

## Walker Chandiok & Co LLP

Walker Chandiok & Co LLP  
L 41, Connaught Circus,  
Outer Circle,  
New Delhi – 110 001  
India  
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### Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

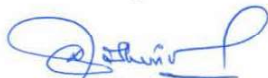
#### To the Board of Directors of Ester Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Ester Industries Limited ('the Company') for the quarter ended 30 June 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our 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 the 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 on Auditing 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.
4. Based on our review conducted as 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

#### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Nitin Toshniwal**

Partner

Membership No. 507568

UDIN: 23507568BGYWCY3511



Place: New Delhi

Date: 11 August 2023

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Ester Industries Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Ester Industries Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiary included in the Statement) for the quarter ended 30 June 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our 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 the 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 on Auditing 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

Chartered Accountants

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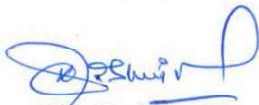
## Walker Chandiok & Co LLP

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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Nitin Toshniwal**

Partner

Membership No. 507568



UDIN: 23507568BGYWXCX4632

**Place:** New Delhi

**Date:** 11 August 2023

## Walker Chandiok & Co LLP

### Annexure 1

#### List of entities included in the Statement.

**Name of Holding Company**  
Ester Industries Limited

**Name of Subsidiary Company**  
Ester Filmtech Limited





**ESTER INDUSTRIES LIMITED**  
 Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308, Distt. Udham Singh Nagar (Uttarakhand)  
 C/TN - 1.241111R1084PT.C014063, Website : www.esterindustries.com; Email : investor@ester.in  
 Phone: (05943) 250153-57; Fax: (05943) 250158  
 Statement of unaudited financial results for the quarter ended 30 June 2023

(₹ in lacs)									
Sr. No	Particular	Standalone results				Consolidated results			
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023	30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Audited as explained in note 3)	(Unaudited)	(Audited)	(Unaudited)	(Audited as explained in note 3)	(Unaudited)	(Audited)
PART I									
1	Income								
a)	Revenue from operations	19,810.78	25,230.60	32,429.20	107,747.88	25,758.62	29,466.43	32,429.20	111,413.68
b)	Other income	836.67	337.21	221.87	1,721.60	939.77	(134.00)*	221.87	1,241.76
	Total Income (a+b)	20,647.45	25,567.81	32,651.07	109,469.48	26,698.39	29,332.43	32,651.07	112,655.44
2	Expenses								
a)	Cost of materials consumed	15,430.89	16,023.32	18,838.91	66,670.67	20,110.40	21,618.89	18,838.91	71,696.20
b)	Changes in inventories of finished goods and work in progress	(2,706.61)	809.36	56.65	1,811.01	(2,549.87)	(1,339.55)	56.65	(337.90)
c)	Employee benefits expenses	1,247.04	1,313.31	1,728.99	5,138.82	1,448.72	1,473.20	1,753.23	5,436.63
d)	Finance cost	923.02	808.57	662.64	3,015.50	1,675.62	1,378.70	662.64	3,633.52
e)	Depreciation and amortisation expense	1,002.74	973.54	951.54	3,901.58	1,628.42	1,448.54	955.76	4,392.70
f)	Other expenses	5,474.64	5,534.38	5,806.66	24,174.56	6,738.87	6,714.74	5,850.77	25,421.74
	Total expenses (a+b+c+d+e+f)	21,322.32	25,462.48	28,065.39	104,662.14	29,652.11	31,295.02	28,117.41	118,262.89
	Profit/(loss) before tax from continuing operations	(674.87)	105.33	4,585.68	4,807.34	(2,353.72)	(1,962.59)	4,533.66	2,392.55
4	Tax expense related to continuing operations								
-	Current tax	-	(170.32)	1,231.73	1,125.36	-	(170.32)	1,231.73	1,125.36
-	Tax earlier years	-	-	-	147.50	-	-	-	147.50
-	Deferred tax charge/(credit)	(147.24)	(17.17)	(56.66)	(48.52)	(147.24)	(17.17)	(56.66)	(48.52)
5	Net profit/(loss) for the quarter / year from continuing operations (3-4)	(527.63)	292.82	3,410.61	3,583.00	(2,206.48)	(1,775.10)	3,388.59	1,168.21
6	Profit before tax from discontinuing operations #	-	-	1,066.64	16,324.30	-	-	1,066.64	16,324.30
7	Tax expense related to discontinuing operations #	-	-	208.47	3,802.87	-	-	208.47	3,802.87
8	Net profit for the quarter / year from discontinuing operations (6-7)	-	-	798.17	12,521.43	-	-	798.17	12,521.43
9	Total net profit/(loss) for the quarter/year (5+8)	(527.63)	292.82	4,208.78	16,104.43	(2,206.48)	(1,775.10)	4,156.76	13,689.64
10	Other comprehensive income								
a)	Items that will not be reclassified to profit and loss								
i)	Actuarial gain/(loss) on remeasurement of defined benefit plan	(1.83)	(2.26)	27.82	35.22	(6.37)	(9.14)	26.67	27.37
ii)	Income tax effect	0.40	1.66	(7.05)	(8.13)	0.40	1.66	(7.05)	(8.13)
	Other comprehensive income/(loss) for the quarter / year (a(i+ii))	(1.43)	(0.60)	20.77	27.07	(5.97)	(7.48)	19.62	19.22
11	Total comprehensive income/(loss) for the quarter / year (9+10)	(529.06)	292.22	4,229.35	16,131.50	(2,212.45)	(1,782.58)	4,176.38	13,708.86
	Paid-up equity share capital (face value of share ₹ 5 each)	4,169.69	4,169.69	4,169.69	4,169.69	4,169.69	4,169.69	4,169.69	4,169.69
	Other equity								
	Earning per share (face value of ₹ 5 each)	Not annualised	Not annualised	Not annualised	4.30	(2.65)	Not annualised	Not annualised	4.02
	Basic and Diluted EPS from continuing operation - in ₹	(0.63)	0.35	0.96	15.01	(2.65)	(2.13)	0.96	15.01
	Basic and Diluted EPS from discontinuing operation - in ₹	(0.63)	0.35	5.05	19.31	(2.65)	(2.13)	4.98	16.42

\*Refer note 5

*[Signature]*



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**ESTER INDUSTRIES LIMITED**  
 Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308, Distt. Udham Singh Nagar (Uttarakhand)  
 CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in  
 Phone: (05943) 250153-57; Fax: (05943) 250158  
**Statement of unaudited financial results for the quarter ended 30 June 2023**  
**Segment wise Revenue, Results, Assets and Liabilities**

Sr. No	Particulars	Standalone results				Consolidated results			
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023	30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Audited as explained in note 3)	(Unaudited)	(Audited)	(Unaudited)	(Audited as explained in note 3)	(Unaudited)	(Audited)
1	Segment revenue								
a)	Polyester chips and film	17,796.13	20,064.65	26,636.28	87,996.27	23,743.07	24,300.50	26,636.28	91,662.00
b)	Speciality polymers	2,014.65	5,165.95	5,792.92	19,751.61	2,014.65	5,165.93	5,792.92	19,751.60
	<b>Revenue from operations</b>	<b>19,810.78</b>	<b>25,230.60</b>	<b>32,429.20</b>	<b>107,747.88</b>	<b>25,758.62</b>	<b>29,466.43</b>	<b>32,429.20</b>	<b>111,413.68</b>
2	Segment results								
	<b>Profit/(loss) before tax and interest</b>								
a)	Polyester chips and film	426.52	684.88	5,262.95	7,167.78	(499.73)	(782.35)	5,210.93	5,410.17
b)	Speciality polymers	671.78	1,215.56	1,795.28	5,714.80	671.78	1,215.56	1,785.28	5,714.90
	<b>Total</b>	<b>1,098.30</b>	<b>1,900.44</b>	<b>7,058.23</b>	<b>12,882.68</b>	<b>172.05</b>	<b>433.21</b>	<b>7,006.21</b>	<b>11,125.07</b>
	Less :								
a)	Finance cost	923.02	808.57	662.64	3,015.50	1,675.62	1,378.70	662.64	3,633.52
b)	Other un-allocable expenditure net off from un-allocable income	850.15	986.54	1,809.91	5,059.84	850.15	1,017.10	1,809.91	5,099.00
	<b>Profit/(loss) before tax from continuing operations</b>	<b>(674.87)</b>	<b>105.33</b>	<b>4,585.68</b>	<b>4,807.34</b>	<b>(2,353.72)</b>	<b>(1,962.59)</b>	<b>4,533.66</b>	<b>2,392.55</b>
3	Profit before tax from discontinued operations	-	-	1,066.64	16,324.30	-	-	1,066.64	16,324.30
	<b>Profit/(loss) before tax</b>	<b>(674.87)</b>	<b>105.33</b>	<b>5,652.32</b>	<b>21,131.64</b>	<b>(2,353.72)</b>	<b>(1,962.59)</b>	<b>5,600.30</b>	<b>18,716.85</b>
5	Segment assets								
a)	Polyester chips and film	47,760.05	45,729.21	45,616.19	45,729.21	118,863.82	116,754.79	100,139.41	116,754.79
b)	Speciality polymers	13,691.31	16,207.37	17,773.50	16,207.37	13,691.31	16,207.37	17,773.50	16,207.37
c)	Unallocated	63,052.21	65,886.44	37,741.09	65,686.44	34,708.65	38,491.46	18,752.62	38,491.46
d)	Assets associated with discontinued operations #	-	-	15,022.15	-	-	-	15,022.15	-
	<b>Total</b>	<b>124,503.57</b>	<b>127,623.02</b>	<b>116,132.90</b>	<b>127,623.02</b>	<b>167,263.78</b>	<b>171,453.62</b>	<b>151,687.68</b>	<b>171,453.62</b>
6	Segment liabilities								
a)	Polyester chips and film	4,973.70	5,422.81	5,745.95	5,422.81	52,515.17	52,351.29	7,114.81	52,351.29
b)	Speciality polymers	213.67	643.01	1,315.36	643.01	213.67	643.01	1,315.36	643.01
c)	Unallocated	42,395.97	44,116.13	39,774.69	44,116.13	42,395.97	44,116.12	74,668.81	44,116.12
d)	Liabilities associated with discontinued operations #	-	-	2,229.27	-	-	-	2,229.27	-
	<b>Total</b>	<b>47,583.34</b>	<b>50,181.95</b>	<b>49,065.27</b>	<b>50,181.95</b>	<b>95,124.81</b>	<b>97,110.42</b>	<b>85,328.25</b>	<b>97,110.42</b>

#Refer note 4

**NOTES :**

1 In terms of Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Rules, 2015, as amended, these standalone and consolidated financial results ("financial results") for the quarter 30 June 2023 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of Ester Industries Limited ("the Company") at their respective meetings held on 11 August 2023. The statutory auditors have audited the annual financial results.

2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular R/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).

3 Figures for the quarter ended 31 March 2023 is balancing figures between audited figures for the full financial year end the reviewed year to date figures upto the third quarter of the financial year.

4 Engineering Plastics Business has been divested with effect from 15 September 2022. The relevant financial information of the said business has been disclosed under discontinued operations in terms of Ind AS 105. "Non-current assets held for sale and discontinued operations" The particulars of discontinued operations are as under.

*[Handwritten Signature]*



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PURPOSES ONLY**

**ESTER INDUSTRIES LIMITED**  
 Regd. Office : Sohan Nagar, P.O. Charabeta, Khatima - 262 308. Distt. Udham Singh Nagar (Uttarakhand)  
 CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in  
 Phone: (05943) 250153-57; Fax: (05943) 250158

Statement of unaudited financial results for the quarter ended 30 June 2023

Particulars	Standalone results				Consolidated results			
	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Audited as explained in note 3)	(Unaudited)	(Audited)	(Unaudited)	(Audited as explained in note 3)	(Unaudited)	(Audited)
(a) Total income	-	-	7,764.69	13,600.66	-	-	7,764.69	13,600.66
(b) Total expenses	-	-	6,698.05	11,832.31	-	-	6,698.05	11,832.31
(c) Profit before tax from discontinued operations [(a)-(b)]	-	-	1,066.64	1,768.35	-	-	1,066.64	1,768.35
(d) Tax expenses related to discontinued operations	-	-	268.47	445.10	-	-	268.47	445.10
(e) Profit after tax from discontinued operations [(c)-(d)]	-	-	798.17	1,323.25	-	-	798.17	1,323.25
(f) Profit before tax on disposal of discontinued operations	-	-	-	14,555.95	-	-	-	14,555.95
(g) Tax expenses related to disposal of discontinued operations	-	-	-	3,357.77	-	-	-	3,357.77
(h) Net Profit after tax on disposal of discontinued operations [(f)-(g)]	-	-	-	11,198.18	-	-	-	11,198.18
(i) Net Profit after tax for the period from discontinued operations [(e)+(h)]	-	-	798.17	12,521.43	-	-	798.17	12,521.43

5 The figure for the quarter ended 31 March 2023 in consolidated results include loss of ₹ 444.06 lacs on account of mark to market and reinstatement of foreign exchange exposure in subsidiary company.

6 The Board of Directors at its meeting held on 01 June 2023, has recommended total dividend (both interim and final dividend) of ₹ 0.50/- per equity share for the year ended 31 March 2023, subject to the approval of the shareholders of the Company in the forthcoming Annual General Meeting

Place : Gurugram  
 Date : 11 August 2023

SIGNED FOR  
 IDENTIFICATION  
 PURPOSES ONLY



For Ester Industries Limited

Arvind Singhania  
 Chairman & CEO