

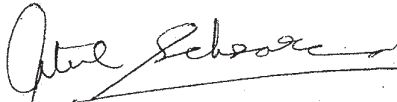
Limited Review Report**Review Report to
The Board of Directors
Ester Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Ester Industries Limited ('the Company') for the quarter ended September 30, 2015 (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 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 Atul Seksaria**

Partner

Membership No.: 086370



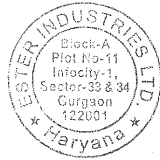
Place: New Delhi

Date: November 2, 2015

ESTER INDUSTRIES LIMITED
CIN: L24111UR1985PLC015063

Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308, Distt. Udham Singh Nagar (Uttarakhand)
Email: shares.deptt@ester.in Website: www.esterindustries.com Phone: (05943) 250153-57 Fax: (05943) 250158
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDING ON SEPTEMBER 30, 2015

Sr. no	Particulars	(Rs. In lacs)					
		Three months ended	Preceding Three months ended	Corresponding Three months ended	Six months ended	Corresponding Six months ended	Previous Year ended
		30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)
PART I							
1	Income from Operations						
a)	Net sales/Income from Operations (Net of Excise Duty)	19,989.81	20,855.08	23,901.69	40,844.89	47,076.00	88,815.89
b)	Other Operating Income	231.77	241.61	211.32	473.38	411.82	810.87
	Total Income from operation (net) 1(a) +1(b)	20,221.58	21,096.69	24,113.01	41,318.27	47,487.82	89,626.76
2	Expenses						
a)	Cost of materials consumed	13,615.59	13,743.96	17,230.45	27,359.55	34,193.10	62,581.13
b)	Changes in Inventories of Finished goods and work in progress	(1,041.88)	(459.17)	(253.09)	(1,501.05)	(720.34)	373.70
c)	Employee benefits expenses	948.62	1,222.19	1,002.18	2,170.81	2,064.60	4,119.26
d)	Depreciation and amortization expense	811.43	950.79	827.16	1,762.22	1,617.30	3,210.58
e)	Loss/(Profit) on Foreign Exchange Fluctuation (Net)	29.15	67.39	65.66	96.54	69.58	18.47
f)	Other expenses	4,484.20	4,094.28	4,189.67	8,578.48	8,031.54	15,420.28
	Total Expenses (a+b+c+d+e+f)	18,847.11	19,619.44	23,062.03	38,466.55	45,255.78	85,723.42
3	Profit/ (loss) from Operation before Other Income, Finance cost and Exceptional Items (1-2)	1,374.47	1,477.25	1,050.98	2,851.72	2,232.04	3,903.34
4	Other Income	131.25	73.18	58.59	204.43	112.13	293.85
5	Profit (loss) from ordinary activities before Finance cost and Exceptional Item (3+4)	1,505.72	1,550.43	1,109.57	3,056.15	2,344.17	4,197.19
6	Finance cost	909.78	974.35	977.63	1,884.13	1,941.08	3,709.55
7	Profit (loss) from ordinary activities after Finance cost but before Exceptional Item (5-6)	595.94	576.08	131.94	1,172.02	403.09	487.64
8	Exceptional items	-	-	-	-	-	-
9	Profit / (loss) from Ordinary Activities before tax (7+8)	595.94	576.08	131.94	1,172.02	403.09	487.64
10	Tax expense						
-	Current Tax	159.33	127.93	29.62	287.26	86.45	102.35
-	Less: Minimum Alternative Tax Credit	(159.33)	(127.93)	(29.62)	(287.26)	(86.45)	(102.35)
-	Deferred Tax Charge/(credit)	198.64	192.43	40.49	391.07	134.87	103.73
11	Net Profit/ loss from Ordinary Activities after tax (9-10)	397.30	383.65	91.45	780.95	268.22	383.91
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (loss) for the period (11-12)	397.30	383.65	91.45	780.95	268.22	383.91
14	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
15	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	-	-	-	-	-	-
16	Earning Per Share (face value of Rs. 5 each)						23,134.24
	Basic EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.47	0.54	0.15	1.01	0.43	0.61
	Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.45	0.52	0.10	0.97	0.32	0.57
	Basic EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.47	0.54	0.15	1.01	0.43	0.61
	Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.45	0.52	0.10	0.97	0.32	0.57



ESTER INDUSTRIES LIMITED
CIN: L24111UR1985PLC015063

Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308, Distt. Udham Singh Nagar (Uttarakhand)
Email: shares.deptt@ester.in Website: www.esterindustries.com Phone: (05943) 250153-57 Fax: (05943) 250158
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDING ON SEPTEMBER 30, 2015

Sr. no	Particulars	(Rs. In lacs)					
		Three months ended	Preceding Three months ended	Corresponding Three months ended	Six months ended	Corresponding Six months ended	Previous Year ended
		30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	Number of Shares	38,175,556	38,175,556	17,550,264	38,175,556	17,550,264	17,425,556
	Percentage of Shareholding	45.78%	45.78%	28.02%	45.78%	28.02%	27.82%
2	Promoters and promoter group Shareholding						
	a) Pledged/ Encumbered						
	Number of Shares	NIL	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	0.00
	Percentage of shares (as a % of total share capital of the Company)	0.00	0.00	0.00	0.00	0.00	0.00
	b) Non - encumbered						
	Number of Shares	45,218,203	45,218,203	45,093,495	45,218,203	45,093,495	45,218,203
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of shares (as a % of total share capital of the company)	54.22%	54.22%	71.98%	54.22%	71.98%	72.18%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						
	Received during the quarter	1					
	Disposed of during the quarter	12					
	Remaining unresolved at the end of the quarter	13					
		Nil					

NOTES :

- The unaudited results for the quarter ended September 30, 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 November 2, 2015.
- Previous year / previous period figures have been regrouped / reclassified to confirm to current period classification.
- 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.
- Statement of assets and liabilities is as per clause 41 of listing agreement.

Place : New Delhi
Date : November 02, 2015



For ESTER INDUSTRIES LIMITED

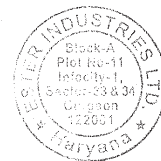
AKYIND SINGHANIA
CHAIRMAN & CEO

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDING ON SEPTEMBER 30, 2015**

(Rs. In lakhs)

Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Six months ended	Corresponding Six months ended	Previous Year ended
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Polyester Chips & Film	16,069.54	17,355.70	19,975.12	33,425.24	39,295.27	72,296.14
b. Engineering Plastic	4,152.04	3,740.99	4,137.89	7,893.03	8,192.55	17,330.62
Net sales/Income From Operations	20,221.58	21,096.69	24,113.01	41,318.27	47,487.82	89,626.76
2. Segment Results						
Profit / (loss) before tax and interest						
a. Polyester Chips & Film	2,279.65	2,540.44	1,853.40	4,820.09	3,598.31	6,637.24
b. Engineering Plastic	165.94	189.06	173.66	355.00	412.22	1,248.54
Total	2,445.59	2,729.50	2,027.06	5,175.09	4,010.53	7,885.78
Less :						
i. Finance Cost	909.78	974.35	977.63	1,884.13	1,941.08	3,709.55
ii. Other un-allocable expenditure net off from Un-allocable income	939.87	1,179.07	917.48	2,118.94	1,666.37	3,688.59
Total Profit Before Tax	595.94	576.08	131.94	1,172.02	403.09	487.64
3. Capital Employed (Segment assets- Segment Liabilities)						
a. Polyester Chips & Film	40,766.62	38,580.67	40,811.64	40,766.62	40,811.64	39,105.65
b. Engineering Plastic	8,006.53	8,428.89	8,497.40	8,006.53	8,497.40	8,198.22
c. Unallocated	(19,124.26)	(17,757.94)	(22,138.64)	(19,124.26)	(22,138.64)	(20,008.39)
Total	29,648.89	29,251.62	27,170.40	29,648.89	27,170.40	27,295.49

[Handwritten Signature]



ESTER INDUSTRIES LIMITED

CIN: L24111UR1985PLC015063

Regd. Office: Sohan Nagar, PO Charubeta, Khatima - 262308, Distt. Udham Singh Nagar, (Uttarakhand)

Email: shares.deptt@ester.in, Website: www.esterindustries.com, Phone: (05943) 250153-57, Fax: (05943) 250158

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lacs)

	Particulars	As at September 30, 2015 (Un-audited)	As at March 31, 2015 (Audited)
A	Equity and liabilities		
1	Shareholders' fund		
a	Share capital	4,169.69	3,132.19
b	Reserve & surplus	25,479.22	23,639.07
c	Zero Coupon warrants (Convertible into Equity Share)	-	524.23
	Sub-total - Shareholders' funds	29,648.91	27,295.49
2	Non - current liabilities		
a	Long term borrowings	10,741.06	12,480.49
b	Deferred tax liability (net)	2,962.13	2,571.06
c	Long term provisions	609.81	550.50
	Sub-total - Non-current liabilities	14,313.00	15,602.05
3	Current liabilities		
a	Short term borrowings	18,210.46	20,755.90
b	Trade payables	2,834.59	1,962.22
c	Other current liabilities	5,251.32	5,635.36
d	Short term provisions	420.23	246.93
	Sub-total - Current liabilities	26,716.60	28,600.41
	Total - Equity & Liabilities	70,678.51	71,497.95
B	Assets		
1	Non-current assets		
a	Fixed assets	41,053.59	41,141.25
b	Non-current investment	1.71	1.71
c	Long term loans & advances	709.49	975.45
d	Other non-current assets	7.77	66.84
	Sub-total - Non-current Assets	41,772.56	42,185.25
2	Current assets		
a	Current investment	233.39	-
b	Inventories	14,307.00	12,766.84
c	Trade receivables	10,861.30	11,792.30
d	Cash & cash equivalents*	1,105.44	2,290.07
e	Short term loans & advances	1,985.59	2,110.83
f	Other current assets	409.23	352.66
	Sub-total - Current Assets	28,905.95	29,312.70
	Total - Assets	70,678.51	71,497.95

* Cash and Cash Equivalents represents Cash and Bank Balances.

Place : New Delhi

Date : November 02, 2015

For ESTER INDUSTRIES LIMITED

ARVIND SINGHANIA
CHAIRMAN & CEO

