

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 September 2022 and the year to date results for the period 01 April 2022 to 30 September 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) ('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.



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-2015 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Chartered Accountants

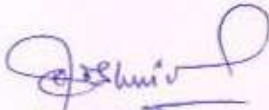
## Walker Chandiok & Co LLP

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: 22507568BDBBIV5439



**Place:** Gurugram

**Date:** 14 November 2022



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 September 2022 and the consolidated year to date results for the period 01 April 2022 to 30 September 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) ('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.



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

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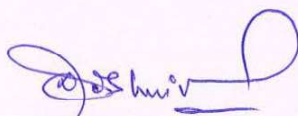
We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

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: 22507568BDBAZU6317



**Place:** Gurugram

**Date:** 14 November 2022



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## Annexure 1

### List of entities included in the Statement

**Name of Holding Company**  
Ester Industries Limited

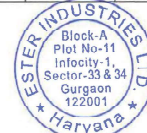
**Name of Subsidiary Company**  
Ester Filmtech Limited



**ESTER INDUSTRIES LIMITED**  
 Regd. Office : Sahas Nagar, P.O. Chaurabeta, Khadija - 262 398, Distt. Udhamsingh Nagar (Uttarakhand)  
 CIN : L24111UR1905PLC015063, Website : www.esterindustries.com; Email : investor@ester.in  
 Phone: (05943) 250153-57; Fax: (05943) 250158  
 Statement of unaudited financial results for the quarter and six month period ended 30 September 2022

(₹ in lacs)													
Sr. No	Particular	Standalone results						Consolidated results					
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six month period ended	Corresponding six month period ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six month period ended	Corresponding six month period ended	Previous year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I													
1	Income												
a)	Revenue from operations	30,421.90	32,429.20	25,877.91	62,851.10	51,870.02	111,024.95	30,243.21	32,429.20	25,877.91	62,672.41	51,070.02	111,024.95
b)	Other income	385.65	221.87	297.96	607.52	504.56	880.47	385.65	221.87	298.28	601.57	504.88	880.47
2	Total income (a+b)	30,807.55	32,651.07	26,175.87	63,458.62	52,374.58	111,905.37	30,628.86	32,651.07	26,176.19	63,273.93	52,374.90	111,905.37
3	Expenses												
a)	Cost of materials consumed	19,173.55	18,838.91	16,791.49	38,012.46	32,377.62	70,271.70	19,173.55	18,838.91	16,791.49	38,012.46	32,377.62	70,271.70
b)	Changes in inventories of finished goods and work in progress	412.87	56.65	(1,148.75)	469.52	(776.82)	(2,728.86)	412.87	56.65	(1,149.75)	469.52	(776.82)	(2,728.86)
c)	Employee benefits expenses	1,197.31	1,728.99	1,314.30	2,926.30	2,814.25	5,919.88	1,269.77	1,753.23	1,319.78	2,836.65	1,269.77	5,979.95
d)	Finance cost	783.40	662.64	529.80	1,446.04	1,023.91	2,496.31	783.40	662.64	530.62	1,446.04	1,023.19	2,497.53
e)	Depreciation and amortisation expense	679.17	951.54	902.48	1,930.71	1,777.35	3,870.83	682.26	955.76	905.71	1,940.02	1,781.00	3,867.17
f)	Other expenses	7,001.00	5,026.66	5,151.79	12,828.54	9,690.79	20,271.89	7,048.23	5,850.22	5,207.78	12,898.45	9,794.87	20,413.98
4	Total expenses (a+b+c+d+e+f)	29,548.18	28,065.39	23,540.11	57,613.57	46,907.10	99,891.75	29,672.08	28,117.41	23,605.63	57,789.49	47,041.51	100,106.47
5	Profit before tax from continuing operations	1,259.37	4,585.68	2,635.76	5,845.05	5,467.48	12,013.62	956.78	4,532.66	2,570.56	5,484.44	5,222.20	11,798.90
6	Tax expense related to continuing operations												
-	Current tax	354.63	1,231.73	670.14	1,586.36	1,426.34	3,167.59	354.63	1,231.73	670.14	1,586.36	1,426.34	3,167.59
-	Tax earlier years	147.50	-	147.50	147.50	-	136.75	147.50	-	147.50	147.50	-	136.75
-	Deferred tax charge/(credit)	(4.89)	(58.86)	(18.54)	(61.54)	(60.99)	(72.35)	(4.88)	(58.86)	(18.54)	(61.54)	(60.98)	(72.35)
7	Net profit from continuing operations (3-4)	762.12	3,410.61	1,984.16	4,172.73	4,102.12	8,781.63	459.53	3,358.59	1,918.96	3,818.12	3,968.03	8,566.91
8	Profit before tax from discontinued operations #	15,523.16	1,066.64	1,756.86	16,589.80	3,954.20	6,821.46	15,523.16	1,066.64	1,756.86	16,589.80	3,954.20	6,821.46
9	Tax expense related to discontinued operations #	3,595.15	268.47	442.20	3,863.62	995.27	1,716.96	3,595.15	268.47	442.20	3,863.62	995.27	1,716.96
10	Net profit from discontinued operations (6-7)	11,928.01	798.17	1,314.66	12,726.18	2,958.93	5,104.50	11,928.01	798.17	1,314.66	12,726.18	2,958.93	5,104.50
11	Total net profit (5+8)	12,690.13	4,208.78	3,298.82	16,898.91	7,061.05	13,886.13	12,387.54	4,156.76	3,233.62	16,544.30	6,926.96	13,671.41
12	Other comprehensive income												
	(Items that will not be reclassified to profit and loss)												
i)	Actuarial gain/(loss) on remeasurement of defined benefit plan	8.66	27.62	16.92	36.28	22.88	(14.73)	8.65	26.67	16.92	35.32	22.88	(16.83)
ii)	Income tax effect	(7.35)	(7.05)	(4.23)	(9.40)	(5.73)	3.76	(2.35)	(7.05)	(4.23)	(9.40)	(5.73)	3.76
13	Other comprehensive income/(loss) (i+ii)	6.31	20.57	12.69	26.88	17.15	(10.97)	6.30	19.62	12.69	25.92	17.15	(13.07)
14	Total comprehensive income (9+10)	12,696.44	4,229.35	3,311.51	16,925.79	7,078.20	13,875.16	12,393.84	4,176.38	3,246.31	16,570.22	6,944.11	13,658.34
15	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	4,169.69	4,169.69	4,169.69	4,169.69
16	Other equity						50,676.66						50,001.43
17	Earning per share (face value of ₹ 5 each)												
18	Basic and Diluted EPS from continuing operation (not annualised) - in ₹	0.91	4.09	2.38	5.00	4.92	10.53	0.55	4.02	2.30	4.58	4.76	10.27
19	Basic and Diluted EPS from discontinued operation (not annualised) - in ₹	14.30	0.96	1.58	15.26	3.55	6.12	14.30	0.96	1.58	15.26	3.55	6.12
20	Basic and Diluted EPS from continuing and discontinued operation (not annualised) - in ₹	15.22	5.05	3.96	20.26	8.47	16.65	14.85	4.99	3.88	19.94	8.21	16.39

*Signature*



**SIGNED FOR IDENTIFICATION PURPOSES ONLY**

**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 and six month period ended 30 September 2022

Segment wise Revenue, Results, Assets and Liabilities

Sr. No	Particulars	Standalone results						Consolidated results					
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six month period ended	Corresponding six month period ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six month period ended	Corresponding six month period ended	Previous year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
1	<b>Segment revenue</b>												
	Polyester chips and film	23,194.51	26,636.28	21,305.33	49,830.74	43,757.00	93,758.83	23,015.82	26,636.28	21,305.33	49,830.74	43,757.00	93,758.83
	Speciality polymers	7,227.39	5,792.92	4,572.58	13,020.31	8,113.02	17,266.12	7,227.39	5,792.92	4,572.58	13,020.31	8,113.02	17,266.12
	<b>Revenue from operations</b>	<b>30,421.90</b>	<b>32,429.20</b>	<b>25,877.91</b>	<b>62,851.05</b>	<b>51,870.02</b>	<b>111,024.95</b>	<b>30,243.21</b>	<b>32,429.20</b>	<b>25,877.91</b>	<b>62,851.05</b>	<b>51,870.02</b>	<b>111,024.95</b>
2	<b>Segment results</b>												
	<b>Profit before tax and interest</b>												
	Polyester chips and film	1,415.20	5,262.95	2,805.51	6,678.15	6,390.65	15,259.25	1,112.63	5,210.93	2,740.81	6,323.56	6,260.52	15,045.74
	Speciality polymers	2,312.67	1,795.28	1,705.00	4,107.95	2,991.73	5,566.63	2,312.67	1,795.28	1,705.00	4,107.95	2,991.73	5,566.63
	<b>Total</b>	<b>3,727.87</b>	<b>7,058.23</b>	<b>4,510.51</b>	<b>10,786.10</b>	<b>9,382.38</b>	<b>20,825.88</b>	<b>3,425.30</b>	<b>7,006.21</b>	<b>4,445.81</b>	<b>10,431.51</b>	<b>9,252.25</b>	<b>20,612.37</b>
	Less:												
	Finance cost	783.40	662.64	529.80	1,446.04	1,023.91	2,486.31	783.40	662.64	530.62	1,446.04	1,023.19	2,487.53
	Other non allowable expenditure net off from un allowable income	1,685.10	1,809.91	1,311.95	3,495.01	2,090.99	6,325.95	1,685.12	1,809.91	1,344.63	3,495.03	2,090.67	6,325.94
	<b>Profit before tax from continuing operations</b>	<b>1,259.37</b>	<b>4,585.68</b>	<b>2,655.76</b>	<b>5,845.05</b>	<b>5,467.48</b>	<b>12,013.62</b>	<b>956.78</b>	<b>4,533.66</b>	<b>2,570.56</b>	<b>5,490.44</b>	<b>3,333.39</b>	<b>11,798.90</b>
3	<b>Profit before tax from discontinued operations</b>	<b>15,523.16</b>	<b>1,066.64</b>	<b>1,756.96</b>	<b>16,589.80</b>	<b>3,954.20</b>	<b>6,821.46</b>	<b>15,523.16</b>	<b>1,066.64</b>	<b>1,756.96</b>	<b>16,589.80</b>	<b>3,954.20</b>	<b>6,821.46</b>
4	<b>Profit before tax</b>	<b>16,782.53</b>	<b>5,652.32</b>	<b>4,392.02</b>	<b>22,434.85</b>	<b>9,421.68</b>	<b>18,835.08</b>	<b>16,479.94</b>	<b>5,660.30</b>	<b>4,327.42</b>	<b>22,080.24</b>	<b>7,287.59</b>	<b>18,620.36</b>
5	<b>Segment assets</b>												
	Polyester chips and film	44,893.48	45,616.19	40,742.34	44,893.48	40,742.34	47,842.53	105,020.20	100,139.41	54,367.19	105,020.20	54,367.19	98,591.91
	Speciality polymers	18,284.09	17,773.50	13,671.14	18,284.09	13,671.14	12,921.00	18,284.09	17,773.50	13,671.14	18,284.09	13,671.14	12,921.00
	Unallocated	68,050.88	37,741.06	30,379.82	68,050.88	30,379.82	35,574.95	43,987.44	18,752.62	16,626.82	43,987.44	16,626.82	17,506.51
	<b>Assets associated with discontinued operations #</b>	<b>15,022.15</b>	<b>11,352.00</b>	<b>11,352.00</b>	<b>-</b>	<b>11,352.00</b>	<b>13,799.68</b>	<b>-</b>	<b>15,022.15</b>	<b>11,352.00</b>	<b>-</b>	<b>11,352.00</b>	<b>13,799.68</b>
	<b>Total</b>	<b>131,228.45</b>	<b>116,152.90</b>	<b>96,145.30</b>	<b>131,228.45</b>	<b>96,145.30</b>	<b>116,139.16</b>	<b>167,291.73</b>	<b>151,687.68</b>	<b>96,017.15</b>	<b>167,291.73</b>	<b>96,017.15</b>	<b>142,919.10</b>
6	<b>Segment liabilities</b>												
	Polyester chips and film	6,877.54	5,745.95	5,469.80	6,877.54	5,469.80	5,981.80	43,971.61	7,114.81	5,934.15	43,971.61	5,934.15	7,459.53
	Speciality polymers	615.67	1,315.36	924.89	615.67	924.89	1,827.81	615.67	1,315.36	924.89	615.67	924.89	1,827.81
	Unallocated	45,523.74	39,774.69	31,297.44	45,523.74	31,297.44	37,511.82	45,523.74	39,774.69	31,297.44	45,523.74	31,297.44	37,511.82
	<b>Liabilities associated with discontinued operations #</b>	<b>3,229.27</b>	<b>1,268.08</b>	<b>1,268.08</b>	<b>3,229.27</b>	<b>1,268.08</b>	<b>1,070.30</b>	<b>3,229.27</b>	<b>1,268.08</b>	<b>1,268.08</b>	<b>3,229.27</b>	<b>1,268.08</b>	<b>1,070.30</b>
	<b>Total</b>	<b>53,016.95</b>	<b>49,065.27</b>	<b>38,966.21</b>	<b>53,016.95</b>	<b>38,966.21</b>	<b>47,271.81</b>	<b>90,111.02</b>	<b>85,326.23</b>	<b>39,424.56</b>	<b>90,111.02</b>	<b>39,424.56</b>	<b>80,847.98</b>

**Refer note 3**

- NOTES-**
- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these standalone and consolidated financial results ("financial results") for the quarter and six months period ended 30 September 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 14 November 2022. The statutory auditors have carried out limited review of the financial results of the Company for the quarter and six months period ended 30 September 2022.
  - 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 CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).

*[Signature]*



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



**ESTER INDUSTRIES LIMITED**  
 Regd. Office : Sohna Nagar, P.O. Charubeta, Kharima - 262 308, Distt. Udhamsingh Nagar (Uttarakhand)  
 CIN : L24111UR1705PLC015063, Website : www.esterindustries.com; Email : investor@ester.in  
 Phone: (05943) 250153-57; Fax: (05943) 250158

**Statement of unaudited financial results for the quarter and six month period ended 30 September 2022**

3 Engineering Plastics Business has been divested with effect from 15 September 2022. The business was reported under "Engineering Plastic" in accordance with the requirements of Ind AS 108 - "Operating Segments" in the financial statements till previous year. 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:

Particulars	Standalone results						Consolidated results					
	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six month period ended	Corresponding six month period ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six month period ended	Corresponding six month period ended	Previous year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Total income	5,835.97	7,784.69	7,473.19	13,600.66	13,327.94	29,540.99	5,835.97	7,784.69	7,473.19	13,600.66	13,327.04	29,540.99
(b) Total expenses	5,134.26	6,670.05	5,666.33	11,032.31	9,368.74	22,719.53	5,134.26	6,670.05	5,666.33	11,032.31	9,368.74	22,719.53
(c) Profit before tax from discontinued operations [(a)-(b)]	701.71	1,066.64	1,756.86	1,768.35	3,959.20	6,821.46	701.71	1,066.64	1,756.86	1,768.35	3,959.20	6,821.46
(d) Tax expenses related to discontinued operations	176.63	268.47	442.20	445.10	995.27	1,716.96	176.63	268.47	442.20	445.10	995.27	1,716.96
(e) Profit after tax from discontinued operations [(c)-(d)]	525.08	798.17	1,314.66	1,323.23	2,958.93	5,104.50	525.08	798.17	1,314.66	1,323.23	2,959.93	5,104.50
(f) Profit before tax on disposal of discontinued operations	14,821.45	-	-	14,821.45	-	-	14,821.45	-	-	14,821.45	-	-
(g) Tax expense related to disposal of discontinued operations	3,410.52	-	-	3,410.52	-	-	3,410.52	-	-	3,410.52	-	-
(h) Net profit after tax on disposal of discontinued operations [(f)-(g)]	11,402.93	-	-	11,402.93	-	-	11,402.93	-	-	11,402.93	-	-
(i) Net Profit after tax for the period from discontinued operations [(e) + (h)]	11,928.01	798.17	1,314.66	12,726.18	2,958.93	5,104.50	11,928.01	798.17	1,314.66	12,726.18	2,958.93	5,104.50

4 The figures of the quarter/period/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 to the slump sale of Engineering Plastic Business.

Place: Gurugram  
 Date: 14 November 2022



For Ester Industries Limited

Arvind Singhania  
 Chairman & CEO



SIGNED FOR  
 IDENTIFICATION  
 PURPOSES ONLY

**ESTER INDUSTRIES LIMITED**  
**Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308, Distt. Udham Singh Nagar (Uttarakhand)**  
**CIN - L24111UR1985P1.C015063, Website : www.esterindustries.com; Email : investor@ester.in**  
**Phone: (05943) 250153-57; Fax: (05943) 250158**  
**Statement of cash flow**

Particulars	Standalone		Consolidated	
	For the Six month period ended	For the Six month period ended	For the Six month period ended	For the Six month period ended
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>A Cash flows from operating activities</b>				
Profit before tax				
-Continuing Operations	5,845.05	5,467.48	5,490.44	5,333.39
-Discontinued Operations	16,589.80	3,954.20	16,589.80	3,954.70
Adjustments for:				
Depreciation and amortisation expense	2,006.85	1,872.30	2,016.16	1,875.95
Employee stock option scheme expenses	23.86	31.05	23.86	31.05
Loss on sale of property, plant and equipment (net)	28.21	21.94	28.21	21.94
Finance costs	1,217.33	840.65	1,217.33	844.93
Interest income on financial assets measured at amortised cost	(53.47)	(45.02)	(53.47)	(45.34)
Unrealised foreign exchange gain (net)	(143.41)	(10.90)	(143.41)	(10.90)
Bad debts, advances, and irrecoverable balances written off	-	63.59	-	63.59
Profit on sale of investments (net)	(19.94)	-	(19.94)	-
Mark to market gain on derivative contracts	-	(7.05)	-	(7.05)
Profit on sale of business	(14,821.45)	-	(14,821.45)	-
Provisions/liabilities no longer required written back	(6.21)	-	(6.21)	-
Income recognised on account of government assistance	(127.84)	(127.19)	(127.84)	(127.19)
(Reversal)/ provision for doubtful debts	(4.13)	2.48	(4.13)	2.48
Gain on fair valuation of financial assets	-	(26.26)	-	(26.26)
Provision/(reversal) for obsolete inventories	2.63	(13.80)	2.63	(13.80)
<b>Operating profit before working capital changes and other adjustments:</b>	<b>10,537.28</b>	<b>12,023.47</b>	<b>10,191.98</b>	<b>11,896.99</b>
<b>Working capital changes and other adjustments:</b>				
Increase in current and non-current loans	(8.23)	(24.88)	(9.99)	(55.69)
Increase in other non-current and current assets	(203.06)	(2,065.70)	(1,727.85)	(2,317.63)
Decrease/ (Increase) in inventories	672.67	(2,681.41)	(262.25)	(2,681.41)
Increase/ (decrease) in other financial and non financial liabilities	4,408.03	(488.52)	4,428.03	(634.53)
Increase in provisions	20.87	8.50	27.07	27.84
(Increase)/ decrease in other non-current and current financial assets	(262.98)	61.94	(266.33)	61.94
Increase in trade receivables	(1,372.28)	(1,211.77)	(1,396.81)	(1,211.77)
Increase in trade payables	1,799.30	997.11	2,017.03	1,000.49
<b>Cash flow from operating activities post working capital changes</b>	<b>15,591.60</b>	<b>6,618.74</b>	<b>13,000.88</b>	<b>6,086.23</b>
Income tax paid (net of refunds)	(833.01)	(1,580.90)	(835.87)	(1,580.93)
<b>Net cash flow from operating activities (A)</b>	<b>14,758.59</b>	<b>5,037.84</b>	<b>12,165.01</b>	<b>4,505.30</b>
<b>B Cash flows from investing activities</b>				
Purchase of property plant and equipment (including capital work-in-progress and intangible assets)	(7,654.65)	(7,014.16)	(14,037.63)	(5,707.57)
Sale of property plant and equipment	12.03	-	12.03	-
(Investment)/ Proceeds from bank deposits	(15.49)	1,917.48	(81.40)	1,917.48
Proceeds from pledged deposits (net)	241.88	-	77.51	-
Interest received	45.50	56.75	45.50	57.07
Proceed from sale of business (net)	26,326.27	-	26,326.27	-
Income tax paid on profit on sale of business	(1,549.14)	-	(1,549.14)	-
Cost incurred on sale of business	(317.83)	-	(317.83)	-
Investment in subsidiary	(5,995.00)	(4,118.00)	-	-
Sale/(Purchase) of investment (net)	(15,600.00)	31.08	(15,600.00)	31.08
<b>Net cash used in investing activities (B)</b>	<b>(4,506.43)</b>	<b>(4,126.85)</b>	<b>(5,124.09)</b>	<b>(3,701.94)</b>
<b>C Cash flows from financing activities</b>				
Proceeds from long-term borrowings	4,264.66	6,805.19	6,696.47	7,116.47
Repayment of long-term borrowings	(2,865.27)	(3,897.67)	(2,865.27)	(3,897.67)
Payment of lease liability	(41.40)	(60.27)	(41.40)	(60.27)
Repayment of short-term borrowings (net)	(2,211.49)	(1,214.20)	(2,211.49)	(1,214.20)
Finance cost paid	(1,217.34)	(834.98)	(1,869.30)	(839.26)
Dividend paid	(1,584.48)	(1,584.48)	(1,584.48)	(1,584.48)
<b>Net cash used in financing activities (C)</b>	<b>(3,655.37)</b>	<b>(786.41)</b>	<b>(1,875.47)</b>	<b>(479.41)</b>
<b>D Net increase in cash and cash equivalents (A+B+C)</b>	<b>6,536.84</b>	<b>124.58</b>	<b>5,164.85</b>	<b>323.95</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>2,288.96</b>	<b>37.71</b>	<b>5,614.27</b>	<b>181.45</b>
<b>F Cash and cash equivalents at the end of the year (D+E)</b>	<b>8,825.80</b>	<b>162.29</b>	<b>10,779.12</b>	<b>505.40</b>

Notes:

Cash flow attributable to the operating and investing activities of discontinued operations is presented below:

Particulars	Standalone		Consolidated	
	For the Six month period ended	For the Six month period ended	For the Six month period ended	For the Six month period ended
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net cash flow from operating activities	4,229.02	4,368.44	4,229.02	4,368.44
Net cash flow/(used) in investing activities	22,358.40	(14.18)	22,358.40	(14.18)

Place: Gurugram  
Date: 14 November 2022



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For Ester Industries Limited

Arvind Singhania  
Chairman & CEO

**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 Assets and Liabilities**

(₹ in lacs)

Sr. No	Particulars	Standalone		Consolidated	
		As at 30 September 2022	As at 31 March 2022 (Audited)	As at 30 September 2022	As at 31 March 2022 (Audited)
<b>A</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	Property, plant and equipment	37,518.77	37,966.38	37,673.06	38,077.38
	Right of use asset	60.78	835.36	60.78	835.36
	Capital work-in-progress	4,781.45	1,890.53	56,629.91	43,490.66
	Intangible assets under development	-	-	24.50	-
	Intangible assets	85.80	46.16	101.68	50.18
	Financial assets				
	Investments	24,063.44	18,068.44	-	-
	Loans	24.51	14.12	24.51	14.12
	Other financial assets	1,135.08	950.58	1,420.87	1,119.94
	Income tax assets (net)	748.11	748.10	755.42	752.55
	Other non-current assets	2,053.13	1,759.85	2,053.14	5,601.08
	<b>Total non-current assets</b>	<b>70,471.07</b>	<b>62,279.52</b>	<b>98,743.87</b>	<b>89,941.27</b>
2	<b>Current assets</b>				
	Inventories	15,796.53	20,298.64	16,779.71	20,346.90
	Financial assets				
	Investments	15,619.94	-	15,619.94	-
	Trade receivables	15,057.86	19,346.04	15,082.39	19,346.04
	Cash and cash equivalents	8,825.80	2,288.96	10,779.12	5,614.27
	Other bank balances	1,933.54	474.23	1,990.15	477.00
	Loans	74.01	76.17	76.14	76.54
	Other financial assets	137.50	146.35	143.50	149.00
	Other current assets	3,312.20	5,228.25	8,076.91	6,868.08
	<b>Total current assets</b>	<b>60,757.38</b>	<b>47,858.64</b>	<b>68,547.86</b>	<b>52,877.83</b>
	<b>Total</b>	<b>131,228.45</b>	<b>110,138.16</b>	<b>167,291.73</b>	<b>142,819.10</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	Equity share capital	4,169.69	4,169.69	4,169.69	4,169.69
	Other equity	74,041.81	58,676.66	73,011.02	58,001.43
	<b>Total equity</b>	<b>78,211.50</b>	<b>62,846.35</b>	<b>77,180.71</b>	<b>62,171.12</b>
2	<b>Liabilities</b>				
	<b>Non - current liabilities</b>				
	Financial liabilities				
	Borrowings	16,120.08	15,826.66	50,717.19	47,385.64
	Lease liability	1.25	1.25	1.25	1.25
	Provisions	904.57	1,013.71	933.91	1,036.06
	Deferred tax liabilities (net)	3,026.42	3,078.56	3,026.42	3,078.56
	Other non-current liabilities	1,916.09	2,029.13	1,916.09	2,029.13
	<b>Total non-current liabilities</b>	<b>21,968.41</b>	<b>21,949.31</b>	<b>56,594.86</b>	<b>53,530.64</b>
3	<b>Current liabilities</b>				
	Financial liabilities				
	Borrowings	15,008.02	16,114.99	15,952.73	16,434.46
	Lease liability	6.93	46.88	6.93	46.88
	Trade payables				
	a) total outstanding dues of micro enterprises and small enterprises	243.53	829.56	308.86	829.56
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,206.75	5,412.97	5,425.63	5,479.45
	Other financial liabilities	6,380.33	1,331.43	7,600.65	2,696.78
	Other current liabilities	620.99	1,225.24	638.47	1,248.05
	Provisions	290.40	305.18	291.30	305.91
	Current tax liabilities (net)	3,291.59	76.25	3,291.59	76.25
	<b>Total current liabilities</b>	<b>31,048.54</b>	<b>25,342.50</b>	<b>33,516.16</b>	<b>27,117.34</b>
	<b>Total</b>	<b>131,228.45</b>	<b>110,138.16</b>	<b>167,291.73</b>	<b>142,819.10</b>

Place: Gurugram  
 Date: 14 November 2022



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 PURPOSES ONLY**



For Ester Industries Limited

*(Signature)*  
 Arvind Singhania  
 Chairman & CEO