

**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 31 December 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 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.



Chartered Accountants

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

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## Walker Chandiok & Co LLP

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: 22507568AAEYGV7854

**Place:** Faridabad

**Date:** 3 February 2022

**Annexure 1**

**List of entity included in the Statement**

1. Ester Filmtech Limited (Wholly-owned subsidiary)



**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 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 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

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## 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: 22507568AAEXUC9400

**Place:** Faridabad

**Date:** 3 February 2022

**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 and nine months ended 31 December 2021

(₹ in lacs)

Sr. No	Particular	Standalone results						Consolidated results					
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine months ended	Corresponding nine months ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine months ended	Corresponding nine months ended	Previous year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I													
1	Income												
a)	Revenue from operations	36,561.31	33,301.10	25,565.05	101,754.27	69,472.57	99,175.88	36,561.31	33,301.10	25,565.05	101,754.27	69,472.57	99,175.88
b)	Other income	161.45	297.96	233.87	666.01	639.26	797.83	166.10	298.28	233.87	670.98	639.26	797.83
	Total income (a+b)	36,722.76	33,599.06	25,798.92	102,420.28	70,111.83	99,973.71	36,727.41	33,599.38	25,798.92	102,425.25	70,111.83	99,973.71
2	Expenses												
a)	Cost of materials consumed	25,075.32	22,272.37	14,012.21	66,399.91	33,984.18	51,712.37	25,075.32	22,272.37	14,012.21	66,399.91	33,984.18	51,712.37
b)	Changes in inventories of finished goods and work in progress	(2,018.65)	(1,474.36)	(97.03)	(3,340.10)	545.28	(661.47)	(2,018.65)	(1,474.36)	(97.03)	(3,340.10)	545.28	(661.47)
c)	Employee benefits expenses	1,686.91	1,461.76	1,490.24	4,795.50	4,435.36	6,809.14	1,714.47	1,467.24	1,490.24	4,845.46	4,435.36	6,816.65
d)	Finance cost	605.08	529.80	471.03	1,628.99	1,286.35	1,855.07	607.62	530.62	471.03	1,635.81	1,286.35	1,857.22
e)	Depreciation and amortisation expense	990.29	950.89	884.60	2,862.59	2,648.87	3,522.32	994.12	954.12	884.60	2,870.07	2,648.87	3,523.35
f)	Other expenses	5,626.72	5,465.98	4,634.79	15,894.62	12,808.08	17,738.43	5,699.47	5,521.97	4,772.48	16,071.45	13,117.42	18,186.15
	Total expenses (a+b+c+d+e+f)	31,965.67	29,206.44	21,395.84	88,241.51	55,708.12	80,975.86	32,072.35	29,271.96	21,533.53	88,482.60	56,017.46	81,434.27
3	Profit before tax	4,757.09	4,392.62	4,403.08	14,178.77	14,403.71	18,997.85	4,655.06	4,327.42	4,265.39	13,942.65	14,094.37	18,539.44
4	Tax expense												
-	Current tax	1,194.48	1,112.34	1,130.34	3,616.09	3,765.41	4,881.55	1,194.48	1,112.34	1,130.34	3,616.09	3,765.41	4,881.55
-	Deferred tax charge/ (credit)	8.72	(18.54)	(17.52)	(52.26)	(180.76)	(91.47)	8.72	(18.54)	(17.52)	(52.26)	(180.76)	(91.47)
5	Net profit for the period / year (3-4)	3,553.89	3,298.82	3,290.26	10,614.94	10,819.06	14,207.77	3,451.86	3,233.62	3,152.57	10,378.82	10,509.72	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	(37.85)	16.92	3.69	(14.97)	(1.52)	(33.51)	(38.24)	16.92	3.69	(15.36)	(1.52)	(33.51)
ii)	Income tax effect	9.49	(4.23)	(0.94)	3.76	0.39	8.55	9.49	(4.23)	(0.94)	3.76	0.39	8.55
	Other comprehensive income/ (loss) for the period / year (a(i+ii))	(28.36)	12.69	2.75	(11.21)	(1.13)	(24.96)	(28.75)	12.69	2.75	(11.60)	(1.13)	(24.96)
7	Total comprehensive income/ (loss) for the period / year (5+6)	3,525.53	3,311.51	3,293.01	10,603.73	10,817.93	14,182.81	3,423.11	3,246.31	3,155.32	10,367.22	10,508.59	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	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 ₹	4.26	3.96	3.95	12.73	12.97	17.04	4.14	3.88	3.78	12.45	12.60	16.49
	Diluted EPS (not annualised) - in ₹	4.26	3.96	3.95	12.73	12.97	17.04	4.14	3.88	3.78	12.45	12.60	16.49



*Signature*



**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  
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**Statement of Unaudited Results for the quarter and nine months ended 31 December 2021**  
 Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2021

(₹ in lacs)

Sr. No	Particulars	Standalone results						Consolidated results					
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine months ended	Corresponding nine months ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine months ended	Corresponding nine months ended	Previous year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>												
a)	Polyester chips and film	24,420.98	21,305.33	18,108.02	68,177.99	53,245.80	72,742.40	24,420.98	21,305.33	18,108.02	68,177.99	53,245.80	72,742.40
b)	Engineering plastic	7,716.09	7,423.19	6,133.39	21,039.03	12,681.28	20,499.53	7,716.09	7,423.19	6,133.39	21,039.03	12,681.28	20,499.53
c)	Speciality polymers	4,424.24	4,572.58	1,323.64	12,537.25	3,545.49	5,933.95	4,424.24	4,572.58	1,323.64	12,537.25	3,545.49	5,933.95
	<b>Revenue from operations</b>	<b>36,561.31</b>	<b>33,301.10</b>	<b>25,565.05</b>	<b>101,754.27</b>	<b>69,472.57</b>	<b>99,175.88</b>	<b>36,561.31</b>	<b>33,301.10</b>	<b>25,565.05</b>	<b>101,754.27</b>	<b>69,472.57</b>	<b>99,175.88</b>
2	<b>Segment results</b>												
	<b>Profit before tax and interest</b>												
a)	Polyester chips and film	3,963.48	2,805.51	5,156.80	10,354.13	17,610.78	21,870.36	3,864.31	2,740.81	5,019.11	10,124.83	17,301.45	21,414.10
b)	Engineering plastic	1,645.58	1,756.86	1,168.66	5,599.79	1,881.66	4,064.90	1,645.58	1,756.86	1,168.66	5,599.79	1,881.66	4,064.90
c)	Speciality polymers	1,208.79	1,705.00	76.15	4,200.52	529.80	1,373.29	1,208.79	1,705.00	76.15	4,200.52	529.80	1,373.29
	<b>Total</b>	<b>6,817.85</b>	<b>6,267.37</b>	<b>6,401.61</b>	<b>20,154.44</b>	<b>20,022.24</b>	<b>27,308.55</b>	<b>6,718.68</b>	<b>6,202.67</b>	<b>6,263.92</b>	<b>19,925.14</b>	<b>19,712.91</b>	<b>26,852.29</b>
	Less :												
a)	Finance cost	605.08	529.80	471.03	1,628.99	1,286.35	1,855.07	607.62	530.62	471.03	1,635.81	1,286.35	1,857.22
b)	Other un-allocable expenditure net off from un-allocable income	1,455.68	1,344.95	1,527.50	4,346.68	4,332.18	6,455.63	1,456.00	1,344.63	1,527.50	4,346.68	4,332.19	6,455.63
	<b>Profit before tax</b>	<b>4,757.09</b>	<b>4,392.62</b>	<b>4,403.08</b>	<b>14,178.77</b>	<b>14,403.71</b>	<b>18,997.85</b>	<b>4,655.06</b>	<b>4,327.42</b>	<b>4,265.39</b>	<b>13,942.65</b>	<b>14,094.37</b>	<b>18,539.44</b>
3	<b>Segment assets</b>												
a)	Polyester chips and film	42,735.87	40,742.34	41,052.72	42,735.87	41,052.72	40,547.00	69,752.51	54,367.19	49,340.77	69,752.51	49,340.77	49,999.95
b)	Engineering plastic	14,398.07	11,352.00	10,009.24	14,398.07	10,009.24	12,159.23	14,398.07	11,352.00	10,009.24	14,398.07	10,009.24	12,159.23
c)	Speciality polymers	15,107.65	13,671.14	5,808.17	15,107.65	5,808.17	8,490.53	15,107.65	13,671.14	5,808.17	15,107.65	5,808.17	8,490.53
d)	Unallocated	32,034.71	30,379.82	22,330.16	32,034.71	22,330.16	25,155.19	14,131.27	16,626.82	13,670.16	14,131.27	13,670.16	15,520.19
	<b>Total</b>	<b>104,276.30</b>	<b>96,145.30</b>	<b>79,200.29</b>	<b>104,276.30</b>	<b>79,200.29</b>	<b>86,351.95</b>	<b>113,389.50</b>	<b>96,017.15</b>	<b>78,828.34</b>	<b>113,389.50</b>	<b>78,828.34</b>	<b>86,169.90</b>
4	<b>Segment liabilities</b>												
a)	Polyester chips and film	5,667.75	5,469.80	5,070.68	5,667.75	5,070.68	5,369.71	15,475.90	5,934.15	5,072.05	15,475.90	5,072.05	5,646.07
b)	Engineering plastic	1,865.96	1,268.08	1,996.39	1,865.96	1,996.39	1,502.28	1,865.96	1,268.08	1,996.39	1,865.96	1,996.39	1,502.28
c)	Speciality polymers	602.92	924.89	386.28	602.92	386.28	448.01	602.92	924.89	386.28	602.92	386.28	448.01
d)	Unallocated	36,580.25	31,297.44	23,450.96	36,580.25	23,450.96	27,371.63	36,580.25	31,297.44	23,450.96	36,580.25	23,450.96	27,371.63
	<b>Total</b>	<b>44,716.88</b>	<b>38,960.21</b>	<b>30,904.31</b>	<b>44,716.88</b>	<b>30,904.31</b>	<b>34,691.63</b>	<b>54,525.03</b>	<b>39,424.56</b>	<b>30,905.68</b>	<b>54,525.03</b>	<b>30,905.68</b>	<b>34,967.99</b>

**NOTES :**

- The above results for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on 03 February 2022. The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter and nine months ended 31 December 2021.
- The results have 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.

Place : Gurugram  
 Date : 03 February 2022



For Ester Industries Limited

Arvind Singhani  
 Chairman & CEO