

**Independent Auditor's Report on Standalone Annual Financial Results of the 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**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Ester Industries Limited ('the Company') for the year ended 31 March 2021, attached herewith, 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'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





# Walker Chandiok & Co LLP

## Independent Auditor's Report on Standalone Annual Financial Results of the Ester Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Nitin Toshniwal**

Partner

Membership No. 507568

UDIN: 21507568AAAAABZ5336



**Place:** Faridabad

**Date:** 18 May 2021

**Independent Auditor's Report on Consolidated Annual Financial Results of the 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**

**Opinion**

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2021, attached herewith, 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'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement section of our report*. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Chartered Accountants



**Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





# Walker Chandiok & Co LLP

## Independent Auditor's Report on Consolidated Annual Financial Results of the Ester Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matter

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Nitin Toshniwal**

Partner

Membership No. 507568

UDIN: 21507568AAAABX8152



Place : Faridabad

Date : 18 May 2021

Chartered Accountants

# **Walker Chandiok & Co LLP**

**Independent Auditor's Report on Consolidated Annual Financial Results of the Ester Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

## **Annexure 1**

### **List of entity included in the Statement**

1. Ester Filmtech Limited (Wholly-owned subsidiary)



**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 Audited Results for the quarter and year ended 31 March 2021**

(₹ in lacs)

Sr. No	Particulars	Standalone results					Consolidated results		
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Current Year ended	Previous Year ended	Quarter ended	Preceding quarter ended	Current Year ended
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 December 2020	31 March 2021
		(Audited) (as explained in note 4)	(Unaudited)	(Audited) (as explained in note 4)	(Audited)	(Audited)	(Audited) (as explained in note 4)	(Unaudited)	(Audited)
1	<b>Income</b>								
a)	Revenue from operations	29,703.31	25,565.05	25,387.39	99,175.88	103,870.15	29,703.31	25,565.05	99,175.88
b)	Other income	158.57	233.87	265.23	797.83	889.39	158.57	233.87	797.83
	<b>Total income (a+b)</b>	<b>29,861.88</b>	<b>25,798.92</b>	<b>25,652.62</b>	<b>99,973.71</b>	<b>104,759.54</b>	<b>29,861.88</b>	<b>25,798.92</b>	<b>99,973.71</b>
2	<b>Expenses</b>								
a)	Cost of materials consumed	17,728.19	14,012.21	13,960.31	51,712.37	61,353.48	17,728.19	14,012.21	51,712.37
b)	Changes in inventories of finished goods and work in progress	(1,206.75)	(97.03)	432.24	(661.47)	970.30	(1,206.75)	(97.03)	(661.47)
c)	Employee benefits expenses	2,373.78	1,490.24	1,616.02	6,809.14	5,404.95	2,381.29	1,490.24	6,816.65
d)	Finance cost	568.72	471.03	484.21	1,855.07	2,445.52	570.87	471.03	1,857.22
e)	Depreciation and amortisation expense	873.45	884.60	887.64	3,522.32	3,527.78	874.48	884.60	3,523.35
f)	Other expenses	4,930.35	4,634.79	4,294.56	17,738.43	17,200.87	5,068.73	4,772.48	18,186.15
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>25,267.74</b>	<b>21,395.84</b>	<b>21,674.98</b>	<b>80,975.86</b>	<b>90,902.90</b>	<b>25,416.81</b>	<b>21,533.53</b>	<b>81,434.27</b>
3	<b>Profit before tax</b>	<b>4,594.14</b>	<b>4,403.08</b>	<b>3,977.64</b>	<b>18,997.85</b>	<b>13,856.64</b>	<b>4,445.07</b>	<b>4,265.39</b>	<b>18,539.44</b>
4	<b>Tax expense</b>								
-	Current tax	1,116.14	1,130.34	855.42	4,881.55	3,011.86	1,116.14	1,130.34	4,881.55
-	Deferred tax expense (income)	89.29	(17.52)	(568.93)	(91.47)	894.91	89.29	(17.52)	(91.47)
5	<b>Net profit for the quarter / year (3-4)</b>	<b>3,388.71</b>	<b>3,290.26</b>	<b>3,691.15</b>	<b>14,207.77</b>	<b>9,949.87</b>	<b>3,239.64</b>	<b>3,152.57</b>	<b>13,749.36</b>
6	<b>Other comprehensive income</b>								
a)	Items that will not be reclassified to profit and loss								
i)	Actuarial (loss) / gain on remeasurement of defined benefit plan	(31.99)	3.69	(29.08)	(33.51)	(104.26)	(31.99)	3.69	(33.51)
ii)	Income tax effect	8.16	(0.94)	1.19	8.55	28.74	8.16	(0.94)	8.55
	<b>Other comprehensive (loss)/ income for the quarter/year (a(i+ii))</b>	<b>(23.83)</b>	<b>2.75</b>	<b>(27.89)</b>	<b>(24.96)</b>	<b>(75.52)</b>	<b>(23.83)</b>	<b>2.75</b>	<b>(24.96)</b>
7	<b>Total comprehensive income for the quarter/year (5+6)</b>	<b>3,364.88</b>	<b>3,293.01</b>	<b>3,663.26</b>	<b>14,182.81</b>	<b>9,874.35</b>	<b>3,215.81</b>	<b>3,155.32</b>	<b>13,724.40</b>
8	<b>Paid-up equity share capital (face value of share ₹ 5 each)</b>	<b>4,169.69</b>	<b>4,169.69</b>	<b>4,169.69</b>	<b>4,169.69</b>	<b>4,169.69</b>	<b>4,169.69</b>	<b>4,169.69</b>	<b>4,169.69</b>
9	<b>Other equity</b>				<b>47,490.63</b>	<b>36,643.57</b>			<b>47,032.22</b>
10	<b>Earning per share (face value of ₹ 5 each) (net annualized)</b>								
	Basic EPS (in ₹)	4.06	3.95	4.43	17.04	11.93	3.88	3.78	16.49
	Diluted EPS (in ₹)	4.06	3.95	4.43	17.04	11.93	3.88	3.78	16.49





**ESTER INDUSTRIES LIMITED**  
 Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308. Distt. Udham Singh Nagar (Uttarakhand)  
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**Statement of Audited Results for the quarter and year ended 31 March 2021**  
**Segment Wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2021**

Sr. No	Particulars	Standalone results					Consolidated results		
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Current Year ended	Previous Year ended	Quarter ended	Preceding quarter ended	Current Year ended
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 December 2020	31 March 2021
		(Audited) (as explained in note 4)	(Unaudited)	(Audited) (as explained in note 4)	(Audited)	(Audited)	(Audited) (as explained in note 4)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>								
a)	Polyester chips and film	21,885.06	19,431.66	20,944.14	78,676.35	87,792.22	21,885.07	19,431.66	78,676.35
b)	Engineering plastic	7,818.25	6,133.39	4,443.25	20,499.53	16,077.93	7,818.24	6,133.39	20,499.53
	<b>Revenue from operations</b>	<b>29,703.31</b>	<b>25,565.05</b>	<b>25,387.39</b>	<b>99,175.88</b>	<b>103,870.15</b>	<b>29,703.31</b>	<b>25,565.05</b>	<b>99,175.88</b>
2	<b>Segment results</b>								
	<b>Profit before tax and interest</b>								
a)	Polyester chips and film	5,103.06	5,232.95	5,655.57	23,243.65	21,036.97	4,956.14	5,095.26	22,787.39
b)	Engineering plastic	2,183.24	1,168.66	343.96	4,064.90	863.51	2,183.24	1,168.66	4,064.90
	<b>Total</b>	<b>7,286.30</b>	<b>6,401.61</b>	<b>5,999.53</b>	<b>27,308.55</b>	<b>21,900.48</b>	<b>7,139.38</b>	<b>6,263.92</b>	<b>26,852.29</b>
	Less :								
a)	Finance cost	568.72	471.03	484.21	1,855.07	2,445.52	570.87	471.03	1,857.22
b)	Other un-allocable expenditure net off from un-allocable income	2,123.44	1,527.50	1,537.68	6,455.63	5,598.32	2,123.44	1,527.50	6,455.63
	<b>Profit before tax</b>	<b>4,594.14</b>	<b>4,403.08</b>	<b>3,977.64</b>	<b>18,997.85</b>	<b>13,856.64</b>	<b>4,445.07</b>	<b>4,265.39</b>	<b>18,539.44</b>
3	<b>Segment assets</b>								
a)	Polyester chips and film	49,037.53	46,860.89	45,882.85	49,037.53	45,882.85	48,855.48	55,148.94	48,855.48
b)	Engineering plastic	12,159.23	10,009.24	9,546.41	12,159.23	9,546.41	12,159.23	10,009.24	12,159.23
c)	Unallocated	25,155.19	22,330.16	13,677.92	25,155.19	13,677.92	25,155.19	13,670.16	25,155.19
	<b>Total</b>	<b>86,351.95</b>	<b>79,200.29</b>	<b>69,107.18</b>	<b>86,351.95</b>	<b>69,107.18</b>	<b>86,169.90</b>	<b>78,828.34</b>	<b>86,169.90</b>
4	<b>Segment liabilities</b>								
a)	Polyester chips & film	5,817.72	5,456.96	5,254.48	5,817.72	5,254.48	6,094.08	5,458.33	6,094.08
b)	Engineering plastic	1,502.28	1,996.39	1,500.06	1,502.28	1,500.06	1,502.28	1,996.39	1,502.28
c)	Unallocated	27,371.63	23,450.96	21,539.38	27,371.63	21,539.38	27,371.63	23,450.96	27,371.63
	<b>Total</b>	<b>34,691.63</b>	<b>30,904.31</b>	<b>28,293.92</b>	<b>34,691.63</b>	<b>28,293.92</b>	<b>34,967.99</b>	<b>30,905.68</b>	<b>34,967.99</b>

**NOTES :**

- The above results for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on 18 May 2021 and have been audited by the Statutory Auditors of the Company.
- During the quarter ended 30 September 2020, Ester Industries Limited ("the parent company") has formed a wholly owned subsidiary Ester Filmtex Limited ("the Subsidiary Company"). Consequently the consolidated financial results have been presented for the quarter ended 31 March 2021 and 31 December 2020 and for the year ended 31 March 2021. In the absence of comparative number for year ended 31 March 2020, same have not been presented in the consolidated financial results.
- Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.
- Figures for the quarter ended 31 March 2021 and 31 March 2020 represents the balancing figures between the audited figures for the financial year and published year to date reviewed figures upto the third quarter of the respective financial year.
- The Board of Directors at its meeting held on 18 May 2021, has recommended final dividend of ₹ 1.90/- per equity share for the year ended on 31 March 2021, subject to the approval of the shareholders of the Company in the forthcoming Annual General Meeting.

Place : Gurugram  
 Date : 18 May 2021



For Ester Industries Limited

Pradeep Kumar Rustagi  
 Executive Director & CFO

**ESTER INDUSTRIES LIMITED**

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Statement of Assets and Liabilities as at 31 March 2021

(₹ in lacs)

Sr. No	Particulars	Standalone		Consolidated
		As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)	As at 31 March 2021 (Audited)
<b>A</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	Property, plant and equipment	37,378.52	35,875.93	37,389.67
	Right to use asset	209.21	305.26	209.21
	Capital work-in-progress	2,194.52	2,269.18	7,639.65
	Intangible assets	79.80	188.21	79.80
	Financial assets			
	Investments	9,635.00	-	-
	Loans	756.73	734.72	756.73
	Other financial assets	231.40	218.72	231.40
	Income tax assets (net)	319.96	319.97	319.96
	Other non-current assets	373.75	691.01	4,141.45
	<b>Sub total non-current assets</b>	<b>51,178.89</b>	<b>40,603.00</b>	<b>50,767.87</b>
2	<b>Current assets</b>			
	Inventories	13,664.26	11,036.84	13,664.26
	Financial assets			
	Investments	133.13	22.78	133.13
	Trade receivables	15,116.20	12,124.69	15,116.20
	Cash and cash equivalents	37.71	23.26	181.45
	Other bank balances	2,575.18	1,363.73	2,575.18
	Loans	93.93	136.23	95.83
	Other financial assets	658.49	2,132.40	658.49
	Other current assets	2,894.16	1,664.25	2,977.49
	<b>Sub total current assets</b>	<b>35,173.06</b>	<b>28,504.18</b>	<b>35,402.03</b>
	<b>Total</b>	<b>86,351.95</b>	<b>69,107.18</b>	<b>86,169.90</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
	Other equity	47,490.63	36,643.57	47,032.22
	<b>Sub total equity</b>	<b>51,660.32</b>	<b>40,813.26</b>	<b>51,201.91</b>
	<b>Liabilities</b>			
2	<b>Non - current liabilities</b>			
	Financial liabilities			
	Borrowings	9,938.52	5,565.76	9,938.52
	Other financial liabilities	-	-	-
	Provisions	1,066.12	993.55	1,066.12
	Deferred tax liabilities (net)	3,154.68	3,168.10	3,154.68
	Other non-current liabilities	2,280.43	2,552.40	2,280.43
	<b>Sub total non-current liabilities</b>	<b>16,439.75</b>	<b>12,279.81</b>	<b>16,439.75</b>
3	<b>Current liabilities</b>			
	Financial liabilities			
	Borrowings	7,314.96	7,681.17	7,314.96
	Trade payables			
	a) total outstanding dues of micro enterprises and small enterprises	274.47	102.80	274.47
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,478.05	3,197.47	3,492.20
	Other financial liabilities	5,859.88	4,242.80	6,117.05
	Other current liabilities	796.81	509.76	801.85
	Provisions	205.25	203.84	205.25
	Current tax liabilities (net)	322.46	76.27	322.46
	<b>Sub total current liabilities</b>	<b>18,251.88</b>	<b>16,014.11</b>	<b>18,528.24</b>
	<b>Total</b>	<b>86,351.95</b>	<b>69,107.18</b>	<b>86,169.90</b>

Place : Gurugram  
Date: 18 May 2021



For Ester Industries Limited

Pradeep Kumar Rustagi  
Executive Director & CFO



**ESTER INDUSTRIES LIMITED**

Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308, Distt. Udham Singh Nagar (Uttarakhand)

CIN - L24111U/RI1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in

Phone: (05943) 250153-57; Fax: (05943) 250158

**Cash flow statement for the year ended 31 March 2021**

Particulars	Standalone		Consolidated
	For the year ended	For the year ended	For the year ended
	31 March 2021	31 March 2020	31 March 2021
<b>(₹ in lacs)</b>			
<b>A Cash flow from operating activities</b>			
Profit before tax	18,997.85	13,856.64	18,539.44
<b>Adjustments for:</b>			
Depreciation and amortisation expense	3,522.32	3,527.78	3,523.35
Loss on sale of property, plant and equipments (net)	27.39	172.92	27.39
Finance costs	1,480.05	2,045.08	1,482.20
Interest income on financial assets measured at amortised cost	(123.06)	(116.90)	(123.06)
Unrealised foreign exchange (gain) / loss (net)	(16.18)	(17.29)	(16.18)
Bad debts, advances and irrecoverable balances written off	15.59	4.14	15.59
Mark to market (gain) / loss on derivative contracts	-	(2.86)	-
Provisions/liabilities no longer required written back	(216.90)	(59.67)	(216.90)
Income recognised on account of government assistance	(253.15)	(253.78)	(253.15)
Provision for doubtful debts / advances	76.53	39.74	76.53
Loss / (gain) on fair valuation of financial assets	(26.24)	2.49	(26.24)
Provision for obsolete inventories	13.96	30.33	13.96
<b>Operating profit before working capital changes and other adjustments:</b>	<b>23,498.16</b>	<b>19,228.62</b>	<b>23,042.93</b>
<b>Working capital changes and other adjustments:</b>			
Increase in current and non-current loans	20.29	(88.76)	18.39
(Increase) / decrease in other non-current and current assets	(665.11)	(1,234.02)	(748.44)
Decrease / (increase) in inventories	(2,641.38)	1,447.88	(2,641.38)
Increase in other financial and non-financial liabilities	1,077.85	592.02	1,083.08
Increase in provisions	40.47	128.23	40.47
(Increase) / decrease in other non-current and current financial assets	837.98	(774.63)	837.98
Decrease in trade receivables	(2,955.46)	276.62	(2,955.46)
Increase / (decrease) increase in trade payables	408.38	914.40	422.53
<b>Cash flow from operating activities post working capital changes</b>	<b>19,621.18</b>	<b>20,490.36</b>	<b>19,100.10</b>
Income tax paid (net of refunds)	(4,548.75)	(3,336.19)	(4,548.75)
<b>Net cash flow from operating activities (A)</b>	<b>15,072.43</b>	<b>17,154.17</b>	<b>14,551.35</b>
<b>B Cash flows from investing activities</b>			
Purchase of property plant and equipments (including capital work-in-progress and intangible assets)	(4,617.99)	(4,308.89)	(13,586.02)
Sale of property plant and equipments	13.35	28.34	13.35
Investment in bank deposits	(1,537.74)	-	(1,537.74)
Proceeds from pledged deposits (net)	360.36	(945.56)	360.36
Interest received	107.96	108.00	107.96
Investment in subsidiary	(9,635.00)	-	-
(Purchase) / sale of investment (net)	(84.11)	(8.14)	(84.11)
<b>Net cash used in investing activities (B)</b>	<b>(15,393.17)</b>	<b>(5,126.25)</b>	<b>(14,726.20)</b>
<b>C Cash flows from financing activities</b>			
Proceeds from long-term borrowings	8,422.95	2,109.80	8,422.95
Repayment of long-term borrowings	(2,804.15)	(2,493.08)	(2,804.15)
Repayment of lease liability	(140.48)	(71.77)	(140.48)
Repayment of short-term borrowings (net)	(366.21)	(9,050.24)	(366.21)
Finance cost paid	(1,411.17)	(2,017.48)	(1,443.32)
Dividend paid (including tax)	(3,335.75)	(502.68)	(3,335.75)
<b>Net cash used in financing activities (C)</b>	<b>335.19</b>	<b>(12,025.45)</b>	<b>333.04</b>
<b>D Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>14.45</b>	<b>2.47</b>	<b>158.19</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>23.26</b>	<b>20.79</b>	<b>23.26</b>
<b>F Cash and cash equivalents at the end of the year (D+E)</b>	<b>37.71</b>	<b>23.26</b>	<b>181.45</b>

