

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Ester Industries Limited 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 2021, 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 Chandlok & 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

Chartered Accountants

Walker Chandio & Co LLP

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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 Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 21507568AAAADM8573

Place: Faridabad

Date: 9 August 2021

Chartered Accountants

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Ester Industries Limited 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 2021, 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.

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.



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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: 21507568AAAADL5757

Place: Faridabad

Date: 9 August 2021

Walker Chandiok & Co LLP

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Annexure 1

List of entity included in the Statement

1. Ester Filmtech Limited (Wholly-owned subsidiary)



Chartered Accountants

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 Results for the quarter ended 30 June 2021

(₹ 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	Previous Year ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021	30 June 2021	31 March 2021	31 March 2021
		(Unaudited)	(Audited) (as explained in Note 2)	(Unaudited)	(Audited)	(Unaudited)	(Audited) (as explained in Note 2)	(Audited)
PART I								
1	Income							
a)	Revenue from operations	31,891.86	29,703.31	18,855.03	99,175.88	31,891.86	29,703.31	99,175.88
b)	Other income	206.60	158.57	188.47	797.83	206.60	158.57	797.83
	Total income (a+b)	32,098.46	29,861.88	19,043.50	99,973.71	32,098.46	29,861.88	99,973.71
2	Expenses							
a)	Cost of materials consumed	19,052.22	17,728.19	8,121.99	51,712.37	19,052.22	17,728.19	51,712.37
b)	Changes in inventories of finished goods and work in progress	152.91	(1,206.75)	589.25	(661.47)	152.91	(1,206.75)	(661.47)
c)	Employee benefits expenses	1,646.83	2,373.78	1,434.98	6,809.14	1,663.75	2,381.29	6,816.65
d)	Finance cost	494.11	568.72	412.90	1,855.07	497.57	1,857.22	1,857.22
e)	Depreciation and amortisation expense	921.41	873.45	882.59	3,522.32	921.83	874.48	3,523.35
f)	Other expenses	4,801.92	4,930.35	3,665.49	17,738.43	4,850.01	5,068.73	18,186.15
	Total expenses (a+b+c+d+e+f)	27,069.40	25,267.74	15,107.20	80,975.86	27,138.29	25,416.81	81,434.27
3	a) Profit before tax and exceptional item (1-2)	5,029.06	4,594.14	3,936.30	18,997.85	4,960.17	4,445.07	18,539.44
	Profit before tax (a)	5,029.06	4,594.14	3,936.30	18,997.85	4,960.17	4,445.07	18,539.44
4	Tax expense							
-	Current tax	1,309.27	1,116.14	1,054.51	4,881.55	1,309.27	1,116.14	4,881.55
-	Deferred tax expense (income)	(42.44)	89.29	(56.29)	(91.47)	(42.44)	89.29	(91.47)
5	Net profit for the quarter / year (3-4)	3,762.23	3,388.71	2,938.08	14,207.77	3,693.34	3,239.64	13,749.36
6	Other comprehensive income							
a)	Items that will not be reclassified to profit and loss							
i)	Actuarial gain/ (loss) on remeasurement of defined benefit plan	5.96	(31.99)	(11.34)	(33.51)	5.96	(31.99)	(33.51)
ii)	Income tax effect	(1.50)	8.16	2.88	8.55	(1.50)	8.16	8.55
	Other comprehensive income/ (loss) for the quarter/year (a(i+ii))	4.46	(23.83)	(8.46)	(24.96)	4.46	(23.83)	(24.96)
7	Total comprehensive income/ (loss) for the quarter/year (5+6)	3,766.69	3,364.88	2,929.62	14,182.81	3,697.80	3,215.81	13,724.40
8	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
9	Other equity				47,490.63			47,032.22
10	Earning per share (face value of ₹ 5 each)							
	Basic EPS (not annualised) - in ₹	4.51	4.06	3.52	17.04	4.43	3.88	16.49
	Diluted EPS (not annualised) - in ₹	4.51	4.06	3.52	17.04	4.43	3.88	16.49



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Statement of Unaudited Results for the quarter ended 30 June 2021

Segment Wise Revenue, Results, Assets and Liabilities for the quarter and year ended 30 June 2021

(₹ in lacs)

Sr. No	Particulars	Standalone results				Consolidated results		
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous Year ended	Quarter ended	Preceding quarter ended	Previous Year ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021	30 June 2021	31 March 2021	31 March 2021
		(Unaudited)	(Audited) (as explained in Note 2)	(Unaudited)	(Audited)	(Unaudited)	(Audited) (as explained in Note 2)	(Audited)
1	Segment revenue							
a)	Polyester chips and film	22,451.68	19,496.60	16,132.04	72,742.40	22,451.68	19,496.60	72,742.40
b)	Engineering plastic	5,899.74	7,818.25	1,674.36	20,499.53	5,899.74	7,818.25	20,499.53
c)	Speciality polymers	3,540.44	2,388.46	1,048.63	5,933.95	3,540.44	2,388.46	5,933.95
	Revenue from operations	31,891.86	29,703.31	18,855.03	99,175.88	31,891.86	29,703.31	99,175.88
2	Segment results							
	Profit before tax and interest							
a)	Polyester chips and film	3,585.14	4,259.56	5,504.95	21,870.36	3,519.71	4,112.64	21,414.10
b)	Engineering plastic	2,197.34	2,183.24	(66.15)	4,064.90	2,197.34	2,183.24	4,064.90
c)	Speciality polymers	1,286.73	843.50	192.66	1,373.29	1,286.73	843.50	1,373.29
	Total	7,069.21	7,286.30	5,631.46	27,308.55	7,003.78	7,139.38	26,852.29
	Less :							
a)	Finance cost	494.11	568.72	412.90	1,855.07	497.57	570.87	1,857.22
b)	Other un-allocable expenditure net off from un-allocable income	1,546.04	2,123.44	1,282.26	6,455.63	1,546.04	2,123.44	6,455.63
	Profit before tax	5,029.06	4,594.14	3,936.30	18,997.85	4,960.17	4,445.07	18,539.44
3	Segment assets							
a)	Polyester chips and film	41,515.59	40,547.00	40,277.19	40,547.00	51,966.96	49,999.95	49,999.95
b)	Engineering plastic	13,085.93	12,159.23	8,127.18	12,159.23	13,085.93	12,159.23	12,159.23
c)	Speciality polymers	10,519.46	8,490.53	6,581.30	8,490.53	10,519.46	8,490.53	8,490.53
d)	Unallocated	27,763.64	25,155.19	12,110.02	25,155.19	16,892.64	15,520.19	15,520.19
	Total	92,884.62	86,351.95	67,095.69	86,351.95	92,464.99	86,169.90	86,169.90
4	Segment liabilities							
a)	Polyester chips and film	5,211.91	5,369.71	5,299.31	5,369.71	5,333.46	5,646.07	5,646.07
b)	Engineering plastic	1,334.59	1,502.28	725.25	1,502.28	1,334.59	1,502.28	1,502.28
c)	Speciality polymers	432.47	448.01	508.33	448.01	432.47	448.01	448.01
d)	Unallocated	30,463.11	27,371.63	16,819.93	27,371.63	30,449.23	27,371.63	27,371.63
	Total	37,442.08	34,691.63	23,352.82	34,691.63	37,549.75	34,967.99	34,967.99



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Statement of Unaudited Results for the quarter ended 30 June 2021

NOTES :

- 1** The above results for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on 9 August 2021. The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter ended 30 June 2021.
- 2** Figures for quarter ended 31 March 2021 represents the balancing figures between the audited figures for the financial year ended 31 March 2021 and published year to date reviewed figures upto the third quarter ended 31 December 2020.
- 3** Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.

**Place : Gurugram
Date : 9 August 2021**



For Ester Industries Limited


**Arvind Singhania
Chairman & CEO**