

May 12, 2025

To National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 Scrip Code: ATHERENERG	To BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Script Code: 544397
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Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on May 12, 2025 - Audited Financial Results for the quarter and year ended March 31, 2025

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we wish to inform you that the Audited Financial Results of the Company for the quarter and year ended March 31, 2025, together with the Auditor's Report has been reviewed by the Audit Committee and considered and approved by the Board of Directors. A copy of the Audited Financial Results along with the Audit Report has been enclosed herewith.

Further, we hereby confirm and declare that the Statutory Auditors of the Company i.e., M/s. Deloitte Haskins & Sells, Chartered Accountants, have issued their Audit Report on the Financial Results of the Company for the year ended March 31, 2025 with an unmodified opinion.

Publication of the results in the Newspaper is being done as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 11.45 AM (IST) and concluded at 02:20 PM (IST).

Kindly take the above information on record.

Thank you

For Ather Energy Limited

Puja Aggarwal
Company Secretary and Compliance officer
Membership no: A49310

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ATHER ENERGY LIMITED (FORMERLY KNOWN AS ATHER ENERGY PRIVATE LIMITED)

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2025 and (b) reviewed the Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2025" of ATHER ENERGY LIMITED (Formerly known as Ather Energy Private Limited) (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2025

With respect to the Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe

Deloitte Haskins & Sells

that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2025 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2025

We conducted our review of the Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Haskins & Sells

Other Matters

As stated in Note xii of the Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the audited figures for the nine-month period ended December 31, 2024, which were audited by us.

Our report on the statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Gurvinder
Singh Roop
Singh Matta

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Singh Matta
Date: 2025.05.12
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Gurvinder Singh
Partner
(Membership No. 110128)
UDIN: 25110128BMHZTY8423

Place: Bengaluru
Date: May 12, 2025

ATHER

Ather Energy Limited (formerly known as Ather Energy Private Limited)

CIN: U40100KA2013PLC093769

Regd. Office : 3rd Floor, Tower D, IBC Knowledge Park, #4/1 Bannerghatta Main Road, Bangalore 560029, Karnataka, India

Phone : (+91) 80 6646 5750; Email : cs@atherenergy.com; Website : www.atherenergy.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Amount in millions of INR unless otherwise stated)

Particulars	For the quarter ended 31 March 2025 (Refer note xii)	For the quarter ended 31 December 2024 (Refer note xii)	For the quarter ended 31 March 2024 (Refer note xii)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
I Revenue from operations	6,761	6,349	5,234	22,550	17,538
II Other income	117	152	120	502	353
III Total income (I + II)	6,878	6,501	5,354	23,052	17,891
IV Expenses					
Cost of material consumed	5,200	4,935	4,469	18,269	15,792
Purchase of stock-in-trade	395	288	58	1,007	279
Change in inventories of finished goods, stock-in-trade and work-in-progress	44	87	352	(508)	247
Employee benefits expense	1,091	1,067	1,541	4,124	3,692
Finance costs	285	286	191	1,106	890
Depreciation and amortisation expense	452	437	377	1,710	1,467
Other expenses	1,755	1,379	1,199	5,467	4,375
Total expenses (IV)	9,222	8,479	8,187	31,175	26,742
V Loss before exceptional items and tax (III - IV)	(2,344)	(1,978)	(2,833)	(8,123)	(8,851)
VI Exceptional items (refer note xi)	-	-	-	-	1,746
VII Loss before tax (V - VI)	(2,344)	(1,978)	(2,833)	(8,123)	(10,597)
VIII Tax expense					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-
Total tax expense (VIII)	-	-	-	-	-
IX Loss for the period / year (VII - VIII)	(2,344)	(1,978)	(2,833)	(8,123)	(10,597)
X Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
Re-measurement gain / (loss) on defined benefit plans	(29)	2	(6)	(46)	(26)
Income tax relating to above item	-	-	-	-	-
Total Other comprehensive (loss) / income for the period / year (IX+X)	(29)	2	(6)	(46)	(26)
XI Total comprehensive loss for the period / year (IX+X)	(2,373)	(1,976)	(2,839)	(8,169)	(10,623)
XII Paid up Equity Share Capital	291	31	0	291	0
XIII Other Equity				4,639	5,451
XIV Loss per equity share in INR (face value of INR 1 each) (not annualised for the period)					
(1) Basic	(9)	(8)	(11)	(32)	(47)
(2) Diluted	(9)	(8)	(11)	(32)	(47)

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Ather Energy Limited (formerly known as Ather Energy Private Limited)

CIN: U40100KA2013PLC093769

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Statement of assets and liabilities as at 31 March 2025

(Amount in millions of INR unless otherwise stated)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	2,674	1,871
Right of use assets	2,443	1,489
Capital work-in-progress	57	0
Intangible assets	1,043	1,229
Intangible assets under development	1,163	706
Financial assets		
(i) Other financial assets	333	153
Other non-current assets	1,725	1,393
TOTAL - NON CURRENT ASSETS	9,438	6,841
CURRENT ASSETS		
Inventories	2,446	1,167
Financial assets		
(i) Investments	410	2,922
(ii) Trade receivables	118	16
(iii) Cash and cash equivalents	698	2,279
(iv) Other balances with banks	3,006	2,199
(v) Loans	4	2
(vi) Other financial assets	1,352	1,170
Current tax assets	47	24
Other current assets	3,487	2,515
TOTAL - CURRENT ASSETS	11,568	12,294
TOTAL ASSETS	21,006	19,135
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	291	0
Instrument entirely equity in nature	-	8
Other equity	4,639	5,451
TOTAL - EQUITY	4,930	5,459
LIABILITIES		
NON CURRENT LIABILITIES		
Financial liabilities		
(i) Borrowings	1,169	309
(ii) Lease liabilities	1,431	1,419
(iii) Other financial liabilities	119	103
Provisions	792	702
Other non-current liabilities	833	379
TOTAL - NON CURRENT LIABILITIES	4,344	2,912
CURRENT LIABILITIES		
Financial liabilities		
(i) Borrowings	3,330	2,840
(ii) Lease liabilities	263	209
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	484	185
(B) Total outstanding dues of creditors other than micro and small enterprises	5,125	3,842
(iv) Other financial liabilities	454	1,348
Other current liabilities	887	1,533
Provisions	1,189	807
TOTAL - CURRENT LIABILITIES	11,732	10,764
TOTAL EQUITY AND LIABILITIES	21,006	19,135

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Ather Energy Limited (formerly known as Ather Energy Private Limited)

CIN: U40100KA2013PLC093769

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Statement of Cash flows for the year ended 31 March 2025

(Amount in millions of INR unless otherwise stated)

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
A. Cash flows from operating activities		
Loss before tax	(8,123)	(10,597)
Adjustments for:		
Depreciation and amortisation expense	1,710	1,467
Warranty cost	602	429
Assets discarded	13	12
Finance costs	1,106	890
Loss on fair value measurement of financial liabilities (net)	-	224
Allowance for doubtful advance and receivables	89	58
Provision/Liability no longer required written back	(75)	(32)
Sundry balances written off	0	6
Unrealized foreign exchange (gain)/loss (net)	(17)	4
Share based payment expense (net)	831	815
Interest income	(190)	(196)
Gain on sale of property, plant and equipment (net)	(0)	(1)
Gain on termination of lease	(3)	(2)
Net gain on disposal / fair valuation of investments carried at fair value through profit & loss	(218)	(115)
Operating loss before working capital changes	(4,275)	(7,038)
Changes in working capital:		
(Increase)/decrease in inventories	(1,278)	1,407
(Increase) in trade receivables	(104)	(4)
(Increase)/decrease in other financial assets	(344)	2,512
(Increase) in other assets	(1,378)	(976)
Increase in trade payables	1,594	193
(Decrease) in other financial liabilities	(939)	(48)
(Decrease)/increase in other liabilities and provisions	(460)	1,279
Cash used in operations	(7,184)	(2,675)
Income taxes paid (net)	(23)	(1)
Net cash used in operating activities	(7,207)	(2,676)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment and intangible assets, capital work in progress and intangible assets under development including capital advances and payable on purchase of property, plant and equipment.	(3,390)	(1,159)
Proceeds from disposal of property, plant and equipment	0	3
Investments in term deposits	(2,450)	(4,385)
Redemption of term deposits	1,538	3,123
Proceeds from / (Investments in) mutual funds	126	(125)
Interest received	394	262
Net cash used in investing activities	(3,782)	(2,281)
C. Cash flows from financing activities		
Proceeds from issue of compulsorily convertible preference shares and equity shares (including securities premium)	866	9,011
Principal Payment of lease liabilities	(211)	(168)
Proceeds from non- current borrowings (including current maturities)	4,100	1,300
Repayment of non- current borrowings (including current maturities)	(2,583)	(1,847)
Proceeds from / (Repayment) of current borrowings (net)	5,830	(1,194)
Finance costs	(973)	(770)
Net cash generated from financing activities	7,029	6,332
Net (decrease) / increase in cash and cash equivalents	(3,960)	1,375
Cash and cash equivalents at the beginning of the year	2,279	826
Liquid mutual funds	2,781	2,859
Cash and cash equivalents at the end of the year	1,100	5,060
Reconciliation of cash and cash equivalents		
Cash on hand	1	1
Balances with banks in current accounts	697	2,278
Liquid mutual funds	402	2,781
Total	1,100	5,060

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Ather Energy Limited (formerly known as Ather Energy Private Limited)

CIN: U40100KA2013PLC093769

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Notes to the financial results for the quarter and year ended 31 March 2025

- (i) The above financial results of Ather Energy Limited (formerly known as Ather Energy Private Limited) ("the Company") for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 May 2025.
- (ii) The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- (iii) The shareholders of the Company approved conversion from Private Limited Company to Public Limited Company by a special resolution passed in the Extraordinary General Meeting held on 21 June 2024 and consequently, the name of the Company has changed to Ather Energy Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 27 August 2024.
- (iv) The Board of Directors of the Company in its meeting held on 18 June 2024 and shareholders of the Company in the Extraordinary General Meeting held on 21 June 2024 approved the issuance of bonus equity share of INR 1 each in the ratio of 260:1 and 224:1 for the equity shares of INR 1 each and for the equity shares of INR 37 each respectively and also approved the sub-division of 3,530 equity shares of INR 37 each into 1,30,610 equity shares of INR 1 each. The number of shares used for the calculation of earnings per share, and the earnings per share (including that in the comparative periods), have been adjusted for pursuant to Paragraph 64 of Ind AS 33 - "Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013.
- (v) The Board of Directors of the Company in its meeting held on 16 May 2024 and shareholders of the Company in the Extraordinary General Meeting held on 28 May 2024 approved the issuance of 74,148 Series F Compulsory Convertible Preference Shares ("Series F CCPS") with face value of INR 1 per share at a premium of INR 11,673 per share, aggregating to INR 11,674 per share for cash on preferential basis. The Board of Directors vide their resolution dated 09 July 2024 allotted 74,148 Series F – CCPS of face value of INR 1 each with a premium of INR 11,673 per share to the Promoters, Tarun Sanjay Mehta and Swapnil Babanlal Jain and considering the terms of the conversion of Series F CCPS linked with achievement of internal rate of return, the same has been accounted as share based payments in accordance "IND AS 102-Share-based Payment" under the head other equity.

Further, during the quarter ended 31 March 2025, the Board of Directors vide their resolution dated 25 February 2025 approved the conversion of 74,148 Series F CCPS into 193,52,628 equity shares in the conversion ratio of 261:1 with the face value of INR 1 each ranking pari-passu with the existing equity shares of the Company.

- (vi) The Board of Directors vide their resolution dated 29 July 2024 approved the issue of 16,528,925 Series G CCPS of face value of INR 10 each at a premium of INR 353 per share to India – Japan Fund (Represented by and acting through its investment manager, National Investment and Infrastructure Fund Limited). The Board of Directors by the resolution dated 04 September 2024, allotted 16,528,925 to Series G CCPS at an issue price of INR 363 for an aggregate consideration of INR 6,000 million. Considering the terms of the conversion of Series G CCPS into variable number of equity shares, the same has been accounted as Financial liability under the head "Borrowings" in accordance with IND AS 32 - Financial Instruments - Presentation".

Further, during the quarter ended 31 March 2025, the Board of Directors vide their resolution dated 08 March, 2025 approved the conversion of 16,528,925 Series G CCPS into 22,465,447 fully paid up equity shares of face value of INR 1/- each ranking pari-passu with the existing equity shares of the Company.

- (vii) During the quarter ended 31 March 2025, the Board of Directors vide their resolution dated 08 March, 2025 approved the conversion of Series Seed One, Series Seed Two, Series Seed Three, Series Seed Four, Series A, Series B, Series B1, Series C, Series C1, Series D, Series E, Series E1, Series E2 and Bonus CCPS (collectively referred as "Outstanding CCPS") issued and allotted by the Company from time to time aggregating to 833,449 Outstanding CCPS of the Company into 218,017,998 fully paid up equity shares of face value of INR 1/- each ranking pari-passu with the existing equity shares of the Company.
- (viii) The Board of Directors of the Company in its meeting held on 06 June 2024 approved investment in approximately 100 acres parcel of land located in Chhatrapati Sambhaji Nagar, Maharashtra on a long-term lease for setting up a project for the manufacturing of Electric Two Wheelers. The Company has entered into sublease agreement with the Maharashtra Industrial Township Limited on 01 August 2024 for leasing of the piece and parcel of the land admeasuring 397,976.74 square meters for a period of 95 years for a upfront lease payment of INR 955 million and the same has been accounted under the head "Right of use assets".
- (ix) The Board of Directors of the Company vide their resolution dated 4 July 2024 approved the allotment of 907,236 Equity shares of INR 1 each (adjusted for Bonus Issuance) to Founders stock option plan (FSOP) holders pursuant to exercise of stock options.

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Ather Energy Limited (formerly known as Ather Energy Private Limited)

CIN: U40100KA2013PLC093769

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

- (x) Subsequent to the year ended 31 March 2025, the Company has completed Initial Public Offer ("IPO") of 92,867,945 equity shares of face value of INR 1 each at an issue price of INR 321 per share, comprising of fresh issue of 81,816,199 shares, out of which 81,716,199 equity shares were issued at an offer price of INR 321 per equity share to all the allottees and 100,000 equity shares were issued at an offer price of INR 291 per equity share, after a discount of INR 30 per equity share to employees aggregating to INR 26,260 million and offer for sale of 11,051,746 equity shares by the selling shareholders aggregating to INR 3,548 million. Pursuant to the IPO, the equity shares of the Company were listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on 6 May 2025. Accordingly, the financial results for the period prior to quarter and year ended 31 March 2025 are drawn up for the first time. The Company was not mandatorily required to prepare and publish quarterly results for the quarter ended 31 December 2024 and 31 March 2024 in accordance with the regulations.
- (xi) In response to a show cause notice ("SCN") dated 29 March 2023 from IFCI Limited on behalf of the Ministry of Heavy Industries ("MHI") in relation to certain matters under the FAME II and Phased Manufacturing Program ("PMP") guidelines, the Company vide its undertaking dated 23 May 2023, without prejudice agreed to voluntarily refund the price of the "Off board chargers" to all customers who purchased an off board charger as an accessory prior to 12 April 2023. Further, the Company has also voluntarily agreed to pay differential incentive amount claimed based on installed capacity against usable capacity.
- During the year ended 31 March 2024, the Company has recorded an expense of INR 1,578 Million towards refund of "Off board chargers related liability" and INR 168 Million towards adjustment of incentive for differential battery capacity (including interest). As at 31 March 2025, the Company has refunded an amount of INR 1,473 million (31 March 2024: INR 1,467 million) to the customers for liability towards "Off-board chargers". Against the outstanding liability of INR 105 million as at 31 March 2025, a deposit is maintained in a bank account managed by IFCI Limited, which will be refunded back to the Company on actual payment of charger refund to customers and on submission of relevant documents of such refund. Further, the Company has paid an amount of INR 168 Million to MHI towards adjustment of incentive for differential usable battery capacity.
- (xii) The figures for the quarter ended 31 March 2025 and quarter ended 31 March 2024 are the balancing figures between the audited figures for the year ended 31 March 2025 and 31 March 2024, respectively and audited figures for the nine months ended 31 December 2024 and nine months ended 31 December 2023, respectively. Audit for the nine months ended 31 December 2024 and nine months ended 31 December 2023 was conducted for the purpose of IPO filing.
- Further, the figures for the quarter ended 31 December 2024 are the balancing figures between the audited figures for the nine months ended 31 December 2024 and six months ended 30 September 2024. Audit for the six months ended 30 September 2024 was conducted for the purpose of IPO filing.
- (xiii) Based on the guiding principles given in IND AS 108 'Operating Segments', the Company's business activity fall within a single operating segment i.e. automotive segment.
- (xiv) All the amounts included in the financial results are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

For and on behalf of Board of

Ather Energy Limited (formerly known as Ather Energy Private Limited)

**TARUN
SANJAY
MEHTA**

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Tarun Sanjay Mehta

Executive Director and Chief Executive Officer

DIN: 06392463

Date: 12 May 2025

Place: Bengaluru

COMPLIANCE CERTIFICATE

As per Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Ather Energy Limited
3rd Floor, Tower D, IBC Knowledge Park,
#4/1 Bannerghatta Main Road,
Bangalore 560 029, Karnataka, India

Dear Sir/Madam,

This is to certify that:

- a. We have reviewed Financial Statements and Cash Flow Statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year under review which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. There are no significant changes in internal control over financial reporting during the year;
 - ii. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Ather Energy Limited

TARUN SANJAY
MEHTA

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TARUN SANJAY MEHTA
Date: 2025.05.12
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Tarun Sanjay Mehta
Executive Director and CEO
DIN: 06392463

Bangalore
May 12, 2025

SOHIL
DILIPKUMAR
PAREKH

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Date: 2025.05.12
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Sohil Dilipkumar Parekh
Chief Financial Officer
PAN: ALUPP4103G

Bangalore
May 12, 2025