

Date: 22nd September, 2021**National Stock Exchange of India Limited**Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

Dear Sir/Ma'am

Subject : Clarification for Financial results**Re : NSE Email dated 21st September, 2021 (Quick Results – NEAPS)**

With reference to your observation regarding Financial results for the quarter ended 30th June, 2021 stating ***“Financial results submitted is not as per format prescribed by SEBI (Consolidated Statement is not as per SEBI prescribed format)”*** received vide email dated 21st September, 2021.

In response to the above query, we inform you that in the financial results of Ester Industries Limited (listed entity), the results of Ester Filmtech Limited (Wholly owned Subsidiary) are consolidated and Ester Filmtech Limited was incorporated on 21st July, 2020.

We wish to submit that Ester Industries Limited has complied the format for submission of Unaudited/Audited financial results in terms of SEBI circular ref no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 read with Annexure -1 of the Circular ref no. CIR/CFD/CMD/15/2015 dated 30th November, 2015.

The details given in the quick results submitted to the Stock Exchange on 9th August, 2021 in terms of the Circular are given below -

3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	3 Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
Details are given for 3 months ended on 30 th June, 2021	Details are given for 3 months ended on 31 st March, 2021	Details cannot be given for 30 th June, 2020 as the Wholly-owned Subsidiary (Ester Filmtech Limited) whose results are being consolidated with the Company was	Details are given for 3 months ended on 30 th June, 2021	Details cannot be given for 30 th June, 2020 as the Wholly-owned Subsidiary (Ester Filmtech Limited) whose results are consolidated with the Company was incorporated on 21 st July, 2020	Details are given for 31 st March, 2021

Ester Industries Limited

Corporate Office : Block-A, Plot No. 11, Infocity-I, Sector-34, Gurgaon - 122001 Haryana, India

Phone : +91-124-2656100, 4572100 Fax : +91-124-4572199, 2656199 E-Mail : info@ester.in Website : www.esterindustries.com

Regd. Office & Works : Sohan Nagar, P. O. Charubeta, Khatima - 262308 Distt. Udham Singh Nagar, Uttarakhand
Phone : EPABX No. (05943) 250153-57 Fax No.: (05943) 250158

		incorporated on 21 st July, 2020			
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We have enclosed Results submitted for the quarter ended 30th June, 2021 for your reference.

In case any further clarification is required, please let us know.

Thanking You

Yours Faithfully
For Ester Industries Limited



Diwaker Dinesh
Head-Legal & Company Secretary



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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 30 June 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.



Chartered Accountants

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

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Chartered Accountants

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Ester Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

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



Nitin Toshniwal
Partner
Membership No. 507568
UDIN: 21507568AAAADM8573

Place: Faridabad
Date: 9 August 2021

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 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 June 2021, 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



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Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Ester Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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: 21507568AAAADL5757

Place: Faridabad

Date: 9 August 2021

Walker Chandniok & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Ester Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entity included in the Statement

1. Ester Filmtex Limited (Wholly-owned subsidiary)



Chartered Accountants

ESTER INDUSTRIES LIMITED

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

Statement of Unaudited Results for the quarter ended 30 June 2021

(₹ in lacs)

Sr. No	Particular	Standalone results				Consolidated results		
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous Year ended	Quarter ended	Preceding quarter ended	Previous Year ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021	30 June 2021	31 March 2021	31 March 2021
		(Unaudited)	(Audited) (as explained in Note 2)	(Unaudited)	(Audited)	(Unaudited)	(Audited) (as explained in Note 2)	(Audited)
PART I								
1	Income							
a)	Revenue from operations	31,891.86	29,703.31	18,855.03	99,175.88	31,891.86	29,703.31	99,175.88
b)	Other income	206.60	158.57	188.47	797.83	206.60	158.57	797.83
	Total income (a+b)	32,098.46	29,861.88	19,043.50	99,973.71	32,098.46	29,861.88	99,973.71
2	Expenses							
a)	Cost of materials consumed	19,052.22	17,728.19	8,121.99	51,712.37	19,052.22	17,728.19	51,712.37
b)	Changes in inventories of finished goods and work in progress	152.91	(1,206.75)	589.25	(661.47)	152.91	(1,206.75)	(661.47)
c)	Employee benefits expenses	1,646.83	2,373.78	1,434.98	6,809.14	1,663.75	2,381.29	6,816.65
d)	Finance cost	494.11	568.72	412.90	1,855.07	497.57	570.87	1,857.22
e)	Depreciation and amortisation expense	921.41	873.45	882.59	3,522.32	921.83	874.48	3,523.35
f)	Other expenses	4,801.92	4,930.35	3,665.49	17,738.43	4,850.01	5,068.73	18,186.15
	Total expenses (a+b+c+d+e+f)	27,069.40	25,267.74	15,107.20	80,975.86	27,138.29	25,416.81	81,434.27
3	a) Profit before tax and exceptional item (1-2)	5,029.06	4,594.14	3,936.30	18,997.85	4,960.17	4,445.07	18,539.44
	Profit before tax (a)	5,029.06	4,594.14	3,936.30	18,997.85	4,960.17	4,445.07	18,539.44
4	Tax expense							
	- Current tax	1,309.27	1,116.14	1,054.51	4,881.55	1,309.27	1,116.14	4,881.55
	- Deferred tax expense (income)	(42.44)	89.29	(56.29)	(91.47)	(42.44)	89.29	(91.47)
5	Net profit for the quarter / year (3-4)	3,762.23	3,388.71	2,938.08	14,207.77	3,693.34	3,239.64	13,749.36
6	Other comprehensive income							
a)	Items that will not be reclassified to profit and loss							
	i) Actuarial gain/ (loss) on remeasurement of defined benefit plan	5.96	(31.99)	(11.34)	(33.51)	5.96	(31.99)	(33.51)
	ii) Income tax effect	(1.50)	8.16	2.88	8.55	(1.50)	8.16	8.55
	Other comprehensive income/ (loss) for the quarter/year (a(i+ii))	4.46	(23.83)	(8.46)	(24.96)	4.46	(23.83)	(24.96)
7	Total comprehensive income/ (loss) for the quarter/year (5+6)	3,766.69	3,364.88	2,929.62	14,182.81	3,697.80	3,215.81	13,724.40
8	Paid-up equity share capital (face value of share ₹ 5 each)	4,169.69	4,169.69	4,169.69	4,169.69	4,169.69	4,169.69	4,169.69
9	Other equity				47,490.63			47,032.22
10	Earning per share (face value of ₹ 5 each)							
	Basic EPS (not annualised) - in ₹	4.51	4.06	3.52	17.04	4.43	3.88	16.49
	Diluted EPS (not annualised) - in ₹	4.51	4.06	3.52	17.04	4.43	3.88	16.49



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Statement of Unaudited Results for the quarter ended 30 June 2021

Segment Wise Revenue, Results, Assets and Liabilities for the quarter and year ended 30 June 2021

(₹ in lacs)

Sr. No	Particulars	Standalone results				Consolidated results		
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous Year ended	Quarter ended	Preceding quarter ended	Previous Year ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021	30 June 2021	31 March 2021	31 March 2021
		(Unaudited)	(Audited) (as explained in Note 2)	(Unaudited)	(Audited)	(Unaudited)	(Audited) (as explained in Note 2)	(Audited)
1	Segment revenue							
a)	Polyester chips and film	22,451.68	19,496.60	16,132.04	72,742.40	22,451.68	19,496.60	72,742.40
b)	Engineering plastic	5,899.74	7,818.25	1,674.36	20,499.53	5,899.74	7,818.25	20,499.53
c)	Speciality polymers	3,540.44	2,388.46	1,048.63	5,933.95	3,540.44	2,388.46	5,933.95
	Revenue from operations	31,891.86	29,703.31	18,855.03	99,175.88	31,891.86	29,703.31	99,175.88
2	Segment results							
	Profit before tax and interest							
a)	Polyester chips and film	3,585.14	4,259.56	5,504.95	21,870.36	3,519.71	4,112.64	21,414.10
b)	Engineering plastic	2,197.34	2,183.24	(66.15)	4,064.90	2,197.34	2,183.24	4,064.90
c)	Speciality polymers	1,286.73	843.50	192.66	1,373.29	1,286.73	843.50	1,373.29
	Total	7,069.21	7,286.30	5,631.46	27,308.55	7,003.78	7,139.38	26,852.29
	Less :							
a)	Finance cost	494.11	568.72	412.90	1,855.07	497.57	570.87	1,857.22
b)	Other un-allocable expenditure net off from un-allocable income	1,546.04	2,123.44	1,282.26	6,455.63	1,546.04	2,123.44	6,455.63
	Profit before tax	5,029.06	4,594.14	3,936.30	18,997.85	4,960.17	4,445.07	18,539.44
3	Segment assets							
a)	Polyester chips and film	41,515.59	40,547.00	40,277.19	40,547.00	51,966.96	49,999.95	49,999.95
b)	Engineering plastic	13,085.93	12,159.23	8,127.18	12,159.23	13,085.93	12,159.23	12,159.23
c)	Speciality polymers	10,519.46	8,490.53	6,581.30	8,490.53	10,519.46	8,490.53	8,490.53
d)	Unallocated	27,763.64	25,155.19	12,110.02	25,155.19	16,892.64	15,520.19	15,520.19
	Total	92,884.62	86,351.95	67,095.69	86,351.95	92,464.99	86,169.90	86,169.90
4	Segment liabilities							
a)	Polyester chips and film	5,211.91	5,369.71	5,299.31	5,369.71	5,333.46	5,646.07	5,646.07
b)	Engineering plastic	1,334.59	1,502.28	725.25	1,502.28	1,334.59	1,502.28	1,502.28
c)	Speciality polymers	432.47	448.01	508.33	448.01	432.47	448.01	448.01
d)	Unallocated	30,463.11	27,371.63	16,819.93	27,371.63	30,449.23	27,371.63	27,371.63
	Total	37,442.08	34,691.63	23,352.82	34,691.63	37,549.75	34,967.99	34,967.99



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Statement of Unaudited Results for the quarter ended 30 June 2021

NOTES :

- 1 The above results for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on 9 August 2021. The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter ended 30 June 2021.
- 2 Figures for quarter ended 31 March 2021 represents the balancing figures between the audited figures for the financial year ended 31 March 2021 and published year to date reviewed figures upto the third quarter ended 31 December 2020.
- 3 Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.

**Place : Gurugram
Date : 9 August 2021**



For Ester Industries Limited


**Arvind Singhania
Chairman & CEO**