

**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 laes)

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)
<b>PART I</b>						
1	<b>Income</b>					
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
	<b>Total income (a+b)</b>	<b>22,112.59</b>	<b>20,448.98</b>	<b>21,704.15</b>	<b>83,016.05</b>	<b>77,579.28</b>
2	<b>Expenses</b>					
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
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>21,314.51</b>	<b>20,390.58</b>	<b>21,814.56</b>	<b>82,267.22</b>	<b>79,171.92</b>
3	<b>Profit/(loss) from ordinary activities before tax (1-2)</b>	<b>798.08</b>	<b>58.40</b>	<b>(110.39)</b>	<b>748.83</b>	<b>(1,592.64)</b>
4	<b>Tax expense</b>					
-	Current tax	174.02	3.56	-	177.58	-
-	Deferred tax expense/(credit)	63.51	6.60	(49.65)	41.85	(523.84)
5	<b>Net profit/(loss) for the period / year (3-4)</b>	<b>560.55</b>	<b>48.24</b>	<b>(60.74)</b>	<b>529.40</b>	<b>(1,068.80)</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	(27.35)	31.61	(19.80)	43.37	(16.23)
ii)	Income tax effect	9.04	(10.45)	6.54	(14.34)	5.36
	<b>Other comprehensive income for the period/year (a(i+ii))</b>	<b>(18.31)</b>	<b>21.16</b>	<b>(13.26)</b>	<b>29.03</b>	<b>(10.87)</b>
7	<b>Total comprehensive income for the period/year (5+6)</b>	<b>542.24</b>	<b>69.40</b>	<b>(74.00)</b>	<b>558.43</b>	<b>(1,079.67)</b>
8	<b>Paid-up equity share capital (face value of Rs. 10 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>
9	<b>Other equity</b>				<b>24,155.96</b>	<b>23,520.70</b>
10	<b>Earning per share (face value of Rs. 10 each) (net annualised)</b>					
	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	<b>Segment revenue (refer note 5)</b>					
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
	<b>Revenue from operations</b>	<b>22,004.18</b>	<b>20,218.98</b>	<b>21,521.79</b>	<b>82,449.00</b>	<b>76,945.40</b>
2	<b>Segment results</b>					
	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
	<b>Total</b>	<b>2,706.13</b>	<b>1,854.90</b>	<b>1,705.87</b>	<b>8,117.22</b>	<b>6,254.65</b>
	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
	<b>Profit/(loss) before tax</b>	<b>798.08</b>	<b>58.40</b>	<b>(110.39)</b>	<b>748.83</b>	<b>(1,592.64)</b>
3	<b>Segment assets</b>					
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
	<b>Total</b>	<b>70,274.19</b>	<b>67,553.20</b>	<b>68,094.91</b>	<b>70,274.19</b>	<b>68,094.91</b>
4	<b>Segment liabilities</b>					
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
	<b>Total</b>	<b>41,948.54</b>	<b>39,851.59</b>	<b>40,404.52</b>	<b>41,948.54</b>	<b>40,404.52</b>

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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
<b>Total equity reported under previous GAAP</b>	<b>27,738.21</b>
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
<b>Total equity under Ind AS</b>	<b>27,690.39</b>

- 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
<b>Net loss as per previous Indian GAAP</b>	<b>(76.52)</b>	<b>(1,094.64)</b>
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)
<b>Net loss as per Ind-AS</b>	<b>(60.74)</b>	<b>(1,068.80)</b>
Other comprehensive income (net of tax)	(13.26)	(10.87)
<b>Total comprehensive income for the period under Ind AS</b>	<b>(74.00)</b>	<b>(1,079.67)</b>

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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 laes)

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	<b>Segment Revenue</b>					
	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
	<b>Gross Income From Operations</b>	<b>22,004.18</b>	<b>20,218.98</b>	<b>21,521.79</b>	<b>82,449.00</b>	<b>76,945.40</b>
2	<b>Excise Duty</b>					
	Polyester Chips & Film	-	-	1,303.82	1,292.06	4,912.68
	Engineering Plastic	-	-	490.88	482.78	1,761.34
	<b>Excise Duty</b>	<b>-</b>	<b>-</b>	<b>1,794.70</b>	<b>1,774.84</b>	<b>6,674.02</b>
3	<b>Segment Revenue</b>					
	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
	<b>Net Income From Operations</b>	<b>22,004.18</b>	<b>20,218.98</b>	<b>19,727.09</b>	<b>80,674.16</b>	<b>70,271.38</b>

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



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**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)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	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
	<b>Sub total non-current assets</b>	<b>40,826.04</b>	<b>42,596.82</b>
<b>2</b>	<b>Current assets</b>		
	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
	<b>Sub total current assets</b>	<b>29,448.15</b>	<b>25,498.09</b>
	<b>Total</b>	<b>70,274.19</b>	<b>68,094.91</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	4,169.69	4,169.69
	Other equity	24,155.96	23,520.70
	<b>Sub total equity</b>	<b>28,325.65</b>	<b>27,690.39</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non - current liabilities</b>		
	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
	<b>Sub total non-current liabilities</b>	<b>8,529.82</b>	<b>12,494.47</b>
<b>3</b>	<b>Current liabilities</b>		
	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
	<b>Sub total current liabilities</b>	<b>33,418.72</b>	<b>27,910.05</b>
	<b>Total</b>	<b>70,274.19</b>	<b>68,094.91</b>

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