

Date: 10th February, 2016

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, 2015 alongwith Limited Review Report thereon

We wish to intimate you that the meeting of the Board of Directors of the Company was held on Wednesday, 10th February, 2016. In the meeting the Board inter-alia approved the following:

1. Un-audited Financial Results for the quarter ended on 31st December, 2015.
2. Policy on Determination of materiality for disclosure of events or information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Policy for preservation of documents pursuant to Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to submit the approved Un-audited Financial Results for the quarter ended on 31st December, 2015 and Limited Review Report on these Un-audited Financial Results.

Please take the above information and enclosures on your record.

Thanking you,
For Ester Industries Limited


Diwaker Dinesh
Company Secretary



Encls: As Above

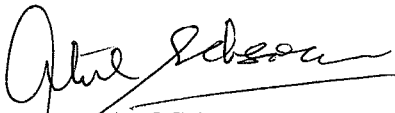
Limited Review Report**Review Report to
The Board of Directors
Ester Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Ester Industries Ltd ('the Company') for the quarter ended December 31, 2015 (the "Statement"). 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Atul Seksaria**

Partner

Membership No.: 086370

Place: New Delhi

Date: February 10, 2016

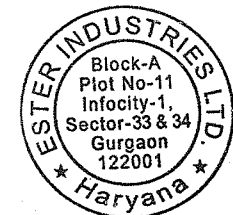


ESTER INDUSTRIES LIMITED
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KHATIMA - 262 308, DISTT. UDHAMSINGH NAGAR (UTTRAKHAND)
Phone: (05943) 250153-57; Fax: (05943) 250158
Website : www.esterindustries.com; Email : investor@ester.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDING ON DECEMBER 31, 2015

Sr. no	Particulars	(Rs. In lacs)					
		Three months ended	Preceding Three months ended	Corresponding Three months ended	Nine months ended	Corresponding Nine months ended	Previous Year ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I							
1	Income from Operations						
a)	Net sales/Income from Operations (Net of Excise Duty)	17,212.56	19,989.81	21,084.85	58,057.45	68,160.85	88,815.89
b)	Other Operating Income	202.68	231.77	201.58	676.06	613.40	810.87
	Total Income from operation (net) 1(a) +1(b)	17,415.24	20,221.58	21,286.43	58,733.51	68,774.25	89,626.76
2	Expenses						
a)	Cost of materials consumed	11,052.83	13,615.59	15,270.10	38,412.38	49,463.20	62,581.13
b)	Changes in Inventories of Finished goods and work in progress	9.22	(1,041.88)	(79.11)	(1,491.83)	(799.45)	373.70
c)	Employee benefits expenses	1,053.19	948.62	1,090.21	3,224.00	3,154.81	4,119.26
d)	Depreciation and amortization expense	819.55	811.43	778.93	2,581.77	2,396.23	3,210.58
e)	Loss/(Profit) on Foreign Exchange Fluctuation (Net)	18.27	29.15	9.92	114.81	79.50	18.47
f)	Other expenses	4,138.58	4,484.20	3,710.63	12,717.06	11,742.17	15,420.28
	Total Expenses (a+b+c+d+e+f)	17,091.64	18,847.11	20,780.68	55,558.19	66,036.46	85,723.42
3	Profit/ (loss) from Operation before Other Income, Finance cost and Exceptional Items (1-2)	323.60	1,374.47	505.75	3,175.32	2,737.79	3,903.34
4	Other Income	78.58	131.25	48.18	283.01	160.31	293.85
5	Profit (loss) from ordinary activities before Finance cost and Exceptional Item (3+4)	402.18	1,505.72	553.93	3,458.33	2,898.10	4,197.19
6	Finance cost	844.07	909.78	937.54	2,728.20	2,878.62	3,709.55
7	Profit (loss) from ordinary activities after Finance cost but before Exceptional Item (5-6)	(441.89)	595.94	(383.61)	730.13	19.48	487.64
8	Exceptional items	-	-	-	-	-	-
9	Profit / (loss) from Ordinary Activities before tax (7+8)	(441.89)	595.94	(383.61)	730.13	19.48	487.64
10	Tax expense						
-	Current Tax	(112.04)	159.33	(82.36)	175.22	4.09	102.35
-	Less: Minimum Alternative Tax Credit	112.04	(159.33)	82.36	(175.22)	(4.09)	(102.35)
-	Deferred Tax Charge/(credit)	(146.00)	198.64	(129.40)	245.07	5.47	103.73
11	Net Profit/ loss from Ordinary Activities after tax (9-10)	(295.89)	397.30	(254.21)	485.06	14.01	383.91
12	Impact of scheme of amalgamation relating to earlier period	-	-	-	-	-	-
13	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
14	Share of Profit / (loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit / (loss) for the period (11-12)	(295.89)	397.30	(254.21)	485.06	14.01	383.91
17	Paid-up equity share capital (Face Value of Share Rs. 5/- each)	4,169.69	4,169.69	3,132.19	4,169.69	3,132.19	3,132.19
18	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	-	-	-	-	-	23,134.24

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19	Earning Per Share (face value of Rs. 5 each)						
	Basic EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.40)	0.47	(0.41)	0.61	0.02	0.61
	Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.38)	0.45	(0.30)	0.59	0.02	0.57
	Basic EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.40)	0.47	(0.41)	0.61	0.02	0.61
	Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.38)	0.45	(0.30)	0.59	0.02	0.57

NOTES :

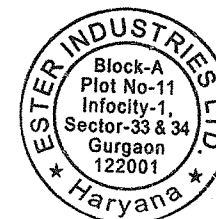
- 1 The unaudited results for the quarter ended December 31, 2015 have been subjected to a limited review by the statutory auditors. These results have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on February 10, 2015.
- 2 Previous year / previous period figures have been regrouped / reclassified to confirm to current period classification.
- 3 Company has substantially completed the process of componentisation of Plant & Machinery and Building and assessment of useful life of various items of Fixed Assets as per the requirements of Companies Act 2013 and the same is expected to be completed by the year-end. As per assessment based on completion of exercise till now, the management believes that no further provision on account of additional depreciation is required to be created for the current quarter and the provision of Rs. 150 Lacs created in unaudited financial results for the quarter ended June 30, 2015 towards additional depreciation is sufficient
- 4 In view of the amendment in The Payment of Bonus Act, 1965 notified on 1 January 2016, the Company has made a provision for incremental bonus for current financial year i.e. for 2015-16. Though the amendment was effective retrospectively from 1st April, 2014, the company on the legal advice has decided not to consider it on account of the interim order dated 27th January, 2016 of Hon'ble Kerala High Court and interim order dated 2nd February, 2016 of Hon'ble High Court of Karnataka allowing stay on the amendment with retrospective effect till the time its constitutional validity is established.

Date : Feb 10, 2016
Place : New Delhi

For ESTER INDUSTRIES LIMITED



ARVIND SINGHANIA
CHAIRMAN & CEO



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDING ON DECEMBER 31, 2015**

(Rs. In lakhs)

Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Nine months ended	Corresponding Nine months ended	Previous Year ended
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Polyester Chips & Film	13,933.11	16,069.54	16,695.39	47,358.35	55,990.66	72,296.14
b. Engineering Plastic	3,482.13	4,152.04	4,591.05	11,375.16	12,783.59	17,330.62
Net sales/Income From Operations	17,415.24	20,221.58	21,286.44	58,733.51	68,774.25	89,626.76
2. Segment Results						
Profit / (loss) before tax and interest						
a. Polyester Chips & Film	921.75	2,279.65	1,068.89	5,741.84	4,667.21	6,637.24
b. Engineering Plastic	290.32	165.94	375.25	645.32	787.47	1,248.54
Total	1,212.07	2,445.59	1,444.14	6,387.16	5,454.67	7,885.78
Less :						
i. Finance Cost	844.07	909.78	937.54	2,728.20	2,878.62	3,709.55
ii. Other un-allocable expenditure net off from Un-allocable income	809.89	939.87	890.21	2,928.83	2,556.56	3,688.59
Total Profit Before Tax	(441.89)	595.94	(383.61)	730.13	19.49	487.64
3. Capital Employed						
(Segment assets- Segment Liabilities).						
a. Polyester Chips & Film	39,715.61	40,766.62	39,984.57	39,715.61	39,984.57	39,105.65
b. Engineering Plastic	8,493.74	8,006.53	8,425.27	8,493.74	8,425.27	8,198.22
c. Unallocated	(18,856.30)	(19,124.26)	(21,497.34)	(18,856.30)	(21,497.34)	(20,008.39)
Total	29,353.05	29,648.89	26,912.50	29,353.05	26,912.50	27,295.48

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