

ESTER**INDUSTRIES LTD.**

CIN : L24111UR1985PLC015063

Date: 10th August, 2022

BSE Limited Department of Corporate services Phirojee Jeejeebhoy Towers Dalal Street, Mumbai – 400023 Symbol : 500136	National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Symbol : ESTER
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Dear Sir

Subject : 1) Outcome of the Board Meeting
2) Submission of financial results for quarter ended on 30th June, 2022
3) Intimation for Annual General Meeting (AGM) and Book Closures

We wish to intimate you that a meeting of the Board of Directors of the Company was held on Wednesday, 10th August, 2022. The meeting was commenced at 3.36 PM and concluded at 4.22 PM. During the meeting, the Board, amongst other items of Agenda, approved the following matters –

1. Approval of the Un-audited Financial Results for the quarter ended on 30th June, 2022.
2. 36th Annual General Meeting (the AGM) of the Company will be held on Wednesday, 28th September, 2022 at 11:00 AM through Video Conferencing/ Other audio visual means , in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Notice of the AGM is also approved by the Board of Directors.
3. The Company has fixed Wednesday, 21st September, 2022 as the “Cut-off Date” for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM or to attend the AGM.
4. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 91 of the Companies Act, 2013, the Register of Member and Share Transfer Books will remain closed from Thursday, 22nd September, 2022 to Wednesday, 28th September, 2022 (both days inclusive) for the purpose of Annual General Meeting and ascertaining the list of shareholders eligible for the Dividend.
5. If dividend on Equity Shares, as recommended by the Board, is declared at the Annual General Meeting, the Payment of such dividend will be made before 26th October, 2022 to those member whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by Depositories at the end of business hours on 21st September, 2022

Ester Industries Limited

Corporate Office : Block-A, Plot No. 11, Infocity-I, Sector-34, Gurgaon - 122001 Haryana, India
Phone : +91-124-2656100, 4572100 Fax : +91-124-4572199, 2656199 E-Mail : info@ester.in Website : www.esterindustries.com

Regd. Office & Works : Sohan Nagar, P. O. Charubeta, Khatima - 262308 Distt. Udham Singh Nagar, Uttarakhand
Phone : EPABX No. (05943) 250153-57 Fax No.: (05943) 250158

Pursuant to the requirement of Regulation 33 of SEBI (LODR) Regulation, 2015, we wish to submit the approved Un-audited Financial Results for the quarter ended on 30th June, 2022 along with Limited Review Report.

We hereby inform that In compliance with the applicable MCA circulars, the Annual Report for the financial year 2021-22, comprising the Notice of the AGM and Standalone and Consolidated financial statements for the financial year 2021-22, along with Directors' Report, Auditors' Report and other documents required to be attached thereto, will be sent to all such members of the Company whose email addresses are registered with the Company / Depository Participant.

Please take the above on your record.

Thanking You

Yours Faithfully
For **Ester Industries Limited**



Diwakar Dinesh
Head-Legal & Company Secretary

Encls: As above

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 June 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), 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.



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: 22507568AOSCBN2231

Place: Faridabad
Date: 10 August 2022

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 June 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), 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.



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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 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 Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Nitin Toshniwal
Partner
Membership No. 507568
UDIN: 22507568AOSBTD1510

Place: Faridabad
Date: 10 August 2022

Walker Chandiook & Co LLP

Annexure 1

List of entities included in the Statement

Name of Holding Company

Ester Industries Limited

Name of Subsidiary Company

Ester Filmtech Limited

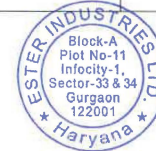


ESTER INDUSTRIES LIMITED
 Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308. Distt. Udhamasingh Nagar (Uttarakhand)
 CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in
 Phone: (05943) 250153-57; Fax: (05943) 250158
 Statement of unaudited financial results for the quarter ended 30 June 2022

(₹ 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	Corresponding quarter ended	Previous year ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Unaudited)	(Audited as explained in note 5)	(Unaudited)	(Audited)	(Unaudited)	(Audited as explained in note 5)	(Unaudited)	(Audited)	
PART I									
1	Income								
a)	Revenue from operations	32,429.20	30,309.71	25,992.12	111,024.95	32,429.20	30,309.71	25,992.12	111,024.95
b)	Other income	221.87	214.41	206.60	880.42	221.87	209.44	206.60	880.42
	Total income (a+b)	32,651.07	30,524.12	26,198.72	111,905.37	32,651.07	30,519.15	26,198.72	111,905.37
2	Expenses								
a)	Cost of materials consumed	18,838.91	18,913.89	15,586.13	70,271.70	18,838.91	18,913.89	15,586.13	70,271.70
b)	Changes in inventories of finished goods and work in progress	56.65	(557.86)	372.94	(2,728.86)	56.65	(557.86)	372.94	(2,728.86)
c)	Employee benefits expenses	1,728.99	1,675.88	1,499.95	5,919.88	1,753.23	1,685.99	1,516.87	5,979.95
d)	Finance cost	662.64	857.32	494.11	2,486.31	662.64	851.72	497.57	2,487.53
e)	Depreciation and amortisation expense	951.54	946.87	874.87	3,670.83	955.76	950.73	875.29	3,682.17
f)	Other expenses	5,826.66	5,253.38	4,539.00	20,271.89	5,850.22	5,218.64	4,587.09	20,413.98
	Total expenses (a+b+c+d+e+f)	28,065.39	27,089.48	23,367.00	99,891.75	28,117.41	27,063.11	23,435.89	100,106.47
3	Profit before tax from continuing operations	4,585.68	3,434.64	2,831.72	12,013.62	4,533.66	3,456.04	2,762.83	11,798.90
4	Tax expense related to continuing operations								
-	Current tax	1,231.73	960.96	756.20	3,167.59	1,231.73	960.96	756.20	3,167.59
-	Tax earlier years	-	136.75	-	136.75	-	136.75	-	136.75
-	Deferred tax charge/ (credit)	(56.66)	(20.09)	(42.44)	(72.35)	(56.66)	(20.09)	(42.44)	(72.35)
5	Net profit for the quarter / year from continuing operations (3-4)	3,410.61	2,357.02	2,117.96	8,781.63	3,358.59	2,378.42	2,049.07	8,566.91
6	Profit before tax from discontinuing operations #	1,066.64	1,221.67	2,197.34	6,821.46	1,066.64	1,221.67	2,197.34	6,821.46
7	Tax expense related to discontinuing operations #	268.47	307.50	553.07	1,716.96	268.47	307.50	553.07	1,716.96
8	Net profit for the quarter / year from discontinuing operations (6-7)	798.17	914.17	1,644.27	5,104.50	798.17	914.17	1,644.27	5,104.50
9	Total net profit for the quarter/year (5+8)	4,208.78	3,271.19	3,762.23	13,886.13	4,156.76	3,292.59	3,693.34	13,671.41
10	Other comprehensive income								
a)	Items that will not be reclassified to profit and loss								
i)	Actuarial gain/ (loss) on remeasurement of defined benefit plan	27.62	0.24	5.96	(14.73)	26.67	(1.47)	5.96	(16.83)
ii)	Income tax effect	(7.05)	-	(1.50)	3.76	(7.05)	-	(1.50)	3.76
	Other comprehensive income/ (loss) for the quarter / year (a(i+ii))	20.57	0.24	4.46	(10.97)	19.62	(1.47)	4.46	(13.07)
11	Total comprehensive income/ (loss) for the quarter / year (9+10)	4,229.35	3,271.43	3,766.69	13,875.16	4,176.38	3,291.12	3,697.80	13,658.34
	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
	Other equity				58,676.66				58,001.43
	Earning per share (face value of ₹ 5 each)								
	Basic and Diluted EPS from continuing operation (not annualised) - in ₹	4.09	2.82	2.54	10.53	4.02	2.85	2.46	10.27
	Basic and Diluted EPS from discontinuing operation (not annualised) - in ₹	0.96	1.10	1.97	6.12	0.96	1.10	1.97	6.12
	Basic and Diluted EPS from continuing and discontinuing operation (not annualised) - in ₹	5.05	3.92	4.51	16.65	4.98	3.95	4.43	16.39

[Handwritten Signature]



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Statement of unaudited financial results for the quarter ended 30 June 2022

Segment wise Revenue, Results, Assets and Liabilities

(₹ in laes)

Sr. No	Particulars	Standalone results				Consolidated results			
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous year ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022	30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	(Audited as explained in note 5)	(Unaudited)	(Audited)	(Unaudited)	(Audited as explained in note 5)	(Unaudited)	(Audited)
1	Segment revenue								
a)	Polyester chips and film	26,636.28	25,580.85	22,451.68	93,758.83	26,636.28	25,580.85	22,451.68	93,758.83
b)	Speciality polymers	5,792.92	4,728.86	3,540.44	17,266.12	5,792.92	4,728.86	3,540.44	17,266.12
	Revenue from operations	32,429.20	30,309.71	25,992.12	111,024.95	32,429.20	30,309.71	25,992.12	111,024.95
2	Segment results								
	Profit before tax and interest								
a)	Polyester chips and film	5,262.95	4,905.12	3,585.14	15,259.25	5,210.93	4,920.91	3,519.71	15,045.74
b)	Speciality polymers	1,795.28	1,366.11	1,286.73	5,566.63	1,795.28	1,366.11	1,286.73	5,566.63
	Total	7,058.23	6,271.23	4,871.87	20,825.88	7,006.21	6,287.02	4,806.44	20,612.37
	Less :								
a)	Finance cost	662.64	857.32	494.11	2,486.31	662.64	851.72	497.57	2,487.53
b)	Other un-allocable expenditure net off from un-allocable income	1,809.91	1,979.27	1,546.04	6,325.95	1,809.91	1,979.26	1,546.04	6,325.94
	Profit before tax from continuing operations	4,585.68	3,434.64	2,831.72	12,013.62	4,533.66	3,456.04	2,762.83	11,798.90
3	Profit before tax from discontinued operations	1,066.64	1,221.67	2,197.34	6,821.46	1,066.64	1,221.67	2,197.34	6,821.46
4	Profit before tax	5,652.32	4,656.31	5,029.06	18,835.08	5,600.30	4,677.71	4,960.17	18,620.36
5	Segment assets								
a)	Polyester chips and film	45,616.19	47,842.53	41,515.59	47,842.53	100,139.41	98,591.91	51,966.96	98,591.91
b)	Speciality polymers	17,773.50	12,921.00	10,519.46	12,921.00	17,773.50	12,921.00	10,519.46	12,921.00
c)	Unallocated	37,741.06	35,574.95	27,763.64	35,574.95	18,752.62	17,506.51	16,892.64	17,506.51
d)	Assets associated with discontinued operations #	15,022.15	13,799.68	13,085.93	13,799.68	15,022.15	13,799.68	13,085.93	13,799.68
	Total	116,152.90	110,138.16	92,884.62	110,138.16	151,687.68	142,819.10	92,464.99	142,819.10
6	Segment liabilities								
a)	Polyester chips and film	5,745.95	5,981.80	5,211.91	5,981.80	7,114.81	7,459.53	5,333.46	7,459.53
b)	Speciality polymers	1,315.36	1,827.81	432.47	1,827.81	1,315.36	1,827.81	432.47	1,827.81
c)	Unallocated	39,774.69	37,511.82	30,463.11	37,511.82	74,668.81	69,390.26	30,449.23	69,390.26
d)	Liabilities associated with discontinued operations #	2,229.27	1,970.38	1,334.59	1,970.38	2,229.27	1,970.38	1,334.59	1,970.38
	Total	49,065.27	47,291.81	37,442.08	47,291.81	85,328.25	80,647.98	37,549.75	80,647.98

Refer note 3

NOTES :

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, above financial results for the quarter ended 30 June 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 10 August 2022. The statutory auditors have carried out limited review of the financial results of the Company for the quarter ended 30 June 2022.
- The 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).
- On 06 May 2022, Board of Directors of the Company had approved transfer of Engineering Plastics Business by way of Slump Sale as a 'Going Concern' to M/s. Radici Plastics India Private Limited (Buyer). The Company has signed and entered into a Business Transfer Agreement with the Buyer on the same date i.e. on 06 May 2022 to transfer Engineering Plastic business (consisting of two product lines viz Compounded Products and Products related to Optical Fiber Cable (OFC)) on a slump sale basis. Business was reported under "Engineering Plastic Segment" in accordance with the requirements of the IND AS 108-"Operating Segments" in the financial statement for the year ended 31 March 2022.



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Statement of unaudited financial results for the quarter ended 30 June 2022

In terms of Ind AS 105-"Non-current assets held for sale and discontinued operation" particulars of discontinued operation disclosed in the above results are as follows;

(₹ in lacs)

Particulars	Standalone results				Consolidated results			
	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Unaudited)	(Audited as explained in note 5)	(Unaudited)	(Audited)	(Unaudited)	(Audited as explained in note 5)	(Unaudited)	(Audited)
Total income	7,764.69	8,501.96	5,899.74	29,540.99	7,764.69	8,501.96	5,899.74	29,540.99
Total expenses	6,698.05	7,280.29	3,702.40	22,719.53	6,698.05	7,280.29	3,702.40	22,719.53
Profit before tax from discontinued operations	1,066.64	1,221.67	2,197.34	6,821.46	1,066.64	1,221.67	2,197.34	6,821.46
Tax expenses related to discontinued operations	268.47	307.50	553.07	1,716.96	268.47	307.50	553.07	1,716.96
Profit after tax from discontinued operations	798.17	914.17	1,644.27	5,104.50	798.17	914.17	1,644.27	5,104.50

4 The figures of the quarter/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 slump sales of Engineering Plastic Business.

5 Figures for the quarters ended 31 March 2022 is balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the financial year.

Place : Gurugram
 Date : 10 August 2022



For Ester Industries Limited

Arvind Singhania
 Chairman & CEO



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