

Date: 11th February, 2015

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

Subject : (i) Outcome of the Board Meeting
(ii) Submission of Un-audited Financial Results for the quarter ended on 31st December, 2014.
(iii) Submission of Limited Review Report on the above Un-audited Financial Results

We wish to intimate you that the meeting of the Board of Directors of the Company was held on Wednesday, 11th February, 2015. The outcome of the Meeting is as stated below:

1. The Board of Directors had approved the Un-audited Financial Results for the quarter ended on 31st December, 2014.

Pursuant to the requirement of Clause 41 of the Listing Agreement, we wish to submit the approved Un-audited Financial Results for the quarter ended on 31st December, 2014 and Limited Review Report on these Un-audited Financial Results.

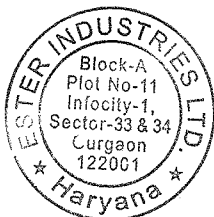
2. The Board had approved the change in designation of Mr. Arvind Kumar Singhania from Executive Chairman to Chairman & CEO with immediate effect.
3. The Board took note of the resignation of Mr. V B Haribhakti, Independent Director, from the directorship of the Company w.e.f. 12th February, 2015.
4. The Board approved the Notice of Postal Ballot for seeking Shareholders' approval for Managerial Remuneration.

Please take the above information and enclosures on your record.

Thanking you,
For Ester Industries Limited


Diwaker Dinesh
Company Secretary

Encls: As Above



Limited Review Report

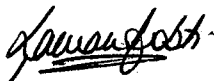
**Review Report to
The Board of Directors
Ester Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Ester Industries Limited ('the Company') for the quarter ended December 31, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E

Chartered Accountants



per Raman Sobti
Partner

Membership No.: 089218



Place Gurgaon

Date February 11, 2015

ESTER INDUSTRIES LIMITED
REGD. OFFICE : SOHAN NAGAR, P.O. CHARUBETA
KHATIMA - 262 308, DISTT. UDHAMSINGH NAGAR (UTTRAHAND)
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDING ON DECEMBER 31, 2014

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDING ON DECEMBER 31, 2014							
Sr. no	Particulars	Three months ended 31-Dec-14 (Unaudited)	Preceding Three months ended 30-Sep-14 (Unaudited)	Corresponding Three months ended 31-Dec-13 (Unaudited)	Nine months ended 31-Dec-14 (Unaudited)	Corresponding Nine months ended 31-Dec-13 (Unaudited)	(Rs. In lacs) Previous Year ended 31-Mar-14 (Audited)
PART I							
1	Income from Operations						
a)	Net sales/Income from Operations (Net of Excise Duty)	21,084.85	23,901.69	22,910.00	68,160.85	68,125.65	91,901.03
b)	Other Operating Income	201.58	211.32	212.90	613.40	719.04	946.19
	Total Income from operation (net) 1(a) +1(b)	21,286.43	24,113.01	23,122.90	68,774.25	68,844.69	92,847.22
2	Expenses						
a)	Cost of materials consumed	15,270.10	17,230.45	16,213.30	49,463.20	49,358.48	66,265.07
b)	Changes in Inventories of Finished goods and work in progress	(79.11)	(253.09)	383.39	(799.45)	(445.35)	(385.64)
c)	Employee benefits expenses	1,090.21	1,002.18	905.14	3,154.81	2,764.47	3,872.64
d)	Depreciation and amortization expense	778.93	827.16	776.90	2,396.23	2,251.58	3,030.39
e)	Loss/(Profit) on Foreign Exchange Fluctuation (Net)	9.92	65.66	(29.55)	79.50	(226.93)	(262.33)
f)	Other expenses	3,710.63	4,189.67	3,796.82	11,742.17	11,718.84	15,656.15
	Total Expenses (a+b+c+d+e+f)	20,780.68	23,062.03	22,046.00	66,036.46	65,421.09	88,176.28
3	Profit/(loss) from Operation before Other Income, Finance cost and Exceptional Items (1-2)	505.75	1,050.98	1,076.90	2,737.79	3,423.60	4,670.94
4	Other Income	48.18	58.59	39.04	160.31	133.23	230.50
5	Profit (loss) from ordinary activities before Finance cost and Exceptional Item (3+4)	553.93	1,109.57	1,115.94	2,898.10	3,556.83	4,901.44
6	Finance cost	937.54	977.63	979.21	2,878.62	2,498.55	3,486.77
7	Profit (loss) from ordinary activities after Finance cost but before Exceptional Item (5-6)	(383.61)	131.94	136.73	19.48	1,058.28	1,414.67
8	Exceptional items	-	-	-	-	-	-
9	Profit / (loss) from Ordinary Activities before tax (7+8)	(383.61)	131.94	136.73	19.48	1,058.28	1,414.67
10	Tax expense	-	-	-	-	-	-
-	Current Tax	(82.36)	29.62	27.25	4.09	211.74	298.99
-	Less: Minimum Alternative Tax Credit	82.36	(29.62)	(27.25)	(4.09)	(211.74)	(298.99)
-	Deferred Tax Charge/(credit)	(129.40)	40.49	51.42	5.47	348.36	573.96
11	Net Profit/ loss from Ordinary Activities after tax (9-10)	(254.21)	91.45	85.31	14.01	709.92	840.71
12	Impact of scheme of amalgamation relating to earlier period	-	-	-	-	-	(3.76)
13	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
14	Net Profit / (loss) for the period (11-12)	(254.21)	91.45	85.31	14.01	709.92	836.95
15	Paid-up equity share capital (Face Value of Share Rs. 5/- each)	3,132.19	3,132.20	3,144.69	3,132.19	3,144.69	3,144.69
16	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	-	-	-	-	-	23,259.37
17	Earning Per Share (face value of Rs. 5 each)	(0.41)	0.15	0.14	0.02	1.13	1.34
	Basic EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.30)	0.10	0.14	0.02	1.13	1.34
	Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.41)	0.15	0.14	0.02	1.13	1.34
	Basic EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.30)	0.10	0.14	0.02	1.13	1.34
	Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.30)	0.10	0.14	0.02	1.13	1.34

ESTER INDUSTRIES LIMITED
REGD. OFFICE : SOHAN NAGAR, P.O. CHARUBETA
KHATIMA - 262 308. DISTT. UDHAM SINGH NAGAR (UTTRAKHAND)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDING ON DECEMBER 31, 2014

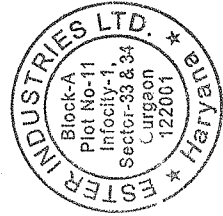
Sr. no	Particulars	(Rs. In lacs)				
		Three months ended	Preceding Three months ended	Corresponding Three months ended	Nine months ended	Corresponding Nine months ended
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
PART II						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	Number of Shares	17,550,264	17,550,264	17,550,264	17,550,264	17,550,264
	Percentage of Shareholding	28.02%	28.02%	27.90%	28.02%	27.90%
2	Promoters and promoter group Shareholding					
	a) Pledged/ Encumbered					
	Number of Shares	NIL	NIL	NIL	NIL	NIL
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.00	0.00	0.00	0.00
	Percentage of shares (as a % of total share capital of the Company)	0.00	0.00	0.00	0.00	0.00
	b) Non - encumbered					
	Number of Shares	45,093,495	45,093,495	45,343,442	45,093,495	45,343,442
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	Percentage of shares (as a % of total share capital of the company)	71.98%	71.98%	72.10%	71.98%	72.10%
		3 Months ended on Dec 31, 2014				
		Nil				
		19				
		18				
		1				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter					
	Received during the quarter					
	Disposed of during the quarter					
	Remaining unresolved at the end of the quarter					

NOTES :

- 1 The unaudited results for the quarter ended December 31, 2014 have been subjected to a limited review by the statutory auditors. These results have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on February 11, 2015.
- 2 Previous year / previous period figures have been regrouped / reclassified to confirm to current period classification.
- 3 Pursuant to the requirement of Schedule II to the Companies Act 2013, with effect from April 1, 2014 management had reassessed the useful life of all the fixed assets based on detailed internal technical evaluation. Depreciation for the current period has been provided based on life as prescribed under schedule II to the Companies Act 2013 except where the useful life estimated by management is different than the prescribed life. Consequently, depreciation charge to the statement of profit and loss for the current quarter and nine months period ended December 31, 2014 is higher by Rs. 4.27 lacs and Rs. 34.40 lacs respectively. Further, based on transitional provisions provided in Note 7(b) of Schedule II of the Companies Act 2013 the carrying value of fixed assets, where the remaining useful life was nil as at April 1, 2014, amounting to Rs. 6.29 lacs (net of deferred tax of Rs. 6.29 lacs) were adjusted with retained earnings in the quarter ended September, 2014.

For **ESTER INDUSTRIES LIMITED**

ARVIND SINGHANIA
CHAIRMAN & CEO



Place : New Delhi
Date : February 11, 2015

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDING ON DECEMBER 31, 2014**

Particulars	(Rs. In lakhs)					
	Three months ended	Preceding Three months ended	Corresponding Three months ended	Nine months ended	Corresponding Nine months ended	Previous Year ended
	31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-14 (Audited)
1. Segment Revenue						
a. Polyester Chips & Film	16,695.39	19,975.12	19,075.86	55,990.66	58,355.59	78,458.41
b. Engineering Plastic	4,591.05	4,137.89	4,047.05	12,783.59	10,489.11	14,388.82
Net sales/Income From Operations	21,286.44	24,113.01	23,122.91	68,774.25	68,844.70	92,847.23
2. Segment Results						
Profit / (loss) before tax and interest						
a. Polyester Chips & Film	1,068.89	1,853.40	1,721.65	4,667.21	5,823.67	8,754.05
b. Engineering Plastic	375.25	173.66	207.35	787.47	540.95	793.56
Total	1,444.14	2,027.06	1,929.00	5,454.68	6,364.62	9,547.61
Less :						
i. Finance Cost	937.54	977.63	979.21	2,878.62	2,498.55	3,486.77
ii. Other un-allocable expenditure net off from Un-allocable income	890.21	917.48	813.06	2,556.56	2,807.79	4,646.17
Total Profit Before Tax	(383.61)	131.94	136.73	19.48	1,058.28	1,414.67
3. Capital Employed						
(Segment assets- Segment Liabilities).						
a. Polyester Chips & Film	39,984.57	40,811.64	41,451.81	39,984.57	41,451.81	39,533.06
b. Engineering Plastic	8,425.27	8,497.40	5,796.40	8,425.27	5,796.40	8,051.52
c. Unallocated	(21,497.34)	(22,138.64)	(20,687.29)	(21,497.34)	(20,687.29)	(21,193.01)
Total	26,912.50	27,170.40	26,560.92	26,912.50	26,560.92	26,391.57

