

**Date:** 14<sup>th</sup> February, 2023

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

Dear Sir/Madam

**Subject: Unaudited Financial Results for the quarter and nine-months ended 31<sup>st</sup> December, 2022 and Outcome of Board Meeting dated 14<sup>th</sup> February, 2023**

The Board of Directors of Ester Industries Limited ("the Company"), at its meeting held today, i.e. 14<sup>th</sup> February, 2023, has inter alia considered and approved the following:

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine-months ended 31<sup>st</sup> December, 2022. The copy of the aforesaid results, along with Limited Review Report issued by the Statutory Auditors of the Company, is enclosed herewith.
2. Re-appointment of M/s. Dhananjay Shukla & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2022-23. The brief profile of M/s. Dhananjay Shukla & Associates is as under:

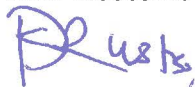
M/s. Dhananjay Shukla & Associates is a firm of Practicing Company Secretaries possessing more than 14 years of extensive experience in the fields of Corporate Laws & Procedures, Secretarial Compliance Audit, SEBI Regulations and other related compliances, IPR Laws, Labour Laws as well as RBI Matters. The Firm has been associated with a number of renowned Companies for various Corporate, Secretarial, Legal, and Financial matters.

The meeting was commenced at 03:27 PM and concluded at 03:50 PM.

Please take the above information on your record.

Thanking You

Yours Faithfully,  
For Ester Industries Limited



**Pradeep Kumar Rustagi**  
**Executive Director-Corporate Affairs**  
**DIN: 00879345**



**Encl: 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**

**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 financial results for the quarter and nine months period ended 31 December 2022

(₹ in lacs)

Sr. No	Particular	Standalone results						Consolidated results					
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine months period ended	Corresponding Nine months period ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine months period ended	Corresponding Nine months period ended	Previous year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>PART I</b>													
<b>1</b>	<b>Income</b>												
a)	Revenue from operations	19,666.19	30,421.90	28,845.22	82,517.29	80,715.24	1,11,024.95	19,274.84	30,243.21	28,845.22	81,947.25	80,715.24	1,11,024.95
b)	Other income	776.87	385.65	161.45	1,384.39	666.01	880.42	768.24	385.65	166.10	1,375.76	670.98	880.42
	<b>Total income (a+b)</b>	<b>20,443.06</b>	<b>30,807.55</b>	<b>29,006.67</b>	<b>83,901.68</b>	<b>81,381.25</b>	<b>1,11,905.37</b>	<b>20,043.08</b>	<b>30,628.86</b>	<b>29,011.32</b>	<b>83,323.01</b>	<b>81,386.22</b>	<b>1,11,905.37</b>
<b>2</b>	<b>Expenses</b>												
a)	Cost of materials consumed	12,634.89	19,173.55	18,871.76	50,647.35	51,249.38	70,271.70	12,116.86	19,173.55	18,871.76	50,077.31	51,249.38	70,271.70
b)	Changes in inventories of finished goods and work in progress	532.13	412.87	(1,394.17)	1,001.65	(2,170.99)	(2,728.86)	532.13	412.87	(1,394.17)	1,001.65	(2,170.99)	(2,728.86)
c)	Employee benefits expenses	899.20	1,197.31	1,429.75	3,825.51	4,244.00	5,919.88	960.43	1,269.77	1,457.31	3,983.43	4,293.96	5,979.95
d)	Finance cost	760.90	783.40	605.08	2,206.93	1,628.99	2,486.31	808.79	783.40	607.62	2,254.82	1,635.81	2,487.53
e)	Depreciation and amortisation expense	997.33	979.17	946.60	2,928.04	2,723.95	3,670.83	1,004.14	984.26	950.43	2,944.16	2,731.43	3,682.17
f)	Other expenses	5,761.64	7,001.88	5,436.14	18,590.18	15,126.93	20,271.89	5,808.05	7,048.23	5,508.89	18,706.50	15,303.77	20,413.98
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>21,586.09</b>	<b>29,548.18</b>	<b>25,895.16</b>	<b>79,199.66</b>	<b>72,802.26</b>	<b>99,891.75</b>	<b>21,230.40</b>	<b>29,672.08</b>	<b>26,001.84</b>	<b>78,967.87</b>	<b>73,043.36</b>	<b>1,00,106.47</b>
<b>3</b>	<b>Profit/(loss) before tax from continuing operations</b>	<b>(1,143.03)</b>	<b>1,259.37</b>	<b>3,111.51</b>	<b>4,702.02</b>	<b>8,578.99</b>	<b>12,013.62</b>	<b>(1,187.32)</b>	<b>956.78</b>	<b>3,009.48</b>	<b>4,355.14</b>	<b>8,342.86</b>	<b>11,798.90</b>
<b>4</b>	<b>Tax expense related to continuing operations</b>												
-	Current tax	(290.68)	354.63	780.29	1,295.67	2,206.63	3,167.59	(290.68)	354.63	780.29	1,295.67	2,206.62	3,167.59
-	Tax earlier years	-	147.50	-	147.50	-	136.75	-	147.50	-	147.50	-	136.75
-	Deferred tax charge/ (credit)	30.19	(4.88)	8.72	(31.35)	(52.26)	(72.35)	30.19	(4.88)	8.72	(31.35)	(52.26)	(72.35)
<b>5</b>	<b>Net profit/(loss) from continuing operations (3-4)</b>	<b>(882.54)</b>	<b>762.12</b>	<b>2,322.50</b>	<b>3,290.20</b>	<b>6,424.62</b>	<b>8,781.63</b>	<b>(926.83)</b>	<b>459.53</b>	<b>2,220.47</b>	<b>2,943.32</b>	<b>6,188.50</b>	<b>8,566.91</b>
<b>6</b>	<b>Profit/(loss) before tax from discontinued operations #</b>		<b>15,523.16</b>	<b>1,645.58</b>	<b>16,589.80</b>	<b>5,599.79</b>	<b>6,821.46</b>		<b>15,523.16</b>	<b>1,645.58</b>	<b>16,589.80</b>	<b>5,599.79</b>	<b>6,821.46</b>
<b>7</b>	<b>Tax expense related to discontinued operations #</b>		3,595.15	414.19	3,863.62	1,409.47	1,716.96		3,595.15	414.19	3,863.62	1,409.47	1,716.96
<b>8</b>	<b>Net profit/(loss) from discontinued operations (6-7)</b>		<b>11,928.01</b>	<b>1,231.39</b>	<b>12,726.18</b>	<b>4,190.32</b>	<b>5,104.50</b>		<b>11,928.01</b>	<b>1,231.39</b>	<b>12,726.18</b>	<b>4,190.32</b>	<b>5,104.50</b>
<b>9</b>	<b>Total net profit/(loss) (5+8)</b>	<b>(882.54)</b>	<b>12,690.13</b>	<b>3,553.89</b>	<b>16,016.38</b>	<b>10,614.94</b>	<b>13,886.13</b>	<b>(926.83)</b>	<b>12,387.54</b>	<b>3,451.86</b>	<b>15,669.50</b>	<b>10,378.82</b>	<b>13,671.41</b>
<b>10</b>	<b>Other comprehensive income</b>												
	Items that will not be reclassified to profit and loss												
f)	Actuarial gain/ (loss) on remeasurement of defined benefit plan	1.20	8.66	(37.85)	37.48	(14.97)	(14.73)	1.19	8.65	(38.24)	36.51	(15.36)	(16.83)
ii)	Income tax effect	(0.41)	(2.35)	9.49	(9.81)	3.76	(2.35)	(0.41)	(2.35)	9.49	(9.81)	3.76	(2.35)
	<b>Other comprehensive income/ (loss) (i+ii)</b>	<b>0.79</b>	<b>6.31</b>	<b>(28.36)</b>	<b>27.67</b>	<b>(11.21)</b>	<b>(10.97)</b>	<b>0.78</b>	<b>6.30</b>	<b>(28.75)</b>	<b>26.70</b>	<b>(11.60)</b>	<b>(13.07)</b>
<b>11</b>	<b>Total comprehensive income/ (loss) (9+10)</b>	<b>(881.75)</b>	<b>12,696.44</b>	<b>3,525.53</b>	<b>16,044.05</b>	<b>10,603.73</b>	<b>13,875.16</b>	<b>(926.05)</b>	<b>12,393.84</b>	<b>3,423.11</b>	<b>15,696.20</b>	<b>10,367.22</b>	<b>13,658.34</b>
	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						58,676.66						58,001.43
	Earning per share (face value of ₹ 5 each)												
	Basic and Diluted EPS from continuing operation (not annualised) - in ₹	(1.06)	0.91	2.78	3.95	7.70	10.53	(1.11)	0.55	2.66	3.53	7.42	10.27
	Basic and Diluted EPS from discontinued operation (not annualised) - in ₹	-	14.30	1.48	15.26	5.02	6.12	-	14.30	1.48	15.26	5.02	6.12
	Basic and Diluted EPS from continuing and discontinued operation (not annualised) - in ₹	(1.06)	15.21	4.26	19.21	12.72	16.65	(1.11)	14.85	4.14	18.79	12.44	16.39

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 Statement of unaudited financial results for the quarter and nine months period ended 31 December 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	Nine months period ended	Corresponding Nine months period ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine months period ended	Corresponding Nine months period ended	Previous year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>												
	Polyester chips and film	18,100.83	23,194.51	24,420.98	67,931.63	68,177.99	93,758.83	17,709.48	23,015.82	24,420.98	67,361.59	68,177.99	93,758.83
	Speciality polymers	1,565.36	7,227.39	4,424.24	14,585.66	12,537.25	17,266.12	1,565.36	7,227.39	4,424.24	14,585.66	12,537.25	17,266.12
	<b>Revenue from operations</b>	<b>19,666.19</b>	<b>30,421.90</b>	<b>28,845.22</b>	<b>82,517.29</b>	<b>80,715.24</b>	<b>1,11,024.95</b>	<b>19,274.84</b>	<b>30,243.21</b>	<b>28,845.22</b>	<b>81,947.25</b>	<b>80,715.24</b>	<b>1,11,024.95</b>
2	<b>Segment results</b>												
	<b>Profit/(loss) before tax and interest</b>												
	Polyester chips and film	(195.25)	1,415.20	3,963.48	6,482.90	10,354.13	15,259.25	(183.05)	1,112.63	3,864.31	6,192.54	10,124.83	15,045.74
	Speciality polymers	391.39	2,312.67	1,208.79	4,499.34	4,200.52	5,566.63	391.39	2,312.67	1,208.79	4,499.34	4,200.52	5,566.63
	<b>Total</b>	<b>196.14</b>	<b>3,727.87</b>	<b>5,172.27</b>	<b>10,982.24</b>	<b>14,554.65</b>	<b>20,825.88</b>	<b>208.34</b>	<b>3,425.30</b>	<b>5,073.10</b>	<b>10,691.88</b>	<b>14,325.35</b>	<b>20,612.37</b>
	Less :												
	Finance cost	760.90	783.40	605.08	2,206.93	1,628.99	2,486.31	808.79	783.40	607.62	2,254.82	1,635.81	2,487.53
	Other un-allocable expenditure net off from un-allocable income	578.27	1,685.10	1,455.68	4,073.29	4,346.67	6,325.95	586.87	1,685.12	1,456.00	4,081.92	4,346.68	6,325.94
	<b>Profit/(loss) before tax from continuing operations</b>	<b>(1,143.03)</b>	<b>1,259.37</b>	<b>3,111.51</b>	<b>4,702.02</b>	<b>8,578.99</b>	<b>12,013.62</b>	<b>(1,187.32)</b>	<b>956.78</b>	<b>3,009.48</b>	<b>4,355.14</b>	<b>8,342.86</b>	<b>11,798.90</b>
3	<b>Profit/(loss) before tax from discontinued operations</b>	-	15,523.16	1,645.58	16,589.80	5,599.79	6,821.46	-	15,523.16	1,645.58	16,589.80	5,599.79	6,821.46
4	<b>Profit/(loss) before tax</b>	<b>(1,143.03)</b>	<b>16,782.53</b>	<b>4,757.09</b>	<b>21,291.82</b>	<b>14,178.78</b>	<b>18,835.08</b>	<b>(1,187.32)</b>	<b>16,479.94</b>	<b>4,655.06</b>	<b>20,944.94</b>	<b>13,942.65</b>	<b>18,620.36</b>
5	<b>Segment assets</b>												
	Polyester chips and film	44,246.67	44,893.48	42,735.87	44,246.67	42,735.87	47,842.53	1,10,567.63	1,05,020.20	69,752.51	1,10,567.63	69,752.51	98,591.91
	Speciality polymers	15,625.73	18,284.09	15,107.65	15,625.73	15,107.65	12,921.00	15,625.73	18,284.09	15,625.73	15,107.65	15,107.65	12,921.00
	Unallocated	65,547.96	68,050.88	32,034.71	65,547.96	32,034.71	35,574.95	39,288.98	43,987.44	14,131.27	39,288.98	14,131.27	17,506.51
	Assets associated with discontinued operations #	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>1,25,420.36</b>	<b>1,31,228.45</b>	<b>1,04,276.30</b>	<b>1,25,420.36</b>	<b>1,04,276.30</b>	<b>1,10,138.16</b>	<b>1,65,482.34</b>	<b>1,67,291.73</b>	<b>1,13,389.50</b>	<b>1,65,482.34</b>	<b>1,13,389.50</b>	<b>1,42,819.10</b>
6	<b>Segment liabilities</b>												
	Polyester chips and film	5,484.78	6,877.54	5,667.75	5,484.78	5,667.75	5,981.80	46,578.13	43,971.61	15,475.90	46,578.13	15,475.90	7,459.53
	Speciality polymers	346.51	615.67	602.92	346.51	602.92	1,827.81	346.51	615.67	602.92	346.51	602.92	1,827.81
	Unallocated	42,247.37	45,523.74	36,580.25	42,247.37	36,580.25	37,511.82	42,241.57	45,523.74	36,580.25	42,241.57	36,580.25	69,390.26
	Liabilities associated with discontinued operations #	-	-	1,865.96	-	1,865.96	1,970.38	-	-	1,865.96	-	1,865.96	1,970.38
	<b>Total</b>	<b>48,078.66</b>	<b>53,016.95</b>	<b>44,716.88</b>	<b>48,078.66</b>	<b>44,716.88</b>	<b>47,291.81</b>	<b>89,166.21</b>	<b>90,111.02</b>	<b>54,525.03</b>	<b>89,166.21</b>	<b>54,525.03</b>	<b>80,647.98</b>

# Refer note 5

**Notes-**

- 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 nine months period ended 31 December 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 February 2023. The statutory auditors have carried out limited review of the financial results of the Company for the quarter and nine months period ended 31 December 2022.
- 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/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).
- On 20 January 2023, Ester Filmtex Limited, wholly owned subsidiary of the Ester Industries Limited has started the commercial production of Polyester (BOPET) Film at Telangana.
- On 28 September 2022 there was a breakdown in Continuous Polymerization (CP) plant due to which Company suffered loss of production (and therefore sales) in CP plant and Film Plant # 3 for about a month as Film Plant # 3 runs only on direct melt from CP plant. Company has already lodged a claim with insurance company for loss of material as well as loss of profit. The insurance claim will be accounted for in the books of accounts as and when it will be accepted and approved by the insurance company.
- 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.

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**Statement of unaudited financial results for the quarter and nine months period ended 31 December 2022**

Particulars	Standalone results						Consolidated results						
	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine months period ended	Corresponding Nine months period ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine months period ended	Corresponding Nine months period ended	Previous year ended	
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Total income	-	5,835.97	7,716.09	13,600.66	21,039.03	29,540.99	-	5,835.97	7,716.09	13,600.66	21,039.03	29,540.99	
(b) Total expenses	-	5,134.26	6,070.51	11,832.31	15,439.24	22,719.53	-	5,134.26	6,070.51	11,832.31	15,439.24	22,719.53	
(c) Profit before tax from discontinued operations [(a)-(b)]	-	701.71	1,645.58	1,768.35	5,599.79	6,821.46	-	701.71	1,645.58	1,768.35	5,599.79	6,821.46	
(d) Tax expenses related to discontinued operations	-	176.63	414.19	445.10	1,409.47	1,716.96	-	176.63	414.19	445.10	1,409.47	1,716.96	
(e) Profit after tax from discontinued operations [(c)-(d)]	-	525.08	1,231.39	1,323.25	4,190.32	5,104.50	-	525.08	1,231.39	1,323.25	4,190.32	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	1,231.39	12,726.18	4,190.32	5,104.50	-	11,928.01	1,231.39	12,726.18	4,190.32	5,104.50	

6 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 slump sales of Engineering Plastic Business.

Place: Gurugram  
Date: 14 February 2023



For Ester Industries Limited

Arvind Singhania  
Chairman & CEO

**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)**

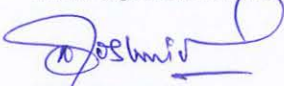
To the Board of Directors of Ester Industries Limited

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 2022 and the year to date results for the period 01 April 2022 to 31 December 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.
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: 23507568BGYWAO6008



Place: Gurugram

Date: 14 February 2023

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 L-41 Connaught Circus, New Delhi, 110001, India

Chartered Accountants



**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 2022 and the consolidated year to date results for the period 01 April 2022 to 31 December 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.

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.

Chartered Accountants

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

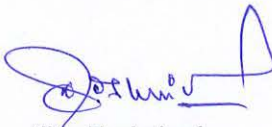
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## Walker ChandioK & Co LLP

4. Based on our review conducted 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: 23507568BGYWAN5199



Place: Gurugram  
Date: 14 February 2023

# Walker ChandioK & 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

