

Date: 16th May, 2018

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

Subject :i) Outcome of the Board Meeting
ii) Submission of Audited Financial Results for the quarter and year ended on 31st March, 2018.
iii) 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, 16th May, 2018. The meeting was commenced at 1.30 PM and concluded at 2.50 PM. During the meeting, the Board, amongst other items of Agenda, considered and approved the Audited Financial Results for the quarter and year ended on 31st March, 2018.

The Board had approved the Financial Results for the quarter and year ended on 31st March, 2018 and the Auditors have submitted their report on these financial results.

Pursuant to the requirement of Regulation 33 of SEBI (LODR) Regulation, 2015, we wish to submit the approved Standalone Audited Financial Results for the quarter and year ended on 31st March, 2018 along with Auditors 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, 2018.

Please take the above on your record.

Thanking You

Yours Faithfully
For Ester Industries Limited


Diwaker Dinesh
Company Secretary

Encls: As above



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

Walker Chandiook & Co LLP

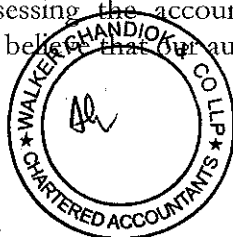
Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent Auditor's Report on Financial Results of the Ester Industries Limited 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 audited the financial results of Ester Industries Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 6 to the financial results regarding the figures for the quarter ended 31 March 2018 as reported in these financial results, which are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31 March 2018 and our review of financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandiook & Co LLP

Independent Auditor's Report on Financial Results of the Ester Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

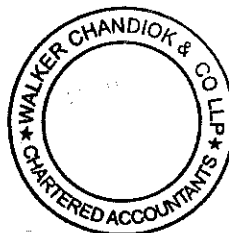
3. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. The Company had prepared financial results for the year ended 31 March 2017, based on the financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, which were audited by the predecessor auditor S.R. Batliboi & Co LLP, whose report dated 02 June 2017 expressed an unmodified opinion. These financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

Ashish Gupta
per Ashish Gupta
Partner
Membership No. 504662



Place: Delhi

Date: 16 May 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 Audited Results for the Quarter and Year ended on March 31, 2018

(Rs. in laacs)

Sr. No	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Current Year ended	Previous Year ended
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		(Audited) (as explained in Note 6)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
PART I						
1	Income					
a)	Revenue from operations (refer note 5)	22,004.18	20,218.98	21,521.79	82,449.00	76,945.40
b)	Other Income	108.41	230.00	182.36	567.05	633.88
	Total income (a+b)	22,112.59	20,448.98	21,704.15	83,016.05	77,579.28
2	Expenses					
a)	Cost of materials consumed	14,448.74	12,860.96	12,563.02	52,674.23	45,575.96
b)	Excise duty (refer note 5)	-	-	1,794.70	1,774.84	6,674.02
c)	Changes in inventories of finished goods and work in progress	(80.26)	679.16	1,035.56	1,251.80	1,104.94
d)	Employee benefits expenses	1,184.04	1,043.35	1,124.34	4,428.46	4,595.11
e)	Finance cost	806.55	815.70	839.40	3,278.44	3,336.01
f)	Depreciation and amortisation expense	770.65	784.90	772.79	3,102.37	3,175.51
g)	Other expenses	4,184.79	4,206.51	3,684.75	15,757.08	14,710.37
	Total expenses (a+b+c+d+e+f+g)	21,314.51	20,390.58	21,814.56	82,267.22	79,171.92
3	Profit/(loss) from ordinary activities before tax (1-2)	798.08	58.40	(110.39)	748.83	(1,592.64)
4	Tax expense					
-	Current tax	174.02	3.56	-	177.58	-
-	Deferred tax expense/(credit)	63.51	6.60	(49.65)	41.85	(523.84)
5	Net profit/(loss) for the period / year (3-4)	560.55	48.24	(60.74)	529.40	(1,068.80)
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	(27.35)	31.61	(19.80)	43.37	(16.23)
ii)	Income tax effect	9.04	(10.45)	6.54	(14.34)	5.36
	Other comprehensive income for the period/year (a(i+ii))	(18.31)	21.16	(13.26)	29.03	(10.87)
7	Total comprehensive income for the period/year (5+6)	542.24	69.40	(74.00)	558.43	(1,079.67)
8	Paid-up equity share capital (face value of Rs. 100 each)	4,169.69	4,169.69	4,169.69	4,169.69	4,169.69
	Other equity				24,155.96	23,520.70
10	Earning per share (face value of Rs. 100 each) (net annualised)					
	Basic EPS (in Rs)	0.67	0.06	(0.07)	0.63	(1.28)
	Diluted EPS (in Rs)	0.67	0.06	(0.07)	0.63	(1.28)



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Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended March 31, 2018

(Rs. in lacs)

Sr. No	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Current Year ended	Previous Year ended
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		(Audited) (as explained in Note 6)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment revenue (refer note 5)					
a)	Polyester chips & film	17,397.64	15,777.19	16,804.33	64,833.89	60,720.19
b)	Engineering plastic	4,606.54	4,441.79	4,717.46	17,615.11	16,225.21
	Revenue from operations	22,004.18	20,218.98	21,521.79	82,449.00	76,945.40
2	Segment results					
	Profit/(loss) before tax and interest					
a)	Polyester chips & film	2,451.34	1,451.88	1,257.76	6,863.30	4,927.33
b)	Engineering plastic	254.79	403.02	448.11	1,253.92	1,327.32
	Total	2,706.13	1,854.90	1,705.87	8,117.22	6,254.65
	Less :					
a)	Finance cost	806.55	815.70	839.40	3,278.44	3,336.01
b)	Other un-allocable expenditure net off from un-allocable income	1,101.50	980.80	976.86	4,089.95	4,511.28
	Profit/(loss) before tax	798.08	58.40	(110.39)	748.83	(1,592.64)
3	Segment assets					
a)	Polyester chips & film	45,067.92	43,137.15	44,222.31	45,067.92	44,222.31
b)	Engineering plastic	10,739.54	9,972.04	9,976.70	10,739.54	9,976.70
c)	Unallocated	14,466.73	14,444.01	13,895.90	14,466.73	13,895.90
	Total	70,274.19	67,553.20	68,094.91	70,274.19	68,094.91
4	Segment liabilities					
a)	Polyester chips & film	6,586.43	6,316.99	6,450.69	6,586.43	6,450.69
b)	Engineering plastic	764.23	700.99	758.35	764.23	758.35
c)	Unallocated	34,597.88	32,833.61	33,195.48	34,597.88	33,195.48
	Total	41,948.54	39,851.59	40,404.52	41,948.54	40,404.52

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NOTES :

- 1 The above results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on May 16, 2018 and have been audited by the statutory auditor of the Company.
- 2 The Company has adopted Indian Accounting Standards ('Ind AS') effective April 01, 2017 (transition date being April 01, 2016) and accordingly, the financial results for the quarter and year ended March 31, 2018 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Ind AS financial results and financial information for the quarter and year ended March 31, 2017 have been updated after making necessary adjustments in accordance with Ind AS.
- 3 Reconciliation of total equity attributable to the shareholders of the Company:

	Year ended 31-Mar-17
Total equity reported under previous GAAP	27,738.21
Impact of effective interest rate adjustment on borrowings	(2.25)
Impact of deferred payment terms on intangible assets	(9.63)
Impact of mark to market on derivative instruments	(5.56)
Impact of expected credit loss on trade receivables	(17.75)
Investment at fair valuation through profit and loss	0.72
Reversal of depreciation on stores and spares	(26.54)
Others	(2.78)
Tax impact on above adjustments	15.97
Total equity under Ind AS	27,690.39

- 4 Reconciliation of net loss after tax reported in accordance with previous GAAP to total comprehensive income in accordance with Ind-AS is given below for the quarter and year ended March 31, 2017:

	Quarter ended 31-Mar-17	Year ended 31-Mar-17
Net loss as per previous Indian GAAP	(76.52)	(1,094.64)
Impact of effective interest rate adjustment on borrowings	(0.47)	(11.14)
Impact of deferred payment terms on intangible assets	7.50	(3.89)
Impact of mark to market on derivative instruments	(2.57)	4.52
Impact of expected credit loss on trade receivables	7.91	39.89
Investment at fair valuation through profit and loss	0.75	0.01
Reversal of depreciation on stores and spares	0.84	3.29
Re-measurement impact of retirement benefits	19.80	16.23
Others	(2.76)	(2.76)
Tax impact on above adjustments	(15.22)	(20.31)
Net loss as per Ind-AS	(60.74)	(1,068.80)
Other comprehensive income (net of tax)	(13.26)	(10.87)
Total comprehensive income for the period under Ind AS	(74.00)	(1,079.67)

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5 Revenue for the quarters ended March 31, 2018 and December 31, 2017 is net of Goods and Service Tax (GST) which is applicable from July 01, 2017, however, revenue for the periods upto June 30, 2017 is net of VAT but gross of excise duty. Accordingly, revenue for the quarter(s) ended March 31, 2018, December 31, 2017 and for the year ended March 31, 2018 is not comparable with the previous periods presented in the financial results. Similarly, cost of goods sold and expenses are also not comparable.

Break up for income from operation

(Rs. in lacs)

Sr. No	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Current Year ended	Previous Year ended
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
1	Segment Revenue					
	Polyester Chips & Film	17,397.64	15,777.19	16,804.33	64,833.89	60,720.19
	Engineering Plastic	4,606.54	4,441.79	4,717.46	17,615.11	16,225.21
	Gross Income From Operations	22,004.18	20,218.98	21,521.79	82,449.00	76,945.40
2	Excise Duty					
	Polyester Chips & Film	-	-	1,303.82	1,292.06	4,912.68
	Engineering Plastic	-	-	490.88	482.78	1,761.34
	Excise Duty	-	-	1,794.70	1,774.84	6,674.02
3	Segment Revenue					
	Polyester Chips & Film	17,397.64	15,777.19	15,500.51	63,541.83	55,807.51
	Engineering Plastic	4,606.54	4,441.79	4,226.58	17,132.33	14,463.87
	Net Income From Operations	22,004.18	20,218.98	19,727.09	80,674.16	70,271.38

6 Figures for the quarter ended March 31, 2018 and March 31, 2017 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.

Place : New Delhi
Date: May 16, 2018

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For Ester Industries Limited

Arvind Singhania

Arvind Singhania
Chairman & CEO



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 Assets and Liabilities for the Year Ended March 31, 2018

(Rs. in laes)

Sr. No	Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	39,659.59	41,396.23
	Capital work-in-progress	127.43	173.77
	Intangible assets	194.04	227.04
	Financial assets		
	Loans	728.19	594.53
	Other financial assets	94.63	86.48
	Income tax assets (net)	-	57.21
	Other non-current assets	22.16	61.56
	Sub total non-current assets	40,826.04	42,596.82
2	Current assets		
	Inventories	11,418.91	11,726.31
	Financial assets		
	Investments	27.07	20.72
	Trade receivables	14,818.60	11,609.62
	Cash and cash equivalents	70.24	103.86
	Other bank balances	642.37	566.81
	Loans	47.18	51.59
	Other financial assets	57.95	160.28
	Other current assets	2,365.83	1,258.90
	Sub total current assets	29,448.15	25,498.09
	Total	70,274.19	68,094.91
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,169.69	4,169.69
	Other equity	24,155.96	23,520.70
	Sub total equity	28,325.65	27,690.39
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,752.92	6,675.36
	Other financial liabilities	191.42	168.87
	Provisions	893.99	841.18
	Deferred tax liabilities (net)	1,763.96	1,666.65
	Other non-current liabilities	2,927.53	3,142.41
	Sub total non-current liabilities	8,529.82	12,494.47
3	Current liabilities		
	Financial liabilities		
	Borrowings	23,613.27	20,098.68
	Trade payables	4,202.38	1,908.55
	Other financial liabilities	4,779.34	5,254.76
	Provisions	645.77	568.99
	Current tax liabilities (net)	110.10	-
	Other current liabilities	67.86	79.07
	Sub total current liabilities	33,418.72	27,910.05
	Total	70,274.19	68,094.91

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