

Date: 14<sup>th</sup> November, 2019

<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 and period ended on 30<sup>th</sup> September, 2019 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 Thursday 14<sup>th</sup> November, 2019. The meeting was commenced at 12.30 PM and concluded at 12.10 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, 2019.

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, 2019 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)  
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## **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 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six months period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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.



Chartered Accountants

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

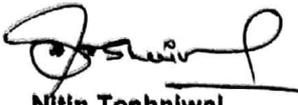
Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandlok & 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 Chandlok & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Nitin Toshniwal**  
Partner  
Membership No. 507568  
UDIN: 19507568AAAAEQ4981



**Place: New Delhi**  
**Date: 14 November 2019**

## ESTER INDUSTRIES LIMITED

Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308. Distt. Udham Singh Nagar (Uttarakhand)

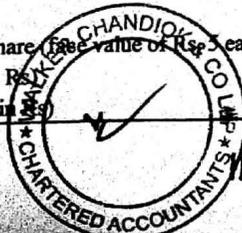
CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in

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

Statement of Unaudited Results for the quarter and six months ended 30 September 2019

(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 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>PART I</b>							
1	<b>Income</b>						
a)	Revenue from operations	25,440.69	28,407.69	27,641.25	53,848.38	50,315.40	102,806.23
b)	Other income	203.36	192.07	151.32	395.43	252.20	572.01
	<b>Total income (a+b)</b>	<b>25,644.05</b>	<b>28,599.76</b>	<b>27,792.57</b>	<b>54,243.81</b>	<b>50,567.60</b>	<b>103,378.24</b>
2	<b>Expenses</b>						
a)	Cost of materials consumed	15,423.78	17,506.34	19,181.74	32,930.12	35,698.63	70,464.58
b)	Changes in inventories of finished goods and work in progress	122.03	214.23	205.10	336.26	(1,192.07)	(267.10)
c)	Employee benefits expenses	1,173.83	1,173.67	1,069.63	2,347.50	2,195.13	4,727.92
d)	Finance cost	702.60	732.61	905.43	1,435.21	1,757.65	3,421.40
e)	Depreciation and amortisation expense	884.25	857.30	812.24	1,741.55	1,601.26	3,241.54
f)	Other expenses	4,274.62	4,355.53	4,612.11	8,630.15	8,472.91	17,085.54
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>22,581.11</b>	<b>24,839.68</b>	<b>26,786.25</b>	<b>47,420.79</b>	<b>48,533.51</b>	<b>98,673.88</b>
3	<b>Profit from ordinary activities before tax (1-2)</b>	<b>3,062.94</b>	<b>3,760.08</b>	<b>1,006.32</b>	<b>6,823.02</b>	<b>2,034.09</b>	<b>4,704.36</b>
4	<b>Tax expense</b>						
-	Current tax	658.85	817.00	245.05	1,475.85	477.99	1,058.48
-	Deferred tax expense	479.51	548.43	32.38	1,027.94	86.79	535.25
5	<b>Net profit for the period / year (3-4)</b>	<b>1,924.58</b>	<b>2,394.65</b>	<b>728.89</b>	<b>4,319.23</b>	<b>1,469.31</b>	<b>3,110.63</b>
6	<b>Other Comprehensive Income</b>						
a)	Items that will not be reclassified to profit and loss						
i)	Actuarial (loss) /gain on remeasurement of defined benefit plan	(10.58)	(36.00)	15.81	(46.58)	26.65	8.03
ii)	Income tax effect	4.02	13.07	(4.36)	17.09	(7.39)	(2.72)
	<b>Other comprehensive (loss)/ income for the period/year (a(i+ii))</b>	<b>(6.56)</b>	<b>(22.93)</b>	<b>11.45</b>	<b>(29.49)</b>	<b>19.26</b>	<b>5.31</b>
7	<b>Total comprehensive income for the period/year (5+6)</b>	<b>1,918.02</b>	<b>2,371.72</b>	<b>740.34</b>	<b>4,289.74</b>	<b>1,488.57</b>	<b>3,115.94</b>
8	<b>Paid-up equity share capital (face value of share Rs. 5 each)</b>	<b>4,169.69</b>	<b>4,169.69</b>	<b>4,169.69</b>	<b>4,169.69</b>	<b>4,169.69</b>	<b>4,169.69</b>
9	<b>Other equity</b>						27,271.90
10	<b>Earning per share (face value of Rs. 5 each) (net annualised)</b>						
	Basic EPS (in Rs.)	2.31	2.87	0.87	5.18	1.76	3.73
	Diluted EPS (in Rs.)	2.31	2.87	0.87	5.18	1.76	3.73



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**



*[Handwritten Signature]*

# 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 months ended 30 September 2019**  
Segment Wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2019

Sr. No	Particulars	(Rs. in lacs)					
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six Months ended	Corresponding Six Months ended	Previous Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>						
a)	Polyester chips and film	21,816.26	24,193.92	21,734.59	46,010.18	40,192.98	83,350.06
b)	Engineering plastic	3,624.43	4,213.77	5,906.66	7,838.20	10,122.42	19,456.17
	<b>Revenue from operations</b>	<b>25,440.69</b>	<b>28,407.69</b>	<b>27,641.25</b>	<b>53,848.38</b>	<b>50,315.40</b>	<b>102,806.23</b>
2	<b>Segment results</b>						
	<b>Profit before tax and interest</b>						
a)	Polyester chips and film	4,803.34	5,570.37	2,772.22	10,373.71	5,521.96	12,140.24
b)	Engineering plastic	199.24	118.48	196.09	317.72	467.53	769.28
	<b>Total</b>	<b>5,002.58</b>	<b>5,688.85</b>	<b>2,968.31</b>	<b>10,691.43</b>	<b>5,989.49</b>	<b>12,909.52</b>
	Less :						
a)	Finance cost	702.60	732.61	905.43	1,435.21	1,757.65	3,421.40
b)	Other un-allocable expenditure net off from un-allocable income	1,237.04	1,196.16	1,056.56	2,433.20	2,197.75	4,783.76
	<b>Profit before tax</b>	<b>3,062.94</b>	<b>3,760.08</b>	<b>1,006.32</b>	<b>6,823.02</b>	<b>2,034.09</b>	<b>4,704.36</b>
3	<b>Segment assets</b>						
a)	Polyester chips and film	44,500.29	45,192.98	45,933.58	44,500.29	45,933.58	42,936.92
b)	Engineering plastic	9,793.10	10,138.68	11,766.75	9,793.10	11,766.75	10,927.60
c)	Unallocated	13,208.84	12,689.05	13,155.92	13,208.84	13,155.92	12,674.54
	<b>Total</b>	<b>67,502.23</b>	<b>68,020.71</b>	<b>70,856.25</b>	<b>67,502.23</b>	<b>70,856.25</b>	<b>66,539.06</b>
4	<b>Segment liabilities</b>						
a)	Polyester chips & film	5,973.02	6,044.23	5,488.84	5,973.02	5,488.84	5,357.98
b)	Engineering plastic	905.11	548.50	694.39	905.11	694.39	396.07
c)	Unallocated	25,395.45	27,614.68	34,858.80	25,395.45	34,858.80	29,343.42
	<b>Total</b>	<b>32,273.58</b>	<b>34,207.41</b>	<b>41,042.03</b>	<b>32,273.58</b>	<b>41,042.03</b>	<b>35,097.47</b>

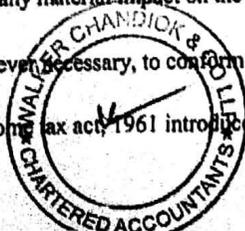
**NOTES :**

1 The above results for the quarter and six months ended 30 September 2019 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on 14 November 2019. The Statutory Auditors have carried out limited review of the above financial results of the Company. The cash flow figures for the corresponding six months period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

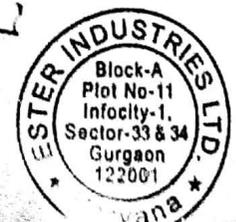
2 The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the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

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

4 The Company is evaluating the impact of section 115BAA of income tax act, 1961 introduced by taxation laws (amendment) ordinance, 2019 with effect from financial year 2019-20.



**SIGNED FOR IDENTIFICATION PURPOSES**



ESTER INDUSTRIES LIMITED

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Statement of Assets and Liabilities as at 30 September 2019

(Rs. in lacs)

Sr. No	Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	37,571.58	38,525.25
	Right of use asset	206.22	-
	Capital work-in-progress	369.93	326.23
	Intangible assets	145.86	135.76
	Financial assets		
	Loans	722.02	718.03
	Other financial assets	299.29	39.88
	Income tax assets (net)	131.46	131.46
	Other non-current assets	1,186.50	192.90
	<b>Sub total non-current assets</b>	<b>40,632.86</b>	<b>40,069.51</b>
2	<b>Current assets</b>		
	Inventories	13,348.33	12,515.04
	Financial assets		
	Investments	26.88	17.13
	Trade receivables	11,482.18	12,280.00
	Cash and cash equivalents	87.18	20.79
	Other bank balances	501.15	583.15
	Loans	111.02	64.16
	Other financial assets	14.12	7.62
	Other current assets	1,298.51	981.66
	<b>Sub total current assets</b>	<b>26,869.37</b>	<b>26,469.55</b>
	<b>Total</b>	<b>67,502.23</b>	<b>66,539.06</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	4,169.69	4,169.69
	Other equity	31,058.96	27,271.90
	<b>Sub total equity</b>	<b>35,228.65</b>	<b>31,441.59</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	5,544.13	6,105.32
	Other financial liabilities	60.85	103.12
	Provisions	929.37	847.70
	Deferred tax liabilities (net)	3,312.78	2,301.93
	Other non-current liabilities	2,654.67	2,774.89
	<b>Sub total non-current liabilities</b>	<b>12,501.80</b>	<b>12,132.96</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	11,044.94	16,731.41
	Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	109.81	78.34
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,347.95	2,242.15
	Other financial liabilities	3,457.11	2,938.50
	Other current liabilities	906.41	644.82
	Provisions	138.97	117.20
	Current tax liabilities (net)	766.59	212.09
	<b>Sub total current liabilities</b>	<b>19,771.78</b>	<b>22,964.51</b>
	<b>Total</b>	<b>67,502.23</b>	<b>66,539.06</b>

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Date: 14th November, 2019  
Place: New Delhi



For Ester Industries Limited

Arvind Singhania  
Chairman & CEO

**ESTER INDUSTRIES LIMITED**  
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Unaudited statement of cash flow for the six months ended 30 September 2019

(Rs. in lacs)

	For the six months ended September 30, 2019	For the six months ended September 30, 2018
<b>A Cash flow from operating activities</b>		
Profit before tax	6,823.02	2,034.09
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,741.55	1,601.26
Loss on sale of property, plant and equipments (net)	103.84	28.92
Finance costs	1,435.21	1,757.65
Interest income on financial assets measured at amortised cost	(52.51)	(65.49)
Unrealised foreign exchange loss/(gain) (net)	(7.65)	(44.69)
Bad debts, advances and irrecoverable balances written off	-	23.66
Mark to market loss on derivative contracts	2.86	(7.86)
Provisions/liabilities no longer required written back	(48.73)	(0.31)
Income recognised on account of government assistance	(127.00)	(122.64)
Impairment in the value of investment	-	158.68
Provision for doubtful debts / advances	48.13	-
Gain on fair valuation of financial assets	(1.61)	(1.95)
Provision for obsolete inventories	1.52	-
<b>Operating profit before working capital changes and other adjustments:</b>	<b>9,918.63</b>	<b>5,361.32</b>
<b>Working capital changes and other adjustments:</b>		
(Increase) in current and non-current loans	(32.19)	(14.33)
(Increase)/decrease in other non-current and current assets	(350.06)	412.91
(Increase) in inventories	(834.84)	(2,163.25)
Increase/(decrease) in other financial and non-financial liabilities	514.81	(186.23)
Increase/(decrease) in provisions	48.83	(24.83)
(Increase)/decrease in other non-current and current financial assets	(7.13)	174.18
Decrease in trade receivables	783.89	663.08
Increase/(decrease) in trade payables	1,162.40	(1,093.91)
<b>Cash flow from operating activities post working capital changes</b>	<b>11,204.34</b>	<b>3,128.94</b>
Income tax paid (net of refunds)	(921.35)	(444.81)
<b>Net cash flow from operating activities</b>	<b>10,282.99</b>	<b>2,684.13</b>
<b>B Cash flows from investing activities</b>		
Purchase of property plant and equipments (including capital work-in-progress, intangible assets and right to use assets)	(1,990.67)	(1,414.47)
Movement in other bank balances	(7.23)	-
Investment in bank deposits	(699.91)	(49.53)
Proceeds of deposits matured	530.38	-
Interest received	33.85	65.49
(Purchase)/sale of investment (net)	(8.14)	11.33
<b>Net cash used in investing activities (B)</b>	<b>(2,141.72)</b>	<b>(1,387.18)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from long-term borrowings	584.27	-
Repayment of long-term borrowings	(1,048.88)	2,711.09
Repayment of short-term borrowings (net)	(5,686.47)	(2,300.95)
Finance cost paid	(1,421.12)	(1,747.51)
Dividend paid (including tax)	(502.68)	-
<b>Net cash used in financing activities (C)</b>	<b>(8,074.88)</b>	<b>(1,337.37)</b>
<b>D Net decrease in cash and cash equivalents (A+B+C)</b>	<b>66.39</b>	<b>(40.42)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>20.79</b>	<b>70.24</b>
<b>F Cash and cash equivalents at the end of the year (D+E)</b>	<b>87.18</b>	<b>29.82</b>

Date: 14th November, 2019  
Place: New Delhi



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PURPOSES**

For Ester Industries Limited

Arvind Singhania  
Chairman & CEO

