

Date: 26th May, 2023

BSE Limited (BSE) Department of Corporate services Phirojee Jeejeebhoy Towers Dalal Street, Mumbai – 400023	National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051
Scrip Code: 500136	Symbol: ESTER

Dear Sir/Madam

Subject: Outcome of Board Meeting dated 26th May, 2023 and Submission of Audited Financial Results for the quarter and financial year ended on 31st March, 2023

The Board of Directors of Ester Industries Limited ("the Company"), at its meeting held today, i.e. 26th May, 2023, has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended on March 31, 2023.

The copy of the aforesaid results, prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the Report of the Statutory Auditors of the Company are enclosed herewith and are also ~~be available on the Company's website at~~ www.esterindustries.com.

Declaration regarding Auditor's Report with unmodified opinion

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of the Company have issued Auditor's Report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended on 31st March, 2023.

The meeting was commenced at 01:07 p.m. and concluded at 1:45 p.m.

You are requested to take the above information on your record.

Thanking You

Yours Faithfully,
For Ester Industries Limited



Pradeep Kumar Rustagi
Executive Director-Corporate Affairs
DIN: 00879345



Encl: As above

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

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

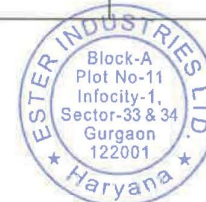
Phone: (05943) 250153-57; Fax: (05943) 250158

Statement of financial results

(₹ in lacs)

Sr. No	Particular	Standalone results					Consolidated results				
		Quarter ended	Preceding quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Audited as explained in Note 4)	(Unaudited)	(Audited as explained in Note 4)	(Audited)	(Audited)	(Audited as explained in Note 4)	(Unaudited)	(Audited as explained in Note 4)	(Audited)	(Audited)
PART I											
1	Income										
a)	Revenue from operations	25,230.60	19,666.19	30,309.71	107,747.88	111,024.95	29,466.43	19,274.84	30,309.71	111,413.68	111,024.95
b)	Other income	337.21	776.87	214.41	1,721.60	880.42	(134.00)*	768.24	209.44	1,241.76	880.42
	Total income (a+b)	25,567.81	20,443.06	30,524.12	109,469.48	111,905.37	29,332.43	20,043.08	30,519.15	112,655.44	111,905.37
2	Expenses										
a)	Cost of materials consumed	16,023.32	12,634.89	18,913.89	66,670.67	70,271.70	21,618.89	12,116.86	18,913.89	71,696.20	70,271.70
b)	Changes in inventories of finished goods and work in progress	809.36	532.13	(557.86)	1,811.01	(2,728.86)	(1,339.55)	532.13	(557.86)	(337.90)	(2,728.86)
c)	Employee benefits expenses	1,313.31	899.20	1,675.88	5,138.82	5,919.88	1,473.20	960.43	1,685.99	5,456.63	5,919.88
d)	Finance cost	808.57	760.90	857.32	3,015.50	2,486.31	1,378.70	808.79	851.72	3,633.52	2,487.53
e)	Depreciation and amortisation expense	973.54	997.33	946.87	3,901.58	3,670.83	1,448.54	1,004.14	950.73	4,392.70	3,682.17
f)	Other expenses	5,534.38	5,761.64	5,253.38	24,124.56	20,271.89	6,715.24	5,808.05	5,218.64	25,421.74	20,413.98
	Total expenses (a+b+c+d+e+f)	25,462.48	21,586.09	27,089.48	104,662.14	99,891.75	31,295.02	21,230.40	27,063.11	110,262.89	100,106.47
3	Profit/(loss) before tax from continuing operations	105.33	(1,143.03)	3,434.64	4,807.34	12,013.62	(1,962.59)	(1,187.32)	3,456.04	2,392.55	11,798.90
4	Tax expense related to continuing operations										
	- Current tax	(170.32)	(290.68)	960.96	1,125.36	3,167.59	(170.32)	(290.68)	960.96	1,125.36	3,167.59
	- Tax earlier years	-	-	136.75	147.50	136.75	-	-	136.75	147.50	136.75
	- Deferred tax charge/ (credit)	(17.17)	30.19	(20.09)	(48.52)	(72.35)	(17.17)	30.19	(20.09)	(48.52)	(72.35)
5	Net profit/(loss) from continuing operations (3-4)	292.82	(882.54)	2,357.02	3,583.00	8,781.63	(1,775.10)	(926.83)	2,378.42	1,168.21	8,566.91
6	Profit/(loss) before tax from discontinued operations #	-	-	1,221.67	16,324.30	6,821.46	-	-	1,221.67	16,324.30	6,821.46
7	Tax expense related to discontinued operations #	-	-	307.50	3,802.87	1,716.96	-	-	307.50	3,802.87	1,716.96
8	Net profit/(loss) from discontinued operations (6-7)	-	-	914.17	12,521.43	5,104.50	-	-	914.17	12,521.43	5,104.50
9	Total net profit/(loss) (5+8)	292.82	(882.54)	3,271.19	16,104.43	13,886.13	(1,775.10)	(926.83)	3,292.59	13,689.64	13,671.41
10	Other comprehensive income										
	Items that will not be reclassified to profit and loss										
i)	Actuarial gain/ (loss) on remeasurement of defined benefit plan	(2.26)	1.20	0.24	35.22	(14.73)	(9.14)	1.19	(1.47)	27.37	(16.83)
ii)	Income tax effect	1.66	(0.41)	-	(8.15)	3.76	1.66	(0.41)	-	(8.15)	3.76
	Other comprehensive income/ (loss) (i+ii)	(0.60)	0.79	0.24	27.07	(10.97)	(7.48)	0.78	(1.47)	19.22	(13.07)
11	Total comprehensive income/ (loss) (9+10)	292.22	(881.75)	3,271.43	16,131.50	13,875.16	(1,782.58)	(926.05)	3,291.12	13,708.86	13,658.34
	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
	Other equity				73,271.38	58,676.66				70,173.51	58,001.43
	Earning per share (face value of ₹ 5 each)	Not annualised	Not annualised	Not annualised			Not annualised	Not annualised	Not annualised		
	Basic and Diluted EPS from continuing operation - in ₹	0.35	(1.06)	2.82	4.30	10.53	(2.13)	(1.11)	2.85	1.40	10.27
	Basic and Diluted EPS from discontinued operation - in ₹	-	-	1.10	15.01	6.12	-	-	1.10	15.01	6.12
	Basic and Diluted EPS from continuing and discontinued operation - in ₹	0.35	(1.06)	3.92	19.31	16.65	(2.13)	(1.11)	3.95	16.42	16.39

* Refer note 5



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ESTER INDUSTRIES LIMITED

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Statement of financial results

Segment wise Revenue, Results, Assets and Liabilities

(₹ in lacs)

Sr. No	Particulars	Standalone results					Consolidated results				
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	For the year ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	For the year ended	Previous year ended
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Audited as explained in Note 4)	(Unaudited)	(Audited as explained in Note 4)	(Audited)	(Audited)	(Audited as explained in Note 4)	(Unaudited)	(Audited as explained in Note 4)	(Audited)	(Audited)
1	Segment revenue										
	Polyester chips and film	20,064.65	18,100.83	25,580.85	87,996.27	93,758.83	24,300.50	17,709.48	25,580.85	91,662.08	93,758.83
	Speciality polymers	5,165.95	1,565.36	4,728.86	19,751.61	17,266.12	5,165.93	1,565.36	4,728.86	19,751.60	17,266.12
	Revenue from operations	25,230.60	19,666.19	30,309.71	107,747.88	111,024.95	29,466.43	19,274.84	30,309.71	111,413.68	111,024.95
2	Segment results										
	Profit/(loss) before tax and interest										
	Polyester chips and film	684.88	(195.25)	4,905.12	7,167.78	15,259.25	(782.35)	(183.05)	4,920.91	5,410.17	15,045.74
	Speciality polymers	1,215.56	391.39	1,366.11	5,714.90	5,566.63	1,215.56	391.39	1,366.11	5,714.90	5,566.63
	Total	1,900.44	196.14	6,271.23	12,882.68	20,825.88	433.21	208.34	6,287.02	11,125.07	20,612.37
	Less :										
	Finance cost	808.57	760.90	857.32	3,015.50	2,486.31	1,378.70	808.79	851.72	3,633.52	2,487.53
	Other un-allocable expenditure net off from un-allocable income	986.54	578.27	1,979.27	5,059.84	6,325.95	1,017.10	586.87	1,979.26	5,099.00	6,325.94
	Profit/(loss) before tax from continuing operations	105.33	(1,143.03)	3,434.64	4,807.34	12,013.62	(1,962.59)	(1,187.32)	3,456.04	2,392.55	11,798.90
3	Profit/(loss) before tax from discontinued operations	-	-	1,221.67	16,324.30	6,821.46	-	-	1,221.67	16,324.30	6,821.46
4	Profit/(loss) before tax	105.33	(1,143.03)	4,656.31	21,131.64	18,835.08	(1,962.59)	(1,187.32)	4,677.71	18,716.85	18,620.36
5	Segment assets										
	Polyester chips and film	45,729.21	44,246.67	47,842.53	45,729.21	47,842.53	116,754.79	110,567.63	98,591.91	116,754.79	98,591.91
	Speciality polymers	16,207.37	15,625.73	12,921.00	16,207.37	12,921.00	16,207.37	15,625.73	12,921.00	16,207.37	12,921.00
	Unallocated	65,686.44	65,547.96	35,574.95	65,686.44	35,574.95	38,491.46	39,288.98	17,506.51	38,491.46	17,506.51
	Assets associated with discontinued operations #	-	-	13,799.68	-	13,799.68	-	-	13,799.68	-	13,799.68
	Total	127,623.02	125,420.36	110,138.16	127,623.02	110,138.16	171,453.62	165,482.34	142,819.10	171,453.62	142,819.10
6	Segment liabilities										
	Polyester chips and film	5,422.81	5,484.78	5,981.80	5,422.81	5,981.80	52,351.29	46,578.13	7,459.53	52,351.29	7,459.53
	Speciality polymers	643.01	346.51	1,827.81	643.01	1,827.81	346.51	346.51	1,827.81	643.01	1,827.81
	Unallocated	44,116.13	42,247.37	37,511.82	44,116.13	37,511.82	44,116.12	42,241.57	69,390.26	44,116.12	69,390.26
	Liabilities associated with discontinued operations #	-	-	1,970.38	-	1,970.38	-	-	1,970.38	-	1,970.38
	Total	50,181.95	48,078.66	47,291.81	50,181.95	47,291.81	97,110.42	89,166.21	80,647.98	97,110.42	80,647.98

Refer note 6

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 and year ended 31 March 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 26 May 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 CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).
- On 20 January 2023, Ester Filmtex Limited, wholly owned subsidiary of the Ester Industries Limited, has started commercial production of Polyester (BOPET) Film at Telangana.
- Figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial year.
- The figure for the quarter ended 31 March 2023 in consolidated results include loss of INR 444.06 lacs on account of mark to market and reinstatement of foreign exchange exposure in subsidiary company.
- 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.



ESTER INDUSTRIES LIMITED

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Statement of financial results

(₹ in lacs)

Particulars	Standalone results					Consolidated results				
	Quarter ended	Preceding quarter ended	Corresponding quarter ended	For the year ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	For the year ended	Previous year ended
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Audited as explained in Note 4)	(Unaudited)	(Audited as explained in Note 4)	(Audited)	(Audited)	(Audited as explained in Note 4)	(Unaudited)	(Audited as explained in Note 4)	(Audited)	(Audited)
(a) Total income	-	-	8,501.96	13,600.66	29,540.99	-	-	8,501.96	13,600.66	29,540.99
(b) Total expenses	-	-	7,280.29	11,832.31	22,719.53	-	-	7,280.29	11,832.31	22,719.53
(c) Profit before tax from discontinued operations [(a)-(b)]	-	-	1,221.67	1,768.35	6,821.46	-	-	1,221.67	1,768.35	6,821.46
(d) Tax expenses related to discontinued operations	-	-	307.50	445.10	1,716.96	-	-	307.50	445.10	1,716.96
(e) Profit after tax from discontinued operations [(c)-(d)]	-	-	914.17	1,323.25	5,104.50	-	-	914.17	1,323.25	5,104.50
(f) Profit before tax on disposal of discontinued operations	-	-	-	14,555.95	-	-	-	-	14,555.95	-
(g) Tax expense related to disposal of discontinued operations	-	-	-	3,357.77	-	-	-	-	3,357.77	-
(h) Net Profit after tax on disposal of discontinued operations [(f)-(g)]	-	-	-	11,198.18	-	-	-	-	11,198.18	-
(i) Net Profit after tax for the period from discontinued operations [(e)+(h)]	-	-	914.17	12,521.43	5,104.50	-	-	914.17	12,521.43	5,104.50

7 The figures of the quarter/period/year have been re-grouped/re-classified in accordance with Ind AS 105 "Non-current assets held for sale and discontinued operations" and Ind AS 108 "Operating Segments" to give effect of change in scope of Engineering Plastics Business...

Place: Gurugram
Date: 26 May 2023



For Ester Industries Limited

Arvind Singhania
Chairman & CEO

ESTER INDUSTRIES LIMITED

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Statement of Assets and Liabilities

(₹ in lacs)

Sr. No	Particulars	Standalone		Consolidated	
		As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A	ASSETS				
1	Non-current assets				
	Property, plant and equipment	37,008.33	37,966.38	97,680.00	38,077.38
	Right of use asset	57.61	835.36	57.61	835.36
	Capital work-in-progress	7,758.95	1,890.53	7,876.55	43,490.66
	Intangible assets	64.80	46.16	128.85	50.18
	Financial assets				
	Investments	27,000.00	18,068.44	-	-
	Loans	32.33	14.12	32.33	14.12
	Other financial assets	1,149.87	950.58	1,592.37	1,119.94
	Income tax assets (net)	497.95	748.10	513.43	752.55
	Other non-current assets	2,802.75	1,759.85	2,913.92	5,601.08
	Total non-current assets	76,372.59	62,279.52	110,795.06	89,941.27
2	Current assets				
	Inventories	13,769.53	20,298.64	17,223.01	20,346.90
	Financial assets				
	Investments	15,393.36	-	15,393.36	-
	Trade receivables	13,671.68	19,346.04	15,153.11	19,346.04
	Cash and cash equivalents	2,834.97	2,288.96	2,835.46	5,614.27
	Other bank balances	2,200.89	474.23	2,337.46	477.00
	Loans	56.49	76.17	59.07	76.54
	Other financial assets	81.44	146.35	91.44	149.00
	Other current assets	3,242.07	5,228.25	7,565.65	6,868.08
	Total current assets	51,250.43	47,858.64	60,658.56	52,877.83
	Total	127,623.02	110,138.16	171,453.62	142,819.10
B	EQUITY AND LIABILITIES				
1	Equity				
	Equity share capital	4,169.69	4,169.69	4,169.69	4,169.69
	Other equity	73,271.38	58,676.66	70,173.51	58,001.43
	Total equity	77,441.07	62,846.35	74,343.20	62,171.12
	Liabilities				
2	Non-current liabilities				
	Financial liabilities				
	Borrowings	17,451.69	15,826.66	53,812.99	47,385.64
	Lease liability	1.25	1.25	1.25	1.25
	Provisions	914.23	1,013.71	947.05	1,036.06
	Deferred tax liabilities (net)	2,028.10	2,078.66	2,028.10	2,078.66
	Other non-current liabilities	1,818.10	2,029.13	3,434.56	2,029.13
	Total non-current liabilities	23,223.46	21,949.31	61,234.04	53,530.64
3	Current liabilities				
	Financial liabilities				
	Borrowings	21,134.17	16,114.99	27,756.99	16,434.46
	Lease liability	-	46.88	-	46.88
	Trade payables				
	a) total outstanding dues of micro enterprises and small enterprises	387.35	829.56	610.68	829.56
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,210.39	5,412.97	2,623.51	5,479.45
	Other financial liabilities	1,442.53	1,331.43	2,970.72	2,696.78
	Other current liabilities	930.84	1,225.24	1,060.00	1,248.05
	Provisions	308.04	305.18	309.31	305.91
	Current tax liabilities (net)	545.17	76.25	545.17	76.25
	Total current liabilities	26,958.49	25,342.50	35,876.38	27,117.34
	Total	127,623.02	110,138.16	171,453.62	142,819.10

Place: Gurugram
Date: 26 May 2023



For Ester Industries Limited

Arvind Singhania
Chairman & CEO

(₹ in lacs)

Particulars	Standalone		Consolidated	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	(Audited)	(Audited)	(Audited)	(Audited)
A Cash flows from operating activities				
Profit before tax				
-Continuing operations	4,807.34	12,013.62	2,392.55	11,798.90
-Discontinued operations	16,324.30	6,821.46	16,324.30	6,821.46
Adjustments for:				
Depreciation and amortisation expense	3,977.72	3,856.05	4,468.84	3,867.39
Employee stock option scheme expenses	47.72	62.11	47.72	62.11
Loss on sale of property, plant and equipments (net)	94.67	45.04	94.67	45.04
Finance costs	2,102.49	1,982.24	3,277.70	1,982.24
Interest income on financial assets measured at amortised cost	(351.30)	(92.77)	(315.52)	(92.77)
Unrealised foreign exchange (gain) / loss (net)	(11.32)	16.07	412.06	16.07
Bad debts, advances and irrecoverable balances written off	4.68	-	4.70	-
Profit on sale of investments (net)	(56.76)	(28.91)	(56.76)	(28.91)
Profit on sale of business	(14,555.95)	-	(14,555.95)	-
Provisions/ liabilities no longer required written back	(11.82)	(16.14)	(11.82)	(16.14)
Mark to market loss/ (gain) on derivative contracts	-	-	20.55	(252.57)
Income recognised on account of government assistance	(251.67)	(253.57)	(251.67)	-
Provision / (reversal) provision for doubtful debts	10.82	(25.91)	10.82	(25.91)
Provision for doubtful advances	15.39	-	15.39	-
Gain on fair valuation of financial assets	(309.43)	-	(309.43)	-
Provision / (reversal) for obsolete inventories	7.30	(12.42)	7.30	(12.42)
Operating profit before working capital changes and other adjustments:	12,444.18	24,366.87	11,514.86	24,163.49
Working capital changes and other adjustments:				
(Increase) / decrease in current and non-current loans	1.47	(19.53)	(0.74)	(19.90)
(Increase) / decrease in other non-current and current assets	1,473.33	(2,346.41)	(1,143.68)	(3,902.91)
(Increase) / decrease in inventories	2,695.00	(6,621.96)	(710.22)	(6,670.22)
Decrease in other financial and non-financial liabilities	(465.81)	(634.92)	(382.86)	(569.18)
Increase/ (decrease) in provisions	47.11	(27.11)	50.27	(6.12)
(Increase)/ decrease in other non-current and current financial assets	(188.76)	587.99	(412.85)	560.24
Increase in trade receivables	(225.42)	(4,204.85)	(1,704.41)	(4,204.86)
Increase / (decrease) in trade payables	(996.58)	2,484.65	(426.61)	2,536.98
Cash flow from operating activities post working capital changes	14,784.52	13,584.73	6,783.76	11,887.52
Income tax paid (net of refunds)	(1,938.89)	(5,693.66)	(1,109.92)	(5,700.11)
Net cash flow from operating activities (A)	13,785.63	7,889.07	5,773.84	6,187.41
B Cash flows from investing activities				
Purchase of property plant and equipment (including capital work-in-progress and intangible assets)	(17,294.21)	(16,093.75)	(25,659.13)	(14,377.28)
Sale of property plant and equipment	63.70	3.20	63.70	3.20
(Investment)/ Proceeds from bank deposits	(1,910.44)	1,559.11	(2,167.38)	1,413.98
Proceeds from pledged deposits (net)	256.70	545.45	256.70	545.45
Interest received	192.99	92.77	157.21	92.77
Proceed from sale of business (net)	26,326.27	-	26,326.27	-
Income tax paid on profit on sale of business	(3,357.77)	-	(3,357.77)	-
Cost incurred on sale of business	(583.33)	-	(583.33)	-
Investment in subsidiary	(8,931.56)	(8,433.44)	-	-
Sale/Purchase of investment (net)	(14,969.70)	162.04	(14,969.70)	162.04
Net cash used in investing activities (B)	(15,607.36)	(12,164.62)	(19,933.43)	(39,159.84)
C Cash flows from financing activities				
Proceeds from long-term borrowings	9,287.36	12,888.18	15,574.17	44,766.63
Repayment of short-term borrowings	(5,200.50)	(6,881.26)	(5,200.50)	(6,881.26)
Payment of lease liability	(48.26)	(120.24)	(48.26)	(120.24)
Proceeds from short-term borrowings (net)	2,574.48	5,374.35	5,627.44	5,374.35
Finance cost paid	(2,568.78)	(1,982.24)	(2,895.51)	(1,982.24)
Dividend paid	(1,584.48)	(2,751.99)	(1,584.48)	(2,751.99)
Net cash flow from financing activities (C)	2,167.74	6,526.80	11,380.78	38,405.25
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	546.01	2,251.25	(2,778.81)	5,432.82
E Cash and cash equivalents at the beginning of the year	2,288.96	37.71	5,614.27	181.45
F Cash and cash equivalents at the end of the year (D+E)	2,834.97	2,288.96	2,835.46	5,614.27

Notes:

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

(₹ in lacs)

Particulars	Standalone		Consolidated	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	(Audited)	(Audited)	(Audited)	(Audited)
Net cash flow from operating activities	4,229.02	6,816.65	4,229.02	6,816.65
Net cash flow/(used) in investing activities	20,284.26	(441.54)	20,284.26	(441.54)

Place: Gurugram
Date: 26 May 2023



For Ester Industries Limited

Arvind Singhania
Chairman & CEO

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 2023, 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 profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

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.



Chartered Accountants

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

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Responsibilities of Management and Those Charged with Governance for the Statement

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

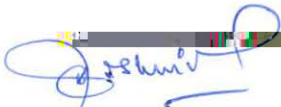
Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, 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: 23507568BGYWBY7604



Place: Delhi

Date: 26 May 2023

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 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the Ester Filmtech Limited (wholly-owned subsidiary);
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the 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 profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

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

Chartered Accountants

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

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Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, 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. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

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



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, 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 ChandioK & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Nitin Toshniwal
Partner
Membership No. 507568
UDIN: 23507568BGYWBW5015



Place: Delhi
Date: 26 May 2023