

**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**

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**Limited review report on unaudited quarterly consolidated financial results for the quarter ended September 30, 2022 and half year ended on September 30, 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 September 30, 2022 and half year ended September 30, 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

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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, total assets of Rs. 0.50 million and total liabilities of Rs. 0.50 million as at September 30, 2022 and no revenues and expenditure for the quarter and half year ended on September 30, 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.

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

Place: SURAT  
Date: 11.11.2022  
UDIN: 22107086BCUDMK1544

**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 HALF YEAR ENDED SEPTEMBER 30, 2022**

| (Rupees in million except as stated) |  |                           |                           |                         |                           |                         |                         |
|--------------------------------------|--|---------------------------|---------------------------|-------------------------|---------------------------|-------------------------|-------------------------|
| S.No.                                | Particulars  | Quarter Ended             |                           |                         | Half Year Ended           |                         | Year ended              |
|                                      |  | 30.09.2022<br>(Unaudited) | 30.06.2022<br>(Unaudited) | 30.09.2021<br>(Audited) | 30.09.2022<br>(Unaudited) | 30.09.2021<br>(Audited) | 31.03.2022<br>(Audited) |
|                                      | <b>Income</b>  |                           |                           |                         |                           |                         |                         |
| 1                                    | Revenue From Operations  | 1,401.50                  | 1,600.11                  | 1,412.43                | 3,001.61                  | 2,912.67                | 5,900.47                |
| 2                                    | Other Income   | 64.18                     | 61.59                     | 32.14                   | 125.77                    | 43.87                   | 69.74                   |
| 3                                    | <b>Total Income (1+2)</b>  | <b>1,465.68</b>           | <b>1,661.70</b>           | <b>1,444.57</b>         | <b>3,127.38</b>           | <b>2,956.54</b>         | <b>5,970.21</b>         |
|                                      | <b>Expenses</b>  |                           |                           |                         |                           |                         |                         |
|                                      | a) Cost of material consumed   | 920.21                    | 881.87                    | 909.74                  | 1,802.08                  | 1,623.86                | 3,585.21                |
|                                      | b) Changes in inventories  | (237.92)                  | (51.87)                   | (243.58)                | (289.79)                  | (232.71)                | (704.88)                |
|                                      | c) Employee benefits expenses  | 89.21                     | 72.03                     | 79.25                   | 161.24                    | 142.39                  | 270.44                  |
|                                      | d) Finance Cost  | 6.05                      | 28.73                     | 32.01                   | 34.78                     | 63.92                   | 131.21                  |
|                                      | e) Depreciation and amortisation expenses  | 54.44                     | 45.11                     | 33.56                   | 99.55                     | 72.41                   | 154.87                  |
|                                      | f) Other Expenses  | 261.36                    | 273.59                    | 262.47                  | 534.95                    | 511.37                  | 1,068.63                |
| 4                                    | <b>Total Expenses</b>  | <b>1,093.35</b>           | <b>1,249.46</b>           | <b>1,073.45</b>         | <b>2,342.81</b>           | <b>2,181.24</b>         | <b>4,505.48</b>         |
| 5                                    | <b>Profit before exception items and tax (3-4)</b>                               | <b>372.33</b>             | <b>412.24</b>             | <b>371.12</b>           | <b>784.57</b>             | <b>775.30</b>           | <b>1,464.73</b>         |
| 6                                    | Exceptional items  | -                         | -                         | -                       | -                         | -                       | -                       |
| 7                                    | <b>Profit before tax (5-6)</b>   | <b>372.33</b>             | <b>412.24</b>             | <b>371.12</b>           | <b>784.57</b>             | <b>775.30</b>           | <b>1,464.73</b>         |
|                                      | <b>Tax Expenses</b>  |                           |                           |                         |                           |                         |                         |
|                                      | Current Tax  | 57.25                     | 94.06                     | 95.69                   | 151.31                    | 152.62                  | 338.73                  |
|                                      | Deferred Tax   | 43.08                     | 11.98                     | 23.64                   | 55.06                     | 47.62                   | 36.72                   |
| 8                                    | <b>Total tax expenses</b>  | <b>100.33</b>             | <b>106.04</b>             | <b>119.33</b>           | <b>206.37</b>             | <b>200.24</b>           | <b>375.44</b>           |
| 9                                    | <b>Profit for the period/year (7-8)</b>  | <b>272.00</b>             | <b>306.20</b>             | <b>251.79</b>           | <b>578.20</b>             | <b>575.06</b>           | <b>1,089.29</b>         |
|                                      | <b>Other comprehensive income/(expenses)</b>                                     |                           |                           |                         |                           |                         |                         |
|                                      | Items that will not be reclassified to profit or loss                            | (0.03)                    | (2.17)                    | (3.29)                  | (2.20)                    | (2.65)                  | (1.98)                  |
|                                      | Income tax relating to items that will not be reclassified to profit or loss     | 1.10                      | (0.55)                    | 0.83                    | 0.55                      | 0.67                    | 0.50                    |
| 10                                   | <b>Other comprehensive income/(expenses) for the period/year, net of tax</b>     | <b>1.06</b>               | <b>(2.71)</b>             | <b>(2.46)</b>           | <b>(1.65)</b>             | <b>(1.98)</b>           | <b>(1.48)</b>           |
| 11                                   | <b>Total comprehensive income for the period/year (9+10)</b>                     | <b>273.06</b>             | <b>303.49</b>             | <b>249.34</b>           | <b>576.55</b>             | <b>573.08</b>           | <b>1,087.81</b>         |
| 12                                   | <b>Profit for the period/year attributable to:</b>                               |                           |                           |                         |                           |                         |                         |
|                                      | -Owners of the Company   | 272.00                    | 306.20                    | 251.79                  | 578.20                    | 575.06                  | 1,089.29                |
|                                      | -Non controlling interest  | -                         | -                         | -                       | -                         | -                       | -                       |
|                                      |  | <b>272.00</b>             | <b>306.20</b>             | <b>251.79</b>           | <b>578.20</b>             | <b>575.06</b>           | <b>1,089.29</b>         |
| 13                                   | <b>Other comprehensive income/(expenses)for the period/year attributable to:</b> |                           |                           |                         |                           |                         |                         |
|                                      | -Owners of the Company   | 1.06                      | (2.71)                    | (2.46)                  | (1.65)                    | (1.98)                  | (1.48)                  |
|                                      | -Non controlling interest  | -                         | -                         | -                       | -                         | -                       | -                       |
|                                      |  | <b>1.06</b>               | <b>(2.71)</b>             | <b>(2.46)</b>           | <b>(1.65)</b>             | <b>(1.98)</b>           | <b>(1.48)</b>           |
| 14                                   | <b>Total comprehensive income for the period/year attributable to:</b>           |                           |                           |                         |                           |                         |                         |
|                                      | -Owners of the Company   | 273.06                    | 303.49                    | 249.34                  | 576.55                    | 573.08                  | 1,087.81                |
|                                      | -Non controlling interest  | -                         | -                         | -                       | -                         | -                       | -                       |
|                                      |  | <b>273.06</b>             | <b>303.49</b>             | <b>249.34</b>           | <b>576.55</b>             | <b>573.08</b>           | <b>1,087.81</b>         |
| 15                                   | <b>Earnings per share (Face value of Rs.10/- each)</b>                           |                           |                           |                         |                           |                         |                         |
|                                      | -Basic   | 2.19                      | 2.46                      | 24.93                   | 4.64                      | 56.94                   | 9.67                    |
|                                      | -Diluted   | 2.19                      | 2.46                      | 24.93                   | 4.64                      | 56.94                   | 9.67                    |
| 16                                   | <b>Paid-up equity share capital (face value of Rs.10/- each)</b>                 | <b>1,244.83</b>           | <b>1,244.83</b>           | <b>100.99</b>           | <b>1,244.83</b>           | <b>100.99</b>           | <b>1,126.91</b>         |
| 17                                   | <b>Other equity excluding revaluation reserve</b>                                | <b>10,461.16</b>          | <b>10,491.59</b>          | <b>2,215.39</b>         | <b>10,461.16</b>          | <b>2,215.39</b>         | <b>2,741.97</b>         |
|                                      | <b>No. of Shares (in millions)</b>   | <b>124</b>                | <b>124</b>                | <b>10</b>               | <b>124</b>                | <b>10</b>               | <b>113</b>              |

**Notes:**

- The above unaudited consolidated 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 November 11, 2022. These unaudited standalone financials results of the Company are prepared in accordance with Indian Accounting Standards ("referred to as Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the provisions of the Companies Act, 2013.
- The Statutory Auditors of the Company have conducted a limited review of the above consolidated financial results of the Company for the quarter ended and half year ended September 30, 2022. An unqualified opinion has been issued by them thereon.
- The consolidated 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.
- The subsidiary company (Aether Speciality Chemicals Limited) was formed on September 2, 2022
- Previous period's / year's figures have been regrouped / reclassified wherever necessary to confirm with the current period's / year's classification / disclosure.

On behalf of the Board of Directors  
For Aether Industries Limited

Place: Surat  
Date: November 11, 2022

Ashwin Desai  
Managing Director  
DIN: 00038386

**AETHER INDUSTRIES LIMITED, SURAT**

Surat - 394230, Gujarat, INDIA

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

**Corporate Identification Number (CIN): L24100GJ2013PLC073434****CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022**

| Particulars                               | As at<br>30 September 2022<br>(Unaudited) | As at<br>31 March 2022<br>(Audited) |
|---|---|-------------------------------------|
| <b>ASSETS</b>                             |   |                                     |
| <b>Non-current assets</b>                 |   |                                     |
| Property, plant and equipment             | 3,489.81                                  | 2,355.28                            |
| Capital work-in-progress                  | 1,443.74                                  | 577.42                              |
| Right-of-use assets                       | 215.84                                    | 211.21                              |
| Other intangible assets                   | 5.72                                      | 4.49                                |
| Financial assets                          |   |                                     |
| (i) Investments                           | 2.59                                      | 2.09                                |
| (ii) Other financial assets               | 54.52                                     | 23.20                               |
| Other non-current assets                  | 262.84                                    | 426.64                              |
| <b>Total non-current assets</b>           | <b>5,475.06</b>                           | <b>3,600.34</b>                     |
| <b>Current assets</b>                     |   |                                     |
| Inventories                               | 2,056.68                                  | 1,627.44                            |
| Financial assets                          |   |                                     |
| (i) Investments                           | -   | 170.11                              |
| (ii) Trade receivables                    | 2,126.54                                  | 1,634.80                            |
| (iii) Cash and cash equivalents           | 173.47                                    | 33.39                               |
| (iv) Bank balances other than (iii) above | 2,706.71                                  | 146.77                              |
| (v) Loans                                 | 8.71                                      | 8.36                                |
| (vi) Other financial assets               | 39.05                                     | 2.70                                |
| Other current assets                      | 841.79                                    | 474.34                              |
| <b>Total current assets</b>               | <b>7,952.95</b>                           | <b>4,097.90</b>                     |
| <b>Total assets</b>                       | <b>13,428.01</b>                          | <b>7,698.25</b>                     |
| <b>EQUITY &amp; LIABILITIES</b>           |   |                                     |
| <b>Equity</b>                             |   |                                     |
| Equity share capital                      | 1,245.33                                  | 1,126.91                            |
| Other equity                              | 10,782.51                                 | 2,741.97                            |
| <b>Total equity</b>                       | <b>12,027.84</b>                          | <b>3,868.88</b>                     |

| <b>Liabilities</b>  |                  |                 |
|---|------------------|-----------------|
| <b>Non-current liabilities</b>  |                  |                 |
| Financial liabilities   |                  |                 |
| (i) Borrowings  | 0.49             | 1,218.13        |
| (ii) Lease liabilities  | 55.10            | 50.69           |
| Provisions  |                  | -               |
| Other non-current liabilities   | -                | -               |
| Deferred tax liabilities (net)  | 193.86           | 138.79          |
| Other non-current liabilities   |                  |                 |
| <b>Total non-current liabilities</b>  | <b>249.45</b>    | <b>1,407.61</b> |
| <b>Current liabilities</b>  |                  |                 |
| Financial liabilities   |                  |                 |
| (i) Borrowings  | 261.97           | 1,632.62        |
| (ii) Lease liabilities  | 8.83             | 5.85            |
| (iii) Trade payables  |                  |                 |
| a) total outstanding dues of micro enterprises and small enterprises                      | 133.39           | 211.19          |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 675.66           | 487.35          |
| (iv) Other financial liabilities  | 79.52            | 63.46           |
| Other current liabilities   | 10.76            | 14.67           |
| Provisions  | 3.01             | -               |
| Current tax liabilities (net)   | (22.43)          | 6.61            |
| <b>Total current liabilities</b>  | <b>1,150.72</b>  | <b>2,421.75</b> |
| <b>Total liabilities</b>  | <b>1,400.18</b>  | <b>3,829.37</b> |
| <b>Total equity and liabilities</b>   | <b>13,428.01</b> | <b>7,698.25</b> |

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

**Place: Surat**  
**Date: November 11, 2022**

**Ashwin Desai**  
**Managing Director**  
**DIN: 00038386**

**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**

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

| Particulars   | For the period ended<br>30 September 2022<br>(Unaudited) | For the period ended<br>30 September 2021<br>(Audited) |
|---|--|--|
| <b>A. Cash flow from operating activities</b>   |  |  |
| Profit before tax   | 784.57   | 775.30   |
| <b>Adjustments to reconcile profit before tax to net cash flows:</b>                    |  |  |
| Net unrealised foreign exchange (gain)/loss   | (8.35)   | (4.89)   |
| Finance costs   | 34.78  | 63.92  |
| Interest income   | (53.08)  | (0.47)   |
| Income from Mutual Funds  | (3.98)   | (1.52)   |
| Depreciation and amortisation expenses  | 99.55  | 72.41  |
| <b>Operating profit before working capital changes</b>                                  | <b>853.50</b>  | <b>904.75</b>  |
| Movement in working capital:  |  |  |
| (Increase)/Decrease in trade receivables  | (491.74)   | (435.43)   |
| (Increase) / Decrease in current investments  | 170.11   | 220.77   |
| (Increase)/Decrease in inventories  | (429.24)   | (315.31)   |
| (Increase)/Decrease in other current assets   | (367.45)   | (130.41)   |
| (Increase)/Decrease in other financial assets   | (68.03)  | 1.52   |
| Increase/(Decrease) in trade payables   | 110.52   | 180.45   |
| Increase/(Decrease) in provisions other than income tax                                 | 3.01   | 0.79   |
| Increase/(Decrease) in other current liabilities  | (3.91)   | (8.52)   |
| <b>Cash generated from operations</b>   | <b>(223.22)</b>  | <b>418.61</b>  |
| Net income tax (paid)   | (199.93)   | (159.98)   |
| <b>Net cash from operating activities (A)</b>   | <b>(423.16)</b>  | <b>258.63</b>  |
| <b>B. Cash flows from investing activities</b>  |  |  |
| Purchase of property, plant and equipment   | (1,239.94)   | (341.92)   |
| Proceeds on sale/maturity of financial assets   | -  | -  |
| Capital work in progress and capital advance  | (702.52)   | (5.38)   |
| Dividend from current investments   | 57.05  | 1.99   |
| Share Capital in Subsidiary Company   | 0.50   | -  |
| Proceeds from disposal of property, plant and equipment                                 | -  | -  |
| Loans (Financial assets)  | -  | -  |
| <b>Net cash used in investing activities (B)</b>  | <b>(1,884.91)</b>  | <b>(345.31)</b>  |
| <b>C. Cash flows from financing activities</b>  |  |  |
| Proceeds / (Repayment) from long-term borrowings  | (1,509.84)   | (85.02)  |
| Proceeds / (Repayment) of borrowings (Unsecured)  | (449.20)   | -  |
| Proceeds / (repayment) from working capital facilities (net)                            | (629.25)   | 248.08   |
| Proceeds / (repayment) from/(of) short term borrowings                                  | -  | -  |
| Preferential allotment of Shares  | 1,300.00   | -  |
| Initial Public Offer - IPO of Shares  | 6,270.00   | -  |
| Proceeds / (repayment) of Other Financial liabilities                                   | 16.06  | 18.12  |
| Interest paid   | (34.78)  | (63.92)  |
| <b>Net cash used in financing activities ( C )</b>                                      | <b>4,963.00</b>  | <b>117.26</b>  |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>                   | <b>2,654.93</b>  | <b>30.58</b>   |
| Effect of exchange differences on account of foreign currency Cash and cash equivalents |  |  |
| Cash and cash equivalents at the beginning of the period / year                         | 180.16   | 55.63  |
| <b>Cash and cash equivalents at the end of the period / year</b>                        | <b>2,835.09</b>  | <b>86.20</b>   |
| <b>Notes:-</b>  |  |  |
| 1. Cash and cash equivalents include  |  |  |
| Cash on hand  | 0.02   | 0.29   |
| Balances with bank  |  |  |
| - Current accounts  | 33.95  | 0.05   |
| - EEFC accounts   | 94.40  | 61.90  |
| Other bank balances   | 2,706.71   | 23.96  |
|   | <b>2,835.09</b>  | <b>86.20</b>   |

**Notes:**

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

2. Figures in brackets represent outflows of cash and cash equivalents

On behalf of the Board of Directors  
For Aether Industries Limited

Place: Surat  
Date: November 11, 2022

Ashwin Desai  
Managing Director  
DIN: 00038386

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**Limited review report on unaudited quarterly standalone financial results for the quarter ended September 30, 2022 and half year ended on September 30, 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 September 30, 2022 and half year ended September 30, 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,**  
**PIPLOD, SURAT-395007**

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**Email : [cabirjjushah@gmail.com](mailto:cabirjjushah@gmail.com), [sarvam9@gmail.com](mailto:sarvam9@gmail.com)**

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Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: SURAT

Date: 11.11.2022

UDIN: 22107086BCUDMK1544

**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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

| (Rupees in million except as stated) |   |                           |                           |                         |                           |                         |                         |
|--------------------------------------|---|---------------------------|---------------------------|-------------------------|---------------------------|-------------------------|-------------------------|
| S.No.                                | Particulars   | Quarter Ended             |                           |                         | Half Year Ended           |                         | Year ended              |
|                                      |   | 30.09.2022<br>(Unaudited) | 30.06.2022<br>(Unaudited) | 30.09.2021<br>(Audited) | 30.09.2022<br>(Unaudited) | 30.09.2021<br>(Audited) | 31.03.2022<br>(Audited) |
|                                      | <b>Income</b>   |                           |                           |                         |                           |                         |                         |
| 1                                    | Revenue From Operations   | 1,401.50                  | 1,600.11                  | 1,412.43                | 3,001.61                  | 2,912.67                | 5,900.47                |
| 2                                    | Other Income  | 64.18                     | 61.59                     | 32.14                   | 125.77                    | 43.87                   | 69.74                   |
| 3                                    | <b>Total Income (1+2)</b>   | <b>1,465.68</b>           | <b>1,661.70</b>           | <b>1,444.57</b>         | <b>3,127.38</b>           | <b>2,956.54</b>         | <b>5,970.21</b>         |
|                                      | <b>Expenses</b>   |                           |                           |                         |                           |                         |                         |
| a)                                   | Cost of material consumed   | 920.21                    | 881.87                    | 909.74                  | 1,802.08                  | 1,623.86                | 3,585.21                |
| b)                                   | Changes in inventories  | (237.92)                  | (51.87)                   | (243.58)                | (289.79)                  | (232.71)                | (704.88)                |
| c)                                   | Employee benefits expenses  | 89.21                     | 72.03                     | 79.25                   | 161.24                    | 142.39                  | 270.44                  |
| d)                                   | Finance Cost  | 6.05                      | 28.73                     | 32.01                   | 34.78                     | 63.92                   | 131.21                  |
| e)                                   | Depreciation and amortisation expenses  | 54.44                     | 45.11                     | 33.56                   | 99.55                     | 72.41                   | 154.87                  |
| f)                                   | Other Expenses  | 261.36                    | 273.59                    | 262.47                  | 534.95                    | 511.37                  | 1,068.63                |
| 4                                    | <b>Total Expenses</b>   | <b>1,093.35</b>           | <b>1,249.46</b>           | <b>1,073.45</b>         | <b>2,342.81</b>           | <b>2,181.24</b>         | <b>4,505.48</b>         |
| 5                                    | <b>Profit before exception items and tax (3-4)</b>                                | <b>372.33</b>             | <b>412.24</b>             | <b>371.12</b>           | <b>784.57</b>             | <b>775.30</b>           | <b>1,464.73</b>         |
| 6                                    | Exceptional items   | -                         | -                         | -                       | -                         | -                       | -                       |
| 7                                    | <b>Profit before tax (5-6)</b>  | <b>372.33</b>             | <b>412.24</b>             | <b>371.12</b>           | <b>784.57</b>             | <b>775.30</b>           | <b>1,464.73</b>         |
|                                      | <b>Tax Expenses</b>   |                           |                           |                         |                           |                         |                         |
|                                      | Current Tax   | 57.25                     | 94.06                     | 95.69                   | 151.31                    | 152.62                  | 338.73                  |
|                                      | Deferred Tax  | 43.08                     | 11.98                     | 23.64                   | 55.06                     | 47.62                   | 36.72                   |
| 8                                    | <b>Total tax expenses</b>   | <b>100.33</b>             | <b>106.04</b>             | <b>119.33</b>           | <b>206.37</b>             | <b>200.24</b>           | <b>375.45</b>           |
| 9                                    | <b>Profit for the period/year (7-8)</b>   | <b>272.00</b>             | <b>306.20</b>             | <b>251.79</b>           | <b>578.20</b>             | <b>575.06</b>           | <b>1,089.29</b>         |
|                                      | <b>Other comprehensive income/(expenses)</b>                                      |                           |                           |                         |                           |                         |                         |
|                                      | Items that will not be reclassified to profit or loss                             | (0.03)                    | (2.17)                    | (3.29)                  | (2.20)                    | (2.65)                  | (1.98)                  |
|                                      | Income tax relating to items that will not be reclassified to profit or loss      | 1.10                      | (0.55)                    | 0.83                    | 0.55                      | 0.67                    | 0.50                    |
| 10                                   | <b>Other comprehensive income/(expenses) for the period/year, net of tax</b>      | <b>1.06</b>               | <b>(2.71)</b>             | <b>(2.46)</b>           | <b>(1.65)</b>             | <b>(1.98)</b>           | <b>(1.48)</b>           |
| 11                                   | <b>Total comprehensive income for the period/year (9+10)</b>                      | <b>273.06</b>             | <b>303.49</b>             | <b>249.34</b>           | <b>576.55</b>             | <b>573.08</b>           | <b>1,087.81</b>         |
| 12                                   | <b>Profit for the period/year attributable to:</b>                                |                           |                           |                         |                           |                         |                         |
|                                      | -Owners of the Company  | 272.00                    | 306.20                    | 251.79                  | 578.20                    | 575.06                  | 1,089.29                |
|                                      | -Non controlling interest   | -                         | -                         | -                       | -                         | -                       | -                       |
|                                      | <b>272.00</b>   | <b>306.20</b>             | <b>251.79</b>             | <b>578.20</b>           | <b>575.06</b>             | <b>1,089.29</b>         |                         |
| 13                                   | <b>Other comprehensive income/(expenses) for the period/year attributable to:</b> |                           |                           |                         |                           |                         |                         |
|                                      | -Owners of the Company  | 1.06                      | (2.71)                    | (2.46)                  | (1.65)                    | (1.98)                  | (1.48)                  |
|                                      | -Non controlling interest   | -                         | -                         | -                       | -                         | -                       | -                       |
|                                      | <b>1.06</b>   | <b>(2.71)</b>             | <b>(2.46)</b>             | <b>(1.65)</b>           | <b>(1.98)</b>             | <b>(1.48)</b>           |                         |
| 14                                   | <b>Total comprehensive income for the period/year attributable to:</b>            |                           |                           |                         |                           |                         |                         |
|                                      | -Owners of the Company  | 273.06                    | 303.49                    | 249.34                  | 576.55                    | 573.08                  | 1,087.81                |
|                                      | -Non controlling interest   | -                         | -                         | -                       | -                         | -                       | -                       |
|                                      | <b>273.06</b>   | <b>303.49</b>             | <b>249.34</b>             | <b>576.55</b>           | <b>573.08</b>             | <b>1,087.81</b>         |                         |
| 15                                   | <b>Earnings per share (Face value of Rs.10/- each)</b>                            |                           |                           |                         |                           |                         |                         |
|                                      | -Basic  | 2.19                      | 2.46                      | 24.93                   | 4.64                      | 56.94                   | 9.67                    |
|                                      | -Diluted  | 2.19                      | 2.46                      | 24.93                   | 4.64                      | 56.94                   | 9.67                    |
| 16                                   | <b>Paid-up equity share capital (face value of Rs.10/- each)</b>                  | <b>1,244.83</b>           | <b>1,244.83</b>           | <b>100.99</b>           | <b>1,244.83</b>           | <b>100.99</b>           | <b>1,126.91</b>         |
| 17                                   | <b>Other equity excluding revaluation reserve</b>                                 | <b>10,461.16</b>          | <b>10,491.59</b>          | <b>2,215.39</b>         | <b>10,461.16</b>          | <b>2,215.39</b>         | <b>2,741.97</b>         |
|                                      | <b>No. of Shares (in millions)</b>  | <b>124</b>                | <b>124</b>                | <b>10</b>               | <b>124</b>                | <b>10</b>               | <b>113</b>              |

**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 November 11, 2022. These unaudited standalone financials results of the Company are prepared in accordance with Indian Accounting Standards ("referred to as Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the provisions of the Companies Act, 2013.

2. The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results of the Company for the quarter ended and half year ended September 30, 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 / discloser.

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

Place: Surat  
Date: November 11, 2022

Ashwin Desai  
Managing Director  
DIN: 00038386

**AETHER INDUSTRIES LIMITED, SURAT**

Surat - 394230, Gujarat, INDIA

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

**Corporate Identification Number (CIN): L24100GJ2013PLC073434****STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022**

| Particulars                               | As at<br>30 September 2022<br>(Unaudited) | As at<br>31 March 2022<br>(Audited) |
|---|---|-------------------------------------|
| <b>ASSETS</b>                             |   |                                     |
| <b>Non-current assets</b>                 |   |                                     |
| Property, plant and equipment             | 3,489.81                                  | 2,355.28                            |
| Capital work-in-progress                  | 1,443.74                                  | 577.42                              |
| Right-of-use assets                       | 215.84                                    | 211.21                              |
| Other intangible assets                   | 5.72                                      | 4.49                                |
| Financial assets                          |   |                                     |
| (i) Investments                           | 2.59                                      | 2.09                                |
| (ii) Other financial assets               | 54.52                                     | 23.20                               |
| Other non-current assets                  | 262.84                                    | 426.64                              |
| <b>Total non-current assets</b>           | <b>5,475.06</b>                           | <b>3,600.34</b>                     |
| <b>Current assets</b>                     |   |                                     |
| Inventories                               | 2,056.68                                  | 1,627.44                            |
| Financial assets                          |   |                                     |
| (i) Investments                           | -   | 170.11                              |
| (ii) Trade receivables                    | 2,126.54                                  | 1,634.80                            |
| (iii) Cash and cash equivalents           | 172.97                                    | 33.39                               |
| (iv) Bank balances other than (iii) above | 2,706.71                                  | 146.77                              |
| (v) Loans                                 | 8.71                                      | 8.36                                |
| (vi) Other financial assets               | 39.05                                     | 2.70                                |
| Other current assets                      | 841.79                                    | 474.34                              |
| <b>Total current assets</b>               | <b>7,952.45</b>                           | <b>4,097.90</b>                     |
| <b>Total assets</b>                       | <b>13,427.51</b>                          | <b>7,698.25</b>                     |
| <b>EQUITY &amp; LIABILITIES</b>           |   |                                     |
| <b>Equity</b>                             |   |                                     |
| Equity share capital                      | 1,244.83                                  | 1,126.91                            |
| Other equity                              | 10,782.51                                 | 2,741.97                            |
| <b>Total equity</b>                       | <b>12,027.34</b>                          | <b>3,868.88</b>                     |

| <b>Liabilities</b>   |                  |                 |
|--|------------------|-----------------|
| <b>Non-current liabilities</b>                                       |                  |                 |
| Financial liabilities  |                  |                 |
| (i) Borrowings   | 0.49             | 1,218.13        |
| (ii) Lease liabilities   | 55.10            | 50.69           |
| Provisions   |                  | -               |
| Other non-current liabilities  | -                | -               |
| Deferred tax liabilities (net)                                       | 193.86           | 138.79          |
| Other non-current liabilities  |                  |                 |
| <b>Total non-current liabilities</b>                                 | <b>249.45</b>    | <b>1,407.61</b> |
| <b>Current liabilities</b>   |                  |                 |
| Financial liabilities  |                  |                 |
| (i) Borrowings   | 261.97           | 1,632.62        |
| (ii) Lease liabilities   | 8.83             | 5.85            |
| (iii) Trade payables   |                  |                 |
| a) total outstanding dues of micro enterprises and small enterprises | 133.39           | 211.19          |
| b) total outstanding dues of creditors other than micro              | 675.66           | 487.35          |
| (iv) Other financial liabilities                                     | 79.52            | 63.46           |
| Other current liabilities  | 10.76            | 14.67           |
| Provisions   | 3.01             | -               |
| Current tax liabilities (net)  | (22.43)          | 6.61            |
| <b>Total current liabilities</b>                                     | <b>1,150.72</b>  | <b>2,421.75</b> |
| <b>Total liabilities</b>   | <b>1,400.18</b>  | <b>3,829.37</b> |
| <b>Total equity and liabilities</b>                                  | <b>13,427.51</b> | <b>7,698.25</b> |

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

**Place: Surat  
Date: November 11, 2022**

**Ashwin Desai  
Managing Director  
DIN: 00038386**

**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**

**STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

| Particulars   | For the period ended<br>30 September 2022<br>(Unaudited) | For the period ended<br>30 September 2021<br>(Audited) |
|---|--|--|
| <b>A. Cash flow from operating activities</b>   |  |  |
| <b>Profit before tax</b>  | 784.57   | 775.30   |
| <b>Adjustments to reconcile profit before tax to net cash flows:</b>                    |  |  |
| Net unrealised foreign exchange (gain)/loss   | (8.35)   | (4.89)   |
| Finance costs   | 34.78  | 63.92  |
| Interest income   | (53.08)  | (0.47)   |
| Income from Mutual Funds  | (3.98)   | (1.52)   |
| Depreciation and amortisation expenses  | 99.55  | 72.41  |
| <b>Operating profit before working capital changes</b>                                  | <b>853.50</b>  | <b>904.75</b>  |
| Movement in working capital:  |  |  |
| (Increase)/Decrease in trade receivables  | (491.74)   | (435.43)   |
| (Increase) / Decrease in current investments  | 170.11   | 220.77   |
| (Increase)/Decrease in inventories  | (429.24)   | (315.31)   |
| (Increase)/Decrease in other current assets   | (367.45)   | (130.41)   |
| (Increase)/Decrease in other financial assets   | (68.03)  | 1.52   |
| Increase/(Decrease) in trade payables   | 110.52   | 180.45   |
| Increase/(Decrease) in provisions other than income tax                                 | 3.01   | 0.79   |
| Increase/(Decrease) in other current liabilities  | (3.91)   | (8.52)   |
| <b>Cash generated from operations</b>   | <b>(223.22)</b>  | <b>418.61</b>  |
| Net income tax (paid)   | (199.93)   | (159.98)   |
| <b>Net cash from operating activities (A)</b>   | <b>(423.16)</b>  | <b>258.63</b>  |
| <b>B. Cash flows from investing activities</b>  |  |  |
| Purchase of property, plant and equipment   | (1,239.94)   | (341.92)   |
| Proceeds on sale/maturity of financial assets   | -  | -  |
| Capital work in progress and capital advance  | (702.52)   | (5.38)   |
| Dividend from current investments   | 57.05  | 1.99   |
| Proceeds from disposal of property, plant and equipment                                 | -  | -  |
| Loans (Financial assets)  | -  | -  |
| <b>Net cash used in investing activities (B)</b>  | <b>(1,885.41)</b>  | <b>(345.31)</b>  |
| <b>C. Cash flows from financing activities</b>  |  |  |
| Proceeds / (Repayment) from long-term borrowings  | (1,509.84)   | (85.02)  |
| Proceeds / (Repayment) of borrowings (Unsecured)  | (449.20)   | -  |
| Proceeds / (repayment) from working capital facilities (net)                            | (629.25)   | 248.08   |
| Proceeds / (repayment) from/(of) short term borrowings                                  | -  | -  |
| Preferential allotment of Shares  | 1,300.00   | -  |
| Initial Public Offer - IPO of Shares  | 6,270.00   | -  |
| Proceeds / (repayment) of Other Financial liabilities                                   | 16.06  | 18.12  |
| Interest paid   | (34.78)  | (63.92)  |
| <b>Net cash used in financing activities (C)</b>  | <b>4,963.00</b>  | <b>117.26</b>  |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>                   | <b>2,654.43</b>  | <b>30.58</b>   |
| Effect of exchange differences on account of foreign currency Cash and cash equivalents |  |  |
| Cash and cash equivalents at the beginning of the period / year                         | 180.16   | 55.63  |
| <b>Cash and cash equivalents at the end of the period / year</b>                        | <b>2,834.59</b>  | <b>86.20</b>   |
| <b>Notes:-</b>  |  |  |
| 1. Cash and cash equivalents include  |  |  |
| Cash on hand  | 0.02   | 0.29   |
| Balances with bank  |  |  |
| - Current accounts  | 33.45  | 0.05   |
| - EEFC accounts   | 94.40  | 61.90  |
| Other bank balances   | 2,706.71   | 23.96  |
|   | <b>2,834.59</b>  | <b>86.20</b>   |

**Notes:**

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

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

Place: Surat  
Date: November 11, 2022

Ashwin Desai  
Managing Director  
DIN: 00038386