

Date: 14th August, 2018

BSE 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
Symbol : 500136	Symbol : ESTER

Dear Sir

Subject : 1) Outcome of the Board Meeting
: 2) Submission of financial results for quarter ended on 30th June, 2018

We wish to intimate you that a meeting of the Board of Directors of the Company was held on Tuesday, 14th Aug, 2018. The meeting was commenced at 1:30 PM and concluded at 2:30 PM. During the meeting, the Board, amongst other items of Agenda, considered and approved the Un-audited Financial Results for the quarter ended on 30th June, 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 ended on 30th June, 2018 along with Limited Review Report.

Please take the above on your record.

Thanking You

Yours Faithfully
For Ester Industries Limited


Diwaker Dinesh
Company Secretary



Encls: As above

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Quarterly 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 reviewed the accompanying statement of unaudited financial results ("Statement") of Ester Industries Limited ("the Company") for the quarter ended 30 June 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/EAC/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



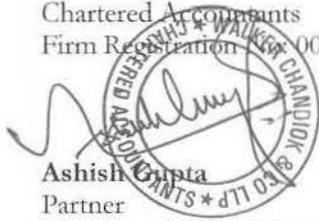
Walker Chandiook & Co LLP

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

A circular stamp of Walker Chandiook & Co LLP is overlaid on the signature. The stamp contains the text "WALKER CHANDIOOK & CO LLP" around the perimeter and "CHARTERED ACCOUNTANTS" at the bottom. The signature "Ashish Gupta" is written in cursive across the stamp.

Ashish Gupta

Partner

Membership No.: 504662

Place: New Delhi

Date: 14 August, 2018

ESTER INDUSTRIES LIMITED

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

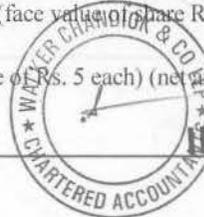
CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in

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

Statement of Unaudited Results for the Quarter ended 30 June 2018

(Rs. in lacs)

Sr. No	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous Year ended
		30 June 2018	31 March 2018	30 June 2017	31 March 2018
		(Unaudited)	(Audited) (as explained in Note 3)	(Unaudited)	(Audited)
PART I					
1	Income				
a)	Revenue from operations (refer note 2 and 4)	22,674.15	22,004.18	20,482.49	82,449.00
b)	Other Income	100.88	108.41	111.84	567.05
	Total income (a+b)	22,775.03	22,112.59	20,594.33	83,016.05
2	Expenses				
a)	Cost of materials consumed	16,516.89	14,448.74	13,042.02	52,674.23
b)	Excise duty (refer note 2)	-	-	1,745.06	1,774.84
c)	Changes in inventories of finished goods and work in progress	(1,397.17)	(80.26)	(737.79)	1,251.80
d)	Employee benefits expenses	1,125.50	1,184.04	1,099.37	4,428.46
e)	Finance cost	852.22	806.55	844.77	3,278.44
f)	Depreciation and amortisation expense	789.02	770.65	770.42	3,102.37
g)	Other expenses (refer note 4)	3,860.80	4,184.79	3,850.51	15,757.08
	Total expenses (a+b+c+d+e+f+g)	21,747.26	21,314.51	20,614.36	82,267.22
3	Profit/(loss) from ordinary activities before tax (1-2)	1,027.77	798.08	(20.03)	748.83
4	Tax expense				
-	- Current tax	232.94	174.02	-	177.58
-	- Deferred tax expense/(credit)	54.41	63.51	(6.52)	41.85
5	Net profit/(loss) for the period / year (3-4)	740.42	560.55	(13.51)	529.40
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	10.84	(27.35)	10.84	43.37
ii)	Income tax effect	(3.03)	9.04	(3.58)	(14.34)
	Other comprehensive income for the period/year (a(i+ii))	7.81	(18.31)	7.26	29.03
7	Total comprehensive income for the period/year (5+6)	748.23	542.24	(6.25)	558.43
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
9	Other equity				24,155.96
10	Earning per share (face value of Rs. 5 each) (net annualised)				
	Basic EPS (in Rs)	0.89	0.67	(0.02)	0.63
	Diluted EPS (in Rs)	0.89	0.67	(0.02)	0.63



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Segment Wise Revenue, Results, Assets and Liabilities for the Quarter ended 30 June 2018

(Rs. in lacs)

Sr. No	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous Year ended
		30 June 2018	31 March 2018	30 June 2017	31 March 2018
		(Unaudited)	(Audited) (as explained in Note 3)	(Unaudited)	(Audited)
1	Segment revenue (refer note 2 and 4)				
a)	Polyester chips & film	18,458.39	17,397.64	15,930.18	64,833.89
b)	Engineering plastic	4,215.76	4,606.54	4,552.31	17,615.11
	Revenue from operations	22,674.15	22,004.18	20,482.49	82,449.00
2	Segment results				
	Profit/(loss) before tax and interest				
a)	Polyester chips & film	2,749.74	2,451.34	1,553.70	6,863.30
b)	Engineering plastic	271.44	254.79	424.92	1,253.92
	Total	3,021.18	2,706.13	1,978.62	8,117.22
	Less :				
a)	Finance cost	852.23	806.55	844.77	3,278.44
b)	Other un-allocable expenditure net off from un-allocable income	1,141.18	1,101.50	1,153.88	4,089.95
	Profit/(loss) before tax	1,027.77	798.08	(20.03)	748.83
3	Segment assets				
a)	Polyester chips & film	45,643.78	45,067.92	43,745.14	45,067.92
b)	Engineering plastic	11,434.17	10,739.54	9,772.23	10,739.54
c)	Unallocated	13,952.85	14,466.73	14,548.62	14,466.73
	Total	71,030.80	70,274.19	68,065.99	70,274.19
4	Segment liabilities				
a)	Polyester chips & film	5,287.00	6,586.43	7,619.81	6,586.43
b)	Engineering plastic	682.66	764.23	1,097.42	764.23
c)	Unallocated	35,987.26	34,597.88	31,668.63	34,597.88
	Total	41,956.92	41,948.54	40,385.86	41,948.54

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NOTES :

- 1 The above results for the quarter ended 30 June 2018 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on 14 August 2018. The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter ended 30 June 2018.
- 2 Revenue for the quarters ended 30 June 2018 and 31 March 2018 is net of Goods and Service Tax (GST) which is applicable from 01 July 2017, however, revenue for the quarter upto 30 June 2017 is net of VAT but gross of excise duty. Accordingly, revenue for the quarter(s) ended 30 June 2018, 31 March 2018 and for the year ended 31 March 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 laacs)**

Sr. No	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous Year ended
		30 June 2018	31 March 2018	30 June 2017	31 March 2018
1	Segment Revenue				
	Polyester Chips & Film	18,458.39	17,397.64	15,930.18	64,833.89
	Engineering Plastic	4,215.76	4,606.54	4,552.31	17,615.11
	Gross Income From Operations	22,674.15	22,004.18	20,482.49	82,449.00
2	Excise Duty				
	Polyester Chips & Film	-	-	1,262.28	1,292.06
	Engineering Plastic	-	-	482.78	482.78
	Excise Duty	-	-	1,745.06	1,774.84
3	Segment Revenue				
	Polyester Chips & Film	18,458.39	17,397.64	14,667.90	63,541.83
	Engineering Plastic	4,215.76	4,606.54	4,069.53	17,132.33
	Net Income From Operations	22,674.15	22,004.18	18,737.43	80,674.16

- 3 Figures for the quarter ended 31 March 2018 represents the balancing figures between the audited figures for the financial year ended 31 March 2018 and published year to date reviewed figures upto the third quarter ended 31 December 2017.
- 4 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 June 2018.

Had the Company not adjusted the above mentioned amounts, the revenue from operations and other expenses for the quarter ended 30 June 2018 would have been Rs. 22,836.28 laacs and Rs. 4,022.93 laacs respectively.

Place : New Delhi
Date: 14 August 2018

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For Ester Industries Limited

Arvind Singhania
Chairman & CEO

