

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 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.



Chartered Accountants

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

Walker Chandio & 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

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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: 22507568AOSCBN2231

Place: Faridabad

Date: 10 August 2022

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 unaudited consolidated 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 2022, 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.



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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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 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: 22507568AOSBTD1510

Place: Faridabad

Date: 10 August 2022

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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. Charabets, 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 2022

		Standalone results				Consolidated results				(₹ in lacs)
Sr. No	Particular	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous year ended	
		30 June 2022	31 March 2022	30 June 2021	31 March 2022	30 June 2022	31 March 2022	30 June 2021	31 March 2022	
		(Unaudited)	(Audited as explained in note 5)	(Unaudited)	(Audited)	(Unaudited)	(Audited as explained in note 5)	(Unaudited)	(Audited)	
PART I										
1	Income									
a)	Revenue from operations	32,429.20	30,309.71	25,992.12	111,024.95	32,429.20	30,309.71	25,992.12	111,024.95	
b)	Other income	221.87	214.41	206.60	880.42	221.87	209.44	206.60	880.42	
	Total Income (a+b)	32,651.07	30,524.12	26,198.72	111,905.37	32,651.07	30,519.15	26,198.72	111,905.37	
2	Expenses									
a)	Cost of materials consumed	18,838.91	18,913.89	15,586.13	70,271.70	18,838.91	18,913.89	15,586.13	70,271.70	
b)	Changes in inventories of finished goods and work in progress	56.65	(557.86)	372.94	(2,728.86)	56.65	(557.86)	372.94	(2,728.86)	
c)	Employee benefits expenses	1,728.99	1,675.88	1,499.95	5,919.88	1,753.23	1,685.99	1,516.87	5,979.95	
d)	Finance cost	662.64	857.32	494.11	2,486.31	662.64	851.72	497.57	2,487.53	
e)	Depreciation and amortisation expense	951.54	946.87	874.87	3,670.83	955.76	950.73	875.29	3,682.17	
f)	Other expenses	5,826.66	5,253.38	4,539.00	20,271.89	5,850.22	5,218.64	4,587.09	20,413.98	
	Total expenses (a+b+c+d+e+f)	28,065.39	27,089.48	23,367.00	99,891.75	28,117.41	27,063.11	23,435.89	100,106.47	
	Profit before tax from continuing operations	4,585.68	3,434.64	2,831.72	12,013.62	4,533.66	3,456.04	2,762.83	11,798.90	
3	Tax expense related to continuing operations									
-	Current tax	1,231.73	960.96	756.20	3,167.59	1,231.73	960.96	756.20	3,167.59	
-	Tax earlier years	-	136.75	-	136.75	-	136.75	-	136.75	
-	Deferred tax charge/ (credit)	(56.66)	(20.09)	(42.44)	(72.35)	(56.66)	(20.09)	(42.44)	(72.35)	
5	Net profit for the quarter / year from continuing operations (3-4)	3,410.61	2,387.02	2,117.96	8,781.63	3,388.59	2,378.42	2,049.07	8,566.91	
6	Profit before tax from discontinuing operations #	1,066.64	1,221.67	2,197.34	6,821.46	1,066.64	1,221.67	2,197.34	6,821.46	
7	Tax expense related to discontinuing operations #	268.47	307.50	553.07	1,716.96	268.47	307.50	553.07	1,716.96	
8	Net profit for the quarter / year from discontinuing operations (6-7)	798.17	914.17	1,644.27	5,104.50	798.17	914.17	1,644.27	5,104.50	
9	Total net profit for the quarter/year (5+8)	4,208.78	3,271.19	3,762.23	13,886.13	4,186.76	3,292.59	3,693.34	13,671.41	
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	27.62	0.24	5.96	(14.73)	26.67	(1.47)	5.96	(16.83)	
ii)	Income tax effect	(7.05)	-	(1.50)	3.76	(7.05)	-	(1.50)	3.76	
	Other comprehensive income/ (loss) for the quarter / year (a(i+ii))	20.57	0.24	4.46	(10.97)	19.62	(1.47)	4.46	(13.07)	
11	Total comprehensive income/ (loss) for the quarter / year (9+10)	4,229.35	3,271.43	3,766.69	13,875.16	4,176.38	3,291.12	3,697.80	13,658.34	
	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				58,676.66				58,001.43	
	Earning per share (face value of ₹ 5 each)									
	Basic and Diluted EPS from continuing operation (not annualised) - in ₹	4.09	2.82	2.54	10.53	4.02	2.85	2.46	10.27	
	Basic and Diluted EPS from discontinuing operation (not annualised) - in ₹	0.96	1.10	1.97	6.12	0.96	1.10	1.97	6.12	
	Basic and Diluted EPS from continuing and discontinuing operation (not annualised) - in ₹	5.05	3.92	4.51	16.65	4.98	3.95	4.43	16.39	

[Handwritten Signature]



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ESTER INDUSTRIES LIMITED
 Regd. Office : Sahar Nagar, P.O. Charubeta, Khatima - 267 308, 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 2022

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 2022	31 March 2022	30 June 2021	31 March 2022	30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	(Audited as explained in note 5)	(Unaudited)	(Audited)	(Unaudited)	(Audited as explained in note 5)	(Unaudited)	(Audited)
1	Segment revenue								
a)	Polyester chips and film	26,636.28	25,580.85	22,451.68	93,758.83	26,636.28	25,580.85	22,451.68	93,758.83
b)	Speciality polymers	5,792.92	4,728.86	3,540.44	17,266.12	5,792.92	4,728.86	3,540.44	17,266.12
	Revenue from operations	32,429.20	30,309.71	25,992.12	111,024.95	32,429.20	30,309.71	25,992.12	111,024.95
2	Segment results								
	Profit before tax and interest								
a)	Polyester chips and film	5,262.95	4,905.12	3,585.14	15,259.25	5,210.93	4,920.91	3,519.71	15,045.74
b)	Speciality polymers	1,795.28	1,366.11	1,286.73	5,566.63	1,795.28	1,366.11	1,286.73	5,566.63
	Total	7,058.23	6,271.23	4,871.87	20,825.88	7,006.21	6,287.02	4,806.44	20,612.37
	Less :								
a)	Finance cost	662.64	857.32	494.11	2,486.31	662.64	851.77	497.57	2,487.53
b)	Other unallocable expenditure net off from unallocable income	1,809.91	1,979.27	1,546.04	6,325.95	1,809.91	1,979.26	1,546.04	6,325.94
	Profit before tax from continuing operations	4,585.68	3,434.64	2,831.72	12,013.62	4,533.66	3,456.04	2,762.83	11,798.90
3	Profit before tax from discontinued operations	1,066.64	1,271.67	2,197.34	6,821.46	1,066.64	1,271.67	2,197.34	6,821.46
4	Profit before tax	5,652.32	4,656.31	5,029.06	18,835.08	5,600.30	4,677.71	4,960.17	18,620.36
5	Segment assets								
a)	Polyester chips and film	45,616.19	47,847.53	41,515.59	47,847.53	100,139.41	98,591.91	51,966.96	98,591.91
b)	Speciality polymers	17,773.30	12,921.00	10,519.46	12,921.00	17,773.30	12,921.00	10,519.46	12,921.00
c)	Unallocated	37,741.06	35,574.95	27,763.64	35,574.95	18,752.62	17,506.51	16,892.64	17,506.51
d)	Assets associated with discontinued operations #	15,022.15	13,799.68	13,085.93	13,799.68	15,022.15	13,799.68	13,085.93	13,799.68
	Total	116,152.90	110,138.16	92,884.62	110,138.16	151,687.68	142,819.10	92,464.99	142,819.10
6	Segment liabilities								
a)	Polyester chips and film	5,745.95	5,981.80	5,211.91	5,981.80	7,114.81	7,459.53	5,333.46	7,459.53
b)	Speciality polymers	1,315.36	1,827.81	437.47	1,827.81	1,315.36	1,827.81	437.47	1,827.81
c)	Unallocated	39,774.69	37,511.82	30,463.11	37,511.82	74,668.81	69,390.26	30,449.23	69,390.26
d)	Liabilities associated with discontinued operations #	2,229.27	1,970.38	1,334.59	1,970.38	2,229.27	1,970.38	1,334.59	1,970.38
	Total	49,065.27	47,291.81	37,442.08	47,291.81	85,328.25	80,647.98	37,549.75	80,647.98

Refer note 3

NOTES :

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, above financial results for the quarter ended 30 June 2022 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 10 August 2022. The statutory auditors have carried out limited review of the financial results of the Company for the quarter ended 30 June 2022.
- The 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 CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).
- On 06 May 2022, Board of Directors of the Company had approved transfer of Engineering Plastics Business by way of Slump Sale as a 'Going Concern' to M/s. Radici Plastics India Private Limited (Buyer). The Company has signed and entered into a Business Transfer Agreement with the Buyer on the same date i.e. on 06 May 2022 to transfer Engineering Plastic business (consisting of two product lines viz Compounded Products and Products related to Optical Fiber Cable (OFC)) on a slump sale basis. Business was reported under "Engineering Plastic Segment" in accordance with the requirements of the IND AS 108 "Operating Segments" in the financial statement for the year ended 31 March 2022.

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 Statement of unaudited financial results for the quarter ended 30 June 2022

In terms of Ind AS 105-"Non-current assets held for sale and discontinued operation" particulars of discontinued operation disclosed in the above results are as follows:

(₹ in laes)

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 2022	31 March 2022	30 June 2021	31 March 2022	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Unaudited)	(Audited as explained in note 5)	(Unaudited)	(Audited)	(Unaudited)	(Audited as explained in note 5)	(Unaudited)	(Audited)
Total income	7,764.69	8,501.96	5,899.74	29,540.99	7,764.69	8,501.96	5,899.74	29,540.99
Total expenses	6,698.05	7,280.29	3,702.40	22,719.53	6,698.05	7,280.29	3,702.40	22,719.53
Profit before tax from discontinued operations	1,066.64	1,221.67	2,197.34	6,821.46	1,066.64	1,221.67	2,197.34	6,821.46
Tax expenses related to discontinued operations	268.47	307.50	553.07	1,716.96	268.47	307.50	553.07	1,716.96
Profit after tax from discontinued operations	798.17	914.17	1,644.27	5,104.50	798.17	914.17	1,644.27	5,104.50

4 The figures of the quarter/year have been re-grouped/re-classified in accordance with Ind AS 105 "Non-current assets held for sale and discontinued operation" and Ind AS 108 "Operating Segments" to give effect slump sales of Engineering Plastic Business.

5 Figures for the quarters ended 31 March 2022 is balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the financial year.

Place : Gurugram
 Date : 10 August 2022



For Ester Industries Limited

Arvind Singhania
 Chairman & CEO



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