Walker Chandiok & Co LLP

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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 June 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 and 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'), 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
CHARTERED ACCOUNTANTS

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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Nitin Toshniwal
Partner
Membership No. 507568
UDIN : 19507568AAAABL2864

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Place: Gurgaon
Date : 13 August 2019

ESTER INDUSTRIES LIMITED
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Statement of Unaudited Results for the Quarter ended 30 June 2019

(Rs. in lacs)

Sr. No		Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous Year ended
			30 June 2019	31 March 2019	30 June 2018	31 March 2019
			(Unaudited)	(Audited) (as explained in Note 2)	(Unaudited)	(Audited)
PART I						
1		**Income**				
	a)	Revenue from operations	28,407.69	25,504.79	22,674.15	102,806.23
	b)	Other income	192.07	242.29	100.88	572.01
		Total income (a+b)	**28,599.76**	**25,747.08**	**22,775.03**	**103,378.24**
2		**Expenses**				
	a)	Cost of materials consumed	17,506.34	15,971.90	16,516.89	70,464.58
	b)	Changes in inventories of finished goods and work in progress	214.23	897.23	(1,397.17)	(267.10)
	c)	Employee benefits expenses	1,173.67	1,444.56	1,125.50	4,727.92
	d)	Finance cost	732.61	778.78	852.22	3,421.40
	e)	Depreciation and amortisation expense	857.30	818.56	789.02	3,241.54
	f)	Other expenses	4,355.53	4,326.92	3,860.80	17,085.54
		Total expenses (a+b+c+d+e+f)	**24,839.68**	**24,237.95**	**21,747.26**	**98,673.88**
3		**Profit from ordinary activities before tax (1-2)**	**3,760.08**	**1,509.13**	**1,027.77**	**4,704.36**
4		Tax expense				
	-	Current tax	1,022.00	324.18	232.94	1,058.48
	-	Deferred tax expense	343.43	379.56	54.41	535.25
5		**Net profit for the period / year (3-4)**	**2,394.65**	**805.39**	**740.42**	**3,110.63**
6		Other Comprehensive Income				
	a)	Items that will not be reclassified to profit and loss				
		i) Acturial (loss) /gain on remeasurement of defined benefit plan	(36.00)	0.98	10.84	8.03
		ii) Income tax effect	13.07	(0.76)	(3.03)	(2.72)
		Other comprehensive (loss)/ income for the period/year (a(i+ii))	**(22.93)**	**0.22**	**7.81**	**5.31**
7		**Total comprehensive income for the period/year (5+6)**	**2,371.72**	**805.61**	**748.23**	**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
9		Other equity				27,271.90
10		Earning per share (face value of Rs. 5 each) (net annualised)				
		Basic EPS (in Rs)	2.87	0.97	0.89	3.73
		Diluted EPS (in Rs)	2.87	0.97	0.89	3.73

Segment Wise Revenue, Results, Assets and Liabilities for the Quarter ended 30 June 2019

(Rs. in lacs)

Sr. No		Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous Year ended
			30 June 2019	31 March 2019	30 June 2018	31 March 2019
			(Unaudited)	(Audited) (as explained in Note 2)	(Unaudited)	(Audited)
1		**Segment revenue**				
	a)	Polyester chips & film	24,193.92	20,844.55	18,458.39	83,350.06
	b)	Engineering plastic	4,213.77	4,660.24	4,215.76	19,456.17
		Revenue from operations	**28,407.69**	**25,504.79**	**22,674.15**	**102,806.23**
2		**Segment results**				
		Profit before tax and interest				
	a)	Polyester chips & film	5,570.37	3,497.67	2,749.74	12,140.24
	b)	Engineering plastic	118.48	153.99	271.44	769.28
		Total	**5,688.85**	**3,651.66**	**3,021.18**	**12,909.52**
		Less :				
	a)	Finance cost	732.61	778.78	852.22	3,421.40
	b)	Other un-allocable expenditure net off from un-allocable income	1,196.16	1,363.75	1,141.19	4,783.76
		Profit before tax	**3,760.08**	**1,509.13**	**1,027.77**	**4,704.36**
3		**Segment assets**				
	a)	Polyester chips & film	45,192.98	42,936.92	45,643.78	42,936.92
	b)	Engineering plastic	10,138.68	10,927.60	11,434.17	10,927.60
	c)	Unallocated	12,689.05	12,674.54	13,952.85	12,674.54
		Total	**68,020.71**	**66,539.06**	**71,030.80**	**66,539.06**
4		**Segment liabilities**				
	a)	Polyester chips & film	6,044.23	5,357.98	5,287.00	5,357.98
	b)	Engineering plastic	548.50	396.07	682.66	396.07
	c)	Unallocated	27,614.68	29,343.42	35,987.26	29,343.42
		Total	**34,207.41**	**35,097.47**	**41,956.92**	**35,097.47**

NOTES :

1 The above results for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on 13 August 2019. The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter ended 30 June 2019.

2 Figures for the quarter ended 31 March 2019 represents the balancing figures between the audited figures for the financial year ended 31 March 2019 and published year to date reviewed figures upto the third quarter ended 31 December 2018.

3 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.

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

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Place : New Delhi
Date: 13 August 2019

SIGNED FOR IDENTIFICATION PURPOSES

ESTER INDUSTRIES LTD. Block-A Plot No-11 Infocity-1, Sector-33 & 34 Gurgaon 122001 Haryana

For Ester Industries Limited

Arvind Singhania
Chairman & CEO