

Date: 13th August, 2019

BSE Limited Department of Corporate services Phirojee Jeejeebhoy Towers Dalal Street, Mumbai – 400023 Symbol : 500136	National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Symbol : ESTER
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Dear Sir

Subject :i) Outcome of the Board Meeting**ii) Details regarding Annual General Meeting (AGM)****iii) Submission of Un-audited Financial Results for the quarter ended on 30th June, 2019 along with Limited Review Report thereon**

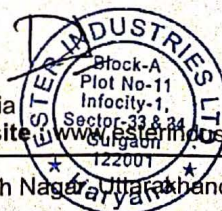
We wish to intimate you that a meeting of the Board of Directors of the Company was held on Tuesday, 13th Aug, 2019. The meeting was commenced at 12:10 PM and concluded at 1:20 PM. During the meeting, the Board, amongst other items of Agenda, took note and/ or approved the following:

1. Un-audited Financial Results for the quarter ended on 30th June, 2019.
2. Fixation of 33rd Annual General Meeting of the Company on Monday, the 16th September 2019 at the Registered Office of the Company at 10.30 AM.
3. Notice of AGM, Management Discussion and Analysis Report, Director's Report and Corporate Governance Report for the financial year ended 31st March 2019.
4. Fixation of Books Closure from 10th September, 2019 to 16th September, 2019, for the purpose of distribution of Dividend.
5. Re-appointment of Mrs. Archana Singhania as Non-Executive Director, who retires by rotation at the forthcoming AGM, subject to the approval of shareholders.
6. Re-appointment of Mr. Sandeep Dinodia as Independent Directors to hold office till 31st March, 2025 subject to the approval of shareholders.
7. Amendment in Articles of Association, subject to the approval of shareholders, as detailed below:

The Articles of Association of the Company currently in force are originally adopted at the time of incorporation of the Company incorporated under the Companies Act, 1956. The Articles of Association were amended from time to time in accordance with the provisions of the Companies Act, 1956. After the enactment of the Companies Act, 2013 in place of the Companies Act, 1956, it is proposed to replace the existing Articles of Association with set of new Articles of Association to make it consistent with the provisions of Companies Act, 2013 and the rules made thereunder.

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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, 2019 along with Limited Review Report.

Please take the above on your record.

Thanking You

Yours Faithfully
For Ester Industries Limited

Dils

Diwaker Dinesh
Head-Legal & Company Secretary



Encls: As above

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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.



Chartered Accountants

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

Walker Chandlok & 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

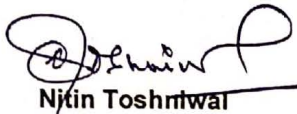
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under 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



Nikin Toshmtwal

Partner

Membership No. 507568

UDIN : 19507568AAAABL2864



Place: Gurgaon

Date : 13 August 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)	Actuarial (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 :

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



Place : New Delhi
 Date: 13 August 2019

**SIGNED FOR
 IDENTIFICATION
 PURPOSES**



For Ester Industries Limited

Arvind Singhania
 Chairman & CEO