

**ESTER****INDUSTRIES LTD.**

CIN : L24111UR1985PLC015063

Date: 5<sup>th</sup> August, 2020

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

**Subject : Submission of Un-audited Financial Results for the quarter ended on 30<sup>th</sup> June, 2020 along with Limited Review Report thereon**

We wish to intimate you that a meeting of the Board of Directors of the Company was held on Wednesday, 5<sup>th</sup> August, 2020. The meeting was commenced at 05:10 PM and concluded at 05:55 PM. During the meeting, the Board, amongst other items of Agenda, considered and approved the Un-audited Financial Results for the quarter ended on 30<sup>th</sup> June, 2020.

Pursuant to the requirement of Regulation 33 of SEBI (LODR) Regulation, 2015, we wish to submit the approved Un-audited Financial Results for the quarter ended on 30<sup>th</sup> June, 2020 along with Limited Review Report.

Please take the above on your record.

Thanking You

Yours Faithfully  
For **Ester Industries Limited****Diwakar Dinesh**  
**Head-Legal & Company Secretary**

Encls: As above

**Ester Industries Limited**

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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

**Independent Auditor's Review Report on 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 financial results ('the Statement') of Ester Industries Limited ('the Company') for the quarter ended 30 June 2020 and the year to date results for the period 1 April 2020 to 30 June 2020, 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'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as the 'SEBI Circular'), and other accounting principles generally accepted in India. 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.

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Chartered Accountants

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

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Walker Chandniok & 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



## Walker Chandiook & Co LLP

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

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, the SEBI Circular, 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:- 20507568AAAACE7515

**Place:** Faridabad

**Date:** 05 August 2020

**ESTER INDUSTRIES LIMITED**

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**Statement of Unaudited Results for the quarter ended 30 June 2020**

(₹ in lacs)

Sr. No	Particular	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous Year ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Audited) (as explained in Note 2)	(Unaudited)	(Audited)
<b>PART I</b>					
1	<b>Income</b>				
a)	Revenue from operations	18,855.03	25,387.39	28,407.69	103,870.15
b)	Other income	188.47	265.23	192.07	889.39
	<b>Total income (a+b)</b>	<b>19,043.50</b>	<b>25,652.62</b>	<b>28,599.76</b>	<b>104,759.54</b>
2	<b>Expenses</b>				
a)	Cost of materials consumed	8,121.99	13,960.31	17,506.34	61,353.48
b)	Changes in inventories of finished goods and work in progress	589.25	432.24	214.23	970.30
c)	Employee benefits expenses	1,434.98	1,616.02	1,173.67	5,404.95
d)	Finance cost	412.90	484.21	732.61	2,445.52
e)	Depreciation and amortisation expense	882.59	887.64	857.30	3,527.78
f)	Other expenses	3,665.49	4,294.56	4,355.53	17,200.87
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>15,107.20</b>	<b>21,674.98</b>	<b>24,839.68</b>	<b>90,902.90</b>
3	a) <b>Profit before tax and exceptional item (1-2)</b>	<b>3,936.30</b>	<b>3,977.64</b>	<b>3,760.08</b>	<b>13,856.64</b>
	b) Exceptional item (refer note 4)	-	-	-	-
	<b>Profit before tax (a+b)</b>	<b>3,936.30</b>	<b>3,977.64</b>	<b>3,760.08</b>	<b>13,856.64</b>
4	Tax expense				
-	Current tax	1,054.51	855.42	1,022.00	3,011.86
-	Deferred tax expense (income)	(56.29)	(568.93)	343.43	894.91
5	<b>Net profit for the quarter / year (3-4)</b>	<b>2,938.08</b>	<b>3,691.15</b>	<b>2,394.65</b>	<b>9,949.87</b>
6	Other comprehensive income				
a)	Items that will not be reclassified to profit and loss				
i)	Actuarial loss on remeasurement of defined benefit plan	(11.34)	(29.08)	(36.00)	(104.26)
ii)	Income tax effect	2.88	1.19	13.07	28.74
	<b>Other comprehensive loss for the quarter/year (a(i+ii))</b>	<b>(8.46)</b>	<b>(27.89)</b>	<b>(22.93)</b>	<b>(75.52)</b>
7	<b>Total comprehensive income for the quarter/year (5+6)</b>	<b>2,929.62</b>	<b>3,663.26</b>	<b>2,371.72</b>	<b>9,874.35</b>
8	Paid-up equity share capital (face value of share ₹ 5 each)	4,169.69	4,169.69	4,169.69	4,169.69
9	Other equity				36,643.57
10	Earning per share (face value of ₹ 5 each) (net annualized)				
	Basic EPS (in ₹)	3.52	4.43	2.87	11.93
	Diluted EPS (in ₹)	3.52	4.43	2.87	11.93



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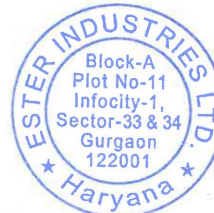
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Statement of Unaudited Results for the quarter ended 30 June 2020

**Segment Wise Revenue, Results, Assets and Liabilities for the quarter and year ended 30 June 2020**

(₹ in lacs)

Sr. No	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous Year ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Audited) (as explained in Note 2)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>				
a)	Polyester chips and film	17,180.67	20,944.14	24,193.92	87,792.22
b)	Engineering plastic	1,674.36	4,443.25	4,213.77	16,077.93
	<b>Revenue from operations</b>	<b>18,855.03</b>	<b>25,387.39</b>	<b>28,407.69</b>	<b>103,870.15</b>
2	<b>Segment results</b>				
	<b>Profit before tax and interest</b>				
a)	Polyester chips and film	5,697.61	5,655.57	5,570.37	21,036.97
b)	Engineering plastic	(66.15)	343.96	118.48	863.51
	<b>Total</b>	<b>5,631.46</b>	<b>5,999.53</b>	<b>5,688.85</b>	<b>21,900.48</b>
	Less :				
a)	Finance cost	412.90	484.21	732.61	2,445.52
b)	Other un-allocable expenditure net off from un-allocable income	1,282.26	1,537.68	1,196.16	5,598.32
	<b>Profit before tax</b>	<b>3,936.30</b>	<b>3,977.64</b>	<b>3,760.08</b>	<b>13,856.64</b>
3	<b>Segment assets</b>				
a)	Polyester chips and film	46,858.49	45,882.85	45,192.98	45,882.85
b)	Engineering plastic	8,127.18	9,546.41	10,138.68	9,546.41
c)	Unallocated	12,110.02	13,677.92	12,689.05	13,677.92
	<b>Total</b>	<b>67,095.69</b>	<b>69,107.18</b>	<b>68,020.71</b>	<b>69,107.18</b>
4	<b>Segment liabilities</b>				
a)	Polyester chips and film	5,807.64	5,254.48	6,044.23	5,254.48
b)	Engineering plastic	725.25	1,500.06	548.50	1,500.06
c)	Unallocated	16,819.93	21,539.38	27,614.68	21,539.38
	<b>Total</b>	<b>23,352.82</b>	<b>28,293.92</b>	<b>34,207.41</b>	<b>28,293.92</b>



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**Statement of Unaudited Results for the quarter ended 30 June 2020**

**NOTES :**

- 1 The above results for the quarter ended 30 June 2020 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on 5 August 2020. The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter ended 30 June 2020.
- 2 Figures for quarter ended 31 March 2020 represents the balancing figures between the audited figures for the financial year ended 31 March 2020 and published year to date reviewed figures upto the third quarter ended 31 December 2019.
- 3 Subsequent to quarter end, the Company has incorporated a Wholly Owned Subsidiary (WOS) in the name M/s Ester Filmtech Limited. This WOS will undertake a greenfield project for production of BOPET Film with a capital outlay of about ₹ 500 crores.
- 4 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 ₹ 883.02 lacs basis their internal assessment and recognized a minimum insurance claim receivable for an equivalent amount. The aforementioned loss and the corresponding credit arising from insurance claim receivable have been presented under exceptional items for the year ended 31 March 2020.

**Place : Gurugram  
Date : 5 August 2020**



**For Ester Industries Limited**

  
**Arvind Singhania  
Chairman & CEO**