

**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 2020 and the consolidated year to date results for the period 1 April 2020 to 31 December 2020, 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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Chartered Accountants

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

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Walker Chandiook & 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 Chandiok & Co LLP

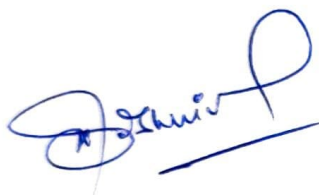
### Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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: 21507568AAAAAQ8251

**Place:** Faridabad

**Date:** 1 February 2021

# Walker Chandiook & Co LLP

**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)**

## **Annexure 1**

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

1. Ester Filmtech Limited (Wholly-owned subsidiary)

**Chartered Accountants**



**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 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, 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.

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Chartered Accountants

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

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Chartered Accountants



## Walker Chandiook & Co LLP

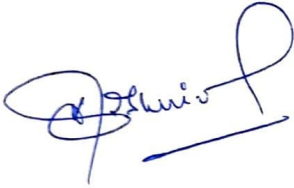
### Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Nitin Toshniwal**

Partner

Membership No. 507568

UDIN: 21507568AAAAAP3673

**Place:** Faridabad

**Date:** 1 February 2021

**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 and nine months ended 31 December 2020

(₹ in lacs)

Sr. No	Particulars	Standalone results					Consolidated results			
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine month ended	Corresponding nine month ended	Previous year ended	Quarter ended	Preceding quarter ended	Nine month ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020	31 December 2020	30 September 2020	31 December 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>PART I</b>										
1	<b>Income</b>									
a)	Revenue from operations	25,565.05	25,052.49	24,634.38	69,472.57	78,482.76	103,870.15	25,565.05	25,052.49	69,472.57
b)	Other income	233.87	216.92	228.73	639.26	624.16	889.39	233.87	216.92	639.26
	<b>Total income (a+b)</b>	<b>25,798.92</b>	<b>25,269.41</b>	<b>24,863.11</b>	<b>70,111.83</b>	<b>79,106.92</b>	<b>104,759.54</b>	<b>25,798.92</b>	<b>25,269.41</b>	<b>70,111.83</b>
2	<b>Expenses</b>									
a)	Cost of materials consumed	14,012.21	11,849.98	14,463.05	33,984.18	47,393.17	61,353.48	14,012.21	11,849.98	33,984.18
b)	Changes in inventories of finished goods and work in progress	(97.03)	53.06	201.80	545.28	538.06	970.30	(97.03)	53.06	545.28
c)	Employee benefits expense	1,490.24	1,510.14	1,441.43	4,435.36	3,788.93	5,404.95	1,490.24	1,510.14	4,435.36
d)	Finance costs	471.03	402.42	526.10	1,286.35	1,961.31	2,445.52	471.03	402.42	1,286.35
e)	Depreciation and amortisation expense	884.60	881.68	898.59	2,648.87	2,640.14	3,527.78	884.60	881.68	2,648.87
f)	Other expenses	4,634.79	4,507.80	4,276.16	12,808.08	12,906.31	17,200.87	4,772.48	4,679.45	13,117.42
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>21,395.84</b>	<b>19,205.08</b>	<b>21,807.13</b>	<b>55,708.12</b>	<b>69,227.92</b>	<b>90,902.90</b>	<b>21,533.53</b>	<b>19,376.73</b>	<b>56,017.46</b>
3	<b>a) Profit from ordinary activities before tax (1-2)</b>	<b>4,403.08</b>	<b>6,064.33</b>	<b>3,055.98</b>	<b>14,403.71</b>	<b>9,879.00</b>	<b>13,856.64</b>	<b>4,265.39</b>	<b>5,892.68</b>	<b>14,094.37</b>
4	Tax expense									
-	Current tax	1,130.34	1,580.56	680.59	3,765.41	2,156.44	3,011.86	1,130.34	1,580.56	3,765.41
-	Deferred tax (credit) / expense	(17.52)	(106.95)	435.90	(180.76)	1,463.84	894.91	(17.52)	(106.95)	(180.76)
5	<b>Net profit for the period / year (3-4)</b>	<b>3,290.26</b>	<b>4,590.72</b>	<b>1,939.49</b>	<b>10,819.06</b>	<b>6,258.72</b>	<b>9,949.87</b>	<b>3,152.57</b>	<b>4,419.07</b>	<b>10,509.72</b>
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	3.69	6.13	(28.60)	(1.52)	(75.18)	(104.26)	3.69	6.13	(1.52)
ii)	Income tax effect	(0.94)	(1.55)	10.46	0.39	27.55	28.74	(0.94)	(1.55)	0.39
	<b>Other comprehensive income /(loss) for the period/year (a(i+ii))</b>	<b>2.75</b>	<b>4.58</b>	<b>(18.14)</b>	<b>(1.13)</b>	<b>(47.63)</b>	<b>(75.52)</b>	<b>2.75</b>	<b>4.58</b>	<b>(1.13)</b>
7	<b>Total comprehensive income for the period/year (5+6)</b>	<b>3,293.01</b>	<b>4,595.30</b>	<b>1,921.35</b>	<b>10,817.93</b>	<b>6,211.09</b>	<b>9,874.35</b>	<b>3,155.32</b>	<b>4,423.65</b>	<b>10,508.59</b>
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
9	Other equity						36,643.57			
10	Earning per share (face value of ₹ 5 each) (net annualized)									
	Basic EPS (in ₹)	3.95	5.50	2.33	12.97	7.51	11.93	3.78	5.30	12.60
	Diluted EPS (in ₹)	3.95	5.50	2.33	12.97	7.51	11.93	3.78	5.30	12.60



*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 2020

Segment Wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2020

(₹ in lacs)

Sr. No	Particulars	Standalone results					Consolidated results			
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine month ended	Corresponding nine month ended	Previous year ended	Quarter ended	Preceding quarter ended	Nine month ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020	31 December 2020	30 September 2020	31 December 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Segment revenue</b>									
a)	Polyester chips and film	19,431.66	20,178.97	20,837.90	56,791.29	66,848.08	87,792.22	19,431.66	20,178.97	56,791.29
b)	Engineering plastic	6,133.39	4,873.52	3,796.48	12,681.28	11,634.68	16,077.93	6,133.39	4,873.52	12,681.28
	<b>Revenue from operations</b>	<b>25,565.05</b>	<b>25,052.49</b>	<b>24,634.38</b>	<b>69,472.57</b>	<b>78,482.76</b>	<b>103,870.15</b>	<b>25,565.05</b>	<b>25,052.49</b>	<b>69,472.57</b>
2	<b>Segment results</b>									
	<b>Profit/(loss) before tax and interest</b>									
a)	Polyester chips and film	5,232.95	7,210.01	5,007.69	18,140.59	15,381.39	21,036.97	5,095.26	7,038.36	17,831.25
b)	Engineering plastic	1,168.66	779.15	201.83	1,881.66	519.55	863.51	1,168.66	779.15	1,881.66
	<b>Total</b>	<b>6,401.61</b>	<b>7,989.16</b>	<b>5,209.52</b>	<b>20,022.25</b>	<b>15,900.94</b>	<b>21,900.48</b>	<b>6,263.92</b>	<b>7,817.51</b>	<b>19,712.91</b>
	Less :									
a)	Finance costs	471.03	402.42	526.10	1,286.35	1,961.31	2,445.52	471.03	402.42	1,286.35
b)	Other un-allocable expenditure net of un-allocable income	1,527.50	1,522.41	1,627.44	4,332.19	4,060.63	5,598.32	1,527.50	1,522.41	4,332.19
	<b>Profit before tax</b>	<b>4,403.08</b>	<b>6,064.33</b>	<b>3,055.98</b>	<b>14,403.71</b>	<b>9,879.00</b>	<b>13,856.64</b>	<b>4,265.39</b>	<b>5,892.68</b>	<b>14,094.37</b>
3	<b>Segment assets</b>									
a)	Polyester chips and film	46,860.89	45,241.88	44,423.95	46,860.89	44,423.95	45,882.85	55,148.94	47,966.06	55,148.94
b)	Engineering plastic	10,009.24	9,031.05	9,226.66	10,009.24	9,226.66	9,546.41	10,009.24	9,031.05	10,009.24
c)	Unallocated	22,330.16	17,667.03	14,750.89	22,330.16	14,750.89	13,677.92	13,670.16	14,772.03	13,670.16
	<b>Total</b>	<b>79,200.29</b>	<b>71,939.96</b>	<b>68,401.50</b>	<b>79,200.29</b>	<b>68,401.50</b>	<b>69,107.18</b>	<b>78,828.34</b>	<b>71,769.14</b>	<b>78,828.34</b>
4	<b>Segment liabilities</b>									
a)	Polyester chips and film	5,456.96	5,122.84	5,437.65	5,456.96	5,437.65	5,254.48	5,458.33	5,123.67	5,458.33
b)	Engineering plastic	1,996.39	1,569.19	1,141.71	1,996.39	1,141.71	1,500.06	1,996.39	1,569.19	1,996.39
c)	Unallocated	23,450.96	18,994.59	24,672.13	23,450.96	24,672.13	21,539.38	23,450.96	18,994.59	23,450.96
	<b>Total</b>	<b>30,904.31</b>	<b>25,686.62</b>	<b>31,251.49</b>	<b>30,904.31</b>	<b>31,251.49</b>	<b>28,293.92</b>	<b>30,905.68</b>	<b>25,687.45</b>	<b>30,905.68</b>

**NOTES :**

- The above results for the quarter and nine months ended 31 December 2020 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on 01 February 2021. The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter and nine months ended 31 December 2020.
- 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 quarter and nine months period ended 31 December 2020. In the absence of comparative number for nine months period ended 31 December 2019, same have not been presented in the consolidated financial results.
- Previous quarter/ period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.

Place : Gurgaon  
Date : 1st February 2021



For Ester Industries Limited

*Arvind Singhanja*  
Arvind Singhanja  
Chairman & CEO