

Date: 17th June, 2020

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

- Subject : 1) Outcome of the Board Meeting**
2) Submission of financial results for quarter and year ended on 31st March, 2020
3) Intimation regarding recommendation of Dividend, if any
4) Declaration regarding Auditor's Report with unmodified opinion

We wish to intimate you that a meeting of the Board of Directors of the Company was held on Wednesday, 17th June, 2020. The meeting was commenced at 2:40 PM and concluded at 4.26 PM. During the meeting, the Board, amongst other items of Agenda, approved the following matters –

1. Approval of the Audited Financial Results for the quarter and year ended on 31st March, 2020
2. Recommendation of final dividend of Rs. 2.50/- (Rs. Two and fifty paise only) per equity share for the year ended on 31st March 2020, subject to the approval of the shareholders of the Company in the forthcoming Annual General Meeting.

Pursuant to the requirement of Regulation 33 of SEBI (LODR) Regulation, 2015, we wish to submit the approved Audited Financial Results for the quarter and year ended on 31st March, 2020 along with Statutory Audit Report.

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 Annual Audited Financial Results of the Company for the financial year ended on 31st March, 2020.

Please take the above on your record.

Thanking You

Yours Faithfully
For **Ester Industries Limited**



Diwaker Dinesh
Head-Legal & Company Secretary

Encls: 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

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Independent Auditor's Report on Annual 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

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of Ester Industries Limited ('the Company') for the year ended 31 March 2020, 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'), including relevant circulars issued by the SEBI from time to time.
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 applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 statements 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, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

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 annual audited 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/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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, 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 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 management.
 - Conclude on the appropriateness of the management'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 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



Walker ChandioK & Co LLP

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.

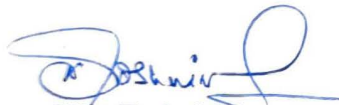
Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2020, 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 ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 20507568AAAABJ9561

Place: Faridabad

Date: 17 June 2020

ESTER INDUSTRIES LIMITED

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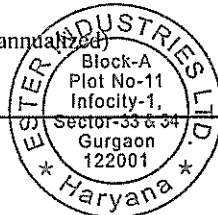
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Statement of Audited Results for the quarter and year ended 31 March 2020

(Rs. in lacs)

Sr. No	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Current Year ended	Previous Year ended
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Audited) (as explained in note 4)	(Unaudited)	(Audited) (as explained in note 4)	(Audited)	(Audited)
PART I						
1	Income					
a)	Revenue from operations	25,387.39	24,634.38	25,504.79	103,870.15	102,806.23
b)	Other income	265.23	228.73	242.29	889.39	572.01
	Total income (a+b)	25,652.62	24,863.11	25,747.08	104,759.54	103,378.24
2	Expenses					
a)	Cost of materials consumed	13,960.31	14,463.05	15,971.90	61,353.48	70,512.40
b)	Changes in inventories of finished goods and work in progress	432.24	201.80	897.23	970.30	(267.10)
c)	Employee benefits expenses	1,616.02	1,441.43	1,444.56	5,404.95	4,727.92
d)	Finance cost	484.21	526.10	778.78	2,445.52	3,421.40
e)	Depreciation and amortisation expense	887.64	898.59	818.56	3,527.78	3,241.54
f)	Other expenses	4,294.56	4,276.16	4,326.92	17,200.87	17,037.72
	Total expenses (a+b+c+d+e+f)	21,674.98	21,807.13	24,237.95	90,902.90	98,673.88
3	a) Profit before tax and exceptional item (1-2)	3,977.64	3,055.98	1,509.13	13,856.64	4,704.36
	b) Exceptional item (refer note 6)	-	-	-	-	-
	Profit before tax (a+b)	3,977.64	3,055.98	1,509.13	13,856.64	4,704.36
4	Tax expense (refer note 5)					
-	Current tax	855.42	680.59	324.18	3,011.86	1,058.48
-	Deferred tax expense (income)	(568.93)	435.90	379.56	894.91	535.25
5	Net profit for the quarter / year (3-4)	3,691.15	1,939.49	805.39	9,949.87	3,110.63
6	Other comprehensive income					
a)	Items that will not be reclassified to profit and loss					
i)	Actuarial (loss) /gain on remeasurement of defined benefit plan	(29.08)	(28.60)	0.98	(104.26)	8.03
ii)	Income tax effect	1.19	10.46	(0.76)	28.74	(2.72)
	Other comprehensive (loss)/ income for the quarter/year (a(i+ii))	(27.89)	(18.14)	0.22	(75.52)	5.31
7	Total comprehensive income for the quarter/year (5+6)	3,663.26	1,921.35	805.61	9,874.35	3,115.94
8	Paid-up equity share capital (face value of share Rs. 5 each)	4,169.69	4,169.69	4,169.69	4,169.69	4,169.69
9	Other equity				36,643.57	27,271.90
10	Earning per share (face value of Rs. 5 each) (net annualized)					
	Basic EPS (in Rs)	4.43	2.33	0.97	11.93	3.73
	Diluted EPS (in Rs)	4.43	2.33	0.97	11.93	3.73



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ESTER INDUSTRIES LIMITED

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Statement of Audited Results for the quarter and year ended 31 March 2020

Segment Wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2020

(Rs. in lacs)

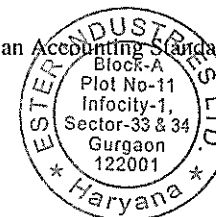
Sr. No	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Current Year ended	Previous Year ended
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Audited) (as explained in note 4)	(Unaudited)	(Audited) (as explained in note 4)	(Audited)	(Audited)
1	Segment revenue					
a)	Polyester chips and film	20,944.14	20,837.90	20,844.55	87,792.22	83,350.06
b)	Engineering plastic	4,443.25	3,796.48	4,660.24	16,077.93	19,456.17
	Revenue from operations	25,387.39	24,634.38	25,504.79	103,870.15	102,806.23
2	Segment results					
	Profit before tax and interest					
a)	Polyester chips and film	5,655.57	5,007.69	3,497.67	21,036.97	12,140.24
b)	Engineering plastic	343.96	201.83	153.99	863.51	769.28
	Total	5,999.53	5,209.52	3,651.66	21,900.48	12,909.52
	Less :					
a)	Finance cost	484.21	526.10	778.78	2,445.52	3,421.40
b)	Other un-allocable expenditure net off from un-allocable income	1,537.68	1,627.44	1,363.75	5,598.32	4,783.76
	Profit before tax	3,977.64	3,055.98	1,509.13	13,856.64	4,704.36
3	Segment assets					
a)	Polyester chips and film	45,882.85	44,423.95	42,936.92	45,882.85	42,936.92
b)	Engineering plastic	9,546.41	9,226.66	10,927.60	9,546.41	10,927.60
c)	Unallocated	13,677.92	14,750.89	12,674.54	13,677.92	12,674.54
	Total	69,107.18	68,401.50	66,539.06	69,107.18	66,539.06
4	Segment liabilities					
a)	Polyester chips & film	5,254.48	5,437.65	5,357.98	5,254.48	5,357.98
b)	Engineering plastic	1,500.06	1,141.71	396.07	1,500.06	396.07
c)	Unallocated	21,539.38	24,672.13	29,343.42	21,539.38	29,343.42
	Total	28,293.92	31,251.49	35,097.47	28,293.92	35,097.47

NOTES :

1 The above results for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on 17 June 2020 and have been audited by the Statutory Auditors of the Company.

2 The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on quarter and year ended 31 March 2020.

3 Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.



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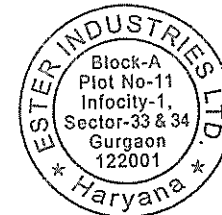
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Statement of Audited Results for the quarter and year ended 31 March 2020

- 4 Figures for the quarter ended 31 March 2020 and 31 March 2019 represents the balancing figures between the audited figures for the financial year and published year to date reviewed figures upto the third quarter of the respective financial year.
- 5 Section 115BAA of the Income Tax Act, 1961 was introduced by the Taxation Laws (Amendment) Ordinance, 2019. Based on the current estimate of expected timing of exercising of the option under Section 115BAA, the Company has re-measured its deferred tax balances. Consequently, credit of Rs. 1,038.55 lacs has been recorded in the statement of profit and loss during the quarter and year ended 31 March 2020 .
- 6 A fire incident happened on 19 March 2020 at Company's plant in Khatima (Uttarakhand) during which certain plant, machineries and building were damaged. The Company lodged claim with the insurance company and the surveyor inspected the plant on 21 March 2020. Pursuant to this incident, the Company has written off the net book value of plant, machineries and building aggregating to Rs 883.02 lacs basis their internal assessment and recognized a minimum insurance claim receivable for an equivalent amount. The Company is in the process of determining loss for Business Interruption and has accordingly not recorded any claim arising therefrom at this stage. The aforementioned loss and the corresponding credit arising from insurance claim receivable have been presented under exceptional items in these financial statements. Subsequent to the year end, the Company has received an initial disbursement of Rs. 250 lacs from insurance company.
- 7 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown in economic activity. The Company is primarily engaged in the business of packaging films which is part of essential commodities and are used in the packaging of food items, drugs, pharmaceuticals and medicines etc. The Company's film plant was allowed to operate during the lockdown period and therefore, the pandemic so far had minimal impact on the films business. Further, the Company is engaged in production of other product like specialty polymers and engineering plastics, supply chain for which got impacted during the month of April 2020, however basis operations in the month of May 2020, the management expects improvement in the following months.
The management has exercised due care in assessing significant accounting judgements and estimates, inter-alia, recoverability of receivables, impairment assessment of property plant and equipment, financial and non-financial assets, realisability of inventory basis internal and external information available with the Company and noted no significant impact on its financial results. Management is confident that the Company will be able to discharge its liabilities as and when falling due. However, the Company will continue to monitor current and future conditions and impact thereof on Company's operations.
- 8 The Board of Directors at its meeting held on 17th June 2020, has recommended final dividend of Rs. 2.50/- (Rs. Two and paise fifty only) per equity share for the year ended on 31 March 2020, subject to the approval of the shareholders of the Company in the forthcoming Annual General Meeting.

Place : Gurgaon
Date: 17 June 2020



For Ester Industries Limited

Arvind Singhania
Chairman & CEO

ESTER INDUSTRIES LIMITED

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Statement of Assets and Liabilities as at 31 March 2020

(Rs. in lacs)

Sr. No	Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	35,925.93	38,525.25
	Right of use asset	255.26	-
	Capital work-in-progress	2,269.18	326.23
	Intangible assets	188.21	135.76
	Financial assets		
	Loans	734.72	718.03
	Other financial assets	218.72	39.88
	Income tax assets (net)	319.97	131.46
	Other non-current assets	691.01	192.90
	Sub total non-current assets	40,603.00	40,069.51
2	Current assets		
	Inventories	11,036.84	12,515.04
	Financial assets		
	Investments	22.78	17.13
	Trade receivables	12,124.69	12,280.00
	Cash and cash equivalents	23.26	20.79
	Other bank balances	1,363.73	583.15
	Loans	136.23	64.16
	Other financial assets	2,132.40	7.62
	Other current assets	1,664.25	981.66
	Sub total current assets	28,504.18	26,469.55
	Total	69,107.18	66,539.06
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,169.69	4,169.69
	Other equity	36,643.57	27,271.90
	Sub total equity	40,813.26	31,441.59
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	5,565.76	6,105.32
	Other financial liabilities	-	103.12
	Provisions	993.55	847.70
	Deferred tax liabilities (net)	3,168.10	2,301.93
	Other non-current liabilities	2,552.40	2,774.89
	Sub total non-current liabilities	12,279.81	12,132.96
3	Current liabilities		
	Financial liabilities		
	Borrowings	7,681.17	16,731.41
	Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	102.80	78.34
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,197.47	2,242.15
	Other financial liabilities	4,242.80	2,938.50
	Other current liabilities	509.76	644.82
	Provisions	203.84	117.20
	Current tax liabilities (net)	76.27	212.09
	Sub total current liabilities	16,014.11	22,964.51
	Total	69,107.18	66,539.06

For Ester Industries Limited



Arvind Singhania
Chairman & CEO

Place : Gurgaon
Date: 17 June 2020

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Cash flow statement for the year ended 31 March 2020

	(Rs. in lacs)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
A Cash flow from operating activities		
Profit before tax	13,856.64	4,704.36
Adjustments for:		
Depreciation and amortisation expense	3,527.78	3,241.54
Loss on sale of property, plant and equipments (net)	172.92	115.50
Finance costs	2,445.52	3,421.40
Interest income on financial assets measured at amortised cost	(116.90)	(120.74)
Unrealised foreign exchange (gain) / loss (net)	(17.29)	39.92
Bad debts, advances and irrecoverable balances written off	4.14	46.77
Mark to market (gain) / loss on derivative contracts	(2.86)	3.08
Provisions/liabilities no longer required written back	(59.67)	(117.62)
Income recognised on account of government assistance	(253.78)	(244.22)
Provision for doubtful debts / advances	39.74	201.11
Loss / (gain) on fair valuation of financial assets	2.49	(1.38)
Provision for obsolete inventories	30.33	57.96
Operating profit before working capital changes and other adjustments:	19,629.06	11,347.68
Working capital changes and other adjustments:		
Increase in current and non-current loans	(88.76)	(6.82)
(Increase) / decrease in other non-current and current assets	(1,234.02)	1,032.43
Decrease / (increase) in inventories	1,447.88	(1,099.52)
Increase in other financial and non-financial liabilities	592.02	373.20
Increase in provisions	128.23	11.08
(Increase) / decrease in other non-current and current financial assets	(774.63)	203.69
Decrease in trade receivables	276.62	2,462.43
Increase / (decrease) increase in trade payables	914.40	(1,534.17)
Cash flow from operating activities post working capital changes	20,890.80	12,790.00
Income tax paid (net of refunds)	(3,336.19)	(1,087.94)
Net cash flow from operating activities (A)	17,554.61	11,702.06
B Cash flows from investing activities		
Purchase of property plant and equipments (including capital work-in-progress and intangible assets)	(4,308.89)	(2,582.38)
Sale of property plant and equipments	28.34	15.14
Investment in bank deposits	(1,734.67)	(846.05)
Proceeds of deposits matured	789.11	942.70
Interest received	108.00	112.58
(Purchase) / sale of investment (net)	(8.14)	11.32
Net cash used in investing activities (B)	(5,126.25)	(2,346.69)
C Cash flows from financing activities		
Proceeds from long-term borrowings	2,109.80	5,349.69
Repayment of long-term borrowings	(2,493.08)	(4,453.48)
Repayment of lease liability	(71.77)	-
Repayment of short-term borrowings (net)	(9,050.24)	(6,881.86)
Finance cost paid	(2,417.92)	(3,419.17)
Dividend paid (including tax)	(502.68)	-
Net cash used in financing activities (C)	(12,425.89)	(9,404.82)
D Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2.47	(49.45)
E Cash and cash equivalents at the beginning of the year	20.79	70.24
F Cash and cash equivalents at the end of the year (D+E)	23.26	20.79

