

**Independent Auditor's Report on Standalone Annual Financial Results of the Ester Industries Limited 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**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Ester Industries Limited ('the Company') for the year ended 31 March 2022, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our 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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**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

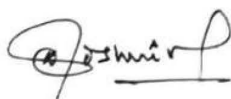
**Other Matter**

11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Nitin Toshniwal**

Partner

Membership No. 507568

UDIN: 22507568AJHBXE3426

**Place:** Kolkata

**Date:** 20 May 2022



**Independent Auditor's Report on Consolidated Annual Financial Results of the Ester Industries Limited 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**

**Opinion**

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2022, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) includes the annual financial results of the Ester Filmtech Limited (wholly-owned subsidiary);
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive loss and other financial information of the Group for the year ended 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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**Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive loss, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



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## Walker Chandiok & Co LLP

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matter

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to limited review by us.

**For Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013



**Nitin Toshniwal**  
Partner  
Membership No. 507568  
UDIN: 22507568AJHBWS3124

**Place:** Kolkata  
**Date:** 20 May 2022

**ESTER INDUSTRIES LIMITED**  
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 CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in  
 Phone: (05943) 250153-57; Fax: (05943) 250158  
 Statement of financial results

(₹ in lacs)

| Sr. No | Particular                                                         | Standalone results               |                         |                                  |                    |                     | Consolidated results             |                         |                                  |                    |                     |
|--------|--------------------------------------------------------------------|----------------------------------|-------------------------|----------------------------------|--------------------|---------------------|----------------------------------|-------------------------|----------------------------------|--------------------|---------------------|
|        |                                                                    | Quarter ended                    | Preceding quarter ended | Corresponding quarter ended      | For the year ended | Previous year ended | Quarter ended                    | Preceding quarter ended | Corresponding quarter ended      | For the year ended | Previous year ended |
|        |                                                                    | 31 March 2022                    | 31 December 2021        | 31 March 2021                    | 31 March 2022      | 31 March 2021       | 31 March 2022                    | 31 December 2021        | 31 March 2021                    | 31 March 2022      | 31 March 2021       |
|        |                                                                    | (Audited as explained in note 4) | (Unaudited)             | (Audited as explained in note 4) | (Audited)          | (Audited)           | (Audited as explained in note 4) | (Unaudited)             | (Audited as explained in note 4) | (Audited)          | (Audited)           |
| PART I |                                                                    |                                  |                         |                                  |                    |                     |                                  |                         |                                  |                    |                     |
| 1      | Income                                                             |                                  |                         |                                  |                    |                     |                                  |                         |                                  |                    |                     |
| a)     | Revenue from operations                                            | 38,811.67                        | 36,561.31               | 29,703.31                        | 140,565.94         | 99,175.88           | 38,811.67                        | 36,561.31               | 29,703.31                        | 140,565.94         | 99,175.88           |
| b)     | Other income                                                       | 214.41                           | 161.45                  | 158.57                           | 880.42             | 797.83              | 209.44                           | 166.10                  | 158.57                           | 880.42             | 797.83              |
|        | Total income (a+b)                                                 | 39,026.08                        | 36,722.76               | 29,861.88                        | 141,446.36         | 99,973.71           | 39,021.11                        | 36,727.41               | 29,861.88                        | 141,446.36         | 99,973.71           |
| 2      | Expenses                                                           |                                  |                         |                                  |                    |                     |                                  |                         |                                  |                    |                     |
| a)     | Cost of materials consumed                                         | 25,082.60                        | 25,075.32               | 17,728.19                        | 91,482.51          | 51,712.37           | 25,082.60                        | 25,075.32               | 17,728.19                        | 91,482.51          | 51,712.37           |
| b)     | Changes in inventories of finished goods and work in progress      | (50.66)                          | (2,018.65)              | (1,206.75)                       | (3,390.76)         | (661.47)            | (50.66)                          | (2,018.65)              | (1,206.75)                       | (3,390.76)         | (661.47)            |
| c)     | Employee benefits expenses                                         | 1,885.75                         | 1,686.91                | 2,373.78                         | 6,681.25           | 6,809.14            | 1,895.86                         | 1,714.47                | 2,381.29                         | 6,741.32           | 6,816.65            |
| d)     | Finance cost                                                       | 857.32                           | 605.08                  | 568.72                           | 2,486.31           | 1,855.07            | 851.72                           | 607.62                  | 570.87                           | 2,487.53           | 1,857.22            |
| e)     | Depreciation and amortisation expense                              | 993.46                           | 990.29                  | 873.45                           | 3,856.05           | 3,522.32            | 997.32                           | 994.12                  | 874.48                           | 3,867.39           | 3,523.35            |
| f)     | Other expenses                                                     | 5,601.30                         | 5,626.72                | 4,930.35                         | 21,495.92          | 17,738.43           | 5,566.56                         | 5,699.47                | 5,068.73                         | 21,638.01          | 18,186.15           |
|        | Total expenses (a+b+c+d+e+f)                                       | 34,369.77                        | 31,965.67               | 25,267.74                        | 122,611.28         | 80,975.86           | 34,343.40                        | 32,072.35               | 25,416.81                        | 122,826.00         | 81,434.27           |
| 3      | Profit before tax                                                  | 4,656.31                         | 4,757.09                | 4,594.14                         | 18,835.08          | 18,997.85           | 4,677.71                         | 4,655.06                | 4,445.07                         | 18,620.36          | 18,539.44           |
| 4      | Tax expense                                                        |                                  |                         |                                  |                    |                     |                                  |                         |                                  |                    |                     |
| -      | Current tax                                                        | 1,268.46                         | 1,194.48                | 1,116.14                         | 4,884.55           | 4,881.55            | 1,268.46                         | 1,194.48                | 1,116.14                         | 4,884.55           | 4,881.55            |
| -      | Tax earlier years                                                  | 136.75                           | -                       | -                                | 136.75             | -                   | 136.75                           | -                       | -                                | 136.75             | -                   |
| -      | Deferred tax charge/ (credit)                                      | (20.09)                          | 8.72                    | 89.29                            | (72.35)            | (91.47)             | (20.09)                          | 8.72                    | 89.29                            | (72.35)            | (91.47)             |
| 5      | Net profit for the period / year (3-4)                             | 3,271.19                         | 3,553.89                | 3,388.71                         | 13,886.13          | 14,207.77           | 3,292.59                         | 3,451.86                | 3,239.64                         | 13,671.41          | 13,749.36           |
| 6      | Other comprehensive income                                         |                                  |                         |                                  |                    |                     |                                  |                         |                                  |                    |                     |
| a)     | Items that will not be reclassified to profit and loss             |                                  |                         |                                  |                    |                     |                                  |                         |                                  |                    |                     |
| i)     | Actuarial gain/ (loss) on remeasurement of defined benefit plan    | 0.24                             | (37.85)                 | (31.99)                          | (14.73)            | (33.51)             | (1.47)                           | (38.24)                 | (31.99)                          | (16.83)            | (33.51)             |
| ii)    | Income tax effect                                                  | -                                | 9.49                    | 8.16                             | 3.76               | 8.55                | -                                | 9.49                    | 8.16                             | 3.76               | 8.55                |
|        | Other comprehensive income/ (loss) for the period / year (a(i+ii)) | 0.24                             | (28.36)                 | (23.83)                          | (10.97)            | (24.96)             | (1.47)                           | (28.75)                 | (23.83)                          | (13.07)            | (24.96)             |
| 7      | Total comprehensive income/ (loss) for the period / year (5+6)     | 3,271.43                         | 3,525.53                | 3,364.88                         | 13,875.16          | 14,182.81           | 3,291.12                         | 3,423.11                | 3,215.81                         | 13,658.34          | 13,724.40           |
| 8      | Paid-up equity share capital (face value of share ₹ 5 each)        | 4,169.69                         | 4,169.69                | 4,169.69                         | 4,169.69           | 4,169.69            | 4,169.69                         | 4,169.69                | 4,169.69                         | 4,169.69           | 4,169.69            |
| 9      | Other equity                                                       |                                  |                         |                                  | 58,676.66          | 47,490.63           |                                  |                         |                                  | 58,001.43          | 47,032.22           |
| 10     | Earning per share (face value of ₹ 5 each)                         |                                  |                         |                                  |                    |                     |                                  |                         |                                  |                    |                     |
|        | Basic EPS (not annualised) - in ₹                                  | 3.92                             | 4.26                    | 4.06                             | 16.65              | 17.04               | 3.95                             | 4.14                    | 3.88                             | 16.39              | 16.49               |
|        | Diluted EPS (not annualised) - in ₹                                | 3.92                             | 4.26                    | 4.06                             | 16.65              | 17.04               | 3.95                             | 4.14                    | 3.88                             | 16.39              | 16.49               |

*[Handwritten Signature]*



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  
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**Statement of financial results**  
 Segment wise Revenue, Results, Assets and Liabilities

| (₹ in lacs) |                                                                 |                                  |                         |                                  |                    |                     |                                  |                         |                                  |                    |                     |
|-------------|-----------------------------------------------------------------|----------------------------------|-------------------------|----------------------------------|--------------------|---------------------|----------------------------------|-------------------------|----------------------------------|--------------------|---------------------|
| Sr. No      | Particulars                                                     | Standalone results               |                         |                                  |                    |                     | Consolidated results             |                         |                                  |                    |                     |
|             |                                                                 | Quarter ended                    | Preceding quarter ended | Corresponding quarter ended      | For the year ended | Previous year ended | Quarter ended                    | Preceding quarter ended | Corresponding quarter ended      | For the year ended | Previous year ended |
|             |                                                                 | 31 March 2022                    | 31 December 2021        | 31 March 2021                    | 31 March 2022      | 31 March 2021       | 31 March 2022                    | 31 December 2021        | 31 March 2021                    | 31 March 2022      | 31 March 2021       |
|             |                                                                 | (Audited as explained in note 4) | (Unaudited)             | (Audited as explained in note 4) | (Audited)          | (Audited)           | (Audited as explained in note 4) | (Unaudited)             | (Audited as explained in note 4) | (Audited)          | (Audited)           |
| 1           | Segment revenue                                                 |                                  |                         |                                  |                    |                     |                                  |                         |                                  |                    |                     |
| a)          | Polyester chips and film                                        | 25,580.85                        | 24,420.98               | 19,496.60                        | 93,758.83          | 72,742.40           | 25,580.85                        | 24,420.98               | 19,496.60                        | 93,758.83          | 72,742.40           |
| b)          | Engineering plastic                                             | 8,501.96                         | 7,716.09                | 7,818.25                         | 29,540.99          | 20,499.53           | 8,501.96                         | 7,716.09                | 7,818.25                         | 29,540.99          | 20,499.53           |
| c)          | Speciality polymers                                             | 4,728.86                         | 4,424.24                | 2,388.46                         | 17,266.12          | 5,933.95            | 4,728.86                         | 4,424.24                | 2,388.46                         | 17,266.12          | 5,933.95            |
|             | Revenue from operations                                         | 38,811.67                        | 36,561.31               | 29,703.31                        | 140,565.94         | 99,175.88           | 38,811.67                        | 36,561.31               | 29,703.31                        | 140,565.94         | 99,175.88           |
| 2           | Segment results                                                 |                                  |                         |                                  |                    |                     |                                  |                         |                                  |                    |                     |
|             | Profit before tax and interest                                  |                                  |                         |                                  |                    |                     |                                  |                         |                                  |                    |                     |
| a)          | Polyester chips and film                                        | 4,905.12                         | 3,963.48                | 4,259.56                         | 15,259.25          | 21,870.36           | 4,920.91                         | 3,864.31                | 4,112.64                         | 15,045.74          | 21,414.10           |
| b)          | Engineering plastic                                             | 1,221.67                         | 1,645.58                | 2,183.24                         | 6,821.46           | 4,064.90            | 1,221.68                         | 1,645.58                | 2,183.24                         | 6,821.46           | 4,064.90            |
| c)          | Speciality polymers                                             | 1,366.11                         | 1,208.79                | 843.50                           | 5,566.63           | 1,373.29            | 1,366.11                         | 1,208.79                | 843.50                           | 5,566.63           | 1,373.29            |
|             | Total                                                           | 7,492.90                         | 6,817.85                | 7,286.30                         | 27,647.34          | 27,308.55           | 7,508.70                         | 6,718.68                | 7,139.38                         | 27,433.83          | 26,852.29           |
|             | Less :                                                          |                                  |                         |                                  |                    |                     |                                  |                         |                                  |                    |                     |
| a)          | Finance cost                                                    | 857.32                           | 605.08                  | 568.72                           | 2,486.31           | 1,855.07            | 851.72                           | 607.62                  | 570.87                           | 2,487.53           | 1,857.22            |
| b)          | Other un-allocable expenditure net off from un-allocable income | 1,979.27                         | 1,455.68                | 2,123.44                         | 6,325.95           | 6,455.63            | 1,979.27                         | 1,456.00                | 2,123.44                         | 6,325.94           | 6,455.63            |
| 3           | Profit before tax                                               | 4,656.31                         | 4,757.09                | 4,594.14                         | 18,835.08          | 18,997.85           | 4,677.71                         | 4,655.06                | 4,445.07                         | 18,620.36          | 18,539.44           |
|             | Segment assets                                                  |                                  |                         |                                  |                    |                     |                                  |                         |                                  |                    |                     |
| a)          | Polyester chips and film                                        | 47,842.53                        | 42,735.87               | 40,547.00                        | 47,842.53          | 40,547.00           | 98,591.91                        | 69,752.51               | 49,999.95                        | 98,591.91          | 49,999.95           |
| b)          | Engineering plastic                                             | 13,799.68                        | 14,398.07               | 12,159.23                        | 13,799.68          | 12,159.23           | 13,799.68                        | 14,398.07               | 12,159.23                        | 13,799.68          | 12,159.23           |
| c)          | Speciality polymers                                             | 12,921.00                        | 15,107.65               | 8,490.53                         | 12,921.00          | 8,490.53            | 12,921.00                        | 15,107.65               | 8,490.53                         | 12,921.00          | 8,490.53            |
| d)          | Unallocated                                                     | 35,574.95                        | 32,034.71               | 25,155.19                        | 35,574.95          | 25,155.19           | 17,506.51                        | 14,131.27               | 15,520.19                        | 17,506.51          | 15,520.19           |
|             | Total                                                           | 110,138.16                       | 104,276.30              | 86,351.95                        | 110,138.16         | 86,351.95           | 142,819.10                       | 113,389.50              | 86,169.90                        | 142,819.10         | 86,169.90           |
| 4           | Segment liabilities                                             |                                  |                         |                                  |                    |                     |                                  |                         |                                  |                    |                     |
| a)          | Polyester chips and film                                        | 5,981.80                         | 5,667.75                | 5,369.71                         | 5,981.80           | 5,369.71            | 7,459.53                         | 7,135.56                | 5,646.07                         | 7,459.53           | 5,646.07            |
| b)          | Engineering plastic                                             | 1,970.38                         | 1,865.96                | 1,502.28                         | 1,970.38           | 1,502.28            | 1,970.38                         | 1,865.96                | 1,502.28                         | 1,970.38           | 1,502.28            |
| c)          | Speciality polymers                                             | 1,827.81                         | 602.92                  | 448.01                           | 1,827.81           | 448.01              | 1,827.81                         | 602.92                  | 448.01                           | 1,827.81           | 448.01              |
| d)          | Unallocated                                                     | 37,511.82                        | 36,580.25               | 27,371.63                        | 37,511.82          | 27,371.63           | 69,390.26                        | 44,920.59               | 27,371.63                        | 69,390.26          | 27,371.63           |
|             | Total                                                           | 47,291.81                        | 44,716.88               | 34,691.63                        | 47,291.81          | 34,691.63           | 80,647.98                        | 54,525.03               | 34,967.99                        | 80,647.98          | 34,967.99           |

**NOTES :**

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, above results for the quarter and year ended 31 March 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 20 May 2022. The statutory auditors have audited the annual financial results.
- 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).
- The figures of the previous period/year have been re-grouped/re-classified to render them comparable with the figures of the current period/year.
- Figures for the quarters ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial year.
- The Board of Directors at its meeting held on 20 May 2022, has recommended final dividend of ₹ 1.90/- per equity share for the year ended on 31 March 2022, subject to the approval of the shareholders of the Company in the forthcoming Annual General Meeting.
- On 06 May 2022, the Company has entered into Business Transfer Agreement (BTA) for sale of its Engineering Plastic Business for a consideration of Rs. 28,933 lacs (subject to adjustments specified in the BTA and other agreements). Date of completion of sales (closing) is subject to certain conditions precedents which are required to be completed on or before 15 October 2022.

Place : Gurugram  
 Date : 20 May 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 Assets and Liabilities**

(₹ in lacs)

| Sr. No   | Particulars                                                                               | Standalone                          |                                     | Consolidated                        |                                     |
|----------|-------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|          |                                                                                           | As at<br>31 March 2022<br>(Audited) | As at<br>31 March 2021<br>(Audited) | As at<br>31 March 2022<br>(Audited) | As at<br>31 March 2021<br>(Audited) |
| <b>A</b> | <b>ASSETS</b>                                                                             |                                     |                                     |                                     |                                     |
| 1        | <b>Non-current assets</b>                                                                 |                                     |                                     |                                     |                                     |
|          | Property, plant and equipment                                                             | 37,966.38                           | 37,378.52                           | 38,077.38                           | 37,389.67                           |
|          | Right of use asset                                                                        | 835.36                              | 209.21                              | 835.36                              | 209.21                              |
|          | Capital work-in-progress                                                                  | 1,890.53                            | 2,194.52                            | 43,490.66                           | 7,639.65                            |
|          | Intangible assets                                                                         | 46.16                               | 79.80                               | 50.18                               | 79.80                               |
|          | Financial assets                                                                          |                                     |                                     |                                     |                                     |
|          | Investments                                                                               | 18,068.44                           | 9,635.00                            | -                                   | -                                   |
|          | Loans                                                                                     | 14.12                               | -                                   | 14.12                               | -                                   |
|          | Other financial assets                                                                    | 950.58                              | 988.13                              | 1,119.94                            | 988.13                              |
|          | Income tax assets (net)                                                                   | 748.10                              | 319.96                              | 752.55                              | 319.96                              |
|          | Other non-current assets                                                                  | 1,759.85                            | 373.75                              | 5,601.08                            | 4,141.45                            |
|          | <b>Total non-current assets</b>                                                           | <b>62,279.52</b>                    | <b>51,178.89</b>                    | <b>89,941.27</b>                    | <b>50,767.87</b>                    |
| 2        | <b>Current assets</b>                                                                     |                                     |                                     |                                     |                                     |
|          | Inventories                                                                               | 20,298.64                           | 13,664.26                           | 20,346.90                           | 13,664.26                           |
|          | Financial assets                                                                          |                                     |                                     |                                     |                                     |
|          | Investments                                                                               | -                                   | 133.13                              | -                                   | 133.13                              |
|          | Trade receivables                                                                         | 19,346.04                           | 15,116.20                           | 19,346.04                           | 15,116.20                           |
|          | Cash and cash equivalents                                                                 | 2,288.96                            | 37.71                               | 5,614.27                            | 181.45                              |
|          | Other bank balances                                                                       | 474.23                              | 2,575.18                            | 477.00                              | 2,575.18                            |
|          | Loans                                                                                     | 76.17                               | 70.76                               | 76.54                               | 70.76                               |
|          | Other financial assets                                                                    | 146.35                              | 681.66                              | 149.00                              | 683.56                              |
|          | Other current assets                                                                      | 5,228.25                            | 2,894.16                            | 6,868.08                            | 2,977.49                            |
|          | <b>Total current assets</b>                                                               | <b>47,858.64</b>                    | <b>35,173.06</b>                    | <b>52,877.83</b>                    | <b>35,402.03</b>                    |
|          | <b>Total</b>                                                                              | <b>110,138.16</b>                   | <b>86,351.95</b>                    | <b>142,819.10</b>                   | <b>86,169.90</b>                    |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                                                             |                                     |                                     |                                     |                                     |
| 1        | <b>Equity</b>                                                                             |                                     |                                     |                                     |                                     |
|          | Equity share capital                                                                      | 4,169.69                            | 4,169.69                            | 4,169.69                            | 4,169.69                            |
|          | Other equity                                                                              | 58,676.66                           | 47,490.63                           | 58,001.43                           | 47,032.22                           |
|          | <b>Total equity</b>                                                                       | <b>62,846.35</b>                    | <b>51,660.32</b>                    | <b>62,171.12</b>                    | <b>51,201.91</b>                    |
|          | <b>Liabilities</b>                                                                        |                                     |                                     |                                     |                                     |
| 2        | <b>Non - current liabilities</b>                                                          |                                     |                                     |                                     |                                     |
|          | Financial liabilities                                                                     |                                     |                                     |                                     |                                     |
|          | Borrowings                                                                                | 15,826.66                           | 9,890.33                            | 47,385.64                           | 9,890.33                            |
|          | Lease liability                                                                           | 1.25                                | 48.19                               | 1.25                                | 48.19                               |
|          | Provisions                                                                                | 1,013.71                            | 1,066.12                            | 1,036.06                            | 1,066.12                            |
|          | Deferred tax liabilities (net)                                                            | 3,078.56                            | 3,154.68                            | 3,078.56                            | 3,154.68                            |
|          | Other non-current liabilities                                                             | 2,029.13                            | 2,280.43                            | 2,029.13                            | 2,280.43                            |
|          | <b>Total non-current liabilities</b>                                                      | <b>21,949.31</b>                    | <b>16,439.75</b>                    | <b>53,530.64</b>                    | <b>16,439.75</b>                    |
| 3        | <b>Current liabilities</b>                                                                |                                     |                                     |                                     |                                     |
|          | Financial liabilities                                                                     |                                     |                                     |                                     |                                     |
|          | Borrowings                                                                                | 16,114.99                           | 10,733.58                           | 16,434.46                           | 10,733.58                           |
|          | Lease liability                                                                           | 46.88                               | 107.51                              | 46.88                               | 107.51                              |
|          | Trade payables                                                                            |                                     |                                     |                                     |                                     |
|          | a) total outstanding dues of micro enterprises and small enterprises                      | 829.56                              | 274.47                              | 829.56                              | 274.47                              |
|          | b) total outstanding dues of creditors other than micro enterprises and small enterprises | 5,412.97                            | 3,478.05                            | 5,479.45                            | 3,492.20                            |
|          | Other financial liabilities                                                               | 1,331.43                            | 2,333.75                            | 2,696.78                            | 2,590.92                            |
|          | Other current liabilities                                                                 | 1,225.24                            | 796.81                              | 1,248.05                            | 801.85                              |
|          | Provisions                                                                                | 305.18                              | 205.25                              | 305.91                              | 205.25                              |
|          | Current tax liabilities (net)                                                             | 76.25                               | 322.46                              | 76.25                               | 322.46                              |
|          | <b>Total current liabilities</b>                                                          | <b>25,342.50</b>                    | <b>18,251.88</b>                    | <b>27,117.34</b>                    | <b>18,528.24</b>                    |
|          | <b>Total</b>                                                                              | <b>110,138.16</b>                   | <b>86,351.95</b>                    | <b>142,819.10</b>                   | <b>86,169.90</b>                    |

Place: Gurugram  
 Date: 20 May 2022

**SIGNED FOR  
 IDENTIFICATION  
 PURPOSES ONLY**



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 cash flow**

| Particulars                                                                                         | Standalone         |                    | Consolidated       |                    |
|-----------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                                                                     | For the year ended | For the year ended | For the year ended | For the year ended |
|                                                                                                     | 31 March 2022      | 31 March 2021      | 31 March 2022      | 31 March 2021      |
|                                                                                                     | (Audited)          | (Audited)          | (Audited)          | (Audited)          |
| <b>A Cash flows from operating activities</b>                                                       |                    |                    |                    |                    |
| Profit before tax                                                                                   | 18,835.08          | 18,997.85          | 18,620.36          | 18,539.44          |
| <b>Adjustments for:</b>                                                                             |                    |                    |                    |                    |
| Depreciation and amortisation expense                                                               | 3,856.05           | 3,522.32           | 3,867.39           | 3,523.35           |
| Employee stock option scheme expenses                                                               | 62.11              | -                  | 62.11              | -                  |
| Loss on sale of property, plant and equipment (net)                                                 | 45.04              | 27.39              | 45.04              | 27.39              |
| Finance costs                                                                                       | 1,982.24           | 1,480.05           | 1,982.24           | 1,482.20           |
| Interest income on financial assets measured at amortised cost                                      | (92.77)            | (123.06)           | (92.77)            | (123.06)           |
| Unrealised foreign exchange (gain) / loss (net)                                                     | 16.07              | (16.18)            | 16.07              | (16.18)            |
| Bad debts, advances and irrecoverable balances written off                                          | -                  | 15.59              | -                  | 15.59              |
| Profit on sale of investments (net)                                                                 | (28.91)            | -                  | (28.91)            | -                  |
| Provisions/liabilities no longer required written back                                              | (16.14)            | (216.90)           | (16.14)            | (216.90)           |
| Income recognised on account of government assistance                                               | (253.57)           | (253.15)           | (253.57)           | (253.15)           |
| Reversal of provision for doubtful debts                                                            | (25.91)            | -                  | (25.91)            | -                  |
| Provision for doubtful debts / advances                                                             | -                  | 76.53              | -                  | 76.53              |
| Gain on fair valuation of financial assets                                                          | -                  | (26.24)            | -                  | (26.24)            |
| Provision/(reversal) for obsolete inventories                                                       | (12.42)            | 13.96              | (12.42)            | 13.96              |
| <b>Operating profit before working capital changes and other adjustments:</b>                       | <b>24,366.87</b>   | <b>23,498.16</b>   | <b>24,163.49</b>   | <b>23,042.93</b>   |
| <b>Working capital changes and other adjustments:</b>                                               |                    |                    |                    |                    |
| (Increase) / decrease in current and non-current loans                                              | (19.53)            | 20.29              | (19.90)            | 18.39              |
| Increase in other non-current and current assets                                                    | (2,346.41)         | (665.11)           | (3,902.91)         | (748.44)           |
| Increase in inventories                                                                             | (6,621.96)         | (2,641.38)         | (6,670.22)         | (2,641.38)         |
| Increase/(decrease) in other financial and non-financial liabilities                                | (634.92)           | 1,077.85           | (569.18)           | 1,083.08           |
| Increase/(decrease) in provisions                                                                   | (27.11)            | 40.47              | (6.12)             | 40.47              |
| Decrease in other non-current and current financial assets                                          | 587.99             | 837.98             | 560.24             | 837.98             |
| Increase in trade receivables                                                                       | (4,204.85)         | (2,955.46)         | (4,204.86)         | (2,955.46)         |
| Increase in trade payables                                                                          | 2,484.65           | 408.38             | 2,536.98           | 422.53             |
| <b>Cash flow from operating activities post working capital changes</b>                             | <b>13,584.73</b>   | <b>19,621.18</b>   | <b>11,887.52</b>   | <b>19,100.10</b>   |
| Income tax paid (net of refunds)                                                                    | (5,695.66)         | (4,548.75)         | (5,700.11)         | (4,548.75)         |
| <b>Net cash flow from operating activities (A)</b>                                                  | <b>7,889.07</b>    | <b>15,072.43</b>   | <b>6,187.41</b>    | <b>14,551.35</b>   |
| <b>B Cash flows from investing activities</b>                                                       |                    |                    |                    |                    |
| Purchase of property plant and equipment (including capital work-in-progress and intangible assets) | (6,093.75)         | (4,617.99)         | (41,377.28)        | (13,586.02)        |
| Sale of property plant and equipment                                                                | 3.20               | 13.35              | 3.20               | 13.35              |
| Proceeds from bank deposits                                                                         | 1,559.11           | (1,537.74)         | 1,413.98           | (1,537.74)         |
| Proceeds from pledged deposits (net)                                                                | 545.45             | 360.36             | 545.45             | 360.36             |
| Interest received                                                                                   | 92.77              | 107.96             | 92.77              | 107.96             |
| Investment in subsidiary                                                                            | (8,433.44)         | (9,635.00)         | -                  | -                  |
| Sale/(Purchase) of investment (net)                                                                 | 162.04             | (84.11)            | 162.04             | (84.11)            |
| <b>Net cash used in investing activities (B)</b>                                                    | <b>(12,164.62)</b> | <b>(15,393.17)</b> | <b>(39,159.84)</b> | <b>(14,726.20)</b> |
| <b>C Cash flows from financing activities</b>                                                       |                    |                    |                    |                    |
| Proceeds from long-term borrowings                                                                  | 12,888.18          | 8,422.95           | 44,766.63          | 8,422.95           |
| Repayment of long-term borrowings                                                                   | (6,881.26)         | (2,804.15)         | (6,881.26)         | (2,804.15)         |
| Payment of lease liability                                                                          | (120.24)           | (140.48)           | (120.24)           | (140.48)           |
| Repayment/(proceeds) of short-term borrowings (net)                                                 | 5,374.35           | (366.21)           | 5,374.35           | (366.21)           |
| Finance cost paid                                                                                   | (1,982.24)         | (1,441.17)         | (1,982.24)         | (1,443.32)         |
| Dividend paid                                                                                       | (2,751.99)         | (3,335.75)         | (2,751.99)         | (3,335.75)         |
| <b>Net cash flow in financing activities (C)</b>                                                    | <b>6,526.80</b>    | <b>335.19</b>      | <b>38,405.25</b>   | <b>333.04</b>      |
| <b>D Net increase in cash and cash equivalents (A+B+C)</b>                                          | <b>2,251.25</b>    | <b>14.45</b>       | <b>5,432.82</b>    | <b>158.19</b>      |
| <b>E Cash and cash equivalents at the beginning of the year</b>                                     | <b>37.71</b>       | <b>23.26</b>       | <b>181.45</b>      | <b>23.26</b>       |
| <b>F Cash and cash equivalents at the end of the year (D+E)</b>                                     | <b>2,288.96</b>    | <b>37.71</b>       | <b>5,614.27</b>    | <b>181.45</b>      |

**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



*[Handwritten Signature]*