

MIRA INFORM REPORT

Report No. :	538399
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	ESTER INDUSTRIES LIMITED
Formerly Known As :	ESTER INDIA LIMITED
Registered Office :	Sohan Nagar, Post Office Charubeta, Khatima, District Udham Singh Nagar - 262308, Uttarakhand
Tel. No.:	91-5943-250153-57
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.02.1985
CIN No.: [Company Identification No.]	L24111UR1985PLC015063
Capital Investment / Paid-up Capital :	INR 416.969 Million
IEC No.: [Import-Export Code No.]	0588077615
PAN No.: [Permanent Account No.]	AAACE0119K
GSTN : [Goods & Service Tax Registration No.]	07AAACE0119K1ZZ [Delhi] 06AAACE0119K4ZY [Haryana] 05AAACE0119K1Z3 [Uttarakhand] 08AAACE0119K1ZX [Rajasthan]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of Polyester Film and Engineering Plastics. [Registered Activity]
No. of Employees :	541 [Approximately]

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Wilemina Finance Corporation" and was incorporated in the year 1985. It is engaged as Manufacturer of Polyester Film and Engineering Plastics.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses satisfactory risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced management team.</p> <p>As per quarterly results of June 2018, the company has achieved revenue of INR 2267.4 million.</p> <p>However, rating is partially offset by susceptibility of margins to raw material price fluctuations, highly competitive and fragmented nature of industry.</p> <p>Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	(30.06.2018)	(30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating (withdrawn) BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	21.09.2018

Rating Agency Name	CRISIL
Rating	Short term rating (withdrawn) A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	21.09.2018

Reason for withdrawal: Receipt of no objection letter from the lenders

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 16.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-5943-250153/ 124-4572100]

LOCATIONS

Registered Office / Plant :	Sohan Nagar, Post Office Charubeta, Khatima, District Udham Singh Nagar - 262308, Uttarakhand, India
Tel. No.:	91-5943-250153-57
Fax No.:	91-5943-255158
E-Mail :	info@esterindustries.com sharesdept@esterindustries.com pradeep.rustogi@ester.in
Website :	http://www.esterindustries.com
Head Office :	Plot No.11, Block-A, Infocity-I, Sector 33 and 34, Gurugram-122001, Haryana, India
Tel. No.:	91-124-4572100
Fax No.:	91-124-4572199
E-Mail :	info@ester.in investor@ester.in
Godown 1 :	SP-01, RIICO Industrial Area, Bhiwadi-301019, Rajasthan, India
Godown 2 :	17/08, Anand Parbat Industrial Area, New Rohtak Road, New Delhi-110005, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sandeep Dinodia
Designation :	Director
Address :	A-9 Maharani Bagh Srinivaspuri, New Delhi - 110065, India
Date of Appointment :	25.05.2015
DIN No.:	00005395
Name :	Mrs. Priya Shankar Dasgupta
Designation :	Director
Address :	Flat 301, Sadaf 4, Jumeirah Beach Residence Dubai 38321 Ae
Date of Appointment :	14.02.2011
DIN No.:	00012552

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Name :	Mr. Anand Chand Burman
Designation :	Director
Address :	2, Rajesh Pilot Marg, New Delhi - 110011, India
Date of Appointment :	12.08.2010
DIN No.:	00056216
Name :	Mr. Dinesh Chandra Kothari
Designation :	Director
Address :	M-227 M- Block Near M Block Market Greater Kailash- II, Defence C South Delhi 110048, India
Date of Appointment :	19.09.2008
DIN No.:	00195609
Name :	Mr. Pradeep Kumar Rustagi
Designation :	Whole-time Director
Address :	li-D, 045 Ridgewood Estate, Dlf-4, Gurugram - 122002, Haryana, India
Date of Appointment :	14.02.2011
DIN No.:	00879345
Name :	Mr. Arvind Singhanian
Designation :	Managing Director
Address :	20, Gaushala Road, Satbari Chattarpur, Delhi - 110074, India
Date of Appointment :	01.07.1994
DIN No.:	00934017
Name :	Mr. Madras Seshamani Ramachandran
Designation :	Director
Address :	C-23, 2nd Floor, Green Park Main, Green Park Market, Hauz Khas, South Delhi New Delhi – 110016, India
Date of Appointment :	19.09.2008
DIN No.:	00943629
Name :	Mr. Ashok Kumar Newatia
Designation :	Director
Address :	97, Sector - 15A, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India
Date of Appointment :	01.07.1997
DIN No.:	01057233
Name :	Mrs. Archana Singhanian
Designation :	Director
Address :	Singhanian Farm, 20, Gaushala Road, Satbari Mehrauli, Delhi – 110074, India
Date of Appointment :	04.08.2014
DIN No.:	01096776

KEY EXECUTIVES

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Name :	Mr. Pradeep Kumar Rustagi
Designation :	CFO(KMP)
Address :	II-D, 045, Ridgewood Estate, DLF-4, Gurgaon – 122002, Haryana, India
Date of Appointment :	11.02.2015
PAN No.:	AACPR4863L
Name :	Mr. Diwaker Dinesh
Designation :	Company Secretary
Address :	DLF Cyber City, Gurugram – 122002, Haryana, India
Date of Appointment :	30.03.2012
PAN No.:	AKXPD7503J

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Names of Shareholders	No. of Shares	% age holding
(A) Promoter & Promoter Group	49318203	49318203
(B) Public	34075556	34075556
Total	83393759	100.00

Share holding pattern

■ Promoter & Promoter Group ■ Public



Statement showing shareholding pattern of the Promoter and Promoter Group

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Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	303191	0.36
Arvind Singhania	150	0.00
Uma Devi Singhania	150	0.00
Ayush Vardhan Singhania	178033	0.21
Jai Vardhan Singhania	124858	0.15
Sub Total A1	303191	0.36
A2) Foreign		0.00
Any Other (specify)	49015012	58.78
Wilemina Finance Corporation	44915012	53.86
MOVI Limited	4100000	4.92
Sub Total A2	49015012	58.78
A=A1+A2	49318203	59.14

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	23100	0.03
Financial Institutions/ Banks	68493	0.08
Insurance Companies	300	0.00
Any Other (specify)	700	0.00
Foreign Institutional Investors	700	0.00
Sub Total B1	92593	0.11
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	12032839	14.43
Individual share capital in excess of INR 0.200 Million	4408478	5.29
NBFCs registered with RBI	33224	0.04
Any Other (specify)	17508422	20.99
Bodies Corporate	2855377	3.42
Non-Resident Indian (NRI)	321793	0.39
Clearing Members	772058	0.93
Bodies Corporate	12876861	15.44
VETTEL INTERNATIONAL LTD	12876861	15.44
IEPF	682333	0.82
Sub Total B3	33982963	40.75

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B=B1+B2+B3	34075556	40.86
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BUSINESS DETAILS

Line of Business :	Manufacturer of Polyester Film and Engineering Plastics. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	541 [Approximately]		
Bankers :	<ul style="list-style-type: none"> • Bank of India New Delhi Large Corporate Branch, 10th Floor, Chanderlok Building, 36, Janpath, New Delhi-110001, India • ICICI Bank Limited 308 Udyog Vihar, Phase-II, Gurugram-122002, Haryana, India • Bank of Baroda • Union Bank of India • Canara Bank • State Bank of India 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from:		
	Banks	474.484	794.675
	Financial institution	178.828	212.936
	Vehicle loans	18.941	19.109
	Buyers' credit for capital goods	0.000	67.657
SHORT TERM BORROWINGS			

	Working capital loans from banks	1035.550	904.387
	Bills discounting	448.086	417.137
	Buyers' credit for raw material	255.695	248.746
	Acceptances	621.996	439.598
	Total	3033.580	3104.245

Financial Institutions:	<ul style="list-style-type: none"> Daimler Financial Services India Private Limited Unit 202, 2nd Floor, Campus 3B, RMZ Millenia Business Park, 143 Dr. MGR Road, Chennai-600096, Tamilnadu, India Tata Capital Financial Services Limited
Auditors :	
Name :	Walker Chandiook and Company Chartered Accountants
Address :	Gurugram, Haryana, India
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company:	Goldring Investments Corporation
Holding Company:	Wilemina Finance Corporation
Enterprises owned or significantly influenced by key managerial personnel or their relatives:	Fenton Investments Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 5/- each	INR 750.000 Million
47960000	Equity Shares	INR 10/- each	INR 479.600 Million
600000	Cumulative convertible preference shares	INR 50/- each	INR 30.000 Million
8000000	Redeemable cumulative preference shares	INR 50/- each	INR 400.000 Million
	Total		INR 1659.600 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
83393759	Equity Shares	INR 5/- each	INR 416.969 Million

Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Equity shares	31.03.2018	
	Number	INR in Million
Balance at the beginning of the year	83393759	416.969
Add: Equity shares allotted on conversion of warrants	--	--
Balance at the end of the year	83393759	416.969

Rights, preferences and restrictions attached to equity share

The Company has only one class of equity share having a par value of INR 5 per share. Each equity shareholder is entitled for one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the Company

Equity shares	31.03.2018	
	Number	%
Wilemina Finance Corporation, Holding Company Equity shares of INR. 5	44915012	53.86%

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each fully paid		
Vettel International Limited, Public Shareholder* Equity shares of INR 5 each fully paid	12876861	15.44%

*Vettel International Limited (VIL) and Globe Capital Market Limited (GCML) had intimated to the Company that out of the above-stated shareholding of VIL as on March 31, 2017, 2335091 equity shares were held by GCML, as the custodian of VIL and VIL was the legal and beneficial owner of such equity shares as on March 31, 2017.

As per of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Aggregate number of equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Equity shares	31.03.2018	
	Number	%
During financial year 2013-14, the Company has allotted 9972703 equity shares of INR 49.864 million pursuant to a scheme of arrangement entered between Sriyam Impex Private Limited and the Company	9972703	49.864

No equity shares have been issued as bonus shares during the period of five years immediately preceding the reporting date.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	416.969	416.969	416.969
(b) Reserves & Surplus	2415.596	2352.070	2515.338
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2832.565	2769.039	2932.307
(3) Non-Current Liabilities			
(a) Long-term borrowings	275.292	667.536	970.247
(b) Deferred tax liabilities (Net)	176.396	166.665	279.827
(c) Other long term liabilities	311.895	331.128	0.000
(d) long-term provisions	89.399	84.118	64.816
Total Non-current Liabilities (3)	852.982	1249.447	1314.890
(4) Current Liabilities			
(a) Short term borrowings	2361.327	2009.868	1818.693
(b) Trade payables	420.238	190.855	237.533
(c) Other current liabilities	553.521	582.375	559.612
(d) Short-term provisions	6.786	7.907	28.358
Total Current Liabilities (4)	3341.872	2791.005	2644.196
TOTAL	7027.419	6809.491	6891.393
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3965.959	4139.623	3816.382
(ii) Intangible Assets	19.404	22.704	33.553
(iii) Capital work-in-progress	12.743	17.377	234.774
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.171
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	82.282	73.822	74.184
(e) Other Non-current assets	2.216	6.156	1.346
Total Non-Current Assets	4082.604	4259.682	4160.410

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(2) Current assets			
(a) Current investments	2.707	2.072	3.972
(b) Inventories	1141.891	1172.631	1283.704
(c) Trade receivables	1481.860	1160.962	1122.048
(d) Cash and cash equivalents	71.261	67.067	77.993
(e) Short-term loans and advances	10.513	21.187	196.644
(f) Other current assets	236.583	125.890	46.622
Total Current Assets	2944.815	2549.809	2730.983
TOTAL	7027.419	6809.491	6891.393

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	8244.900	7694.540	7708.196
	Other Income	56.705	63.388	48.216
	TOTAL	8301.605	7757.928	7756.412
Less	EXPENSES			
	Cost of Materials Consumed	5267.423	4557.596	4992.197
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	125.180	110.494	-106.864
	Excise duty	177.484	667.402	0.000
	Employees benefits expense	442.846	459.511	461.926
	Other expenses	1575.708	1471.037	1657.058
	TOTAL	7588.641	7266.040	7004.317
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	712.964	491.888	752.095
Less	FINANCIAL EXPENSES	327.844	333.601	360.143
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	385.120	158.287	391.952
Less/ Add	DEPRECIATION/ AMORTISATION	310.237	317.551	323.625
	PROFIT/(LOSS) BEFORE TAX	74.883	-159.264	68.327
Less	TAX	21.943	-52.384	22.721
	PROFIT/(LOSS) AFTER TAX	52.940	-106.880	45.606

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	EARNINGS IN FOREIGN CURRENCY			
	FOB value of export of goods, R&D Charges and misc. income received	2330.603	1785.291	2201.645
	IMPORTS			
	Raw Materials		986.072	992.701
	Stores and Spare Parts		69.666	53.496
	Capital Goods		35.084	88.876
	TOTAL IMPORTS	NA	1090.822	1135.073
	Earnings/(Loss) Per Share (INR)	0.63	(1.28)	0.57

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term borrowings	436.248	426.841	373.470
Cash generated from operations	NA	438.525	826.292
Net cash flow from operating activities	508.841	495.806	814.210

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.60	55.07	53.13
Account Receivables Turnover (Income / Sundry Debtors)	5.56	6.63	6.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	29.12	15.28	17.37
Inventory Turnover (Operating Income / Inventories)	0.62	0.42	0.59
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.12	0.18

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.58	0.57	0.58
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	1.08	1.12	1.08
Current Liabilities to Network (<i>Current Liabilities</i> / <i>Net Worth</i>)	1.18	1.01	0.90
Fixed Assets to Network (<i>Net Fixed Assets</i> / <i>Networth</i>)	1.41	1.51	1.39
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	2.17	1.47	2.09

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	0.64	(1.39)	0.59
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	0.75	(1.57)	0.66
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	1.87	(3.86)	1.56

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)	0.88	0.91	1.03
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)	0.54	0.49	0.55
G-Score Ratio Financial (<i>Networth / Total Assets</i>)	0.40	0.41	0.43
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)	7.37	7.44	7.58
G-Score Ratio Liquidity	0.88	0.91	1.03

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(Total Current Assets / Total Current Liabilities)			
--	--	--	--

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

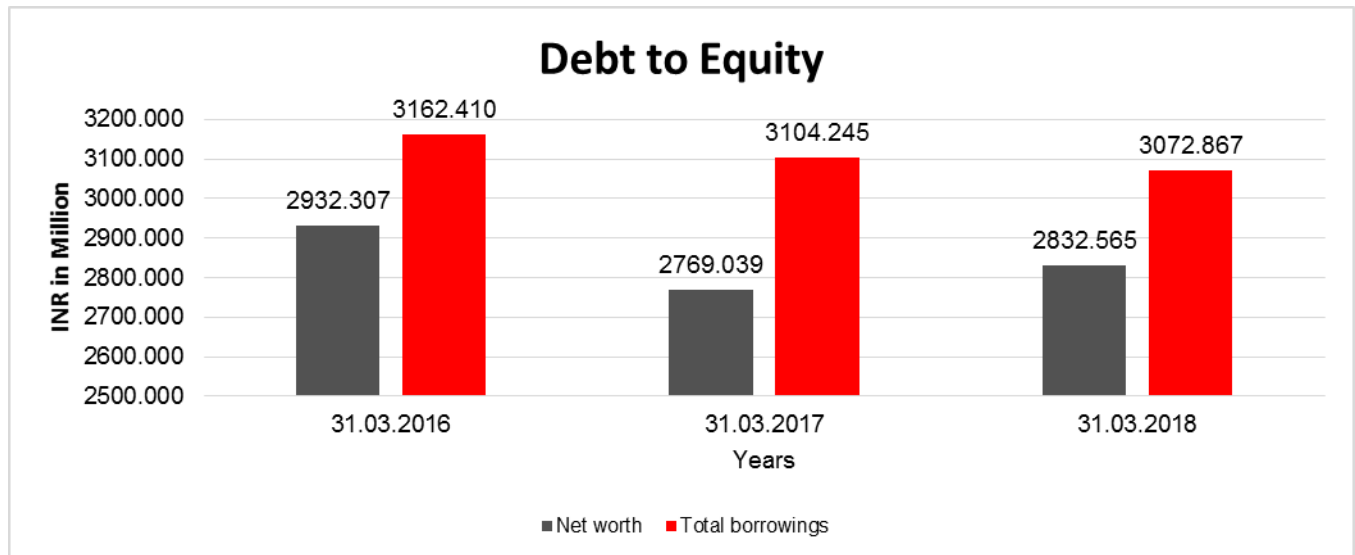
Face Value	INR 10/-
Market Value	INR 45.75/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

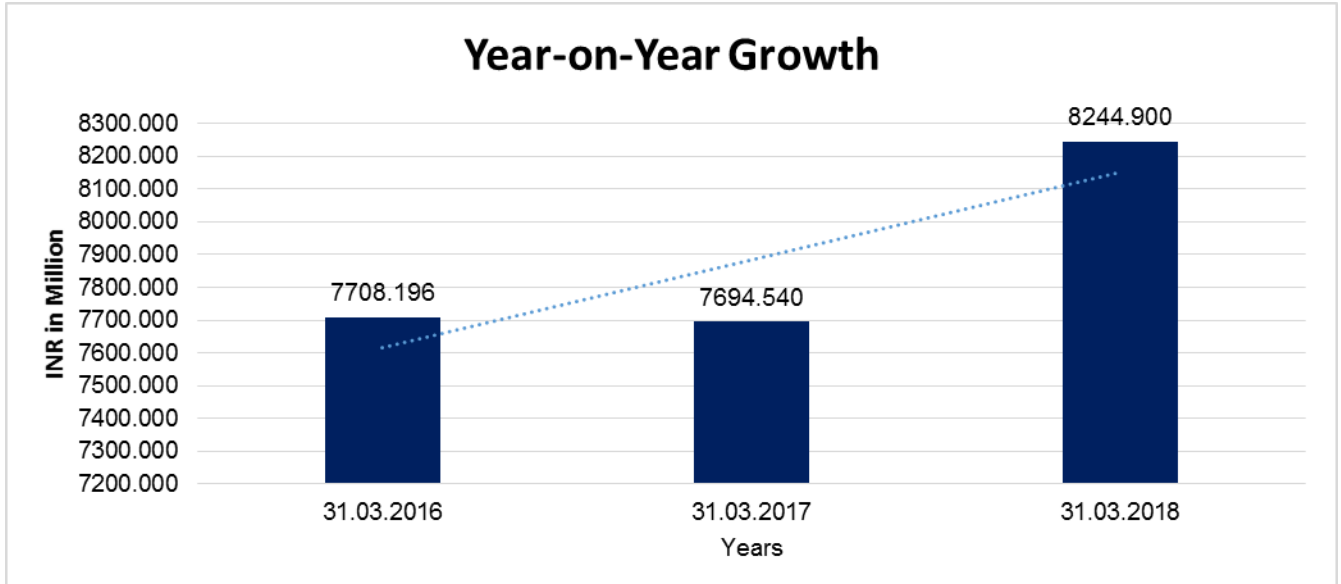
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	416.969	416.969	416.969
Reserves & Surplus	2515.338	2352.070	2415.596
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2932.307	2769.039	2832.565
long-term borrowings	970.247	667.536	275.292
Short term borrowings	1818.693	2009.868	2361.327
Current Maturities of Long term debt	373.470	426.841	436.248
Total borrowings	3162.410	3104.245	3072.867
Debt/Equity ratio	1.078	1.121	1.085



YEAR-ON-YEAR GROWTH

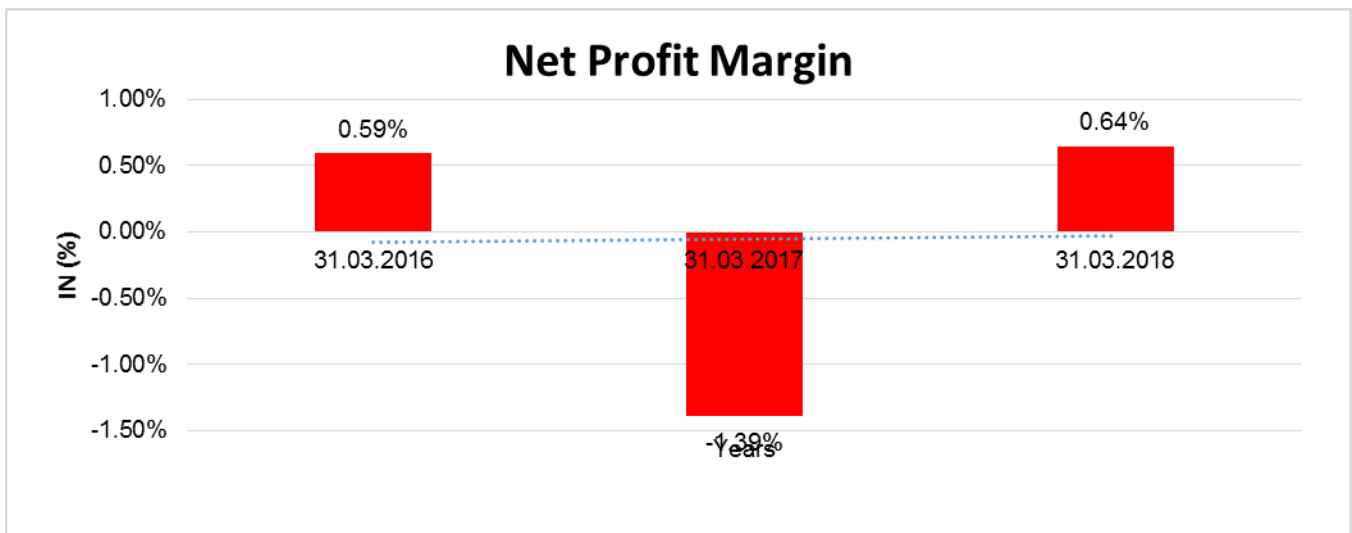
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7708.196	7694.540	8244.900
		(0.177)	7.153

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7708.196	7694.540	8244.900
Profit/(Loss)	45.606	(106.880)	52.940
	0.59%	(1.39%)	0.64%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G89947733	100183609	DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED	17/05/2018	-	-	4969376.0	UNIT 202, 2ND FLOOR, CAMPUS 3B, RMZ MILLENIA BUSINESS PARK, 143 DR. MGR ROADCHENNAITN6 00096IN
2	G88916564	100180817	BANK OF INDIA	10/05/2018	17/05/2018	-	530000000.0	NEW DELHI LARGE CORPORATE BRANCH 10TH FLOOR, CHANDERLOK BUILDING, 36, JANPATH NEW DELHI DL110001IN
3	G86230554	100173298	ICICI BANK LIMITED	28/03/2018	-	-	400000.0	308 UDYOG VIHAR, PHASE-II, GURGAONGURGA ONHR122002IN
4	G80222615	100162399	ICICI BANK LIMITED	28/02/2018	-	-	356500.0	308 UDYOG VIHAR, PHASE-II, GURGAONGURGA ONHR122002IN
5	G86371721	100173570	HDFC BANK LIMITED	28/02/2018	-	-	2500000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (W) MUMBAI MH4000 13IN
6	G76045582	100152423	ICICI BANK LIMITED	10/01/2018	-	-	600000.0	308 UDYOG VIHAR, PHASE-II, GURGAONGURGA ONHR122002IN
7	G70635644	100140954	ICICI BANK LIMITED	22/11/2017	-	-	1000000.0	308 UDYOG VIHAR, PHASE-II GURGAONGURGA ONHR122002IN
8	G52997	100121	BANK	25/08/2018	01/09/2018	-	2264500000.0	NEW DELHI LARGE

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	442	151	OF INDIA	017	17			CORPORATE BRANCH10TH FLOOR, CHANDERLOK BUILDING, 36 JANPATHNEW DELHIDL110001IN
9	G47134 101	100106 152	HDFC BANK LIMITED	07/06/2 017	-	-	5348669.0	SENAPATI BAPAT MARG, LOWER PAREL (WEST)MUMBAIMH 400013IN
10	G31931 058	100068 953	STATE BANK OF BIKANE R & JAIPUR	27/12/2 016	-	-	900000.0	101-102 NEW DELHI HOUSE,27, BARAKHAMB ROAD,NEW DELHIDL110001IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Redeemable financial instrument (foreign currency loan) from related party	39.287	0.000
Less: Current maturities of non-current borrowings	(436.248)	(426.841)
Total	(396.961)	(426.841)

NATURE OF OPERATIONS

The Company is a manufacturer of polyester film and engineering plastics. The Company is domiciled in India and its registered office is situated at Pilibhit Road, Sohan Nagar, P.O. Charubeta, Khatima – 262308, District – Udham Singh Nagar, Uttarakhand.

OPERATIONS REVIEW

During the year, the Company earned a Net Profit after Tax of INR 52.900 million, a significant improvement as compared to a Net Loss after Tax of INR 106.900 million incurred during FY 2016-17. Revenue from Operations during the year stood at INR 8067.400 million as compared to INR 7027.200 million during FY 2016-17, an increase of 14.8%.

One of the main factors for increased revenue from operations was increase in sales of Polyester Film. Besides the 2.4% increase in sales volume of Polyester Film – from 51201 MT to 52414 MT – increase in selling price of Polyester Film (consequent to increase in feedstock prices) and higher proportion of Value Added products also

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contributed towards an increase in sales revenue by 11.2% Increase in selling prices of Polyester Film was higher than the increase in feedstock prices – owing to bridging of demand-supply gap consequent to growth in demand – resulting in improved profitability of Polyester Film SBU. Demand growth of 10% - 12% (domestic) and 6% - 6.5% (global) is expected to further bridge the demand-supply gap.

During the year, capacity utilization in Polyester Films was about 92%, with production higher at 52534 MT as compared to 51778 MT during the FY 2016-17.

While sales of Engineering Plastics Compounds remained stable despite adverse effect of GST roll out on the demand for application industries for a quarter, sales of Engineering Plastics for OFC application– in quantitative terms – increased by 32.2% on the back of increased demand. Despite improved sales –by 10.3% & 18.4% in volumetric and value terms respectively - the profitability for the Engineering Plastics SBU witnessed a marginal reduction in EBIT (from INR 132.600 million to INR 125.900 million) due to the time lag in passing on the full impact of increasing polymer costs to customers.

Despite the initial setback following the Goods & Service Tax (GST) roll out with effect from 1st July 2017, overall impact on the Polyester Film and Engineering Plastics SBUs has been positive.

Specialty Polymers SBU witnessed marginal improvement in sales by 5.7% in quantitative terms. The improvement in sales in value terms was 15.5% on account of favorable product mix.

Improvement in the financial performance of the Company was on account of improved market scenario and also on account of sustained focus towards its strategic objective of enhancing sales of Value Added & Specialty products. Company continues to take various initiatives towards optimizing costs and improving operating efficiencies.

Various initiatives taken over the last eight years – supported by capacity expansions – have resulted in Net Sales of the Company growing at a CAGR of 9.2% pa, from INR 3953.700 million in FY 2009-10 to INR7987.100 million in FY 2017-18.

The Company continues to make investments towards modernization, technical upgradation and debottlenecking initiatives in all the business segments to improve productivity, production efficiency and reduce wastages.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

In spite of weak global growth, the Indian economy is estimated to have grown by 6.71 percent during FY 2017-18 as compared to 7.11 percent during the previous year. In 2017 country undertook a major tax reform by implementing GST making variety of taxes getting merged under one umbrella. This reform led to a temporary slowdown in business activity due to pipeline inventory reduction is the first quarter however this slowdown was short lived and economy posted moderate growth level in months following GST roll-out. This temporary slowdown economic performance in first two quarters which was followed by strong growth in remaining quarters.

OPERATIONAL PERFORMANCE

INDUSTRY OVERVIEW

Global Market: Demand

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Over the last five years, the BOPET film market has been growing to the tune of 6-73 percent. Developments in digital storage technologies have been the major driver for volume reductions in both imaging & graphics and magnetic tape segments. The decline in volume of the above has been offset by a substantial increase in volumes of thin BOPET films for flexible packaging and metallizing applications. The electrical/electronics segment recorded the highest growth of 112 percent, mostly due to increased consumption in photovoltaic cells. The demand growth in flexible packaging segment continued to outshine overall growth rate. The global demand of PET films continued with steady growth and this trend is expected to continue in near future.

Global Market: Capacity

In the period of 2011 to 2016 world BOPET film consumption grew by 1 million tons, whereas film extrusion capacity increased by nearly 2 million tons. China accounted for about 65 percent of this increase in capacity and India accounted for about 15 percent.

This significant capacity expansion since 2011 caused an oversupply of BOPET film, which in turn resulted in drop in capacity utilization levels from 82 percent in 2011 to 70 percent in 2016. In 2017 fewer capacities were added and with the growth in demand, the overall capacity utilization level recorded an improvement over previous years. Since capacity utilization levels and margin levels are positively correlated hence this improvement in capacity utilization levels helped improvement in margin levels. The overall increase in selling price was much larger as raw material prices firmed up over last year.

In the recent past Indian and Chinese markets have grown by almost twice the world average, whereas the mature markets (European Union & North America) have had a comparatively slower growth. With major capacity addition largely concentrated in Asia, this region is expected to play a key role to meet demand across the globe.

PERFORMANCE OVERVIEW (FY 2017-18)

The sales volume of the Polyester film business unit has grown from 51.2KT to 52.4KT this year, an increase of about 2.3 percent. Sales value during this period rose by about 11 percent as compared to the previous year. This rise was largely attributable to richer product mix and increased selling prices.

Ester continued its focus on strategic agenda for developing a portfolio of Value Added & Specialty products and continual efficiency improvements. The portfolio of value added and specialty products recorded a robust growth over last year and various cost reduction initiatives contributed to the improvement in overall profitability. Ester continued building strong business relationships with key end users with commercialization of several prestigious projects with some of the leading FMCG companies across the globe. Further Ester successfully qualified with several leading large multinational converters for their global supplies. The export business of Ester increased to 33% share of revenue compared to 29% last year with global footprint expanding through a 27 % increase in its export revenue.

To further improve margins, Ester progressed with various productivity/ efficiency improvement projects such as waste reduction, productivity enhancement, energy & packaging cost reduction, preventive maintenance, 5S, process re-engineering & optimization. The benefits of the above initiatives were partly realized during FY 2017-18 with full benefits expected to flow from FY 2018-19.

Aligned with its objective of becoming a technology driven enterprise, Ester committed significant investments to its development capabilities during FY 2017-18. As a result of the above, Ester enhanced its specialty product portfolio through introduction of new range of barrier films and a range of films for graphic arts segment.

Besides these new products, Ester made significant progress on new development projects in the pipeline, which shall significantly enhance be updated with changing market requirements.

OUTLOOK

Rising disposable income, new innovation in packaging formats, consumption of packaged food products and current low per capita consumption would continue to support demand growth in the range of 10-123 percent per annum domestically and about 6-73 percent globally.

Ester would continue to focus on its strategy towards

- Expanding value added and specialty products portfolio through selective investments
- Expanding product portfolio by investments in technical and product developmental capabilities
- Capacity expansion to achieve cost efficiency
- Diversifying into new market segments
- Building stronger customer relationships
- Business process re-engineering towards continual efficiency

Improvements

- Incorporate industry best practices for continuous improvement and better profitability

References

1. <https://www.statista.com/statistics/263617/gross-domesticproduct-gdp-growth-rate-in-india/>
2. PCI Wood Mackenzie World Film Market Trends
3. Internal estimates

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2018
(INR In Million)**

Particulars	Quarter Ended
	30.06.2018
	Unaudited
INCOME FROM OPERATIONS	
Revenue from operations	2267.415
Other Income	10.088
Total Income	2277.503
EXPENSES	
Cost of materials consumed	1651.689
Excise duty	0.000
Changes in inventories of finished goods and work-in-progress	(139.717)
Employee benefits expense	112.550
Finance Costs	85.222
Depreciation and Amortization expenses	78.902
Other Expenditure	386.080
Total Expenses	2174.726
Profit from ordinary activities before tax	102.777
Tax expenses	
Current tax	23.294
Deferred tax expenses /(credit)	5.441

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Net profit for the period/year	74.042
Other comprehensive income	
Items that will not be reclassified to profit and loss	
i) actuarial (loss)/ again on measurement of defined benefit plan	1.084
ii) Income tax effect	(0.303)
Total other comprehensive income for the period/year	0.781
Total comprehensive income for the period/year	74.823
Paid-up Equity Share Capital (Face value INR 5/- per share)	416.969
Earnings per Share (EPS)	
Basic and Diluted EPS (in INR)	0.89

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER
ENDING 30 JUNE, 2018**

Sr. No.	Particular	Quarter Ended
		30.06.2018
		Unaudited
1.	Segment Revenue	
	a. Polyester Chips and Film	1845.839
	b. Engineering Plastic	421.576
	Total	2267.415
2.	Segment Result	
	a. Polyester Chips and Film	274.974
	b. Engineering Plastic	27.144
	Total	302.118
	Less : i. Finance Cost	85.223
	ii. Other Un-allocable expenditure net off un-allocable income	114.118
	Total Profit/(Loss) before tax	102.777
3.	Segment Assets	
	a. Polyester Chips and Film	4564.378
	b. Engineering Plastic	1143.417
	c. Uncollated	1395.285
	Total Segment Assets	7103.080
	Segment Liabilities	
	a. Polyester Chips and Film	528.700
	b. Engineering Plastic	68.266
	c. Uncollated	3598.726
	Total Segment Liabilities	4195.692

CONTINGENT LIABILITIES:

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Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the Company not acknowledged as debts^	6.714	13.058
Additional bonus for financial year 2014-15 due to Payment of Bonus (Amendment) Act, 2015 #	2.287	2.287
There is a contingent liability of:		
Excise duty/custom duty/service tax demands not acknowledged as liability	32.029	32.029
Demand raised by Income Tax department, disputed by the Company and pending in appeal	5.650	5.650
NOTES:		
* The amounts indicated as contingent liability or claims against the Company only reflect the basic value. Interest, penalty if any or legal costs, being indeterminable are not considered.		
^ These claims represents various civil case fi led against the Company. The Company has deposited INR 4.171 million with "Registrar General, Delhi High Court" in compliance with the orders of High Court of Delhi under the two civil appeal fi led by the Company against the orders of Tis Hazari Court, Delhi.		
# In view of the amendment in The Payment of Bonus Act, 1965 notified on January 1, 2016, the Company has made a provision for incremental bonus for the financial year i.e. for 2015-16. Though the amendment was effective retrospectively from April 1, 2014, the Company on the legal advice has decided not to consider it on account of interim order of various Hon'ble High Courts allowing stay on the amendment with retrospective effect till the time its constitutional validity is established.		

FIXED ASSETS:

Tangible Asset:

- Land
- Building
- Plant and Machinery
- Furniture and Fixtures
- Office Equipments
- Vehicles

Intangible Asset:

- Computer Software
- Patent

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83

INFORMATION DETAILS

Information Gathered by :	ASHY
Analysis Done by :	NIS
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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