

February 4, 2023

Ref. No.: **AIL/SE/95/2022-23 - Clarification**

To,

National Stock Exchange of India Limited

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

Symbol: **AETHER**

Dear Madam / Sir,

Subject: Outcome of the Board Meeting held on January 20, 2023

This communication is in reference to your e-mail dated 03.02.2023 for our submission filed on 24.01.2023, as sought by your e-mail dated 23.01.2023, for unaudited Financial Results for the Third Quarter ended on 31.12.2022, approved in the Meeting of Board held on January 20, 2023, submitted along with Limited Review Report issued by Statutory Auditors, filed under 'Quick Results' on NEAPS portal.

For above, clarification has been sought from your good-office on two points, as below:

1. Segment details not submitted
2. Limited Review Report / Independent Auditor's Report is not in the format prescribed by SEBI- Same UDIn Given

Point-wise clarification are provided as below:

1. Segment details not submitted:

We, M/s. Aether Industries Limited, (herein referred as 'Company') are pursuing similar business activity since the inception, even post listing. There is no change in the business activity of the Company.

The Company is engaged in manufacturing of speciality chemicals and that is the only business segment where it operates.

All the revenue earned from the operation is covered under only business segment without any deviation and hence, we did not mention any separate foot-note about business segment in financials submitted to your esteemed Stock Exchange. Also, M/s. Aether Speciality Chemicals Limited, the Wholly Owned Subsidiary (herein referred as 'WoS')

Company, is yet to generate revenue from its core business object. The object of the WoS is also the same as of the parent Company i.e. M/s. Aether Industries Limited.

Trust there are no multiple business / operating segments where the Company(s) operates and generates revenue thereby.

Though, for future perspective, we will take care to mention about business segment in results as pointed out.

2. Limited Review Report / Independent Auditor's Report is not in the format prescribed by SEBI- Same UDIN Given:

For the above, we would like to clarify that submitted Limited Review Reports for the standalone as well consolidate financials (herein referred as 'financials') for Quarter and Nine Months ended on 31.12.2022, are dully issued by M/s. Birju S. Shah & Associates, Statutory Auditors (Auditors) of the Company, post due consideration of information required for the review and upon satisfaction only.

As the Limited Review Report(s) are required to be issued for one entity only for similar purpose at the same moment and being one set of documents only, Auditors has obtained only one UDIN, covering two Limited Review Reports.

Upon convey of the clarification required herein, Auditors have confirmed and clarified their rationale, as attached.

For now, the Limited Review Report for the consolidated financials is re-issued by Auditors vide new UDIN - 23107086BGVKXX4891. Hence, two Limited Review Reports are separated and distinguished by two separate UDINs as below:

Limited Review Report for standalone financials: UDIN: 23107086BGVKXV1274

Limited Review Report for consolidated financials: UDIN: 23107086BGVKXX4891

Further, they have confirmed and assured to take due care of action for further conducts now onwards.

Trust above stated clarifications are correct in all nature and assure you that there is no material information which was required to be conveyed to stake-holders, having any significant impact.

Replies submitted by Auditors along with Limited Review Reports (with updated UDIN) along with Financial Results are attached herewith.

We request to kindly consider the above and take on records.

Sincerely thank you.

For Aether Industries Limited



Chitrarth Rajan Parghi
Company Secretary & Compliance Officer



Encl.: As attached

**CHITRARTH
RAJAN
PARGHI**

Digitally signed by
CHITRARTH RAJAN
PARGHI
Date: 2023.02.04
17:18:02 +05'30'

Re: Fw: Clarification for Financial results - AETHER

Birju Shah <cabirjjushah@gmail.com>

Tue 24/01/2023 15:41

To: Chitrarth Parghi <chitrarth@aether.co.in>

Cc: Faiz Nagariya <faiz@aether.co.in>

Dear Sir,

We have reviewed the financial information as provided for the unaudited financial results for the Third Quarter and Nine Months ended on 31.12.2022 of Aether Industries Limited.

Based on the information received and review undertaken by us, we have issued Limited Review Reports for the Company for standalone as well consolidated financials, approved in the Meeting of Board held on 20.01.2023.

As the Limited Review Reports are being issued for only one entity - Aether Industries Limited, for its standalone and consolidate financials at the same point of time and for the same purpose, we have kept same UDIN (UDIN: 23107086BGVKXV1274) for both the reports.

We further assure that we have duly reviewed the financial information for the Parent and Subsidiary Company prior to issuing the Report and the UDIN thereon. We are comfortable enough for the financials we have vouched for the purpose and also confirm that no material detail has been left behind to disclose.

Though, we assure to take care further for the next course of action and issue two separate UDIN for two reports.

We request you to kindly consider our clarification on record.

Thanking you.

Regards,

CA. Birju S. Shah

Prop. M/s. Birju S. Shah & Associates, Surat

Mem. No.: 107086

FRN: 131554W

BIRJU S. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

CA. BIRJU SHAH

113, INTERNATIONAL BUSINESS CENTRE, NEAR BIG BAZAR, PIPLOD, DUMAS ROAD, SURAT : 395 007 .

Office: +91 9978 444 603 Mobile: +91 98251 67067

Income Tax - Mobile / WhatsApp : 99784 44604

GST - Mobile/ WhatsApp : 99874 44640

E-Mail: cabirjjushah@gmail.com

On Tue, Jan 24, 2023 at 12:41 PM Chitrarth Parghi <chitrarth@aether.co.in> wrote:

Dear Sir,

Forwarding herewith the clarification sought by National Stock Exchange of India from the Company.

We request you to please review the same and do the needful.

Your earliest action is highly solicited.

Adding into loop Mr. Faiz Nagariya - CFO, Aether Industries Limited.

Thank you.

Regards,

CS Chitrarth R. Parghi
Company Secretary and Compliance Officer
Tel. (Direct): +91-261-6603360

Aether Industries Limited
Plot No. 8203,
GIDC Sachin,
Surat-394230, GJ.

Tel: +91 261 6603000
Fax: +91 261 6603329

Website: www.aether.co.in

From: neaps@nse.co.in <neaps@nse.co.in>

Sent: 23 January 2023 17:54

To: Chitrarth Parghi <chitrarth@aether.co.in>

Subject: Clarification for Financial results - AETHER

Dear Sir/Madam,

This is with respect to a quick result submitted to the Exchange dated 20-Jan-2023 of AETHER : Aether Industries Limited. Following deficiency/ non submission have/has been observed in your result, you are requested to kindly clarify on below mentioned points.

1. Segment details not submitted
2. Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI- Same UDIn Given

Kindly reply to the query within 5 working days. Reply shall be submitted on NEAPS > Compliance > Result Adequacy Accuracy Module.

This is an auto generated e-mail please do not reply to this e-mail.

In case of any further queries you may contact the financial results team on Toll Free No. 18002660058.

Regards,

National Stock Exchange

BIRJU S. SHAH & ASSOCIATES
113, INTERNATIONAL BUSINESS CENTRE, NR. BIG BAZAR,
PIPLOD, SURAT-395007
Phone : (O) 91 261 2470880, (M) 91 99784 44603
Email : cabirjjushah@gmail.com, sarvam9@gmail.com

Limited review report on unaudited quarterly standalone financial results for the quarter ended December 31, 2022 and nine months ended on December 31, 2022 of Aether Industries Limited under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To,
The Board of Directors of Aether Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Aether Industries Limited ("the Company") for the quarter ended December 31, 2022 and nine months ended December 31, 2022 ("the Statement") being submitted pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue report on the Statement based on the review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



BIRJU S. SHAH & ASSOCIATES
113, INTERNATIONAL BUSINESS CENTRE, NR. BIG BAZAR,
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Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: SURAT

Date: 20.01.2023

UDIN: 23107086BGVKXV1274



For, Birju S. Shah & Associates

Chartered Accountants

ICAI Firm Registration Number: 131554W

Proprietor

Membership No. 107086

BIRJU S. SHAH & ASSOCIATES
113, INTERNATIONAL BUSINESS CENTRE, NR. BIG BAZAR,
PIPLOD, SURAT-395007

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

Email : cabirjjushah@gmail.com, sarvam9@gmail.com

Limited review report on unaudited quarterly consolidated financial results for the quarter ended December 31, 2022 and nine months ended on December 31, 2022 of Aether Industries Limited under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To,

The Board of Directors of Aether Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Aether Industries Limited ("the Parent") and its subsidiary, Aether Speciality Chemicals Limited ("the Subsidiary"), (the Parent and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2022 and nine months ended December 31, 2022 ("the Statement") being submitted pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Board of Directors of the Parent, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue report on the Statement based on the review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



BIRJU S. SHAH & ASSOCIATES
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PIPLOD, SURAT-395007

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Email : cabirjjushah@gmail.com, sarvam9@gmail.com

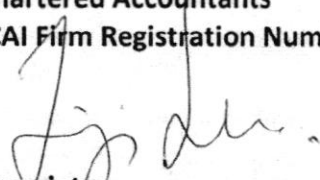
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have reviewed the interim financial results of the Subsidiary, included in the Statement, whose interim financial results before consolidation adjustments, no revenues and expenditure of Rs. 5,000 for the quarter and nine months ended on December 31, 2022, which have been considered in the unaudited consolidated financial results. These interim financial results have been reviewed by us, whose reports have been furnished to the management of the Parent and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports and the procedure performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.



Place: SURAT
Date: 20.01.2023
UDIN : 23107086BGVKXX4891

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


Proprietor
Membership No. 107086

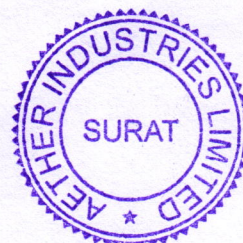
AETHER INDUSTRIES LIMITED, SURAT
Plot No. 8203, GIDC Sachin,
Surat - 394230, Gujarat, INDIA
Website: www.aether.co.in, Email: compliance@aether.co.in
Corporate Identification Number (CIN): L24100GJ2013PLC073434

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rupees in million except as stated)						
S.No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Audited)	31.12.2022 (Unaudited)	31.12.2021 (Audited)
						31.03.2022 (Audited)
	Income					
1	Revenue From Operations	1,671.31	1,401.50	1,512.77	4,672.92	4,425.44
2	Other Income	33.98	64.18	23.84	159.75	67.71
3	Total Income (1+2)	1,705.29	1,465.68	1,536.61	4,832.67	4,493.15
	Expenses					
a)	Cost of material consumed	1,081.80	920.21	1,122.15	2,883.88	2,746.01
b)	Changes in inventories	(291.46)	(237.92)	(364.53)	(581.25)	(597.24)
c)	Employee benefits expenses	93.23	89.21	70.46	254.47	212.85
d)	Finance Cost	4.41	6.05	36.43	39.19	100.35
e)	Depreciation and amortisation expenses	63.97	54.44	41.78	163.52	114.19
f)	Other Expenses	314.71	261.36	292.50	849.66	803.87
4	Total Expenses	1,266.66	1,093.35	1,198.79	3,609.47	3,380.03
5	Profit before exception items and tax (3-4)	438.64	372.33	337.81	1,223.21	1,113.11
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5-6)	438.64	372.33	337.81	1,223.21	1,113.11
	Tax Expenses					
	Current Tax	67.28	57.25	105.50	218.59	258.12
	Deferred Tax	21.00	43.08	(21.68)	76.06	25.94
8	Total tax expenses	88.28	100.33	83.81	294.65	284.05
9	Profit for the period/year (7-8)	350.36	272.00	254.00	928.56	829.06
	Other comprehensive income/(expenses)					
	Items that will not be reclassified to profit or loss	(2.17)	(0.03)	0.75	(1.54)	(1.90)
	Income tax relating to items that will not be reclassified to profit or loss	(0.55)	1.10	(0.19)	0.39	0.48
10	Other comprehensive income/(expenses) for the period/year, net of tax	(2.71)	1.06	0.56	(1.15)	(1.42)
11	Total comprehensive income for the period/year (9+10)	347.64	273.06	254.56	927.40	827.64
12	Profit for the period/year attributable to:					
	-Owners of the Company	350.36	272.00	254.00	928.56	829.06
	-Non controlling interest	-	-	-	-	-
		350.36	272.00	254.00	928.56	829.06
13	Other comprehensive income/(expenses) for the period/year attributable to:					
	-Owners of the Company	(2.71)	1.06	0.56	(1.15)	(1.42)
	-Non controlling interest	(2.71)	1.06	0.56	(1.15)	(1.42)
14	Total comprehensive income for the period/year attributable to:					
	-Owners of the Company	347.64	273.06	254.56	927.40	827.64
	-Non controlling interest	-	-	-	-	-
		347.64	273.06	254.56	927.40	827.64
15	Earnings per share (Face value of Rs.10/- each)					
	-Basic	2.81	2.19	2.28	7.46	7.45
	-Diluted	2.81	2.19	2.28	7.46	7.45
16	Paid-up equity share capital (face value of Rs.10/- each)	1,245.11	1,244.83	1,126.91	1,245.11	1,126.91
17	Other equity excluding revaluation reserve	11,153.37	10,461.16	2,475.85	11,153.37	2,475.85
	No. of Shares (in millions)	125	124	111	125	111

Notes:

- The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on January 20, 2023. These unaudited standalone financial results of the Company are prepared in accordance with Indian Accounting Standards ("referred to as Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the provisions of the Companies Act, 2013.
- The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results of the Company for the quarter ended and nine months ended December 31, 2022. An unqualified opinion has been issued by them thereon.
- The standalone results of the Company are available on the Company's website, www.aether.co.in and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company are listed.
- Previous period's / year's figures have been regrouped / reclassified wherever necessary to confirm with the current period's / year's classification / disclosure.



On behalf of the Board of Directors
For Aether Industries Limited

Ashwin Desai

Ashwin Desai
Managing Director
DIN: 00038386

Place: Surat
Date: January 20, 2023

AETHER INDUSTRIES LIMITED, SURAT

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

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

Corporate Identification Number (CIN): L24100GJ2013PLC073434

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rupees in million except as stated)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Audited)	31.12.2022 (Unaudited)	31.12.2021 (Audited)	31.03.2022 (Audited)
	Income						
1	Revenue From Operations	1,671.31	1,401.50	1,512.77	4,672.92	4,425.44	5,900.47
2	Other Income	33.98	64.18	23.84	159.75	67.71	69.74
3	Total Income (1+2)	1,705.29	1,465.68	1,536.61	4,832.67	4,493.15	5,970.21
	Expenses						
a)	Cost of material consumed	1,081.80	920.21	1,122.15	2,883.88	2,746.01	3,585.21
b)	Changes in inventories	(291.46)	(237.92)	(364.53)	(581.25)	(597.24)	(704.88)
c)	Employee benefits expenses	93.23	89.21	70.46	254.47	212.85	270.44
d)	Finance Cost	4.41	6.05	36.43	39.19	100.35	131.21
e)	Depreciation and amortisation expenses	63.97	54.44	41.78	163.52	114.19	154.87
f)	Other Expenses	314.70	261.36	292.50	849.65	803.87	1,068.63
4	Total Expenses	1,266.65	1,093.35	1,198.79	3,609.46	3,380.03	4,505.48
5	Profit before exception items and tax (3-4)	438.64	372.33	337.81	1,223.21	1,113.11	1,464.73
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	438.64	372.33	337.81	1,223.21	1,113.11	1,464.73
	Tax Expenses						
	Current Tax	67.28	57.25	105.50	218.59	258.12	338.73
	Deferred Tax	21.00	43.08	(21.68)	76.06	25.94	36.72
8	Total tax expenses	88.28	100.33	83.81	294.65	284.05	375.44
9	Profit for the period/year (7-8)	350.36	272.00	254.00	928.56	829.06	1,089.29
	Other comprehensive income/(expenses)						
	Items that will not be reclassified to profit or loss	(2.17)	(0.03)	0.75	(1.54)	(1.90)	(1.98)
	Income tax relating to items that will not be reclassified to profit or loss	(0.55)	1.10	(0.19)	0.39	0.48	0.50
10	Other comprehensive income/(expenses) for the period/year, net of tax	(2.71)	1.06	0.56	(1.15)	(1.42)	(1.48)
11	Total comprehensive income for the period/year (9+10)	347.65	273.06	254.56	927.41	827.64	1,087.81
12	Profit for the period/year attributable to:						
	-Owners of the Company	350.36	272.00	254.00	928.56	829.06	1,089.29
	-Non controlling interest	-	-	-	-	-	-
		350.36	272.00	254.00	928.56	829.06	1,089.29
13	Other comprehensive income/(expenses) for the period/year attributable to:						
	-Owners of the Company	(2.71)	1.06	0.56	(1.15)	(1.42)	(1.48)
	-Non controlling interest	(2.71)	1.06	0.56	(1.15)	(1.42)	(1.48)
14	Total comprehensive income for the period/year attributable to:						
	-Owners of the Company	347.65	273.06	254.56	927.41	827.64	1,087.81
	-Non controlling interest	-	-	-	-	-	-
		347.65	273.06	254.56	927.41	827.64	1,087.81
15	Earnings per share (Face value of Rs.10/- each)						
	-Basic	2.81	2.19	2.28	7.46	7.45	9.67
	-Diluted	2.81	2.19	2.28	7.46	7.45	9.67
16	Paid-up equity share capital (face value of Rs.10/- each)	1,245.11	1,244.83	1,126.91	1,245.11	1,126.91	1,126.91
17	Other equity excluding revaluation reserve	11,153.37	10,461.16	2,475.85	11,153.37	2,475.85	2,741.97
	No. of Shares (in millions)	125	124	111	125	111	113

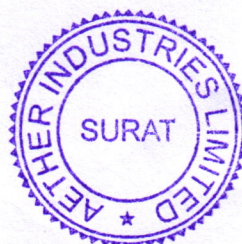
Notes:

1. The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on January 20, 2023. These unaudited standalone financial results of the Company are prepared in accordance with Indian Accounting Standards ("referred to as Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the provisions of the Companies Act, 2013.

2. The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results of the Company for the quarter ended and nine months ended December 31, 2022. An unqualified opinion has been issued by them thereon.

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

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



On behalf of the Board of Directors
For Aether Industries Limited

Ashwin Desai

Ashwin Desai
Managing Director
DIN: 00038386

Place: Surat
Date: January 20, 2023