

Date: 14th September, 2017

BSE 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 30th June, 2017.

We wish to intimate you that a meeting of the Board of Directors of the Company was held on Thursday, 14th September, 2017. The meeting was commenced at 2:00 PM and concluded at 3:20 PM. During the meeting, the Board, amongst other items of Agenda, considered and approved the Un-audited Financial Results for the quarter ended on 30th June, 2017.

Further, pursuant to the requirement of Regulation 33 of SEBI (LODR) Regulation, 2015, we wish to submit the approved Standalone Un-audited Financial Results for the quarter ended on 30th June, 2017 along with Limited Review Report thereon.

Please take the above on your record.

Thanking You

Yours Faithfully

For **Ester Industries Limited**


Diwaker Dinesh
Company Secretary



Encls: As above

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Ester Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of Ester Industries Limited ("the Company") for the quarter ended June 30, 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2016, including the reconciliation of net loss under Ind AS of the corresponding quarter with net loss reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. 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 Engagement (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 prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish Gupta
per **Ashish Gupta**

Partner

Membership No. 50466

Place: Delhi

Date: September 14, 2017



ESTER INDUSTRIES LIMITED
 Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308, Distt. Udham Singh Nagar (Uttarakhand)
 CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in
 Phone: (05943) 250153-57; Fax: (05943) 250158
 Statement of Unaudited Results for the Quarter ended on June 30, 2017

Sr. No.	Particulars	(Rs in Lakhs)	
		Three months ended	Corresponding Three months ended
		June 30, 2017 (Unaudited)	June 30, 2016 (Unaudited)
PART I			
1	Income		
a)	Revenue from operations	20,482.49	18,145.17
b)	Other Income	111.84	105.74
	Total income (a+b)	20,594.33	18,250.91
2	Expenses		
a)	Cost of materials consumed	13,042.02	10,376.64
b)	Changes in inventories of finished goods and work in progress	(737.79)	226.44
c)	Excise duty	1,745.06	1,555.24
d)	Employee benefits expenses	1,099.37	1,217.06
e)	Finance costs	844.77	811.44
f)	Depreciation and amortisation expense	770.42	790.63
g)	Other expenses	3,850.51	3,502.37
	Total expenses (a+b+c+d+e+f+g)	20,614.36	18,479.82
3	Loss from ordinary activities before tax (1-2)	(20.03)	(228.91)
4	Tax expense		
-	Current tax	-	-
-	Deferred tax credit	(6.52)	(74.31)
5	Net loss for the period (3-4)	(13.51)	(154.60)
6	Other Comprehensive Income		
a)	Items that will not be reclassified to profit and loss		
i)	Actuarial gain / (loss) on remeasurement of defined benefit plan	10.84	(4.06)
ii)	Income tax relating to the above	(3.58)	1.34
	Other comprehensive income for the period (a(i+ii))	7.26	(2.72)
7	Total comprehensive income (5+6)	(6.25)	(157.32)
8	Paid-up equity share capital (Face Value of Share Rs. 5/- each)	4,169.69	4,169.69
9	Earning Per Share (face value of Rs. 5 each)		
	Basic EPS (in Rs)	(0.02)	(0.19)
	Diluted EPS (in Rs)	(0.02)	(0.19)

NOTES :

- The above results for the quarter ended June 30, 2017 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on September 14, 2017.
- The Company has adopted Indian Accounting Standards ("IND-AS") effective April 01, 2017 (transition date being April 01, 2016) and accordingly, the financial results for the quarter ended June 30, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the IND AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The IND-AS financial results and financial information for the quarter ended June 30, 2016 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with IND-AS and shall be subject to adjustments from audit. This information has not been subject to any limited review or audit, however, the Company's management has exercised necessary due diligence to ensure that such financials results provide a true and fair view.
- Reconciliation of net loss after tax reported in accordance with previous GAAP to total comprehensive income in accordance with Ind-AS is given below for the quarter ended June 30, 2016:

	(Rs in Lakhs)
Net loss as per previous Indian GAAP	June 30, 2016
	(159.04)
Impact of effective interest rate adjustment on borrowings	(4.54)
Impact of deferred payment terms on intangible assets	(5.33)
Impact of mark to market on derivative instruments	0.94
Impact of reversal of expected credit loss on trade receivables	9.74
Deferred tax impact	(2.06)
Others	5.69
Net loss as per Ind AS	(154.60)
Other comprehensive income	(2.72)
Total comprehensive income for the period under Ind AS	(157.32)

Place : New Delhi
 Date: September 14, 2017



For ESTER INDUSTRIES LIMITED

Arvind Singhania
 Chairman & CEO



**Segment Wise Revenue, Results, Assets & Liabilities
for the Quarter ended June 30, 2017**

(Rs in Lakhs)

Particulars	Three months ended	Preceding Three months ended
	June 30, 2017	June 30, 2016
	(Unaudited)	(Unaudited)
1. Segment Revenue		
a. Polyester Chips & Film	15,930.18	14,389.78
b. Engineering Plastic	4,552.31	3,755.39
Net sales/Income From Operations	20,482.49	18,145.17
2. Segment Results		
Profit / (loss) before tax and interest		
a. Polyester Chips & Film	1,553.70	1,609.60
b. Engineering Plastic	424.92	202.49
Total	1,978.62	1,812.09
Less :		
i. Finance Cost	844.77	811.44
ii. Other un-allocable expenditure net off from Un-allocable income	1,153.88	1,229.56
Total Net Loss	(20.03)	(228.91)
3. Segment Assets		
a. Polyester Chips & Film	43,745.14	44,653.02
b. Engineering Plastic	9,772.23	9,292.28
c. Unallocated	14,548.62	16,256.41
Total	68,065.99	70,201.71
4. Segment Liabilities		
a. Polyester Chips & Film	7,619.81	5,923.53
b. Engineering Plastic	1,097.42	811.45
c. Unallocated	31,668.63	34,511.06
Total	40,385.86	41,246.04



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