

ESTER**INDUSTRIES LTD.**

CIN : L24111UR1985PLC015063

Date: 14th November, 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 September, 2022

We wish to intimate you that a meeting of the Board of Directors of the Company was held on Monday, 14th November, 2022. The meeting was commenced at 3.27 PM and concluded at 3.47 PM. During the meeting, the Board, amongst other items of Agenda, approved the Un-audited Financial Results for the quarter and period ended on 30th September, 2022.

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 and period ended on 30th September, 2022 along with Limited Review Report.

With reference to our earlier intimations regarding setting up new BOPET line through Wholly Owned Subsidiary and increase in project cost, there is an increase in project cost by Rs. 23 crores on account of hike in civil cost, increase in margin money and pre-operative expenses. Commercial production at Telangana is expected to commence during December, 2022.

Please take the above on your record.

Thanking You

Yours Faithfully
For **Ester Industries Limited**

Diwakar Dinesh
Head-Legal & Company Secretary

Encls: As above

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

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 30 September 2022 and the year to date results for the period 01 April 2022 to 30 September 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) ('Listing Regulations').
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 Listing Regulations. 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

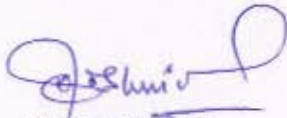
Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at 1, 41 Connaught Circus, New Delhi, 110001, India

Chartered Accountants

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: 22507568BDBBIV5439



Place: Gurugram
Date: 14 November 2022

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 30 September 2022 and the consolidated year to date results for the period 01 April 2022 to 30 September 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) ('Listing Regulations').
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 Listing Regulations. 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 Listing Regulation, 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: 22507568BDBAZU6317



Place: Gurugram
Date: 14 November 2022

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Annexure 1

List of entities included in the Statement

Name of Holding Company
Ester Industries Limited

Name of Subsidiary Company
Ester Filmtech Limited



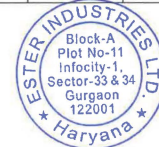
ESTER INDUSTRIES LIMITED
 Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308. Dist. Udham Singh Nagar (Uttarakhand)
 CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in
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Statement of unaudited financial results for the quarter and six month period ended 30 September 2022

(₹ in laes)

Sr. No	Particular	Standalone results						Consolidated results					
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six month period ended	Corresponding six month period ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six month period ended	Corresponding six month period ended	Previous year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I													
1	Income												
a)	Revenue from operations	30,421.90	32,429.20	25,877.91	62,851.10	51,870.02	111,024.95	30,243.21	32,429.20	25,877.91	62,672.41	51,870.02	111,024.95
b)	Other income	385.65	221.87	297.96	607.52	504.56	880.42	385.65	221.87	298.28	607.52	504.88	880.42
	Total Income (a+b)	30,807.55	32,651.07	26,175.87	63,458.62	52,374.58	111,905.37	30,628.86	32,651.07	26,176.19	63,279.93	52,374.90	111,905.37
2	Expenses												
a)	Cost of materials consumed	19,173.55	18,838.91	16,791.49	38,012.46	32,377.62	70,271.70	19,173.55	18,838.91	16,791.49	38,012.46	32,377.62	70,271.70
b)	Changes in inventories of finished goods and work in progress	412.87	56.65	(1,149.75)	469.52	(776.82)	(2,728.86)	412.87	56.65	(1,149.75)	469.52	(776.82)	(2,728.86)
c)	Employee benefits expenses	1,197.31	1,728.99	1,314.30	2,926.30	2,814.25	5,919.88	1,269.77	1,753.23	1,319.78	3,023.00	2,836.65	5,979.95
d)	Finance cost	783.40	662.64	529.80	1,446.04	1,023.91	2,486.31	783.40	662.64	530.62	1,446.04	1,028.19	2,487.53
e)	Depreciation and amortisation expense	979.17	951.54	902.48	1,930.71	1,777.35	3,670.83	984.26	955.76	905.71	1,940.02	1,781.00	3,682.17
f)	Other expenses	7,001.88	5,926.66	5,151.79	12,828.54	9,690.79	20,271.89	7,048.23	5,850.22	5,207.78	12,898.45	9,794.87	20,413.98
	Total expenses (a+b+c+d+e+f)	29,548.18	28,065.29	23,540.11	57,613.57	46,907.10	99,891.75	29,672.08	28,117.41	23,605.63	57,789.49	47,041.51	100,106.47
3	Profit before tax from continuing operations	1,259.37	4,585.68	2,635.76	5,845.05	5,467.48	12,013.62	956.78	4,533.66	2,570.56	5,490.44	5,333.39	11,798.90
4	Tax expense related to continuing operations												
	- Current tax	354.63	1,231.73	670.14	1,586.36	1,426.34	3,167.59	354.63	1,231.73	670.14	1,586.36	1,426.34	3,167.59
	- Tax earlier years	147.50	-	-	147.50	-	136.75	147.50	-	-	147.50	-	136.75
	- Deferred tax charge/ (credit)	(4.88)	(56.66)	(18.54)	(61.54)	(60.98)	(72.35)	(4.88)	(56.66)	(18.54)	(61.54)	(60.98)	(72.35)
5	Net profit from continuing operations (3-4)	762.12	3,410.61	1,984.16	4,172.73	4,102.12	8,781.63	459.53	3,358.59	1,918.96	3,818.12	3,968.03	8,556.91
6	Profit before tax from discontinued operations #	15,523.16	1,066.64	1,756.86	16,589.80	3,954.20	6,821.46	15,523.16	1,066.64	1,756.86	16,589.80	3,954.20	6,821.46
7	Tax expense related to discontinued operations #	3,595.15	268.47	442.20	3,863.62	995.27	1,716.96	3,595.15	268.47	442.20	3,863.62	995.27	1,716.96
8	Net profit from discontinued operations (6-7)	11,928.01	798.17	1,314.66	12,726.18	2,958.93	5,104.50	11,928.01	798.17	1,314.66	12,726.18	2,958.93	5,104.50
9	Net total profit (5+8)	12,690.13	4,208.78	3,298.82	16,898.91	7,061.05	13,886.13	12,387.54	4,156.76	3,233.62	16,544.30	6,926.96	13,671.41
10	Other comprehensive income												
	Items that will not be reclassified to profit and loss												
	i) Actuarial gain/ (loss) on remeasurement of defined benefit plan	8.66	27.62	16.92	36.28	22.88	(14.73)	8.65	26.67	16.92	35.32	22.88	(16.83)
	ii) Income tax effect	(2.35)	(7.05)	(4.23)	(9.49)	(5.73)	3.76	(2.35)	(7.05)	(4.23)	(9.40)	(5.73)	3.76
	Other comprehensive income/ (loss) (i+ii)	6.31	20.57	12.69	26.88	17.15	(10.97)	6.30	19.62	12.69	25.92	17.15	(13.07)
11	Total comprehensive income (9+10)	12,696.44	4,229.35	3,311.51	16,925.79	7,078.20	13,875.16	12,393.84	4,176.38	3,246.31	16,570.22	6,944.11	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	4,169.69	4,169.69	4,169.69	4,169.69
	Other equity												
	Earning per share (face value of ₹ 5 each)												
	Basic and Diluted EPS from continuing operation (not annualised) - in ₹	0.91	4.09	2.38	5.00	4.92	10.53	0.55	4.02	2.30	4.58	4.76	10.27
	Basic and Diluted EPS from discontinued operation (not annualised) - in ₹	14.30	0.96	1.58	15.26	3.55	6.12	14.30	0.96	1.58	15.26	3.55	6.12
	Basic and Diluted EPS from continuing and discontinued operation (not annualised) - in ₹	15.22	5.05	3.96	20.26	8.47	16.65	14.85	4.98	3.88	19.84	8.31	16.39

Signature



SIGNED FOR IDENTIFICATION PURPOSES ONLY

ESTER INDUSTRIES LIMITED
 Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308. Dist. Udham Singh Nagar (Uttarakhand)
 CIN - L24111UR1985PLCO15063, Website : www.esterindustries.com; Email : investor@ester.in
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 Statement of unaudited financial results for the quarter and six month period ended 30 September 2022

Segment wise Revenue, Results, Assets and Liabilities

(₹ in lacs)

Sr. No	Particulars	Standalone results						Consolidated results						
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six month period ended	Corresponding six month period ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six month period ended	Corresponding six month period ended	Previous year ended	
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment revenue													
	Polyester chips and film	23,194.51	26,636.28	21,305.33	49,830.79	43,757.00	93,758.83	23,015.82	26,636.28	21,305.33	49,652.10	43,757.00	93,758.83	
	Speciality polymers	7,227.39	5,792.92	4,572.58	13,020.31	8,113.02	17,266.12	7,227.39	5,792.92	4,572.58	13,020.31	8,113.02	17,266.12	
	Revenue from operations	30,421.90	32,429.20	25,877.91	62,851.10	51,870.02	111,024.95	30,243.21	32,429.20	25,877.91	62,672.41	51,870.02	111,024.95	
2	Segment results													
	Profit before tax and interest													
	Polyester chips and film	1,415.20	5,262.95	2,805.51	6,678.15	6,390.65	15,259.25	1,112.63	5,210.93	2,740.81	6,323.56	6,260.52	15,045.74	
	Speciality polymers	2,312.67	1,795.28	1,705.00	4,107.95	2,991.73	5,566.63	2,312.67	1,795.28	1,705.00	4,107.95	2,991.73	5,566.63	
	Total	3,727.87	7,058.23	4,510.51	10,786.10	9,382.38	20,825.88	3,425.30	7,006.21	4,445.81	10,431.51	9,252.25	20,612.37	
	Less:													
	Finance cost	783.40	662.64	529.80	1,446.04	1,023.91	2,486.31	783.40	662.64	530.62	1,446.04	1,028.19	2,487.53	
	Other un-allocable expenditure net off from un-allocable income	1,685.10	1,809.91	1,344.95	3,495.01	2,890.99	6,325.95	1,685.12	1,809.91	1,344.63	3,495.03	2,890.67	6,325.94	
	Profit before tax from continuing operations	1,259.37	4,585.68	2,635.76	5,845.05	5,467.48	12,013.62	956.78	4,533.66	2,570.56	5,490.44	5,333.39	11,798.90	
3	Profit before tax from discontinued operations	15,523.16	1,066.64	1,756.86	16,589.80	3,954.20	6,821.46	15,523.16	1,066.64	1,756.86	16,589.80	3,954.20	6,821.46	
4	Profit before tax	16,782.53	5,652.32	4,392.62	22,434.85	9,421.68	18,835.08	16,479.94	5,600.30	4,327.42	22,080.24	9,287.59	18,620.36	
5	Segment assets													
	Polyester chips and film	44,893.48	45,616.19	40,742.34	44,893.48	40,742.34	47,842.53	105,020.20	100,139.41	54,367.19	105,020.20	54,367.19	98,591.91	
	Speciality polymers	18,284.09	17,773.50	13,671.14	18,284.09	13,671.14	12,921.00	18,284.09	17,773.50	13,671.14	18,284.09	13,671.14	12,921.00	
	Unallocated	68,050.88	37,741.06	30,379.82	68,050.88	30,379.82	35,574.95	43,987.44	18,752.62	16,626.82	43,987.44	16,626.82	17,506.51	
	Assets associated with discontinued operations #	15,022.15	11,352.00	-	-	11,352.00	13,799.68	-	15,022.15	11,352.00	-	11,352.00	13,799.68	
	Total	131,228.45	116,152.90	96,145.30	131,228.45	96,145.30	110,138.16	167,291.73	151,687.68	96,017.15	167,291.73	96,017.15	142,819.10	
6	Segment liabilities													
	Polyester chips and film	6,877.54	5,745.95	5,469.80	6,877.54	5,469.80	5,981.80	43,971.61	7,114.81	5,934.15	43,971.61	5,934.15	7,459.53	
	Speciality polymers	615.67	1,315.36	924.89	615.67	924.89	1,827.81	615.67	1,315.36	924.89	615.67	924.89	1,827.81	
	Unallocated	45,523.74	39,774.69	31,297.44	45,523.74	31,297.44	37,511.82	45,523.74	74,668.81	31,297.44	45,523.74	31,297.44	69,390.26	
	Liabilities associated with discontinued operations #	-	2,229.27	1,268.08	-	1,268.08	1,970.38	-	2,229.27	1,268.08	-	1,268.08	1,970.38	
	Total	53,016.95	49,065.27	38,960.21	53,016.95	38,960.21	47,291.81	90,111.02	85,328.25	39,424.56	90,111.02	39,424.56	80,647.98	

Refer note 3

Notes-
 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these standalone and consolidated financial results ("financial results") for the quarter and six months period ended 30 September 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 14 November 2022. The statutory auditors have carried out limited review of the financial results of the Company for the quarter and six months period ended 30 September 2022.
 2 These financial 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/CPD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).



SIGNED FOR IDENTIFICATION PURPOSES ONLY

ESTER INDUSTRIES LIMITED
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Statement of unaudited financial results for the quarter and six month period ended 30 September 2022

3 Engineering Plastics Business has been divested with effect from 15 September 2022. The business was reported under "Engineering Plastic" in accordance with the requirements of Ind AS 108 - "Operating Segments" in the financial statements till previous year. The relevant financial information of the said business has been disclosed under discontinued operations in terms of Ind AS 105 - "Non-current assets held for sale and discontinued operations". The particulars of discontinued operations are as under.

Particulars	Standalone results						Consolidated results						(₹ in lacs)
	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six month period ended	Corresponding six month period ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six month period ended	Corresponding six month period ended	Previous year ended	
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
(a) Total income	5,835.97	7,764.69	7,423.19	13,600.66	13,322.94	29,540.99	5,835.97	7,764.69	7,423.19	13,600.66	13,322.94	29,540.99	
(b) Total expenses	5,134.26	6,698.05	5,666.33	11,832.31	9,368.74	22,719.53	5,134.26	6,698.05	5,666.33	11,832.31	9,368.74	22,719.53	
(c) Profit before tax from discontinued operations [(a)-(b)]	701.71	1,066.64	1,756.86	1,768.35	3,954.20	6,821.46	701.71	1,066.64	1,756.86	1,768.35	3,954.20	6,821.46	
(d) Tax expenses related to discontinued operations	176.63	268.47	442.20	445.10	995.27	1,716.96	176.63	268.47	442.20	445.10	995.27	1,716.96	
(e) Profit after tax from discontinued operations [(c)-(d)]	525.08	798.17	1,314.66	1,323.25	2,958.93	5,104.50	525.08	798.17	1,314.66	1,323.25	2,958.93	5,104.50	
(f) Profit before tax on disposal of discontinued operations	14,821.45	-	-	14,821.45	-	-	14,821.45	-	-	14,821.45	-	-	
(g) Tax expense related to disposal of discontinued operations	3,418.52	-	-	3,418.52	-	-	3,418.52	-	-	3,418.52	-	-	
(h) Net Profit after tax on disposal of discontinued operations [(f)-(g)]	11,402.93	-	-	11,402.93	-	-	11,402.93	-	-	11,402.93	-	-	
(i) Net Profit after tax for the period from discontinued operations [(e)+(h)]	11,928.01	798.17	1,314.66	12,726.18	2,958.93	5,104.50	11,928.01	798.17	1,314.66	12,726.18	2,958.93	5,104.50	

4 The figures of the quarter/period/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 to the slump sale of Engineering Plastic Business.

Place: Gurugram
Date: 14 November 2022



For Ester Industries Limited

Arvind Singhania
Chairman & CEO



SIGNED FOR IDENTIFICATION PURPOSES ONLY

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 cash flow

Particulars	Standalone		Consolidated	
	For the Six month period ended	For the Six month period ended	For the Six month period ended	For the Six month period ended
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(₹ in lacs)				
A Cash flows from operating activities				
Profit before tax				
-Continuing Operations	5,845.05	5,467.48	5,490.44	5,333.39
-Discontinued Operations	16,589.80	3,954.20	16,589.80	3,954.20
Adjustments for:				
Depreciation and amortisation expense	2,006.85	1,872.30	2,016.16	1,875.95
Employee stock option scheme expenses	23.86	31.05	23.86	31.05
Loss on sale of property, plant and equipment (net)	28.21	21.94	28.21	21.94
Finance costs	1,217.33	840.65	1,217.33	844.93
Interest income on financial assets measured at amortised cost	(53.47)	(45.02)	(53.47)	(45.34)
Unrealised foreign exchange gain (net)	(143.41)	(10.90)	(143.41)	(10.90)
Bad debts, advances, and irrecoverable balances written off	-	63.59	-	63.59
Profit on sale of investments (net)	(19.94)	-	(19.94)	-
Mark to market gain on derivative contracts	-	(7.05)	-	(7.05)
Profit on sale of business	(14,821.45)	-	(14,821.45)	-
Provisions/liabilities no longer required written back	(6.21)	-	(6.21)	-
Income recognised on account of government assistance	(127.84)	(127.19)	(127.84)	(127.19)
(Reversal)/ provision for doubtful debts	(4.13)	2.48	(4.13)	2.48
Gain on fair valuation of financial assets	-	(26.26)	-	(26.26)
Provision/(reversal) for obsolete inventories	2.63	(13.80)	2.63	(13.80)
Operating profit before working capital changes and other adjustments:	10,537.28	12,023.47	10,191.98	11,896.99
Working capital changes and other adjustments:				
Increase in current and non-current loans	(8.23)	(24.88)	(9.99)	(55.69)
Increase in other non-current and current assets	(203.06)	(2,065.70)	(1,727.85)	(2,317.63)
Decrease/ (increase) in inventories	672.67	(2,681.41)	(262.25)	(2,681.41)
Increase/ (decrease) in other financial and non-financial liabilities	4,408.03	(488.52)	4,428.03	(634.53)
Increase in provisions	20.87	8.50	27.07	27.84
(Increase)/ decrease in other non-current and current financial assets	(262.98)	61.94	(266.33)	61.94
Increase in trade receivables	(1,372.28)	(1,211.77)	(1,396.81)	(1,211.77)
Increase in trade payables	1,799.30	997.11	2,017.03	1,000.49
Cash flow from operating activities post working capital changes	15,591.60	6,618.74	13,000.88	6,086.23
Income tax paid (net of refunds)	(833.01)	(1,580.90)	(835.87)	(1,580.93)
Net cash flow from operating activities (A)	14,758.59	5,037.84	12,165.01	4,505.30
B Cash flows from investing activities				
Purchase of property plant and equipment (including capital work-in-progress and intangible assets)	(7,654.65)	(2,014.16)	(14,037.63)	(5,707.57)
Sale of property plant and equipment	12.03	-	12.03	-
(Investment)/ Proceeds from bank deposits	(75.49)	1,917.48	(81.40)	1,917.48
Proceeds from pledged deposits (net)	241.88	-	77.51	-
Interest received	45.50	56.75	45.50	57.07
Proceed from sale of business (net)	26,326.27	-	26,326.27	-
Income tax paid on profit on sale of business	(1,549.14)	-	(1,549.14)	-
Cost incurred on sale of business	(317.83)	-	(317.83)	-
Investment in subsidiary	(5,995.00)	(4,118.00)	-	-
Sale/(Purchase) of investment (net)	(15,600.00)	31.08	(15,600.00)	31.08
Net cash used in investing activities (B)	(4,566.43)	(4,126.85)	(5,124.69)	(3,701.94)
C Cash flows from financing activities				
Proceeds from long-term borrowings	4,264.66	6,805.19	6,696.47	7,116.47
Repayment of long-term borrowings	(2,865.27)	(3,897.67)	(2,865.27)	(3,897.67)
Payment of lease liability	(41.40)	(60.27)	(41.40)	(60.27)
Repayment of short-term borrowings (net)	(2,211.49)	(1,214.20)	(2,211.49)	(1,214.20)
Finance cost paid	(1,217.34)	(834.98)	(1,869.30)	(839.26)
Dividend paid	(1,584.48)	(1,584.48)	(1,584.48)	(1,584.48)
Net cash used in financing activities (C)	(3,655.32)	(786.41)	(1,875.47)	(479.41)
D Net increase in cash and cash equivalents (A+B+C)	6,536.84	124.58	5,164.85	323.95
E Cash and cash equivalents at the beginning of the year	2,288.96	37.71	5,614.27	181.45
F Cash and cash equivalents at the end of the year (D+E)	8,825.80	162.29	10,779.12	505.40

Notes:

Cash flow attributable to the operating and investing activities of discontinued operations is presented below:

Particulars	Standalone		Consolidated	
	For the Six month period ended	For the Six month period ended	For the Six month period ended	For the Six month period ended
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(₹ in lacs)				
Net cash flow from operating activities	4,229.02	4,368.44	4,229.02	4,368.44
Net cash flow/(used) in investing activities	22,358.40	(14.18)	22,358.40	(14.18)

Place: Gurugram

Date: 14 November 2022



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For: Ester Industries Limited

Arvind Singhania
Chairman & CEO

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 Assets and Liabilities

(₹ in lacs)

Sr. No	Particulars	Standalone		Consolidated	
		As at 30 September 2022	As at 31 March 2022 (Audited)	As at 30 September 2022	As at 31 March 2022 (Audited)
A	ASSETS				
1	Non-current assets				
	Property, plant and equipment	37,518.77	37,966.38	37,673.06	38,077.38
	Right of use asset	60.78	835.36	60.78	835.36
	Capital work-in-progress	4,781.45	1,890.53	56,629.91	43,490.66
	Intangible assets under development	-	-	24.50	-
	Intangible assets	85.80	46.16	101.68	50.18
	Financial assets				
	Investments	24,063.44	18,068.44	-	-
	Loans	24.51	14.12	24.51	14.12
	Other financial assets	1,135.08	950.58	1,420.87	1,119.94
	Income tax assets (net)	748.11	748.10	755.42	752.55
	Other non-current assets	2,053.13	1,759.85	2,053.14	5,601.08
	Total non-current assets	70,471.07	62,279.52	98,743.87	89,941.27
2	Current assets				
	Inventories	15,796.53	20,298.64	16,779.71	20,346.90
	Financial assets				
	Investments	15,619.94	-	15,619.94	-
	Trade receivables	15,057.86	19,346.04	15,082.39	19,346.04
	Cash and cash equivalents	8,825.80	2,288.96	10,779.12	5,614.27
	Other bank balances	1,933.54	474.23	1,990.15	477.00
	Loans	74.01	76.17	76.14	76.54
	Other financial assets	137.50	146.35	143.50	149.00
	Other current assets	3,312.20	5,228.25	8,076.91	6,868.08
	Total current assets	60,757.38	47,858.64	68,547.86	52,877.83
	Total	131,228.45	110,138.16	167,291.73	142,819.10
B	EQUITY AND LIABILITIES				
1	Equity				
	Equity share capital	4,169.69	4,169.69	4,169.69	4,169.69
	Other equity	74,041.81	58,676.66	73,011.02	58,001.43
	Total equity	78,211.50	62,846.35	77,180.71	62,171.12
	Liabilities				
2	Non-current liabilities				
	Financial liabilities				
	Borrowings	16,120.08	15,826.66	50,717.19	47,385.64
	Lease liability	1.25	1.25	1.25	1.25
	Provisions	904.57	1,013.71	933.91	1,036.06
	Deferred tax liabilities (net)	3,026.42	3,078.56	3,026.42	3,078.56
	Other non-current liabilities	1,916.09	2,029.13	1,916.09	2,029.13
	Total non-current liabilities	21,968.41	21,949.31	56,594.86	53,530.64
3	Current liabilities				
	Financial liabilities				
	Borrowings	15,008.02	16,114.99	15,952.73	16,434.46
	Lease liability	6.93	46.88	6.93	46.88
	Trade payables				
	a) total outstanding dues of micro enterprises and small enterprises	243.53	829.56	308.86	829.56
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,206.75	5,412.97	5,425.63	5,479.45
	Other financial liabilities	6,380.33	1,331.43	7,600.65	2,696.78
	Other current liabilities	620.99	1,225.24	638.47	1,248.05
	Provisions	290.40	305.18	291.30	305.91
	Current tax liabilities (net)	3,291.59	76.25	3,291.59	76.25
	Total current liabilities	31,048.54	25,342.50	33,516.16	27,117.34
	Total	131,228.45	110,138.16	167,291.73	142,819.10

Place: Gurugram
Date: 14 November 2022



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For Ester Industries Limited

Arvind Singhanja
Arvind Singhanja
Chairman & CEO