

Date: 2<sup>nd</sup> November, 2018

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

Dear Sir

**Subject : 1) Outcome of the Board Meeting**  
**: 2) Submission of financial results for quarter and period ended on 30<sup>th</sup> September, 2018**

We wish to intimate you that a meeting of the Board of Directors of the Company was held on Friday, 2<sup>nd</sup> November, 2018. The meeting was commenced at 01:30 PM and concluded at 04:00 PM. During the meeting, the Board, amongst other items of Agenda, considered and approved the Un-audited Financial Results for the quarter and period ended on 30<sup>th</sup> September, 2018.

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 and period ended on 30<sup>th</sup> September, 2018 along with Limited Review Report.

Please take the above on your record.

Thanking You

Yours Faithfully  
For **Ester Industries Limited**



**Diwaker Dinesh**  
**Head-Legal & Company Secretary**



**Encls: As above**

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
L-41 Connaught Circus  
New Delhi 110001  
India

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## **Independent Auditor's Review Report on 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**

### **To the Board of Directors of Ester Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results ('Statement') of Ester Industries Limited ('the Company') for the quarter ended 30 September 2018 and the year to date results for the period 01 April 2018 to 30 September 2018 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the



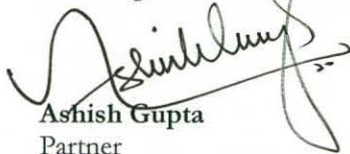
# Walker Chandiook & Co LLP

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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



**Ashish Gupta**

Partner

Membership No. 504662



**Place:** New Delhi

**Date:** 02 November 2018

**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 Unaudited Results for the Quarter and Six month ended 30 September 2018

(Rs. in lacs)

| Sr. No        | Particulars   | Quarter ended     | Preceding quarter ended | Corresponding quarter ended | Six months ended  | Corresponding Six months ended | Previous Year ended |
|---------------|---|-------------------|-------------------------|-----------------------------|-------------------|--------------------------------|---------------------|
|               |   | 30 September 2018 | 30 June 2018            | 30 September 2017           | 30 September 2018 | 30 September 2017              | 31 March 2018       |
|               |   | (Unaudited)       | (Unaudited)             | (Unaudited)                 | (Unaudited)       | (Unaudited)                    | (Audited)           |
| <b>PART I</b> |   |                   |                         |                             |                   |                                |                     |
| 1             | <b>Income</b>   |                   |                         |                             |                   |                                |                     |
| a)            | Revenue from operations (refer note 2 and 3)                    | 27,641.25         | 22,674.15               | 19,743.35                   | 50,315.40         | 40,225.84                      | 82,449.00           |
| b)            | Other Income  | 151.32            | 100.88                  | 116.80                      | 252.20            | 228.64                         | 567.05              |
|               | <b>Total income (a+b)</b>                                       | <b>27,792.57</b>  | <b>22,775.03</b>        | <b>19,860.15</b>            | <b>50,567.60</b>  | <b>40,454.48</b>               | <b>83,016.05</b>    |
| 2             | <b>Expenses</b>   |                   |                         |                             |                   |                                |                     |
| a)            | Cost of materials consumed                                      | 19,181.74         | 16,516.89               | 12,322.51                   | 35,698.63         | 25,364.53                      | 52,674.23           |
| b)            | Excise duty (refer note 2)                                      | -                 | -                       | 29.78                       | -                 | 1,774.84                       | 1,774.84            |
| c)            | Changes in inventories of finished goods and work in progress   | 205.10            | (1,397.17)              | 1,390.69                    | (1,192.07)        | 652.90                         | 1,251.80            |
| d)            | Employee benefits expenses                                      | 1,069.63          | 1,125.50                | 1,101.70                    | 2,195.13          | 2,201.07                       | 4,428.46            |
| e)            | Finance cost  | 905.43            | 852.22                  | 776.41                      | 1,757.65          | 1,546.83                       | 3,278.44            |
| f)            | Depreciation and amortisation expense                           | 812.24            | 789.02                  | 811.42                      | 1,601.26          | 1,656.19                       | 3,102.37            |
| g)            | Other expenses (refer note 3)                                   | 4,612.11          | 3,860.80                | 3,515.27                    | 8,472.91          | 7,365.78                       | 15,757.08           |
|               | <b>Total expenses (a+b+c+d+e+f+g)</b>                           | <b>26,786.25</b>  | <b>21,747.26</b>        | <b>19,947.78</b>            | <b>48,533.51</b>  | <b>40,562.14</b>               | <b>82,267.22</b>    |
| 3             | <b>Profit/(loss) from ordinary activities before tax (1-2)</b>  | <b>1,006.32</b>   | <b>1,027.77</b>         | <b>(87.63)</b>              | <b>2,034.09</b>   | <b>(107.66)</b>                | <b>748.83</b>       |
| 4             | Tax expense   |                   |                         |                             |                   |                                |                     |
| -             | Current tax   | 245.05            | 232.94                  | -                           | 477.99            | -                              | 177.58              |
| -             | Deferred tax expense/(credit)                                   | 32.38             | 54.41                   | (21.74)                     | 86.79             | (28.26)                        | 41.85               |
| 5             | <b>Net profit/(loss) for the period / year (3-4)</b>            | <b>728.89</b>     | <b>740.42</b>           | <b>(65.89)</b>              | <b>1,469.31</b>   | <b>(79.40)</b>                 | <b>529.40</b>       |
| 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 | 15.81             | 10.84                   | 28.27                       | 26.65             | 39.11                          | 43.37               |
| ii)           | Income tax effect   | (4.36)            | (3.03)                  | (9.35)                      | (7.39)            | (12.93)                        | (14.34)             |
|               | <b>Other comprehensive income for the period/year (a(i+ii))</b> | <b>11.45</b>      | <b>7.81</b>             | <b>18.92</b>                | <b>19.26</b>      | <b>26.18</b>                   | <b>29.03</b>        |
| 7             | <b>Total comprehensive income for the period/year (5+6)</b>     | <b>740.34</b>     | <b>748.23</b>           | <b>(46.97)</b>              | <b>1,488.57</b>   | <b>(53.22)</b>                 | <b>558.43</b>       |
| 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                       | 4,169.69            |
| 9             | Other equity  |                   |                         |                             |                   |                                | 24,155.96           |
| 10            | Earning per share (face value of Rs. 5 each) (net annualised)   |                   |                         |                             |                   |                                |                     |
|               | Basic EPS (in Rs)   | 0.87              | 0.89                    | (0.08)                      | 1.76              | (0.10)                         | 0.63                |
|               | Diluted EPS (in Rs)   | 0.87              | 0.89                    | (0.08)                      | 1.76              | (0.10)                         | 0.63                |

**SIGNED FOR IDENTIFICATION PURPOSES**



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ESTER INDUSTRIES LIMITED

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

Statement of Unaudited Results for the Quarter and Six month ended 30 September 2018

Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended 30 September 2018

(Rs. in lacs)

| Sr. No | Particulars   | Quarter ended     | Preceding quarter ended | Corresponding quarter ended | Six months ended  | Corresponding Six months ended | Previous Year ended |
|--------|---|-------------------|-------------------------|-----------------------------|-------------------|--------------------------------|---------------------|
|        |   | 30 September 2018 | 30 June 2018            | 30 September 2017           | 30 September 2018 | 30 September 2017              | 31 March 2018       |
|        |   | (Unaudited)       | (Unaudited)             | (Unaudited)                 | (Unaudited)       | (Unaudited)                    | (Audited)           |
| 1      | <b>Segment revenue (refer note 2 and 3)</b>                     |                   |                         |                             |                   |                                |                     |
| a)     | Polyester chips & film  | 21,734.59         | 18,458.39               | 15,728.88                   | 40,192.98         | 31,659.06                      | 64,833.89           |
| b)     | Engineering plastic   | 5,906.66          | 4,215.76                | 4,014.47                    | 10,122.42         | 8,566.78                       | 17,615.11           |
|        | <b>Revenue from operations</b>                                  | <b>27,641.25</b>  | <b>22,674.15</b>        | <b>19,743.35</b>            | <b>50,315.40</b>  | <b>40,225.84</b>               | <b>82,449.00</b>    |
| 2      | <b>Segment results</b>  |                   |                         |                             |                   |                                |                     |
|        | <b>Profit/(loss) before tax and interest</b>                    |                   |                         |                             |                   |                                |                     |
| a)     | Polyester chips & film  | 2,772.22          | 2,749.74                | 1,406.38                    | 5,521.96          | 2,960.08                       | 6,863.30            |
| b)     | Engineering plastic   | 196.09            | 271.44                  | 171.19                      | 467.53            | 596.11                         | 1,253.92            |
|        | <b>Total</b>  | <b>2,968.31</b>   | <b>3,021.18</b>         | <b>1,577.57</b>             | <b>5,989.49</b>   | <b>3,556.19</b>                | <b>8,117.22</b>     |
|        | Less :  |                   |                         |                             |                   |                                |                     |
| a)     | Finance cost  | 905.41            | 852.23                  | 811.42                      | 1,757.64          | 1,656.19                       | 3,278.44            |
| b)     | Other un-allocable expenditure net off from un-allocable income | 1,056.58          | 1,141.18                | 853.78                      | 2,197.76          | 2,007.66                       | 4,089.95            |
|        | <b>Profit/(loss) before tax</b>                                 | <b>1,006.32</b>   | <b>1,027.77</b>         | <b>(87.63)</b>              | <b>2,034.09</b>   | <b>(107.66)</b>                | <b>748.83</b>       |
| 3      | <b>Segment assets</b>   |                   |                         |                             |                   |                                |                     |
| a)     | Polyester chips & film  | 45,933.58         | 45,445.13               | 43,788.07                   | 45,933.58         | 43,788.07                      | 45,067.92           |
| b)     | Engineering plastic   | 11,766.75         | 11,581.09               | 10,169.25                   | 11,766.75         | 10,169.25                      | 10,739.54           |
| c)     | Unallocated   | 13,155.92         | 14,004.58               | 14,169.51                   | 13,155.92         | 14,169.51                      | 14,466.73           |
|        | <b>Total</b>  | <b>70,856.25</b>  | <b>71,030.80</b>        | <b>68,126.83</b>            | <b>70,856.25</b>  | <b>68,126.83</b>               | <b>70,274.19</b>    |
| 4      | <b>Segment liabilities</b>                                      |                   |                         |                             |                   |                                |                     |
| a)     | Polyester chips & film  | 5,488.84          | 5,287.00                | 6,714.45                    | 5,488.84          | 6,714.45                       | 6,586.43            |
| b)     | Engineering plastic   | 694.39            | 682.66                  | 527.20                      | 694.39            | 527.20                         | 764.23              |
| c)     | Unallocated   | 34,858.80         | 35,987.26               | 33,252.80                   | 34,858.80         | 33,252.80                      | 34,597.88           |
|        | <b>Total</b>  | <b>41,042.03</b>  | <b>41,956.92</b>        | <b>40,494.45</b>            | <b>41,042.03</b>  | <b>40,494.45</b>               | <b>41,948.54</b>    |

NOTES :

1 The above results for the quarter ended 30 September 2018 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on 02 November 2018. The statutory auditors have carried out limited review of the financial results of the Company for the quarter ended 30 September 2018.

2 Revenue for the quarters ended 30 September 2018, 30 June 2018 and six month ended 30 September 2018 is net of Goods and Service Tax (GST) which is applicable from 01 July 2017, however, revenue for the six month ended 30 September 2017 is net of VAT but gross of excise duty. Accordingly, revenue for the quarters ended 30 September 2018, 30 June 2018 and six month ended 30 September 2018 is not comparable with the previous periods presented in the financial results. Similarly, cost of goods sold and expenses are also not comparable.

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**ESTER INDUSTRIES LIMITED**

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Statement of Unaudited Results for the Quarter and Six month ended 30 September 2018

**Break up for income from operation**

(Rs. in lacs)

| Sr. No | Particulars                         | Quarter ended            | Preceding quarter ended     | Corresponding quarter ended | Six months ended         | Corresponding Six months ended | Previous Year ended        |
|--------|-------------------------------------|--------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------------|----------------------------|
|        |                                     | 30-Sep-18<br>(Unaudited) | 30 June 2018<br>(Unaudited) | 30-Sep-17<br>(Unaudited)    | 30-Sep-18<br>(Unaudited) | 30-Sep-17<br>(Unaudited)       | 31 March 2018<br>(Audited) |
| 1      | <b>Segment Revenue</b>              |                          |                             |                             |                          |                                |                            |
|        | Polyester Chips & Film              | 21,734.59                | 18,458.39                   | 15,728.88                   | 40,192.98                | 31,659.06                      | 64,833.89                  |
|        | Engineering Plastic                 | 5,906.66                 | 4,215.76                    | 4,014.47                    | 10,122.42                | 8,566.78                       | 17,615.11                  |
|        | <b>Gross Income From Operations</b> | <b>27,641.25</b>         | <b>22,674.15</b>            | <b>19,743.35</b>            | <b>50,315.40</b>         | <b>40,225.84</b>               | <b>82,449.00</b>           |
| 2      | <b>Excise Duty</b>                  |                          |                             |                             |                          |                                |                            |
|        | Polyester Chips & Film              | -                        | -                           | 29.78                       | -                        | 1,292.06                       | 1,292.06                   |
|        | Engineering Plastic                 | -                        | -                           | -                           | -                        | 482.78                         | 482.78                     |
|        | <b>Excise Duty</b>                  | <b>-</b>                 | <b>-</b>                    | <b>29.78</b>                | <b>-</b>                 | <b>1,774.84</b>                | <b>1,774.84</b>            |
| 3      | <b>Segment Revenue</b>              |                          |                             |                             |                          |                                |                            |
|        | Polyester Chips & Film              | 21,734.59                | 18,458.39                   | 15,699.10                   | 40,192.98                | 30,367.00                      | 63,541.83                  |
|        | Engineering Plastic                 | 5,906.66                 | 4,215.76                    | 4,014.47                    | 10,122.42                | 8,084.00                       | 17,132.33                  |
|        | <b>Net Income From Operations</b>   | <b>27,641.25</b>         | <b>22,674.15</b>            | <b>19,713.57</b>            | <b>50,315.40</b>         | <b>38,451.00</b>               | <b>80,674.16</b>           |

3 The Company has adopted Ind AS 115 "Revenue from contracts with Customers" applying a modified retrospective transition approach, which replaces earlier revenue recognition standard. The Company has assessed that, in case of contracts with customers, some performance obligations comprise arranging for another party to provide certain services to the customers. Accordingly, revenue for such performance obligations is recognized as the difference between the consideration allocated for services provided to customers and the related costs for arranging the same. However, there is no impact on retained earnings of Company as at 01 April 2018 and its profit for the quarter ended 30 September 2018 and 30 June 2018 and six month ended 30 September 2018.

Had the Company not adjusted the above mentioned amounts, the revenue from operations for the quarter ended 30 September 2018, 30 June 2018 and six month ended 30 September 2018 would have been Rs. 27,824.64 lacs, Rs. 22,836.28 lacs and Rs. 50,660.92 lacs respectively and other expenses for these period would have been Rs 4,795.50 lacs, Rs.4,022.93 lacs and Rs.8,818.43 lacs.

Place : New Delhi  
Date: 02 November 2018



For Ester Industries Limited

Arvind Singhania  
Chairman & CEO



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Statement of Assets and Liabilities as at 30 September 2018

(Rs. in lacs)

| Sr. No   | Particulars   | As at<br>30 September 2018<br>(Unaudited) | As at<br>31 March 2018<br>(Audited) |
|----------|---|---|-------------------------------------|
| <b>A</b> | <b>ASSETS</b>   |   |                                     |
| 1        | <b>Non-current assets</b>   |   |                                     |
|          | Property, plant and equipment   | 39,008.02                                 | 39,659.59                           |
|          | Capital work-in-progress  | 329.02                                    | 127.43                              |
|          | Intangible assets   | 182.08                                    | 194.04                              |
|          | Financial assets  |   |                                     |
|          | Loans   | 724.59                                    | 728.19                              |
|          | Other financial assets  | 8.48                                      | 94.63                               |
|          | Other non-current assets  | 198.39                                    | 22.16                               |
|          | <b>Sub total non-current assets</b>   | <b>40,450.58</b>                          | <b>40,826.04</b>                    |
| 2        | <b>Current assets</b>   |   |                                     |
|          | Inventories   | 13,582.16                                 | 11,418.91                           |
|          | Financial assets  |   |                                     |
|          | Investments   | 17.69                                     | 27.07                               |
|          | Trade receivables   | 14,155.52                                 | 14,818.60                           |
|          | Cash and cash equivalents   | 29.82                                     | 70.24                               |
|          | Other bank balances   | 694.02                                    | 642.37                              |
|          | Loans   | 65.11                                     | 47.18                               |
|          | Other financial assets  | 64.55                                     | 57.95                               |
|          | Other current assets  | 1,796.80                                  | 2,365.83                            |
|          | <b>Sub total current assets</b>   | <b>30,405.67</b>                          | <b>29,448.15</b>                    |
|          | <b>Total</b>  | <b>70,856.25</b>                          | <b>70,274.19</b>                    |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>   |   |                                     |
| 1        | <b>Equity</b>   |   |                                     |
|          | Equity share capital  | 4,169.69                                  | 4,169.69                            |
|          | Other equity  | 25,644.53                                 | 24,155.96                           |
|          | <b>Sub total equity</b>   | <b>29,814.22</b>                          | <b>28,325.65</b>                    |
|          | <b>Liabilities</b>  |   |                                     |
| 2        | <b>Non - current liabilities</b>  |   |                                     |
|          | Financial liabilities   |   |                                     |
|          | Borrowings  | 6,534.71                                  | 2,752.92                            |
|          | Other financial liabilities   | 137.87                                    | 191.42                              |
|          | Provisions  | 856.82                                    | 893.99                              |
|          | Deferred tax liabilities (net)  | 1,858.13                                  | 1,763.96                            |
|          | Other non-current liabilities   | 2,854.57                                  | 2,927.53                            |
|          | <b>Sub total non-current liabilities</b>  | <b>12,242.10</b>                          | <b>8,529.82</b>                     |
| 3        | <b>Current liabilities</b>  |   |                                     |
|          | Financial liabilities   |   |                                     |
|          | Borrowings  | 21,312.32                                 | 23,613.27                           |
|          | Trade payables  |   |                                     |
|          | a) total outstanding dues of micro enterprises and small enterprises                      | 21.23                                     | 37.40                               |
|          | b) total outstanding dues of creditors other than micro enterprises and small enterprises | 3,112.37                                  | 4,164.98                            |
|          | Other financial liabilities   | 3,709.13                                  | 4,779.34                            |
|          | Provisions  | 421.39                                    | 645.77                              |
|          | Current tax liabilities (net)   | 122.44                                    | 110.10                              |
|          | Other current liabilities   | 101.05                                    | 67.86                               |
|          | <b>Sub total current liabilities</b>  | <b>28,799.93</b>                          | <b>33,418.72</b>                    |
|          | <b>Total</b>  | <b>70,856.25</b>                          | <b>70,274.19</b>                    |

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