	1.14
Payment to statutory auditors (Refer note below)	0.15	0.15
Impairment Loss on Financial Assets	1.63	-
Repairs and maintenance expenses	0.77	0.25
Legal and professional expenses	4.34	0.74
Insurance expenses	11.94	2.42
Other administrative and general expenses	1.21	1.24
Selling and distribution expenses	11.08	0.23
Technical Testing of Analytical Services	0.40	-
CSR Expenses	0.80	-
Miscellaneous expenses	0.59	0.03
	<b>57.77</b>	<b>11.87</b>
<b>(a) Payment to auditors</b>		
Statutory audit fee	0.15	0.15
	<b>0.15</b>	<b>0.15</b>



**AETHER SPECIALITY CHEMICALS LIMITED**

Notes forming part of Financial Statements for the year ended at March 31, 2026

(All amounts in Indian Rupees millions, unless otherwise stated)

**33 Taxes**

**(a) Statement of profit or loss**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Current tax:</b>		
Current income tax charge	94.01	-
Deferred tax	8.47	17.65
<b>Income tax expense reported in the statement of profit or loss</b>	<b>102.48</b>	<b>17.65</b>

**(b) Other comprehensive income (OCI)**

Taxes related to items recognised in OCI during in the period

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Deferred tax</b>		
Remeasurements gains and losses on post employment benefits	0.01	0.00
<b>Income tax recognised in OCI</b>	<b>0.01</b>	<b>0.00</b>

**(c) Balance sheet**

Current tax liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for taxation (net of advance tax & TDS receivable)	10.09	-
<b>Total current tax liabilities</b>	<b>10.09</b>	<b>-</b>

**(d) Deferred tax liabilities / (assets)**

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment and Intangible Assets	37.62	28.69
Provision for Gratuity & Leave encashment	(0.05)	(0.01)
Allowance for expected credit losses	(0.41)	-
<b>Net deferred tax liability/(asset)</b>	<b>37.16</b>	<b>28.68</b>

**(e) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before tax	598.87	98.25
Tax rate	17.16%	17.16%
Tax as per IT Act on above	102.77	16.86
<b>Tax expenses (P&amp;L)</b>		
(i) Current tax	94.01	-
(ii) Deferred tax	8.47	17.65
(iii) Taxation in respect of earlier years	-	-
	102.48	17.65
<b>Tax expenses (OCI)</b>	<b>0.01</b>	<b>0.00</b>
<b>Difference</b>	<b>0.28</b>	<b>(0.79)</b>
<b>Tax reconciliation</b>		
<b>Adjustments:</b>		
Effect of permanent adjustments	-	-
(i) Impact as a result of Tax Rate Change	-	-
(ii) Impact as a result of Capital Gains	-	-
(iii) Others	(0.28)	0.79
	-	-



AETHER SPECIALITY CHEMICALS LIMITED

Notes forming part of Financial Statements for the year ended at March 31, 2026

(All amounts in Indian Rupees millions, unless otherwise stated)

(f) Movement in temporary differences:

Particulars	1 April 2024	Recognised in profit or loss during the period / year	Recognised in OCI during the period/ year	31 March 2025
<b>Deferred tax liabilities (DTL)</b>				
Property, plant and equipment and Intangible Assets	28.69	8.93	-	37.62
Provision for Gratuity & Leave encashment	(0.01)	(0.05)	0.01	(0.05)
Allowance for expected credit losses	-	(0.41)	-	(0.41)
<b>Net deferred tax liability/(asset)</b>	<b>28.68</b>	<b>8.47</b>	<b>0.01</b>	<b>37.16</b>

Particulars	1 April 2023	Recognised in profit or loss during the period / year	Recognised in OCI during the period/ year	31 March 2024
<b>Deferred tax liabilities (DTL)</b>				
Property, plant and equipment and Intangible Assets	11.03	17.66	-	28.69
Provision for Gratuity	-	(0.01)	0.00	(0.01)
<b>Net deferred tax liability/(asset)</b>	<b>11.03</b>	<b>17.65</b>	<b>0.00</b>	<b>28.68</b>



**AETHER SPECIALITY CHEMICALS LIMITED**

**Notes forming part of Financial Statements for the year ended at March 31, 2026**

*(All amounts in Indian Rupees millions, unless otherwise stated)*

**34 Earnings Per Share**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Basic Earnings Per Share</b>		
Profit for the year	496.39	80.60
Weighted average number of equity shares outstanding during the year	1,00,200	92,085
<b>Basic EPS (Rs.)</b>	<b>4,954.03</b>	<b>875.32</b>
<b>Diluted Earnings Per Share</b>		
Profit for the year (in Rs.)	496.39	80.60
Weighted average number of equity shares outstanding during the year	1,00,200	92,085
<b>Diluted EPS (Rs.)</b>	<b>4,954.03</b>	<b>875.32</b>

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Weighted average number of equity shares for Basic Earnings Per Share</b>		
Balance at the beginning and at the end of the year	1,00,200	50,000
Issued during the year	-	42,085
<b>Weighted average number of equity shares outstanding during the year</b>	<b>1,00,200</b>	<b>92,085</b>

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Weighted average number of equity shares for Diluted Earnings Per Share</b>		
Balance at the beginning and at the end of the year	1,00,200	50,000
Issued during the year	-	42,085
<b>Weighted average number of equity shares outstanding during the year</b>	<b>1,00,200</b>	<b>92,085</b>

**35 Contingent liabilities, contingent assets and commitments :**

**Contingent liabilities**

Particulars	Currency	As at 31 March 2026	As at 31 March 2025
<b>Bank Guarantees Issued for:</b>			
Gujarat Gas Ltd.	INR	6.60	6.60
DGVCL	INR	4.53	4.53

(1) Fixed Deposits amounting to Rs.0.27 millions (Previous year: Rs.0.23 millions) has been provided to bank for above bank guarantees

**36 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount remaining unpaid to any supplier as at the end of the year/year		6.26
Trade payables	-	-
Capital creditors	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the year/year		
Trade payables	-	-
Capital creditors	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006.	-	-
The amount of payment made to micro and small supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-



37 Related Party Disclosures

(a) List of Related Parties and description of relationship:

<b>Directors of the companies</b>
Rohan Ashwin Desai
Ashwin Jayantilal Desai
Purnima Ashwin Desai
Aman Ashwinbhai Desai
<b>Holding companies</b>
Aether Industries Limited (Holding 100% of shares)
<b>Entities where Directors are interested :</b>
<b>Ashwin Jayantilal Desai (Director)</b>
Aether Industries Limited
Globe Enviro Care Limited
<b>Purnima Ashwin Desai (Director)</b>
Aether Industries Limited
<b>Rohan Ashwin Desai (Director)</b>
Aether Industries Limited
Tripoor Complex (Partnership Firm)
<b>Aman Ashwin Desai (Director)</b>
Aether Speciality Chemicals Limited
Tripoor Complex (Partnership Firm)
<b>Ishita Surendra Manjrekar (Wife of Director)</b>
Sunanda Speciality Coatings Pvt. Ltd.

(b) Disclosure in respect of transactions with related parties during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Rent Received</b>		
Aether Industries Limited	0.85	-
<b>Total</b>	0.85	-
<b>Purchase of Building</b>		
Tripoor Complex (Partnership Firm)	-	80.00
<b>Total</b>	-	80.00
<b>Transactions with Companies Controlled by Directors / Relatives</b>		
Sunanda Speciality Coatings Pvt. Ltd. (Material for Building & Structure)	2.53	1.31
<b>Total</b>	2.53	1.31
<b>Unsecured Loan</b>		
Aether Industries Limited - Loan accepted	1,228.00	382.00
Aether Industries Limited - Loan repaid	1,405.00	110.00
Aether Industries Limited - Interest on unsecured loan	37.86	30.25
Aether Industries Limited - Loan converted into Equity	-	999.98
<b>Total</b>	2,670.86	1,522.23

(c) Balances outstanding at the end of the year:-

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Outstanding Payable</b>		
Sunanda Speciality Coatings Pvt. Ltd.	0.49	0.49
Aether Industries Limited	201.87	344.79

During the above periods, the Company did not enter into any material transaction (as defined in the Company's policy on related party transactions) with related parties. All other transactions of the company with related parties were in the ordinary course of business and at an arm's length.



**38 Financial risk management**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is also assisted by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

The Company has exposure to the following risks arising from financial instruments:

- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

**(a) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses expected credit loss model as per Ind AS 109 to assess impairment loss or gain. The Company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Company's historical experience for customers.

The average credit period on sales of goods is 90 days. Payment terms vary from Advance Payments, LC for 60 to 90 Days, DA for 60 to 90 Days and open credits for 60 to 90 Days. No interest is charged on outstanding trade receivables.

(i) The company has not made any provision on expected credit loss on trade receivables and other financials assets, based on the management estimates.

(ii) Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

**(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department within the Finance Department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

Particulars	As at	As at
	31 March 2026	31 March 2025
Total current assets (A)	1,616.15	645.26
Total current liabilities (B)	1,695.20	1,139.34
Working capital (A-B)	(79.05)	(494.08)
Current Ratio:	0.95	0.57



**AETHER SPECIALITY CHEMICALS LIMITED**
**Notes forming part of Financial Statements for the year ended at March 31, 2026**

Following is the Company's exposure to financial liabilities based on the contractual maturity as at reporting date.

Particulars	As at 31 March 2026			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	1,218.10	1,218.10	-	1,218.10
Trade payables	463.46	248.76	0.32	249.08
Other liabilities	0.72	0.72	-	0.72

Particulars	As at 31 March 2025			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	972.78	972.78	-	972.78
Trade payables	134.25	134.25	-	134.25
Other liabilities	1.30	1.30	-	1.30

**(c) Market risk**

Market risk is the risk that changes with market prices – such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**(1) Foreign currency risk:**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency (INR) and in other foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency.

Following is outstanding foreign currency unhedged exposure :

**(i) Financial assets**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
USD Trade receivables	6.12	579.69	1.04	88.71
	6.12	579.69	1.04	88.71

**(ii) Financial liabilities**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
USD Trade payable	0.25	23.25	0.44	36.78
	0.25	23.25	0.44	36.78

**(iii) Currency wise net exposure (Financial assets - Financial liabilities)**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
USD	5.88	556.44	0.60	51.94
Total	5.88	556.44	0.60	51.94

**(iv) Sensitivity analysis**

Particulars	Impact on profit/equity (1% strengthening)	
	31 March 2026	31 March 2025
USD	5.56	0.52
Total	5.56	0.52

Particulars	Impact on profit/equity (1% weakening)	
	31 March 2026	31 March 2025
USD	(5.56)	0.52
Total	(5.56)	0.52



**AETHER SPECIALITY CHEMICALS LIMITED**

**Notes forming part of Financial Statements for the year ended at March 31, 2026**

**(2) Interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

The exposure of the borrowings (long term and short term) to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	1,218.10	972.78
Fixed rate borrowings	-	-
<b>Total borrowings</b>	<b>1,218.10</b>	<b>972.78</b>

**Sensitivity analysis**

Particulars	Impact on profit before tax/pre-tax equity	
	As at 31 March 2026	As at 31 March 2025
Increase by 50 basis points	(6.09)	(4.86)
Decrease by 50 basis points	6.09	4.86

**39 Capital management**

The Company's capital comprises equity share capital, surplus in the statement of profit and loss and other equity attributable to equity holders.

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using debt-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

Particulars	As at 31 March 2026	As at 31 March 2025
Total liabilities	1,732.36	1,168.02
Less: cash and cash equivalents and bank balances	0.01	0.01
<b>Net debt</b>	<b>1,732.36</b>	<b>1,168.01</b>
<b>Total equity</b>	<b>1,572.01</b>	<b>1,075.59</b>
<b>Net Debt-equity ratio</b>	<b>1.10</b>	<b>1.09</b>



**AETHER SPECIALITY CHEMICALS LIMITED**

Notes forming part of Financial Statements for the year ended at March 31, 2026

(All amounts in Indian Rupees millions, unless otherwise stated)

**40 Fair value measurements**

**(a) Categories of financial instruments-**

Particulars	As at 31 March 2026					As at 31 March 2025				
	Carrying amount	Fair values				Carrying amount	Fair values			
		FVTPL	FVTPL	FVTOCI	Amortised cost		FVTPL	FVTPL	FVTOCI	Amortised cost
Category		Level 1	Level 3	Level 3	Level 2	Level 1	Level 3	Level 3	Level 2	
<b>Financial assets</b>										
Trade receivables	839.91	-	-	-	839.91	246.04	-	-	246.04	
Cash and cash equivalents	0.01	-	-	-	0.01	0.01	-	-	0.01	
Loans	0.07	-	-	-	0.07	0.03	-	-	0.03	
Other financial assets	5.15	-	-	-	5.15	6.10	-	-	6.10	
<b>Total financial assets</b>	<b>845.13</b>	-	-	-	<b>845.13</b>	<b>252.18</b>	-	-	<b>252.18</b>	
<b>Financial liabilities</b>										
Borrowings	1,218.10	-	-	-	1,218.10	972.78	-	-	972.78	
Trade payables	463.46	-	-	-	463.46	134.25	-	-	134.25	
Other financial liabilities	0.72	-	-	-	0.72	0.52	-	-	0.52	
<b>Total financial liabilities</b>	<b>1,682.28</b>	-	-	-	<b>1,682.28</b>	<b>1,107.55</b>	-	-	<b>1,107.55</b>	

**(b) Fair value hierarchy:**

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. As illustrated above, all financial instruments of the company which are carried at amortized cost approximates the fair value (except for which the fair values are mentioned).



**AETHER SPECIALITY CHEMICALS LIMITED**
**Notes forming part of Financial Statements for the year ended at March 31, 2026**
*(All amounts in Indian Rupees millions, unless otherwise stated)*
**41 Details of employee benefits as required by Ind-AS 19 - "Employee benefits are as under":**
**(i) Defined contribution plan - Provident fund and other funds**
**The company has recognized following amounts in the profit & loss account for the year/ period:**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Provident fund</b>		
Employer's Contribution	0.33	0.31
Administration charges	0.01	0.01
Employer's Contribution to ESI (Employee State Insurance)	0.04	0.03
Employer's Contribution to Labour Welfare Fund	0.00	0.00
	<b>0.39</b>	<b>0.35</b>

**(ii) Defined benefit plan**

1) The defined benefit plan comprises gratuity, which is funded.

2) Actuarial gains and losses in respect of defined benefit plans are recognized in the Other Comprehensive Income (OCI).

The Company provides for gratuity for employees in India as per new labour code effective from 21 November 2025. (which supersedes the erstwhile Payment of Gratuity Act, 1972).

These defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

**The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the funded status and amounts recognised in balance sheet for the plan.**
**Changes in the present value of the defined benefit obligation are as follows:**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Present Value of Benefit Obligation at the Beginning of the Period</b>	0.11	-
Interest cost	0.01	-
Current service cost	0.12	0.11
Past service cost	0.02	-
Benefits paid	-	-
Actuarial (Gains)/Losses on Obligations	-	-
- Due to Change in Demographic Assumptions	-	-
- Due to Change in Financial Assumptions	(0.03)	-
- Due to Experience	0.00	-
<b>Present value of obligation at the end of the period / year</b>	<b>0.23</b>	<b>0.11</b>

**Changes in the fair value of plan assets are as follows:**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Fair value of plan assets at the beginning of the period / year</b>	0.07	-
Interest income	0.01	-
Contributions	0.06	0.07
Mortality charges and taxes	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognized in Interest Income - Gain	0.00	0.00
<b>Fair value of Plan assets at end of the period / year</b>	<b>0.14</b>	<b>0.07</b>

**Net interest cost for current period**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present Value of Benefit Obligation at the Beginning of the Period	0.11	-
Fair Value of Plan Assets at the Beginning of the Period	(0.07)	-
<b>Net Liability/(Asset) at the Beginning</b>	<b>0.03</b>	<b>-</b>
Interest Cost	0.01	-
Interest Income	(0.01)	-
<b>Net Interest Cost for Current Period</b>	<b>0.00</b>	<b>-</b>

**Net employee benefit expense on account of gratuity recognised in employee benefit expenses**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	0.12	0.11
Past service cost	0.02	-
Net interest (Income)/ Expense	0.00	-
<b>Net benefit expense</b>	<b>0.15</b>	<b>0.11</b>



**AETHER SPECIALITY CHEMICALS LIMITED**

Notes forming part of Financial Statements for the year ended at March 31, 2026

(All amounts in Indian Rupees millions, unless otherwise stated)

**Amount recognised in the statement of other comprehensive income**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Re-measurement for the year - obligation (gain) / loss	(0.03)	-
Re-measurement for the year - plan assets (gain) / loss	(0.00)	(0.00)
<b>Total re-measurements cost / (credit) for the period / year recognised in other comprehensive income</b>	<b>(0.03)</b>	<b>(0.00)</b>

**Net Defined Benefit Liability/(Asset) for the period / year**

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation	0.23	0.11
Fair value of plan assets	0.14	0.07
<b>Closing net defined benefit liability/(asset)</b>	<b>0.09</b>	<b>0.03</b>

Particulars	As at 31 March 2026	As at 31 March 2025
Current	0.09	0.03
Non-Current	-	-

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

**Assumptions**

Particulars	As at 31 March 2026	As at 31 March 2025
	%	%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate	7.59%	6.82%
Rate of increase in compensation levels	7.59%	8.00%
Expected rate of return on plan assets	8.00%	6.82%
Withdrawal rate #		
Age up to 30 years	5.00%	5.00%
Age 31 - 40 years	5.00%	5.00%
Age 41 - 50 years	5.00%	5.00%
Age above 50 years	5.00%	5.00%

A quantitative sensitivity analysis for significant assumption as at 31 March 2026 & 31 March 2025 is as shown below:

Assumptions	Defined benefit obligation			
	As at 31 March 2026		As at 31 March 2025	
	Increase by 100 basis points	Decrease by 100 basis points	Increase by 100 basis points	Decrease by 100 basis points
Delta effect of 1% change in rate of discounting	(0.03)	0.04	(0.02)	0.02
Delta effect of 1% change in rate of salary increase	0.04	(0.03)	0.02	(0.02)
Delta effect of 1% change in rate of employee turnover	(0.01)	0.01	(0.01)	(0.01)

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

**Expected future benefit payments**

The following benefit payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Duration of defined benefit payments	As at 31 March 2026	As at 31 March 2025
1st Following Year	0.00	0.00
2nd Following Year	0.00	0.00
3rd Following Year	0.00	0.00
4th Following Year	0.01	0.00
5th Following Year	0.01	0.01
Sum of Years 6 To 10	0.08	0.03
Sum of Years 11 and above	0.97	0.42



**42. Revenue from contracts with customers**

**(a) Reconciliation of revenue recognised with the contracted price is as follows:**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gross Sales (Contracted Price)	2,196.68	501.72
Reductions towards variable consideration (Discount & Delayed Delivery Charges)	-	-
<b>Revenue recognised</b>	<b>2,196.68</b>	<b>501.72</b>

The Company derives its revenue from contracts with customers for the transfer of goods and services at a point in time and over the period in major product lines. The disclosure of revenue by product line is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108.

Refer note 43 for information about operating segment as per Ind AS 108.

**(b) Revenue by Geographies / Regions:**

Country / Region	For the year ended 31 March 2026	For the year ended 31 March 2025
India (including Deemed Exports)	1,430.28	364.54
Exports (including SEZ)	766.41	137.18
<b>Total revenue</b>	<b>2,196.68</b>	<b>501.72</b>

**(c) Number of external customers with whom the revenue earned exceeded 10% of the revenue from operation for FY 2025-26: 1 (FY 2024-25: 1).**



**AETHER SPECIALITY CHEMICALS LIMITED**

Notes forming part of Financial Statements for the year ended at March 31, 2026  
(All amounts in Indian Rupees millions, unless otherwise stated)

**43 Operating Segment**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sales Value	1,430.28	364.54
India	766.41	137.18
Rest of the World	2,196.68	501.72
Carrying value of non-current assets*	1,684.04	1,592.28
India	-	-
Rest of the world	1,684.04	1,592.28
*excluding Financial Assets, Investments and Tax Assets.		
Additions to property, plant and equipment, right of use assets and intangible assets	7.99	203.45
India	7.99	203.45

**44 Corporate social responsibility**

Expenditure incurred on Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 is as under:

A. Gross amount required to be spent by the Company during the year is Rs. 0.69 million (March 31, 2025: Rs. 0.00 million)

B. Amount spent during the year (other than ongoing projects):

Particulars	For the year ended 31st March, 2026		
	In cash	Yet to be paid in cash	Total
(i) Construction/Acquisition of any assets	-	-	-
(ii) On purpose other than above	0.80	-	0.80
<b>Total</b>	<b>0.80</b>	<b>-</b>	<b>0.80</b>

Particulars	For the year ended 31st March, 2025		
	In cash	Yet to be paid in cash	Total
(i) Construction/Acquisition of any assets	-	-	-
(ii) On purpose other than above	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

C. Details related to spent/unspent obligations:

CSR Activities	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Education	0.10	-
Healthcare	0.70	-
Sports	-	-
Sr. Citizen welfare	-	-
Animal Welfare	-	-
<b>Total</b>	<b>0.80</b>	<b>-</b>

D. There is no provision in the current and previous year pertaining to corporate social responsibility.

E. Details of other than ongoing project.

Particulars	For the year ended 31st March, 2026		
	With Company	in Separate CSR Unspent A/c	Total
Opening Balance	-	-	-
Amount required to be spent during the year	0.69	-	0.69
Transfer to Separate CSR Unspent Account	-	-	-
Amount spent during the year	(0.80)	-	(0.80)
<b>Closing Balance</b>	<b>(0.11)</b>	<b>-</b>	<b>(0.11)</b>

Particulars	For the year ended 31st March, 2025		
	With Company	in Separate CSR Unspent A/c	Total
Opening Balance	-	-	-
Amount required to be spent during the year	-	-	-
Transfer to Separate CSR Unspent Account	-	-	-
Amount spent during the year	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

45 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Capital Commitments:		
Property, plant and equipment	54.98	18.50



**AETHER SPECIALITY CHEMICALS LIMITED**

Notes forming part of Financial Statements for the year ended at March 31, 2026  
(All amounts in Indian Rupees millions, unless otherwise stated)

**46 Ratio analysis and its elements**

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variance (In %)	Reasons for varaince
Current ratio	Current Assets	Current Liabilities	0.95	0.57	68.34%	The variance is due to increase in trade receivables
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.77	0.90	-14.32%	
Debt Service Coverage ratio	Earnings available for debt service <sup>(1)</sup>	Debt service <sup>(2)</sup>	10.46	3.57	193.02%	The variance is due to increase in net profit.
Return on Equity ratio	Net profit after taxes	Shareholder's Equity	31.58%	7.49%	321.37%	The variance is due to increase in net profit.
Inventory Turnover ratio	Revenue from Operations	Average Inventory	9.09	7.96	14.22%	
Trade Receivable Turnover Ratio	Revenue from Operations	Average Receivables	4.05	3.64	11.11%	
Trade Payable Turnover Ratio	Cost of goods sold	Average Trade Payables	487.76%	285.46%	70.87%	The variance is due to increase in cost of goods sold.
Net Capital Turnover Ratio	Revenue from Operations	Average working capital	(7.68)	(0.56)	1263.03%	The variance is due to a combination of increase in sales and decrease in working capital
Net Profit ratio	Profit after tax	Revenue from Operations	22.57%	16.05%	40.62%	The variance is due to increase in net profit.
Return on Capital Employed	Earnings Before Interest and Taxes	Capital employed <sup>(3)</sup>	22.39%	6.61%	238.89%	The variance is due to increase in net profit.

(1) Net profit after taxes + non-cash and non-operating expenses + Interest

(2) Interest + lease payments + principal repayments.

(3) Networth + net total debt including interest accrued - cash and cash equivalents



**AETHER SPECIALITY CHEMICALS LIMITED**

**Notes forming part of Financial Statements for the year ended at March 31, 2026**

*(All amounts in Indian Rupees millions, unless otherwise stated)*

**47 Ratios as per the Schedule III requirements**

a. Registration of charges or satisfaction with Registrar of Companies (ROC):

The Company had registered / satisfied charges with the ROC within the statutory time period.

b. Details of Benami Property held:

The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, hence no proceedings initiated or pending against the Company under the said Act and Rules.

c. Loans and advances granted to specified person

Except as stated in the notes to accounts and financial statements, there are no other loans or advances granted to specified persons namely the promoters, directors, KMPs and related parties.

d. Utilisation of borrowed funds, share premium and other funds

The Company has not received any funds from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary,

The Company has not advanced or loaned or invested to any other person(s), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

e. Compliance with the number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

f. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

g. Undisclosed Income

There is no transaction, which has not been recorded in the books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

h. Relationship with struck off companies

The Company has not have any transactions with companies, which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

i. Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or any lender.

j. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

k. Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**48 Events subsequent to March 31, 2026**

There are no subsequent events that occurred after the reporting date.

For Birju S. Shah & Associates  
Chartered Accountants  
Firm Registration No: 131554W



Birju S. Shah  
Proprietor  
Membership No: 107086  
Place: Surat  
Date: May 15, 2026  
ICAI UDIN: 26107086PHB5QV2262



Ashwin Desai  
Director  
DIN: 00038386  
Place: Surat  
Date: May 15, 2026

For and on behalf of the Board of Directors of  
Aether Speciality Chemicals Limited  
CIN: U24290GJ2022PLC135180



Rohan Desai  
Director  
DIN: 00038379  
Place: Surat  
Date: May 15, 2026