

# Walker Chandiook & Co LLP

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Walker Chandiook & Co LLP  
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## Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Ester Industries Limited

### 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 2024, 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 recognition and measurement principles laid down in 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 loss after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2024.

### 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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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

## 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 loss 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 Board of Directors;
  - 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



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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; and

- 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(s)

11. The Statement includes the financial results for the quarter ended 31 March 2024, 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 subject to limited review by us.

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



**Nitin Toshniwal**  
Partner  
Membership No. 507568  
UDIN: 24507568BKEJVZ9951



**Place:** New Delhi  
**Date:** 22 May 2024

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## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Ester Industries Limited

#### 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 2024, 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 Ester Filmtech Limited;
  - (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 recognition and measurement principles laid down in 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 loss after tax and other comprehensive loss and other financial information of the Group for the year ended 31 March 2024.

#### 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.



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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. 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 loss 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 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. Those respective Board of Directors are also 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 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 Board of Directors;



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- Conclude on the appropriateness of Board of Directors'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; and
  - Obtain sufficient appropriate audit evidence regarding the financial results 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 and such other entities included in the Statement, of which we are the independent auditors, 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(s)

11. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, 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 subject to limited review by us.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Nitin Toshniwal**

Partner

Membership No. 507568

UDIN: 24507568BKEJVY1762



**Place:** New Delhi

**Date:** 22 May 2024

**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 Standalone Profit and Loss for the year ended 31 March 2024

(₹ in lacs)

		Quarter ended	Preceding quarter ended	Corresponding quarter ended	For the year ended	Previous year ended
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
<b>PART I</b>						
1	<b>Income</b>					
a)	Revenue from operations	21,585.04	20,383.83	25,230.60	85,538.87	107,747.88
b)	Other income	440.52	710.40	337.21	2,626.71	1,721.60
	<b>Total income (a+b)</b>	<b>22,025.56</b>	<b>21,094.23</b>	<b>25,567.81</b>	<b>88,165.58</b>	<b>109,469.48</b>
2	<b>Expenses</b>					
a)	Cost of materials consumed	14,883.31	15,640.84	16,023.32	60,502.91	66,670.67
b)	Changes in inventories of finished goods and work in progress	(25.24)	(882.06)	809.36	(1,015.40)	1,811.01
c)	Employee benefits expenses	1,378.64	1,455.92	1,313.31	5,480.00	5,138.82
d)	Finance cost	931.12	922.98	808.57	3,733.01	3,015.50
e)	Depreciation and amortisation expense	1,144.91	1,087.18	973.54	4,279.65	3,901.58
f)	Other expenses	4,909.12	4,998.91	5,534.38	20,914.23	24,124.56
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>23,221.86</b>	<b>23,223.77</b>	<b>25,462.48</b>	<b>93,894.40</b>	<b>104,662.14</b>
3	<b>(Loss)/ profit before tax from continuing operations</b>	<b>(1,196.30)</b>	<b>(2,129.54)</b>	<b>105.33</b>	<b>(5,728.82)</b>	<b>4,807.34</b>
4	Tax expense related to continuing operations					
	<b>Current tax</b>					
	-Current quarter/ year	-	-	(170.32)	-	1,125.36
	-Prior year	-	(8.20)	-	(8.20)	147.50
	Deferred tax credit	(280.05)	(508.16)	(17.17)	(1,387.19)	(48.52)
5	<b>Net (loss)/ profit from continuing operations (3-4)</b>	<b>(916.25)</b>	<b>(1,613.18)</b>	<b>292.82</b>	<b>(4,333.43)</b>	<b>3,583.00</b>
6	<b>Profit before tax from discontinued operations #</b>					<b>16,324.30</b>
7	Tax expense related to discontinued operations #	-	-	-	-	3,802.87
8	<b>Net profit from discontinued operations (6-7)</b>					<b>12,521.43</b>
9	<b>Total net (loss)/ profit (5+8)</b>	<b>(916.25)</b>	<b>(1,613.18)</b>	<b>292.82</b>	<b>(4,333.43)</b>	<b>16,104.43</b>
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	(95.46)	(1.85)	(2.26)	(100.99)	35.22
ii)	Income tax effect	23.09	0.43	1.66	24.44	(8.15)
	<b>Other comprehensive (loss)/ income (a(i+ii))</b>	<b>(72.37)</b>	<b>(1.42)</b>	<b>(0.60)</b>	<b>(76.55)</b>	<b>27.07</b>
11	<b>Total comprehensive (loss)/ income (9+10)</b>	<b>(988.62)</b>	<b>(1,614.60)</b>	<b>292.22</b>	<b>(4,409.98)</b>	<b>16,131.50</b>
	Paid-up equity share capital (face value of share ₹ 5 each)	4,697.70	4,169.69	4,169.69	4,697.70	4,169.69
	Other equity				77,925.67	73,271.38
	Earning per equity share (face value of ₹ 5 each)	Not annualised	Not annualised	Not annualised		
	Basic and Diluted EPS from continuing operation - in ₹	(1.09)	(1.93)	0.35	(5.19)	4.30
	Basic and Diluted EPS from discontinued operation - in ₹	-	-	-	-	15.01
	Basic and Diluted EPS from continuing and discontinued operation - in ₹	(1.09)	(1.93)	0.35	(5.19)	19.31

# Refer note 3

**Segment wise Revenue, Results, Assets and Liabilities**

(₹ in lacs)

Sr. No	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	For the year ended	Previous year ended
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
1	<b>Segment revenue</b>					
a)	Polyester chips and film	18,399.94	18,193.41	20,064.65	75,404.91	87,996.27
b)	Speciality polymers	3,185.10	2,190.42	5,165.95	10,133.96	19,751.61
	<b>Revenue from operations</b>	<b>21,585.04</b>	<b>20,383.83</b>	<b>25,230.60</b>	<b>85,538.87</b>	<b>107,747.88</b>
2	<b>Segment results</b>					
	<b>(Loss)/ profit before tax and interest</b>					
a)	Polyester chips and film	24.83	(336.64)	684.88	(9.96)	7,167.78
b)	Speciality polymers	908.35	20.92	1,215.56	2,184.62	5,714.90
	<b>Total</b>	<b>933.18</b>	<b>(315.72)</b>	<b>1,900.44</b>	<b>2,174.66</b>	<b>12,882.68</b>
	Less :					
a)	Finance cost	931.12	922.98	808.57	3,733.01	3,015.50
b)	Other un-allocable expenditure net off from un-allocable income	1,198.35	890.84	986.54	4,170.47	5,059.84
	<b>(Loss)/ profit before tax from continuing operations</b>	<b>(1,196.29)</b>	<b>(2,129.54)</b>	<b>105.33</b>	<b>(5,728.82)</b>	<b>4,807.34</b>
3	<b>Profit before tax from discontinued operations</b>					<b>16,324.30</b>
4	<b>(Loss)/ profit before tax</b>	<b>(1,196.29)</b>	<b>(2,129.54)</b>	<b>105.33</b>	<b>(5,728.82)</b>	<b>21,131.64</b>
5	<b>Segment assets</b>					
a)	Polyester chips and film	45,361.60	44,703.74	45,729.21	45,361.60	45,729.21
b)	Speciality polymers	12,072.39	12,037.03	16,207.37	12,072.39	16,207.37
c)	Unallocated	71,735.95	63,390.05	65,686.44	71,735.95	65,686.44
	<b>Total</b>	<b>129,169.94</b>	<b>120,130.82</b>	<b>127,623.02</b>	<b>129,169.94</b>	<b>127,623.02</b>
6	<b>Segment liabilities</b>					
a)	Polyester chips and film	6,252.29	6,507.28	5,422.81	6,252.29	5,422.81
b)	Speciality polymers	482.22	496.86	643.01	482.22	643.01
c)	Unallocated	39,812.05	39,499.32	44,116.13	39,812.05	44,116.13
	<b>Total</b>	<b>46,546.56</b>	<b>46,503.46</b>	<b>50,181.95</b>	<b>46,546.56</b>	<b>50,181.95</b>

SIGNED FOR IDENTIFICATION PURPOSES ONLY



*Handwritten signature*

**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 Standalone Profit and Loss for the year ended 31 March 2024**

**NOTES :**

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, these standalone financial results ("financial results") for the quarter and year ended 31 March 2024 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 22 May 2024. The statutory auditors have audited the annual financial results.
- The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) specified under section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended).
- 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.

**Statement of Profit and loss of discontinued operations-**

(₹ in lacs)

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	For the year ended	Previous year ended
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
(a) Total income	-	-	-	-	13,600.66
(b) Total expenses	-	-	-	-	11,832.31
(c) Profit before tax from discontinued operations [(a)-(b)]	-	-	-	-	1,768.35
(d) Tax expenses related to discontinued operations	-	-	-	-	445.10
(e) Profit after tax from discontinued operations [(c)-(d)]	-	-	-	-	1,323.25
(f) Profit before tax on disposal of discontinued operations	-	-	-	-	14,555.95
(g) Tax expense related to disposal of discontinued operations	-	-	-	-	3,357.77
(h) Net Profit after tax on disposal of discontinued operations [(f)-(g)]	-	-	-	-	11,198.18
(i) Net Profit after tax for the period from discontinued operations [(e)+(h)]	-	-	-	-	12,521.43

- During the quarter ended 31 March 2024, the Company has raised money by the way of issuing 1,05,60,250 Equity Shares of face value of ₹ 5 per equity share on preferential basis for cash to Promoter & Promoter Group and Non-Promoter Category at a price of ₹ 94.60 per equity share (including a premium of ₹ 89.60 per equity share) aggregating to ₹ 9,990 lacs. The issue was made in accordance with applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ["SEBI (ICDR)"]. Expenses incurred in relation to preferential allotment amounting to ₹ 13.57 lacs (net of taxes) have been adjusted from securities premium account. As per the offer document, entire proceeds will be used for the purpose of repayment of term loan, investment in subsidiary of the Company and general corporate purpose. As on 31 March 2024, 100% proceeds of the aforesaid allotment were unutilised and were temporarily parked/ invested in fixed deposits
- Figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.

Place : New Delhi  
Date : 22-05-24

**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

Standalone Balance Sheet

(₹ in lacs)

Sr. No	Particulars	As at	As at
		31 March 2024	31 March 2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	39,564.48	37,008.33
	Right of use asset	56.85	57.61
	Capital work-in-progress	8,173.47	7,758.95
	Intangible assets	32.04	64.80
	Financial assets		
	Investments	37,300.00	27,000.00
	Loans	45.33	32.33
	Other financial assets	870.13	1,149.87
	Income tax assets (net)	406.11	497.95
	Other non-current assets	792.46	2,802.75
	<b>Total non-current assets</b>	<b>87,240.87</b>	<b>76,372.59</b>
2	<b>Current assets</b>		
	Inventories	11,279.53	13,769.53
	Financial assets		
	Investments	6,927.03	15,393.36
	Trade receivables	10,823.14	13,671.68
	Cash and cash equivalents	9,996.11	2,834.97
	Bank balances other than cash and cash equivalents	608.21	2,200.89
	Loans	33.95	56.49
	Other financial assets	56.40	81.44
	Other current assets	2,204.70	3,242.07
	<b>Total current assets</b>	<b>41,929.07</b>	<b>51,250.43</b>
	<b>Total</b>	<b>129,169.94</b>	<b>127,623.02</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	4,697.70	4,169.69
	Other equity	77,925.67	73,271.38
	<b>Total equity</b>	<b>82,623.37</b>	<b>77,441.07</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	13,011.59	17,451.69
	Lease liability	1.25	1.25
	Provisions	955.76	914.23
	Deferred tax liabilities (net)	1,626.56	3,038.19
	Other non-current liabilities	1,619.94	1,818.10
	<b>Total non-current liabilities</b>	<b>17,215.10</b>	<b>23,223.46</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	23,677.56	21,134.17
	Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	466.73	387.35
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,158.74	2,210.39
	Other financial liabilities	801.27	1,442.53
	Other current liabilities	546.32	930.84
	Provisions	419.06	308.04
	Current tax liabilities (net)	261.79	545.17
	<b>Total current liabilities</b>	<b>29,331.47</b>	<b>26,958.49</b>
	<b>Total</b>	<b>129,169.94</b>	<b>127,623.02</b>

Place: New Delhi  
Date: 22 May 2024

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For Ester Industries Limited

Aryind Singhania  
Chairman & CEO

Particulars	(₹ in lacs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
	Audited	Audited
<b>A Cash flows from operating activities</b>		
(Loss)/ profit before tax		4,807.34
-Continuing operations	(5,728.82)	
-Discontinued operations	-	16,324.30
<b>Adjustments for:</b>		
Depreciation and amortisation expense	4,279.65	3,977.72
Employee stock option scheme expenses	32.81	47.72
Loss on sale of property, plant and equipments (net)	89.09	94.67
Finance costs	3,383.24	2,702.49
Interest income on financial assets measured at amortised cost	(312.14)	(351.30)
Unrealised foreign exchange gain (net)	(24.99)	(11.32)
Bad debts, advances and irrecoverable balances written off	48.49	4.68
Profit on sale of investments (net)	(1,225.33)	(56.76)
Profit on sale of business	-	(14,555.95)
Provisions/ liabilities no longer required written back	(18.88)	(11.82)
Mark to market loss on derivative contracts	8.46	-
Income recognised on account of government assistance	(236.51)	(251.67)
Provision for doubtful debts	8.64	10.82
Provision for doubtful advances	-	15.39
Gain on fair valuation of financial assets	(211.19)	(309.43)
Provision for obsolete inventories	49.63	7.30
<b>Operating profit before working capital changes and other adjustments:</b>	<b>142.15</b>	<b>12,444.18</b>
<b>Working capital changes and other adjustments:</b>		
Decrease in current and non-current loans	9.54	1.47
Decrease in other non-current and current assets	1,024.63	1,473.33
Decrease in inventories	2,440.37	2,695.00
Decrease in other financial and non-financial liabilities	(636.40)	(465.81)
Increase in provisions	51.56	47.11
Decrease/ (increase) in other non-current and current financial assets	25.04	(188.76)
Decrease/ (increase) in trade receivables	2,818.87	(225.42)
Increase/ (decrease) in trade payables	864.15	(996.58)
<b>Cash flow from operating activities post working capital changes</b>	<b>6,739.91</b>	<b>14,784.52</b>
Income tax paid (net of refunds)	(183.34)	(998.89)
<b>Net cash flow from operating activities (A)</b>	<b>6,556.57</b>	<b>13,785.63</b>
<b>B Cash flows from investing activities</b>		
Purchase of property plant and equipment (including capital work-in-progress and intangible assets)	(5,691.95)	(12,694.22)
Proceeds from sale of property plant and equipment	73.42	63.70
Proceeds/ (investment) from bank deposits (net)	1,831.18	(1,910.44)
Proceeds from pledged deposits (net)	72.29	256.70
Interest received	444.25	192.99
Proceed from sale of business	-	26,326.27
Income tax paid on profit on sale of business	-	(3,357.77)
Cost incurred on sale of business	-	(583.33)
Investment in subsidiary	(10,300.00)	(8,931.56)
Purchase of investment	(3,141.86)	(21,475.15)
Sales of investment	13,042.47	6,505.45
<b>Net cash used in investing activities (B)</b>	<b>(3,670.20)</b>	<b>(15,607.36)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from long-term borrowings	2,638.00	9,287.36
Repayment of long-term borrowings	(7,619.95)	(5,292.58)
Proceeds from issue of share capital	9,990.00	-
Share issue expenses	(13.57)	-
Cash payment for interest portion of lease liabilities	(0.15)	(1.38)
Cash payment for principal portion of lease liabilities	-	(46.88)
Proceeds from short-term borrowings (net)	3,029.68	2,574.48
Finance cost paid	(3,332.27)	(2,568.78)
Dividend paid	(416.97)	(1,584.48)
<b>Net cash flow from financing activities (C)</b>	<b>4,274.77</b>	<b>2,367.74</b>
<b>D Net increase in cash and cash equivalents (A+B+C)</b>	<b>7,161.14</b>	<b>546.01</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>2,834.97</b>	<b>2,288.96</b>
<b>F Cash and cash equivalents at the end of the year (D+E)</b>	<b>9,996.11</b>	<b>2,834.97</b>

**Reconciliation of cash and cash equivalents as per cash flow statement**

Cash in hand	2.83	3.01
Balances with banks:		
In current accounts	2.03	4.58
Bank deposits with original maturity upto 3 months	9,991.25	2,827.38
<b>Total of cash and cash equivalents</b>	<b>9,996.11</b>	<b>2,834.97</b>

**Notes:**

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Net cash flow from operating activities	-
Net cash flow from investing activities	-	20,284.26

Place: New Delhi  
 Date: 22 May 2024

For Ester Industries Limited

Arvind Singhania  
 Chairman & CEO

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(₹ in lacs)

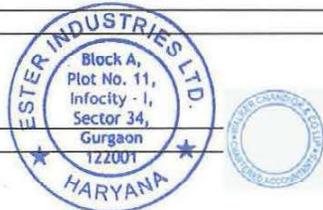
Sr. No	Particular	Quarter ended	Preceding quarter ended	Corresponding quarter ended	For the year ended	Previous year ended
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
<b>PART I</b>						
1	<b>Income</b>					
a)	Revenue from operations	27,673.12	26,775.79	29,466.43	106,344.65	111,413.68
b)	Other income	321.93	461.54	(134.00)	2,701.63	1,241.76
	<b>Total income (a+b)</b>	<b>27,995.05</b>	<b>27,237.33</b>	<b>29,332.43</b>	<b>109,046.28</b>	<b>112,655.44</b>
2	<b>Expenses</b>					
a)	Cost of materials consumed	19,923.72	20,641.70	21,618.89	76,110.51	71,696.20
b)	Changes in inventories of finished goods and work in progress	(520.25)	(669.56)	(1,339.55)	(626.56)	(337.90)
c)	Employee benefits expenses	1,606.93	1,696.85	1,473.20	6,367.77	5,456.63
d)	Finance cost	1,797.79	1,791.97	1,378.70	7,036.28	3,633.52
e)	Depreciation and amortisation expense	1,774.74	1,717.90	1,448.54	6,802.64	4,392.70
f)	Other expenses	6,064.40	7,056.58	6,715.24	26,855.72	25,421.74
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>30,647.33</b>	<b>32,235.44</b>	<b>31,295.02</b>	<b>122,546.36</b>	<b>110,262.89</b>
3	<b>(Loss)/ profit before tax from continuing operations</b>	<b>(2,652.28)</b>	<b>(4,998.11)</b>	<b>(1,962.59)</b>	<b>(13,500.08)</b>	<b>2,392.55</b>
4	Tax expense related to continuing operations					
	<b>Current tax</b>					
	-Current quarter/ year	-	-	(170.32)	-	1,125.36
	-Prior year	-	(8.20)	-	(8.20)	147.50
	Deferred Tax credit	(280.05)	(508.16)	(17.17)	(1,387.19)	(48.52)
5	<b>Net (loss)/ profit from continuing operations (3-4)</b>	<b>(2,372.23)</b>	<b>(4,481.75)</b>	<b>(1,775.10)</b>	<b>(12,104.69)</b>	<b>1,168.21</b>
6	<b>Profit before tax from discontinued operations #</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,324.30</b>
7	Tax expense related to discontinued operations #	-	-	-	-	3,802.87
8	<b>Net profit from discontinued operations (6-7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,521.43</b>
9	<b>Total net (loss)/ profit (5+8)</b>	<b>(2,372.23)</b>	<b>(4,481.75)</b>	<b>(1,775.10)</b>	<b>(12,104.69)</b>	<b>13,689.64</b>
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	(81.70)	(6.40)	(9.14)	(100.86)	27.37
ii)	Income tax effect	23.09	0.43	1.66	24.44	(8.15)
	<b>Other comprehensive (loss)/ income (a(i+ii))</b>	<b>(58.61)</b>	<b>(5.97)</b>	<b>(7.48)</b>	<b>(76.42)</b>	<b>19.22</b>
11	<b>Total comprehensive (loss)/ income (9+10)</b>	<b>(2,430.84)</b>	<b>(4,487.72)</b>	<b>(1,782.58)</b>	<b>(12,181.11)</b>	<b>13,708.86</b>
	Paid-up equity share capital (face value of share ₹ 5 each)	4,697.70	4,169.69	4,169.69	4,697.70	4,169.69
	Other equity				67,056.66	70,173.51
	Earning per equity share (face value of ₹ 5 each)	Not annualised	Not annualised	Not annualised		
	Basic and Diluted EPS from continuing operation - in ₹	(2.83)	(5.37)	(2.13)	(14.49)	1.40
	Basic and Diluted EPS from discontinued operation - in ₹	-	-	-	-	15.01
	Basic and Diluted EPS from continuing and discontinued operation - in ₹	(2.83)	(5.37)	(2.13)	(14.49)	16.42

# Refer note 3

**Segment wise Revenue, Results, Assets and Liabilities**

(₹ in lacs)

Sr. No	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	For the year ended	Previous year ended
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
1	<b>Segment revenue</b>					
a)	Polyester chips and film	24,669.34	24,585.37	24,300.50	96,392.01	91,662.08
b)	Speciality polymers	3,003.78	2,190.42	5,165.93	9,952.64	19,751.60
	<b>Revenue from operations</b>	<b>27,673.12</b>	<b>26,775.79</b>	<b>29,466.43</b>	<b>106,344.65</b>	<b>111,413.68</b>
2	<b>Segment results</b>					
	<b>(Loss)/ profit before tax and interest</b>					
a)	Polyester chips and film	(639.40)	(2,336.23)	(782.35)	(4,552.87)	5,410.17
b)	Speciality polymers	908.35	20.92	1,215.56	2,184.62	5,714.90
	<b>Total</b>	<b>268.95</b>	<b>(2,315.31)</b>	<b>433.21</b>	<b>(2,368.25)</b>	<b>11,125.07</b>
	Less :					
a)	Finance cost	1,797.79	1,791.97	1,378.70	7,036.28	3,633.52
b)	Other un-allocable expenditure net off from un-allocable income	1,123.44	890.83	1,017.10	4,095.55	5,099.00
	<b>(Loss)/ profit before tax from continuing operations</b>	<b>(2,652.28)</b>	<b>(4,998.11)</b>	<b>(1,962.59)</b>	<b>(13,500.08)</b>	<b>2,392.55</b>
3	<b>Profit before tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,324.30</b>
4	<b>(Loss)/ profit before tax</b>	<b>(2,652.28)</b>	<b>(4,998.11)</b>	<b>(1,962.59)</b>	<b>(13,500.08)</b>	<b>18,716.85</b>
5	<b>Segment assets</b>					
a)	Polyester chips and film	117,804.54	116,259.07	116,754.79	117,804.54	116,754.79
b)	Speciality polymers	12,072.39	12,037.03	16,207.37	12,072.39	16,207.37
c)	Unallocated	34,429.19	28,937.80	38,491.46	34,429.19	38,491.46
	<b>Total</b>	<b>164,306.12</b>	<b>157,233.90</b>	<b>171,453.62</b>	<b>164,306.12</b>	<b>171,453.62</b>
6	<b>Segment liabilities</b>					
a)	Polyester chips and film	52,257.48	53,037.15	52,351.29	52,257.48	52,351.29
b)	Speciality polymers	482.22	496.86	643.01	482.22	643.01
c)	Unallocated	39,812.06	39,499.32	44,116.12	39,812.06	44,116.12
	<b>Total</b>	<b>92,551.76</b>	<b>93,033.33</b>	<b>97,110.42</b>	<b>92,551.76</b>	<b>97,110.42</b>



**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 Consolidated Profit and Loss for the year ended 31 March 2024**

**NOTES :**

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, these consolidated financial results ("financial results") for the quarter and year ended 31 March 2024 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 Holding Company") at their respective meetings held on 22 May 2024. The statutory auditors have audited the annual financial results.
- The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) specified under section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended).
- 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.

**Statement of Profit and loss of discontinued operations-**

(₹ in lacs)

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	For the year ended	Previous year ended
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
(a) Total income	-	-	-	-	13,600.66
(b) Total expenses	-	-	-	-	11,832.31
(c) <b>Profit before tax from discontinued operations [(a)-(b)]</b>	-	-	-	-	<b>1,768.35</b>
(d) Tax expenses related to discontinued operations	-	-	-	-	445.10
(e) <b>Profit after tax from discontinued operations [(c)-(d)]</b>	-	-	-	-	<b>1,323.25</b>
(f) <b>Profit before tax on disposal of discontinued operations</b>	-	-	-	-	<b>14,555.95</b>
(g) Tax expense related to disposal of discontinued operations	-	-	-	-	3,357.77
(h) <b>Net Profit after tax on disposal of discontinued operations [(f)-(g)]</b>	-	-	-	-	<b>11,198.18</b>
(i) <b>Net Profit after tax for the period from discontinued operations [(e)+(h)]</b>	-	-	-	-	<b>12,521.43</b>

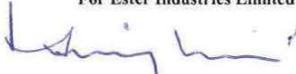
4 During the quarter ended 31 March 2024, The Holding Company has raised money by the way of issuing 1,05,60,250 equity shares of face value of ₹ 5 per equity share on preferential basis for cash to Promoter & Promoter Group and Non-Promoter Category at a price of ₹ 94.60 per equity share (including a premium of ₹ 89.60 per equity share) aggregating to ₹ 9,990 lacs. The issue was made in accordance with applicable Regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ["SEBI (ICDR)"]. Expenses incurred in relation to preferential allotment amounting to ₹ 13.57 lacs (net of taxes) have been adjusted from securities premium account. As per the offer document, entire proceeds will be used for the purpose of repayment of term loan, investment in subsidiary of the Holding Company and general corporate purpose. As on 31 March 2024, 100% proceeds of the aforesaid allotment were unutilised and were temporarily parked/ invested in fixed deposits

5 Figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures for between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.

Place : New Delhi  
 Date 22-05-24

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For Ester Industries Limited  
  
 Arvind Singhania  
 Chairman & CEO

**ESTER INDUSTRIES LIMITED**

Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308. Distt. Udham Singh Nagar (Uttarakhand)

CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in

Phone: (05943) 250153-57; Fax: (05943) 250158

**Consolidated Balance Sheet**

(₹ in laacs)

Sr. No	Particulars	As at	As at
		31 March 2024	31 March 2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	98,741.62	97,680.00
	Right of use asset	56.85	57.61
	Capital work-in-progress	8,281.97	7,876.55
	Intangible assets	80.59	128.85
	Financial assets		
	Loans	54.49	32.33
	Other financial assets	1,527.11	1,592.37
	Income tax assets (net)	434.03	513.43
	Other non-current assets	794.41	2,913.92
	<b>Total non-current assets</b>	<b>109,971.07</b>	<b>110,795.06</b>
2	<b>Current assets</b>		
	Inventories	14,462.60	17,223.01
	Financial assets		
	Investments	6,927.03	15,393.36
	Trade receivables	14,730.83	15,153.11
	Cash and cash equivalents	9,996.59	2,835.46
	Bank balances other than cash and cash equivalents	1,691.13	2,337.46
	Loans	35.93	59.07
	Other financial assets	59.90	91.44
	Other current assets	6,431.04	7,565.65
	<b>Total current assets</b>	<b>54,335.05</b>	<b>60,658.56</b>
	<b>Total</b>	<b>164,306.12</b>	<b>171,453.62</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	4,697.70	4,169.69
	Other equity	67,056.66	70,173.51
	<b>Total equity</b>	<b>71,754.36</b>	<b>74,343.20</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	43,851.33	53,812.99
	Lease liability	1.25	1.25
	Provisions	993.75	947.05
	Deferred tax liabilities (net)	1,626.56	3,038.19
	Other non-current liabilities	3,149.03	3,434.56
	<b>Total non-current liabilities</b>	<b>49,621.92</b>	<b>61,234.04</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	33,400.47	27,756.99
	Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	711.10	610.68
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,686.91	2,623.51
	Other financial liabilities	1,689.48	2,970.72
	Other current liabilities	759.44	1,060.00
	Provisions	420.65	309.31
	Current tax liabilities (net)	261.79	545.17
	<b>Total current liabilities</b>	<b>42,929.84</b>	<b>35,876.38</b>
	<b>Total</b>	<b>164,306.12</b>	<b>171,453.62</b>

Place: New Delhi  
Date: 22 May 2024

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PURPOSES ONLY



For Ester Industries Limited

*(Signature)*

Arvind Singhania  
Chairman & CEO

Particulars	(₹ in lacs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
	Audited	Audited
<b>A Cash flows from operating activities</b>		
(Loss)/ profit before tax		2,392.55
-Continuing operations	(13,500.08)	
-Discontinued operations	-	16,324.30
<b>Adjustments for:</b>		
Depreciation and amortisation expense	6,802.64	4,468.84
Employee stock option scheme expenses	32.81	47.72
Loss on sale of property, plant and equipments (net)	102.80	94.67
Finance costs	6,566.76	3,217.10
Interest income on financial assets measured at amortised cost	(375.23)	(315.52)
Unrealised foreign exchange loss (net)	144.43	412.06
Bad debts, advances and irrecoverable balances written off	84.52	4.70
Profit on sale of investments (net)	(1,225.33)	(56.76)
Profit on sale of business	-	(14,555.95)
Provisions/ liabilities no longer required written back	(23.03)	(11.82)
Mark to market (gain)/ loss on derivative contracts	(16.90)	20.56
Income recognised on account of government assistance	(322.92)	(251.67)
Provision for doubtful debts	8.64	10.82
Provision for doubtful advances	-	15.39
Gain on fair valuation of financial assets	(211.19)	(309.43)
Provision for obsolete inventories	49.63	7.30
<b>Operating (loss)/ profit before working capital changes and other adjustments:</b>	<b>(1,882.45)</b>	<b>11,514.86</b>
<b>Working capital changes and other adjustments:</b>		
Decrease/ (increase) in current and non-current loans	0.98	(0.74)
Decrease/ (increase) in other non-current and current assets	1,121.87	(1,143.68)
Decrease/ (increase) in inventories	2,710.78	(710.22)
Decrease in other financial and non-financial liabilities	(669.46)	(382.86)
Increase in provisions	57.18	50.27
Increase in other non-current and current financial assets	(169.21)	(412.85)
Decrease/ (increase) in trade receivables	403.35	(1,704.41)
Increase/ (decrease) in trade payables	3,000.81	(426.61)
<b>Cash flow from operating activities post working capital changes</b>	<b>4,573.85</b>	<b>6,783.76</b>
Income tax paid (net of refunds)	(195.78)	(1,009.92)
<b>Net cash flow from operating activities (A)</b>	<b>4,378.07</b>	<b>5,773.84</b>
<b>B Cash flows from investing activities</b>		
Purchase of property plant and equipment (including capital work-in-progress and intangible assets)	(7,346.48)	(25,659.13)
Proceeds from sale of property plant and equipment	166.54	63.70
Proceeds/ (investment) from bank deposits (net)	871.10	(2,167.38)
Proceeds from pledged deposits (net)	72.29	256.70
Interest received	507.34	157.21
Proceed from sale of business	-	26,326.27
Income tax paid on profit on sale of business	-	(3,357.77)
Cost incurred on sale of business	-	(583.33)
Purchase of investment	(3,141.86)	(21,475.15)
Sales of investment	13,042.47	6,505.45
<b>Net cash flow/ (used) in investing activities (B)</b>	<b>4,171.40</b>	<b>(19,933.43)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from long-term borrowings	2,638.00	15,574.17
Repayment of long-term borrowings	(12,096.78)	(5,292.58)
Proceeds from issue of share capital	9,990.00	-
Share issue expenses	(13.57)	-
Cash payment for interest portion of lease liabilities	(0.15)	(1.38)
Cash payment for principal portion of lease liabilities	-	(46.88)
Proceeds from short-term borrowings (net)	4,613.92	5,627.44
Finance cost paid	(6,102.78)	(2,895.51)
Dividend paid	(416.97)	(1,584.48)
<b>Net cash (used)/ flow from financing activities (C)</b>	<b>(1,388.33)</b>	<b>11,380.78</b>
<b>D Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>7,161.14</b>	<b>(2,778.81)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>2,835.45</b>	<b>5,614.27</b>
<b>F Cash and cash equivalents at the end of the year (D+E)</b>	<b>9,996.59</b>	<b>2,835.46</b>

**Reconciliation of cash and cash equivalents as per cash flow statement**

Cash in hand	3.32	3.50
Balances with banks:	-	-
In current accounts	2.03	4.58
Bank deposits with original maturity upto 3 months	9,991.24	2,827.38
<b>Total of cash and cash equivalents</b>	<b>9,996.59</b>	<b>2,835.46</b>

**Notes:**

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

Particulars	(₹ in lacs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
	Audited	Audited
Net cash flow from operating activities	-	4,229.02
Net cash flow from investing activities	-	20,284.26

Place: New Delhi  
Date: 22 May 2024

SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



For Ester Industries Limited

Arvind Singhania  
Chairman & CEO