Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of 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

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 2023 and the year to date results for the period 1 April 2023 to 31 December 2023, 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

NITIN TOSHNIWAL
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Date: 2024.02.14 15:34:44 +05'30'

Nitin Toshniwal
Partner
Membership No. 507568
UDIN: 24507568BKEJVJ9854

Place: New Delhi
Date: 14 February 2024

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Ester Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 2023, 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.

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
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Date: 2024.02.14 15:35:13 +05'30'

Nitin Toshniwal
Partner
Membership No. 507568
UDIN: 24507568BKEJVI9124

Place: Faridabad
Date: 14 February 2024

Annexure 1

List of entities included in the Statement

Name of the Holding Company
Ester Industries Limited

Name of the Subsidiary Company
Ester Filmtech Limited

ESTER INDUSTRIES LIMITED
Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308, Distt. Udhamsingh Nagar (Uttarakhand)
CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in
Phone: (05943) 250153-57; Fax: (05943) 250158
Statement of unaudited financial results for the quarter ended 31 December 2023

(₹ in lacs)

Sr. No		Particular	Standalone results						Consolidated results					
			Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine month period ended	Corresponding nine month period ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine month period ended	Corresponding nine month period ended	Previous year ended
			31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I														
1		**Income**												
	a)	Revenue from operations	20,383.83	23,759.22	19,666.19	63,953.83	82,517.29	107,747.88	26,775.79	26,137.12	19,274.84	78,671.53	81,947.25	111,413.68
	b)	Other income	710.40	639.12	776.87	2,186.19	1,384.39	1,721.60	461.54	978.39	768.24	2,379.70	1,375.76	1,241.76
		Total income (a+b)	**21,094.23**	**24,398.34**	**20,443.06**	**66,140.02**	**83,901.68**	**109,469.48**	**27,237.33**	**27,115.51**	**20,043.08**	**81,051.23**	**83,323.01**	**112,655.44**
2		**Expenses**												
	a)	Cost of materials consumed	15,640.84	14,547.87	12,634.89	45,619.60	50,647.35	66,670.67	20,641.70	15,434.69	12,116.86	56,186.79	50,077.31	71,696.20
	b)	Changes in inventories of finished goods and work in progress	(882.06)	2,598.51	532.13	(990.16)	1,001.65	1,811.01	(669.56)	3,113.12	532.13	(106.31)	1,001.65	(337.90)
	c)	Employee benefits expenses	1,455.92	1,397.80	899.20	4,101.36	3,825.51	5,138.82	1,696.85	1,615.27	960.43	4,760.84	3,983.43	5,456.63
	d)	Finance cost	922.98	955.89	760.90	2,801.89	2,206.93	3,015.50	1,791.97	1,770.90	808.79	5,238.49	2,254.82	3,633.52
	e)	Depreciation and amortisation expense	1,087.18	1,044.82	997.33	3,134.74	2,928.04	3,901.58	1,717.90	1,681.58	1,004.14	5,027.90	2,944.16	4,392.70
	f)	Other expenses	4,998.91	5,581.56	5,761.64	16,005.11	18,590.18	24,124.56	7,056.58	6,995.92	5,808.05	20,791.32	18,706.50	25,421.74
		Total expenses (a+b+c+d+e+f)	**23,223.77**	**26,126.45**	**21,586.09**	**70,672.54**	**79,199.66**	**104,662.14**	**32,235.44**	**30,611.48**	**21,230.40**	**91,899.03**	**78,967.87**	**110,262.89**
3		**(Loss)/ profit before tax from continuing operations**	**(2,129.54)**	**(1,728.11)**	**(1,143.03)**	**(4,532.52)**	**4,702.02**	**4,807.34**	**(4,998.11)**	**(3,495.97)**	**(1,187.32)**	**(10,847.80)**	**4,355.14**	**2,392.55**
4		Tax expense related to continuing operations												
	-	Current tax	-	-	(290.68)	-	1,295.67	1,125.36	-	-	(290.68)	-	1,295.67	1,125.36
	-	Tax earlier years	(8.20)	-	-	(8.20)	147.50	147.50	(8.20)	-	-	(8.20)	147.50	147.50
	-	Deferred tax (credit)/ charge	(508.16)	(451.74)	30.19	(1,107.14)	(31.35)	(48.52)	(508.16)	(451.74)	30.19	(1,107.14)	(31.35)	(48.52)
5		**Net (loss)/ profit from continuing operations (3-4)**	**(1,613.18)**	**(1,276.37)**	**(882.54)**	**(3,417.18)**	**3,290.20**	**3,583.00**	**(4,481.75)**	**(3,044.23)**	**(926.83)**	**(9,732.46)**	**2,943.32**	**1,168.21**
6		**(Loss)/ profit before tax from discontinuing operations #**	-	-	-	-	**16,589.80**	**16,324.30**	-	-	-	-	**16,589.80**	**16,324.30**
7		Tax expense related to discontinuing operations #	-	-	-	-	3,863.62	3,802.87	-	-	-	-	3,863.62	3,802.87
8		**Net (loss)/ profit from discontinuing operations (6-7)**	-	-	-	-	12,726.18	**12,521.43**	-	-	-	-	**12,726.18**	**12,521.43**
9		**Total net (loss)/ profit (5+8)**	**(1,613.18)**	**(1,276.37)**	**(882.54)**	**(3,417.18)**	16,016.38	**16,104.43**	(4,481.75)	**(3,044.23)**	**(926.83)**	(9,732.46)	15,669.50	**13,689.64**
10		Other comprehensive income												
	a)	Items that will not be reclassified to profit and loss												
		i) Actuarial (loss)/ gain on remeasurement of defined benefit plan	(1.85)	(1.85)	1.20	(5.53)	37.48	35.22	(6.40)	(6.39)	1.19	(19.16)	36.51	27.37
		ii) Income tax effect	0.43	0.52	(0.41)	1.35	(9.81)	(8.15)	0.43	0.52	(0.41)	1.35	(9.81)	(8.15)
		Other comprehensive (loss)/ income (a(i+ii))	**(1.42)**	**(1.33)**	**0.79**	**(4.18)**	**27.67**	**27.07**	**(5.97)**	**(5.87)**	**0.78**	**(17.81)**	**26.70**	**19.22**
11		**Total comprehensive (loss)/ income (9+10)**	**(1,614.60)**	**(1,277.70)**	**(881.75)**	**(3,421.36)**	**16,044.05**	**16,131.50**	**(4,487.72)**	**(3,050.10)**	**(926.05)**	**(9,750.27)**	**15,696.20**	**13,708.86**
		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						73,271.38						70,173.51
		Earning per share (face value of ₹ 5 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
		Basic and Diluted EPS from continuing operation - in ₹	(1.93)	(1.53)	(1.06)	(4.10)	3.95	4.30	(5.37)	(3.65)	(1.11)	(11.67)	3.53	1.40
		Basic and Diluted EPS from discontinuing operation - in ₹	-	-	-	-	15.26	15.01	-	-	-	-	15.26	15.01
		Basic and Diluted EPS from continuing and discontinuing	(1.93)	(1.53)	(1.06)	(4.10)	19.21	19.31	(5.37)	(3.65)	(1.11)	(11.67)	18.79	16.42

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WALKER CHANDIOK & CO LLP • CHARTERED ACCOUNTANTS

ESTER INDUSTRIES LTD.
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122001
Haryana

ESTER INDUSTRIES LIMITED
Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308. Distt. Udhamsingh Nagar (Uttarakhand)
CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in
Phone: (05943) 250153-57; Fax: (05943) 250158
Statement of unaudited financial results for the quarter ended 31 December 2023
Segment wise Revenue, Results, Assets and Liabilities

Sr. No		Particulars	Standalone results						Consolidated results					
			Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine month period ended	Corresponding nine month period ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine month period ended	Corresponding nine month period ended	Previous year ended
			31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1		**Segment revenue**												
	a)	Polyester chips and film	18,193.41	21,015.43	18,100.83	57,004.97	67,931.63	87,996.27	24,585.37	23,393.33	17,709.48	71,722.67	67,361.59	91,652.08
	b)	Speciality polymers	2,190.42	2,743.79	1,565.36	6,948.86	14,585.66	19,751.61	2,190.42	2,743.79	1,565.36	6,948.86	14,585.66	19,751.60
		Revenue from operations	**20,383.83**	23,759.22	19,666.19	63,953.83	82,517.29	107,747.88	26,775.79	26,137.12	19,274.84	78,671.53	81,947.25	111,413.68
2		**Segment results**												
		(Loss)/ profit before tax and interest												
	a)	Polyester chips and film	(336.64)	(124.67)	(195.25)	(34.79)	6,482.90	7,167.78	(2,336.23)	(1,077.51)	(183.05)	(3,913.47)	6,192.54	5,410.17
	b)	Speciality polymers	20.92	583.58	391.39	1,276.27	4,499.34	5,714.90	20.92	583.58	391.39	1,276.27	4,499.34	5,714.90
		Total	(315.72)	**458.91**	**196.14**	**1,241.48**	**10,982.24**	**12,882.68**	(2,315.31)	(493.93)	**208.34**	**(2,637.20)**	**10,691.88**	**11,125.07**
		Less :												
	a)	Finance cost	922.98	955.89	760.90	2,801.89	2,206.93	3,015.50	1,791.97	1,770.91	808.79	5,238.49	2,254.82	3,633.52
	b)	Other un-allocable expenditure net off from un-allocable income	890.84	1,231.13	578.27	2,972.11	4,073.29	5,059.84	890.83	1,231.13	586.87	2,972.11	4,081.92	5,099.00
		(Loss)/ profit before tax from continuing operations	**(2,129.54)**	**(1,728.11)**	**(1,143.03)**	**(4,532.52)**	**4,702.02**	**4,887.34**	**(4,998.11)**	**(3,495.97)**	**(1,187.32)**	**(10,847.80)**	**4,355.14**	**2,392.55**
3		**Profit before tax from discontinuing operations**	-	-	-	-	**16,589.80**	**16,324.30**	-	-	-	-	**16,589.80**	**16,324.30**
4		**(Loss)/ profit before tax**	**(2,129.54)**	**(1,728.11)**	**(1,143.03)**	**(4,532.52)**	**21,291.82**	**21,131.64**	**(4,998.11)**	**(3,495.97)**	**(1,187.32)**	**(10,847.80)**	**20,944.94**	**18,716.85**
5		**Segment assets**												
	a)	Polyester chips and film	44,703.74	48,019.60	44,246.67	44,703.74	44,246.67	45,729.21	116,259.07	120,047.00	110,567.63	116,259.07	110,567.63	116,754.79
	b)	Speciality polymers	12,037.03	13,248.19	15,625.73	12,037.03	15,625.73	16,207.37	12,037.03	13,248.19	15,625.73	12,037.03	15,625.73	16,207.37
	c)	Unallocated	63,390.05	62,207.12	65,547.96	63,390.05	65,547.96	65,686.44	28,937.80	29,438.14	39,288.98	28,937.80	39,288.98	38,491.46
	d)	Assets associated with discontinued operations #	-	-	-	-	-	-	-	-	-	-	-	-
		Total	**120,130.82**	**123,474.91**	**125,420.36**	120,130.82	**125,420.36**	**127,623.02**	**157,233.90**	**162,733.33**	**165,482.34**	**157,233.90**	**165,482.34**	**171,453.62**
6		**Segment liabilities**												
	a)	Polyester chips and film	6,507.28	5,553.75	5,484.78	6,507.28	5,484.78	5,422.81	53,037.15	51,365.83	46,578.13	53,037.15	46,578.13	52,351.29
	b)	Speciality polymers	496.86	394.94	346.51	496.86	346.51	643.01	496.86	394.94	346.51	496.86	346.51	643.01
	c)	Unallocated	39,499.32	42,292.47	42,247.37	39,499.32	42,247.37	44,116.13	39,499.32	42,292.47	42,241.57	39,499.32	42,241.57	44,116.12
	d)	Liabilities associated with discontinued operations #	-	-	-	-	-	-	-	-	-	-	-	-
		Total	**46,503.46**	**48,241.15**	**48,078.66**	**46,503.46**	**48,078.66**	**50,181.95**	**93,033.33**	**94,053.24**	**89,166.21**	**93,033.33**	**89,166.21**	**97,110.42**

 # Refer note 3

NOTES :

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended, these standalone and consolidated financial results ("financial results") for the quarter ended 31 December 2023 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 2024. The statutory auditors have reviewed the financial results.

2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular R/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).

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

(₹ In lacs)

	Particulars	Standalone results						Consolidated results					
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine month period ended	Corresponding nine month period ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine month period ended	Corresponding nine month period ended	Previous year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Total income	-	-	-	-	13,600.66	13,600.66	-	-	-	-	13,600.66	13,600.66
(b)	Total expenses	-	-	-	-	11,832.31	11,832.31	-	-	-	-	11,832.31	11,832.31
(c)	**Profit before tax from discontinued operations [(a)-(b)]**	-	-	-	-	1,768.35	1,768.35	-	-	-	-	1,768.35	1,768.35
(d)	Tax expenses related to discontinued operations	-	-	-	-	445.10	445.10	-	-	-	-	445.10	445.10
(e)	**Profit after tax from discontinued operations [(c)-(d)]**	-	-	-	-	1,323.25	1,323.25	-	-	-	-	1,323.25	1,323.25
(f)	**Profit before tax on disposal of discontinued operations**	-	-	-	-	14,821.45	14,555.95	-	-	-	-	14,821.45	14,555.95
(g)	Tax expense related to disposal of discontinued operations	-	-	-	-	3,418.52	3,357.77	-	-	-	-	3,418.52	3,357.77
(h)	**Net Profit after tax on disposal of discontinued operations [(f)-(g)]**	-	-	-	-	11,402.93	11,198.18	-	-	-	-	11,402.93	11,198.18
(i)	**Net Profit after tax for the period from discontinued operations [(e)+(h)]**	-	-	-	-	12,726.18	12,521.43	-	-	-	-	12,726.18	12,521.43

Place : Gurugram
Date : 14-Feb-24

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

ESTER INDUSTRIES LTD. Block-A Plot No-11 Infocity-1, Sector-33 & 34 Gurgaon 122001 Haryana

For Ester Industries Limited

Arvind Singhania
Chairman & CEO