

Walker Chandio & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Ester Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Ester Industries Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 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 Chandio & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013


Nitin Toshniwal
Partner
Membership No. 507568
UDIN 23507568BGYWFG1257



Place: New Delhi
Date: 7 November 2023

Chartered Accountants

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

Walker Chandio & 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

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Ester Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Ester Industries Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiary included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 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.

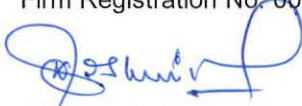
We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Nitin Toshniwal
Partner
Membership No. 507568
UDIN 23507568BGYWFF8321



Place: New Delhi
Date: 7 November 2023

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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, Khalima - 262 308, Distt. Udham Singh Nagar (Uttarakhand)
 CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in
 Phone: (05943) 250153-57; Fax: (05943) 250158
 Statement of unaudited financial results for the quarter and six month period ended 30 September 2023

(₹ in lacs)													
Sr. No	Particular	Stand alone results						Consolidated results					
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six month period ended	Corresponding six month period ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six month period ended	Corresponding six month period ended	Previous year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I													
1	Income												
a)	Revenue from operations	23,759.22	19,810.78	30,421.90	43,570.00	62,851.10	107,747.88	26,137.12	25,758.62	30,243.21	51,895.74	62,672.41	111,413.68
b)	Other income	639.12	836.67	385.65	1,475.79	607.52	1,721.60	978.39	939.77	385.65	1,918.16	607.52	1,241.76
	Total income (a+b)	24,398.34	20,647.45	30,807.55	45,045.79	63,458.62	109,469.48	27,115.51	26,698.39	30,628.86	53,813.90	63,279.93	112,655.44
2	Expenses												
a)	Cost of materials consumed	14,547.87	15,430.89	19,173.55	29,978.76	38,012.46	66,670.67	15,434.69	20,110.40	19,173.55	35,545.09	38,012.46	71,696.20
b)	Changes in inventories of finished goods and work in progress	2,598.51	(2,706.61)	412.87	(108.10)	469.52	1,811.01	3,113.12	(2,549.87)	412.87	563.25	469.52	(337.90)
c)	Employee benefits expenses	1,397.80	1,247.64	1,197.31	2,645.44	2,926.30	5,138.82	1,615.27	1,448.72	1,269.77	3,063.99	3,023.00	5,456.63
d)	Finance cost	955.89	923.02	783.40	1,878.91	1,446.04	3,015.50	1,770.90	1,675.62	783.40	3,446.52	1,446.04	3,633.52
e)	Depreciation and amortisation expense	1,044.82	1,002.74	979.17	2,047.56	1,930.71	3,901.58	1,681.58	1,628.42	984.26	3,310.00	1,940.02	4,392.70
f)	Other expenses	5,581.56	5,424.64	7,001.88	11,006.20	12,828.54	24,124.56	6,995.92	6,738.82	7,048.23	13,734.74	12,898.45	25,421.74
	Total expenses (a+b+c+d+e+f)	26,126.45	21,322.32	29,548.18	47,448.77	57,613.57	104,662.14	30,611.48	29,052.11	29,672.08	59,663.59	57,789.49	110,262.89
	(Loss)/ profit before tax from continuing operations	(1,728.11)	(674.87)	1,259.37	(2,402.98)	5,845.05	4,807.34	(3,495.97)	(2,353.72)	956.78	(5,849.69)	5,490.44	2,392.55
4	Tax expense related to continuing operations												
-	Current tax	-	-	354.63	-	1,586.36	1,125.36	-	-	354.63	-	1,586.36	1,125.36
-	Tax earlier years	-	-	147.50	-	147.50	147.50	-	-	147.50	-	147.50	147.50
-	Deferred tax (credit)/ charge	(451.74)	(147.24)	(4.88)	(598.98)	(61.54)	(48.52)	(451.74)	(147.24)	(4.88)	(598.98)	(61.54)	(48.52)
5	Net (loss)/ profit from continuing operations (3-4)	(1,276.37)	(827.63)	762.12	(1,804.00)	4,172.73	3,883.00	(3,044.23)	(2,206.48)	459.53	(5,250.71)	3,818.12	1,688.21
6	(Loss)/ profit before tax from discontinuing operations #	-	-	15,523.16	-	16,589.80	16,324.30	-	-	15,523.16	-	16,589.80	16,324.30
7	Tax expense related to discontinuing operations #	-	-	3,595.15	-	3,863.62	3,802.87	-	-	3,595.15	-	3,863.62	3,802.87
8	Net (loss)/ profit from discontinuing operations (6-7)	-	-	11,928.01	-	12,726.18	12,521.43	-	-	11,928.01	-	12,726.18	12,521.43
9	Total (loss)/ net profit (5+8)	(1,276.37)	(827.63)	12,690.13	(1,804.00)	16,898.91	16,104.43	(3,044.23)	(2,206.48)	12,387.54	(5,250.71)	16,544.30	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)	(1.83)	8.66	(3.68)	36.28	35.22	(6.39)	(6.37)	8.65	(12.76)	35.32	27.37
ii)	Income tax effect	0.52	0.40	(2.35)	0.92	(9.40)	(8.15)	0.52	0.40	(2.35)	0.92	(9.40)	(8.15)
	Other comprehensive (loss)/ income (a(i+ii))	(1.33)	(1.43)	6.31	(2.76)	26.88	27.07	(5.87)	(5.97)	6.30	(11.84)	25.92	19.22
11	Total comprehensive (loss)/ income (9+10)	(1,277.70)	(829.06)	12,696.44	(1,806.76)	16,925.79	16,131.50	(3,050.10)	(2,212.45)	12,393.84	(5,262.55)	16,570.22	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 ₹	(1.53)	(0.63)	0.91	(2.16)	5.00	4.30	(3.65)	(2.65)	0.55	(6.30)	4.58	1.40
	Basic and Diluted EPS from discontinuing operation - in ₹	-	-	14.30	-	15.26	15.01	-	-	14.30	-	15.26	15.01
	Basic and Diluted EPS from continuing and discontinuing operation - in ₹	(1.53)	(0.63)	15.22	(2.16)	20.26	19.31	(3.65)	(2.65)	14.85	(6.30)	19.84	16.42

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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 unaudited financial results for the quarter and six month period ended 30 September 2023

Segment wise Revenue, Results, Assets and Liabilities

Sr. No	Particulars	Standalone results						Consolidated results					
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six month period ended	Corresponding six month period ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six month period ended	Corresponding six month period ended	Previous year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue												
a)	Polyester chips and film	21,015.43	17,796.13	23,194.51	38,811.56	49,830.79	87,996.27	23,393.33	23,743.97	23,015.82	47,137.30	49,652.10	91,662.08
b)	Speciality polymers	2,743.79	2,014.65	7,227.39	4,758.44	13,020.31	19,751.61	2,743.79	2,014.65	7,227.39	4,758.44	13,020.31	19,751.60
	Revenue from operations	23,759.22	19,810.78	30,421.90	43,570.00	62,851.10	107,747.88	26,137.12	25,758.62	30,243.21	51,895.74	62,672.41	111,413.68
2	Segment results												
	(Loss)/ profit before tax and interest												
a)	Polyester chips and film	(124.67)	426.52	1,415.20	301.85	6,678.15	7,167.78	(1,077.51)	(499.73)	1,112.63	(1,577.24)	6,323.56	5,410.17
b)	Speciality polymers	583.58	671.78	2,312.67	1,255.36	4,107.95	5,714.90	583.58	671.78	2,312.67	1,255.36	4,107.95	5,714.90
	Total	458.91	1,098.30	3,727.87	1,557.21	10,786.10	12,882.68	(493.93)	172.05	3,425.30	(321.88)	10,431.51	11,125.07
	Less :												
a)	Finance cost	955.89	923.02	783.40	1,878.91	1,446.04	3,015.50	1,770.90	1,675.62	783.40	3,446.52	1,446.04	3,633.52
b)	Other un-allocable expenditure net off from un-allocable income	1,231.13	850.15	1,685.10	2,081.28	3,495.01	5,059.84	1,231.14	850.15	1,685.12	2,081.29	3,495.03	5,099.00
	(Loss)/ profit before tax from continuing operations	(1,728.11)	(674.87)	1,259.37	(2,402.98)	5,845.05	4,807.34	(3,495.97)	(2,353.72)	956.78	(5,849.69)	5,490.44	2,392.55
3	Profit before tax from discontinued operations	-	-	15,523.16	-	16,589.80	16,324.30	-	-	15,523.16	-	16,589.80	16,324.30
4	(Loss)/ profit before tax	(1,728.11)	(674.87)	16,782.53	(2,402.98)	22,434.85	21,131.64	(3,495.97)	(2,353.72)	16,479.94	(5,849.69)	22,080.24	18,716.85
5	Segment assets												
a)	Polyester chips and film	48,019.60	47,760.05	44,893.48	48,019.60	44,893.48	45,729.21	120,047.00	118,863.82	105,020.20	120,047.00	105,020.20	116,754.79
b)	Speciality polymers	13,248.19	13,691.31	18,284.09	13,248.19	18,284.09	16,207.37	13,248.19	13,691.31	18,284.09	13,248.19	18,284.09	16,207.37
c)	Unallocated	62,207.12	63,052.21	68,050.88	62,207.12	68,050.88	65,686.44	29,438.14	34,708.65	43,987.44	29,438.14	43,987.44	38,491.46
d)	Assets associated with discontinued operations #	-	-	-	-	-	-	-	-	-	-	-	-
	Total	123,474.91	124,503.57	131,228.45	123,474.91	131,228.45	127,623.02	162,733.33	167,263.78	167,291.73	162,733.33	167,291.73	171,453.62
6	Segment liabilities												
a)	Polyester chips and film	5,553.74	4,973.70	6,877.54	5,553.74	6,877.54	5,422.81	51,365.83	52,515.17	43,971.61	51,365.83	43,971.61	52,351.29
b)	Speciality polymers	394.94	213.67	615.67	394.94	615.67	643.01	394.94	213.67	615.67	394.94	615.67	643.01
c)	Unallocated	42,292.47	42,395.97	45,523.74	42,292.47	45,523.74	44,116.13	42,292.47	42,395.97	45,523.74	42,292.47	45,523.74	44,116.12
d)	Liabilities associated with discontinued operations #	-	-	-	-	-	-	-	-	-	-	-	-
	Total	48,241.15	47,583.34	53,016.95	48,241.15	53,016.95	50,181.95	94,053.24	95,124.81	90,111.02	94,053.24	90,111.02	97,110.42

Refer note 3

NOTES :

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these standalone and consolidated financial results ("financial results") for the quarter ended 30 September 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 07 November 2023. The statutory auditors have audited the annual financial results.
- 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).
- Engineering Plastics Business has been divested with effect from 15 September 2022. The business was reported under "Engineering Plastic" in accordance with the requirements of Ind AS 108 - "Operating Segments" in the financial statements till previous year. The relevant financial information of the said business has been disclosed under discontinued operations in terms of Ind AS 105 - "Non-current assets held for sale and discontinued operations". The particulars of discontinued operations are as under.

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[Signature]



ESTER INDUSTRIES LIMITED
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 Statement of unaudited financial results for the quarter and six month period ended 30 September 2023

Particulars	Standalone results						Consolidated results					
	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six month period ended	Corresponding six month period ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six month period ended	Corresponding six month period ended	Previous year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Total income	-	-	5,835.97	-	13,600.66	13,600.66	-	-	5,835.97	-	13,600.66	13,600.66
(b) Total expenses	-	-	5,134.26	-	11,832.31	11,832.31	-	-	5,134.26	-	11,832.31	11,832.31
(c) Profit before tax from discontinued operations [(a)-(b)]	-	-	701.71	-	1,768.35	1,768.35	-	-	701.71	-	1,768.35	1,768.35
(d) Tax expenses related to discontinued operations	-	-	176.63	-	445.10	445.10	-	-	176.63	-	445.10	445.10
(e) Profit after tax from discontinued operations [(c)-(d)]	-	-	525.08	-	1,323.25	1,323.25	-	-	525.08	-	1,323.25	1,323.25
(f) Profit before tax on disposal of discontinued operations	-	-	14,821.45	-	14,821.45	14,555.95	-	-	14,821.45	-	14,821.45	14,555.95
(g) Tax expense related to disposal of discontinued operations	-	-	3,418.52	-	3,418.52	3,357.77	-	-	3,418.52	-	3,418.52	3,357.77
(h) Net Profit after tax on disposal of discontinued operations [(f)-(g)]	-	-	11,402.93	-	11,402.93	11,198.18	-	-	11,402.93	-	11,402.93	11,198.18
(i) Net Profit after tax for the period from discontinued operations [(e)+(h)]	-	-	11,928.01	-	12,726.18	12,521.43	-	-	11,928.01	-	12,726.18	12,521.43

Place : Gurugram
 Date : 7 November 2023

For Ester Industries Limited

Arvind Singhania
 Chairman & CEO



**SIGNED FOR
 IDENTIFICATION
 PURPOSES**



ESTER INDUSTRIES LIMITED
 Regd. Office : Sohan Nagar, P.O. Charubela, Khatima - 262 308. Distt. Udham Singh Nagar (Uttarakhand)
 CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in
 Phone: (05943) 250153-57; Fax: (05943) 250158
Statement of cash flow

Particulars	Standalone		Consolidated	
	For the six month period ended	For the six month period ended	For the six month period ended	For the six month period ended
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A Cash flows from operating activities				
Profit/(loss) before tax				
-Continuing operations	(2,402.98)	5,845.05	(5,849.69)	5,490.44
-Discontinued operations	-	16,589.80	-	16,589.80
Adjustments for:				
Depreciation and amortisation expense	2,047.56	2,006.85	3,310.00	2,016.16
Employee stock option scheme expenses	16.40	23.86	16.40	23.86
Loss/(profit) on sale of property, plant and equipments (net)	(3.25)	28.21	(3.62)	28.21
Finance costs	1,651.28	1,217.33	3,186.93	1,217.33
Interest income on financial assets measured at amortised cost	(157.55)	(53.47)	(181.04)	(53.47)
Unrealised foreign exchange gain (net)	(15.36)	(143.41)	(403.43)	(143.41)
Bad debts, advances and irrecoverable balances written off	37.41	-	37.41	-
Profit on sale of investments (net)	(95.81)	(19.94)	(95.81)	(19.94)
Profit on sale of business	-	(14,821.45)	-	(14,821.45)
Provisions/ liabilities no longer required written back	(8.42)	(6.21)	(9.75)	(6.21)
Mark to market (loss)/ gain on derivative contracts	(6.38)	-	4.27	-
Income recognised on account of government assistance	(118.97)	(127.84)	(166.78)	(127.84)
Provision/ (reversal) provision for doubtful debts	51.05	(4.13)	51.05	(4.13)
Gain on fair valuation of financial assets	(637.11)	-	(637.11)	-
(Reversal)/ (Provision) for obsolete inventories	(0.75)	2.63	(0.75)	2.63
Operating profit before working capital changes and other adjustments:	357.12	10,537.28	(741.92)	10,191.98
Working capital changes and other adjustments:				
Increase in current and non-current loans	(10.95)	(8.23)	(11.00)	(9.99)
Decrease/ (increase) in other non-current and current assets	992.38	(203.06)	1,349.23	(1,727.85)
(Increase)/decrease in inventories	1,520.20	672.67	1,015.52	(262.25)
Increase/ (decrease) in other financial and non-financial liabilities	(271.42)	4,408.03	(296.88)	4,428.03
Increase in provisions	55.38	20.87	62.99	27.07
Increase in other non-current and current financial assets	(150.55)	(262.98)	(671.01)	(266.33)
Decrease/ (increase) in trade receivables	320.52	(1,372.28)	3,729.70	(1,396.81)
Increase in trade payables	1,067.87	1,799.30	2,208.83	2,017.03
Cash flow from operating activities post working capital changes	3,880.55	15,591.60	6,645.46	13,000.88
Income tax paid (net of refunds)	(146.00)	(833.01)	(154.57)	(835.87)
Net cash flow from operating activities (A)	3,734.55	14,758.59	6,490.89	12,165.01
B Cash flows from investing activities				
Purchase of property plant and equipment (including capital work-in-progress, capital advances, capital creditors and intangible assets)	(4,149.43)	(7,654.65)	(4,990.61)	(14,037.63)
Sale of property plant and equipment	51.65	12.03	51.65	12.03
Proceeds/ (investment) from bank deposits	1,636.66	(75.49)	1,289.51	(81.40)
Proceeds from pledged deposits (net)	162.28	241.88	162.28	77.51
Interest received	183.71	45.50	44.64	45.50
Proceed from sale of business (net)	-	26,326.27	-	26,326.27
Income tax paid on profit on sale of business	-	(1,549.14)	-	(1,549.14)
Cost incurred on sale of business	-	(317.83)	-	(317.83)
Investment in subsidiary	(2,000.00)	(5,995.00)	-	-
Sale/ (purchase) of investment (net)	1,389.28	(15,600.00)	1,389.28	(15,600.00)
Net cash used in investing activities (B)	(2,725.85)	(4,566.43)	(2,053.25)	(5,124.69)
C Cash flows from financing activities				
Proceeds from long-term borrowings	2,621.00	4,264.66	2,621.00	6,696.47
Repayment of long-term borrowings	(5,256.61)	(2,865.27)	(6,924.69)	(2,865.27)
Payment of lease liability	-	(41.40)	-	(41.40)
Proceeds from short-term borrowings (net)	830.48	(2,211.49)	450.20	(2,211.49)
Finance cost paid	(1,613.92)	(1,217.34)	(2,875.21)	(1,869.30)
Dividend paid	(416.97)	(1,584.48)	(416.97)	(1,584.48)
Net cash used in financing activities (C)	(3,836.02)	(3,655.32)	(7,145.67)	(1,875.47)
D Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(2,827.32)	6,536.84	(2,708.03)	5,164.85
E Cash and cash equivalents at the beginning of the year	2,834.97	2,288.96	2,835.46	5,614.27
F Cash and cash equivalents at the end of the year (D+E)	7.65	8,825.80	127.43	10,779.12

Notes:

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

Particulars	Standalone		Consolidated	
	For the year ended	For the year ended	For the year ended	For the year ended
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net cash flow from operating activities	-	4,229.02	-	4,229.02
Net cash flow/(used) in investing activities	-	22,358.40	-	22,358.40

Place: Gurugram
 Date: 7 November 2023

**SIGNED FOR
 IDENTIFICATION
 PURPOSES**



For Ester Industries Limited

Arvind Singhanja
 Chairman & CEO



ESTER INDUSTRIES LIMITED
 Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308. Distt. Udham Singh Nagar (Uttarakhand)
 CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in
 Phone: (05943) 250153-57; Fax: (05943) 250158
Statement of Assets and Liabilities

(₹ in lacs)

Sr. No	Particulars	Standalone		Consolidated	
		As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
A	ASSETS				
1	Non-current assets				
	Property, plant and equipment	38,801.06	37,008.33	99,036.28	97,680.00
	Right of use asset	57.23	57.61	57.23	57.61
	Capital work-in-progress	9,264.14	7,758.95	9,385.01	7,876.55
	Intangible assets	46.72	64.80	103.71	128.85
	Financial assets				
	Investments	29,000.00	27,000.00	-	-
	Loans	30.14	32.33	30.14	32.33
	Other financial assets	916.79	1,149.87	1,566.94	1,592.37
	Income tax assets (net)	643.96	497.95	668.00	513.43
	Other non-current assets	1,272.33	2,802.75	1,358.71	2,913.92
	Total non-current assets	80,032.37	76,372.59	112,206.02	110,795.06
2	Current assets				
	Inventories	12,250.08	13,769.53	16,208.24	17,223.01
	Financial assets				
	Investments	14,797.88	15,393.36	14,797.88	15,393.36
	Trade receivables	13,280.14	13,671.68	11,354.89	15,153.11
	Cash and cash equivalents	7.65	2,834.97	127.43	2,835.46
	Other bank balances	962.91	2,200.89	1,581.16	2,337.46
	Loans	69.63	56.49	72.26	59.07
	Other financial assets	240.18	81.44	506.01	91.44
	Other current assets	1,834.07	3,242.07	5,879.44	7,565.65
	Total current assets	43,442.54	51,250.43	50,527.31	60,658.56
	Total	123,474.91	127,623.02	162,733.33	171,453.62
B	EQUITY AND LIABILITIES				
1	Equity				
	Equity share capital	4,169.69	4,169.69	4,169.69	4,169.69
	Other equity	71,064.07	73,271.38	64,510.40	70,173.51
	Total equity	75,233.76	77,441.07	68,680.09	74,343.20
	Liabilities				
2	Non-current liabilities				
	Financial liabilities				
	Borrowings	16,033.87	17,451.69	49,393.01	53,812.99
	Lease liability	1.25	1.25	1.25	1.25
	Provisions	928.06	914.23	975.28	947.05
	Deferred tax liabilities (net)	2,438.29	3,038.19	2,438.29	3,038.19
	Other non-current liabilities	1,723.75	1,818.10	3,292.21	3,434.56
	Total non-current liabilities	21,125.22	23,223.46	56,100.04	61,234.04
3	Current liabilities				
	Financial liabilities				
	Borrowings	20,778.89	21,134.17	28,111.75	27,756.99
	Trade payables				
	a) total outstanding dues of micro enterprises and small enterprises	290.52	387.35	693.52	610.68
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,377.16	2,210.39	4,751.57	2,623.51
	Other financial liabilities	1,221.47	1,442.53	2,786.24	2,970.72
	Other current liabilities	549.45	930.84	708.12	1,060.00
	Provisions	353.27	308.04	356.83	309.31
	Current tax liabilities (net)	545.17	545.17	545.17	545.17
	Total current liabilities	27,115.93	26,958.49	37,953.20	35,876.38
	Total	123,474.91	127,623.02	162,733.33	171,453.62

Place: Gurugram
 Date: 7 November 2023

SIGNED FOR
IDENTIFICATION
PURPOSES



For Ester Industries Limited

Arvind Singhania
 Chairman & CEO

