

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
7th Floor, Plot No. 19A,
Sector 16A, Noida 201301
India

T +91 120 710 9001
F +91 120 710 9002

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 31 December 2019 and the year to date results for the period 1 April 2019 to December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities Exchange Board of India ('SEBI') from time to time.
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'), and as per the presentation requirements of 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.



Walker ChandioK & 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, and as per the presentation requirements of 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 ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 20507568AAAAAJ5079



Place: New Delhi

Date: 10 February 2020

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 nine months ended 31 December 2019

(Rs. in laacs)

Sr. No	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine Months ended	Corresponding Nine Months ended	Previous Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I							
1	Income						
a)	Revenue from operations	24,634.38	25,440.69	26,986.04	78,482.76	77,301.44	1,02,806.23
b)	Other income	228.73	203.36	77.52	624.16	329.72	572.01
	Total income (a+b)	24,863.11	25,644.05	27,063.56	79,106.92	77,631.16	1,03,378.24
2	Expenses						
a)	Cost of materials consumed	14,463.05	15,423.78	18,841.00	47,393.17	54,539.63	70,464.58
b)	Changes in inventories of finished goods and work in progress	201.80	122.03	27.74	538.06	-1,164.33	(267.10)
c)	Employee benefits expenses	1,441.43	1,173.83	1,088.23	3,788.93	3,283.36	4,727.92
d)	Finance cost	526.10	702.60	884.97	1,961.31	2,642.62	3,421.40
e)	Depreciation and amortisation expense	898.59	884.25	821.72	2,640.14	2,422.98	3,241.54
f)	Other expenses	4,276.16	4,274.62	4,238.76	12,906.31	12,711.67	17,085.54
	Total expenses (a+b+c+d+e+f)	21,807.13	22,581.11	25,902.42	69,227.92	74,435.93	98,673.88
3	Profit from ordinary activities before tax (1-2)	3,055.98	3,062.94	1,161.14	9,879.00	3,195.23	4,704.36
4	Tax expense						
-	Current tax	680.59	658.85	256.31	2,156.44	734.30	1,058.48
-	Deferred tax expense	435.90	479.51	68.90	1,463.84	155.69	535.25
5	Net profit for the period / year (3-4)	1,939.49	1,924.58	835.93	6,258.72	2,305.24	3,110.63
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	(28.60)	(10.58)	(19.60)	(75.18)	7.05	8.03
ii)	Income tax effect	10.46	4.02	5.43	27.55	(1.96)	(2.72)
	Other comprehensive (loss)/ income for the period/year (a(i+ii))	(18.14)	(6.56)	(14.17)	(47.63)	5.09	5.31
7	Total comprehensive income for the period/year (5+6)	1,921.35	1,918.02	821.76	6,211.09	2,310.33	3,115.94
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						27,271.90
10	Earning per share (face value of Rs. 5 each) (net annualized)						
	Basic EPS (in Rs)	2.33	2.31	1.00	7.51	2.76	3.73
	Diluted EPS (in Rs)	2.33	2.31	1.00	7.51	2.76	3.73



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



[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 nine months ended 31 December 2019
Segment Wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2019

(Rs. in lacs)

Sr. No	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine Months ended	Corresponding Nine Months ended	Previous Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
a)	Polyester chips and film	20,837.90	21,816.26	22,312.53	66,848.08	62,505.51	83,350.06
b)	Engineering plastic	3,796.48	3,624.43	4,673.51	11,634.68	14,795.93	19,456.17
	Revenue from operations	24,634.38	25,440.69	26,986.04	78,482.76	77,301.44	1,02,806.23
2	Segment results						
	Profit before tax and interest						
a)	Polyester chips and film	5,007.69	4,803.34	3,120.61	15,381.39	8,642.57	12,140.24
b)	Engineering plastic	201.83	199.24	147.76	519.55	615.29	769.28
	Total	5,209.52	5,002.58	3,268.37	15,900.94	9,257.86	12,909.52
	Less :						
a)	Finance cost	526.10	702.60	884.97	1,961.31	2,642.62	3,421.40
b)	Other un-allocable expenditure net off from un-allocable income	1,627.44	1,237.04	1,222.26	4,060.63	3,420.01	4,783.76
	Profit before tax	3,055.98	3,062.94	1,161.14	9,879.00	3,195.23	4,704.36
3	Segment assets						
a)	Polyester chips and film	44,423.95	44,500.29	45,050.34	44,423.95	45,050.34	42,936.92
b)	Engineering plastic	9,226.66	9,793.10	12,072.62	9,226.66	12,072.62	10,927.60
c)	Unallocated	14,750.89	13,208.84	13,745.86	14,750.89	13,745.86	12,674.54
	Total	68,401.50	67,502.23	70,868.82	68,401.50	70,868.82	66,539.06
4	Segment liabilities						
a)	Polyester chips & film	5,437.65	5,973.02	5,819.92	5,437.65	5,819.92	5,357.98
b)	Engineering plastic	1,141.71	905.11	633.52	1,141.71	633.52	396.07
c)	Unallocated	24,672.13	25,395.45	33,779.11	24,672.13	33,779.11	29,343.42
	Total	31,251.49	32,273.58	40,232.55	31,251.49	40,232.55	35,097.47

NOTES :

- The above results for the quarter and nine months ended 31 December 2019 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on 10 February 2019. The Statutory Auditors have carried out limited review of the above financial results of the Company.
- 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 Period.
- Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.
- 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.

Date: 10th February, 2020

Place: New Delhi



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY

For Ester Industries Limited

Arvind Singhania
Chairman & CEO

