

Date: 25th May, 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

Dear Sir

Subject :i) Outcome of the Board Meeting**ii) Submission of Audited Financial Results for the quarter and year ended on 31st March, 2015.**

We wish to intimate you that in the meeting of the Board of Directors of the Company held on Monday, 25th May, 2015, the Board, inter-alia, considered and approved the following items:

1. Approval of Audited Financial Results for the quarter and year ended on 31st March, 2015.
2. Appointment of Mr. Sandeep Dinodia as Additional Director to hold office as Independent Director.
3. Allotment of 2,07,50,000 Equity Shares of Rs. 5 each including premium of Rs. 5.10 each to Vettel International Limited upon conversion of 2,07,50,000 Zero Coupon Convertible Warrants of Rs. 10.10 each.
4. Formulation of Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to Regulate, Monitor and Report Trading by Insiders.

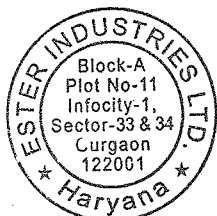
Further pursuant to the requirement of Clause 41 of the Listing Agreement, we wish to submit the approved Stand Alone and Consolidated Audited Financial Results for the quarter and year ended on 31st March, 2015.

Please take the above on your record.

Thanking You

Yours Faithfully
For Ester Industries Limited


Diwaker Dinesh
Company Secretary



Encls: As above

**Auditor's report on quarterly financial results and year to date results of the Company
pursuant to the Clause 41 of the Listing Agreement**

**To,
Board of Directors
Ester Industries Limited**

1. We have audited the quarterly financial results of Ester Industries Limited for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; and the relevant requirements of clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - (i) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E



per Raman Sobti

Partner

Membership Number: 89218

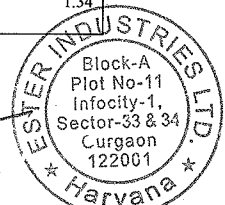
Place of Signature: New Delhi

Date: May 25, 2015



ESTER INDUSTRIES LIMITED
REGD. OFFICE : SOHAN NAGAR, P.O. CHARUBETA
KHATIMA - 262 308. DISTT. UDHAMSINGH NAGAR (UTTRAKHAND)
Corporate Identification Number (CIN) - L24111UR1985PLC015063
Statement of Standalone and Consolidated Audited Results for the Year Ended March 31,2015

S. no	Particulars	Standalone					(Rs. in lacs)	
		Three months ended	Preceding Three months ended	Corresponding Three months ended	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
		(Audited as explained in note 3 below)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1 a)	Net sales/Income from Operations	20,655.04	21,084.85	23,775.38	88,815.89	91,901.03	88,815.89	91,901.03
b)	Other Operating Income	197.47	201.58	227.15	810.87	946.19	810.87	946.19
	Total Income from operation (net) 1(a) +1(b)	20,852.51	21,286.43	24,002.53	89,626.76	92,847.22	89,626.76	92,847.22
2	Expenses							
a)	(Increase)/decrease in stock in trade and work in progress	(49,089.50)	15,270.10	59.71	373.70	(385.64)	373.70	(385.64)
b)	Consumption of raw materials	63,380.58	(79.11)	16,906.59	62,581.13	66,265.07	62,581.13	66,265.07
c)	Employees cost	964.45	1,090.21	1,108.17	4,119.26	3,872.64	4,119.26	3,872.64
d)	Depreciation	814.35	778.93	778.81	3,210.58	3,030.39	3,210.58	3,030.39
e)	Loss/(Profit) on Foreign Exchange Fluctuation (Net)	(61.03)	9.92	(35.40)	18.47	(262.33)	18.48	(262.33)
f)	Other expenditure	3,678.11	3,710.63	3,937.31	15,420.28	15,656.15	15,420.28	15,656.15
	Total Expenses (a+b+c+d+e+f)	19,686.96	20,780.68	22,755.19	85,723.42	88,176.28	85,723.43	88,176.28
3	Profit/(loss) from Operation before Other Income, Finance cost and Exceptional Items (1-2)	1,165.55	505.75	1,247.34	3,903.34	4,670.94	3,903.33	4,670.94
4	Other Income	133.54	48.18	97.27	293.85	230.50	293.85	230.50
5	Profit (loss) from ordinary activities before Finance cost and Exceptional Item (3+4)	1,299.09	553.93	1,344.61	4,197.19	4,901.44	4,197.18	4,901.44
6	Finance cost	830.93	937.54	988.22	3,709.55	3,486.77	3,709.55	3,486.77
7	Profit (loss) from ordinary activities after Finance cost but before Exceptional Item (5-6)	468.16	(383.61)	356.39	487.64	1,414.67	487.63	1,414.67
8	Exceptional items	-	-	-	-	-	-	-
9	Profit / (loss) from Ordinary Activities before tax (7+8)	468.16	(383.61)	356.39	487.64	1,414.67	487.63	1,414.67
10	Tax expense							
-	Current Tax	98.26	(82.36)	87.25	102.35	298.99	102.35	298.99
-	Mat credit	(98.26)	82.36	(87.25)	(102.35)	(298.99)	(102.35)	(298.99)
-	Deferred Tax Charge/(credit)	98.26	(129.40)	225.60	103.73	573.96	103.73	573.96
11	Net Profit/ loss from Ordinary Activities after tax (9-10)	369.90	(254.21)	130.79	383.91	840.71	383.90	840.71
12	Impact of scheme of amalgamation relating to earlier period	-	-	(3.76)	-	(3.76)	-	(3.76)
13	Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-
14	Net Profit / (loss) for the period (11-12)	369.90	(254.21)	127.03	383.91	836.95	383.90	836.95
15	Paid-up equity share capital * (Face Value of Share Rs. 5/- each)	3,144.69	3,132.19	3,144.69	3,132.19	3,144.69	3,132.19	3,144.69
16	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	-	-	-	23,639.07	23,259.37	23,539.07	22,628.10
17	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)	0.59	(0.41)	0.20	0.61	1.34	0.61	1.34
	Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.54	(0.30)	0.20	0.57	1.34	0.57	1.34
	Basic EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.59	(0.41)	0.20	0.61	1.34	0.61	1.34
	Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.54	(0.30)	0.20	0.57	1.34	0.57	1.34



ESTER INDUSTRIES LIMITED
REGD. OFFICE : SOHAN NAGAR, P.O. CHARUBETA
KHATIMA - 262 308. DISTT. UDHAMSINGH NAGAR (UTTRAKHAND)
Statement of Standalone and Consolidated Audited Results for the Year Ended March 31,2015

Particulars	Standalone					Consolidated	
	Three months ended	Preceding Three months ended	Corresponding Three months ended	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
PARTICULARS OF SHAREHOLDING *							
1 Public Shareholding							
Number of Shares	1,74,25,556	1,75,50,264	1,75,50,264	1,74,25,556	1,75,50,264	1,74,25,556	1,75,50,264
Percentage of Shareholding	27.82%	28.02%	27.90%	27.82%	27.90%	27.82%	27.90%
2 Promoters and promoter group Shareholding							
a) Pledged/ Encumbered							
Number of Shares	NIL	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	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	0.00
b)Non - encumbered							
Number of Shares	4,52,18,203	4,50,93,495	4,53,43,442	4,52,18,203	4,53,43,442	4,52,18,203	4,53,43,442
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%
Percentage of shares (as a % of total share capital of the company)	72.18%	71.98%	72.10%	72.18%	72.10%	72.18%	72.10%

Particulars	3 Months ended on March 31,2015
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	15
Disposed of during the quarter	16
Remaining unresolved at the end of the quarter	Nil

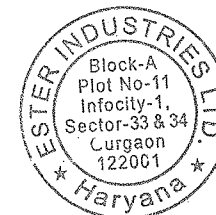
NOTES :

- The above results for the Year ended March 31, 2015 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on May 25, 2015.
- Previous year / previous period figures have been regrouped / reclassified to confirm to current period classification.
- Figures of last quarter are the balancing figures between audited figures in respect of the full year ended March 2015 and published year to date reviewed figures upto the third quarter ended December 31,2014.
- May 25, 2015, the Board of Directors approved the allotment of 20,750,000 Equity Shares of Rs. 5 each fully paid up at a price of Rs. 10.10 each including premium of Rs. 5.10 each pursuant to conversion of 20,750,000 Zero Coupon Convertible Warrants ("the warrants") of Rs. 10.10 each to a Non-Promoter entity in compliance with the Companies Act, 2013 and Securities Exchange Board of India (SEBI) Regulations. The Company had already obtained necessary approvals from the Shareholders, Stock Exchanges and Foreign Investment Promotion Board (FIPB).
- 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 year ended March 31, 2015 is higher by Rs. 14.49 lacs and Rs. 50.87 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. 4.21 lacs) were adjusted with retained earnings in the quarter ended September, 2014.

Place : New Delhi
Date : May 25, 2015

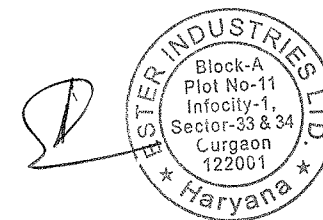
For ESTER INDUSTRIES LIMITED

(ARVIND SINGHANIA)
Chairman & CEO



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDING MARCH 31, 2015

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED		STANDALONE FINANCIAL RESULTS			STANDALONE FINANCIAL RESULTS		(Rs. in lacs) CONSOLIDATED FINANCIAL RESULTS	
Particulars	Audited (As explained in note 3 below results)	Unaudited	Unaudited	Audited	Audited	Audited	Audited	
	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	Year ended	Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	
1. Segment Revenue								
a. Polyester Chips & Film	16,305.48	16,695.39	20,102.82	72,296.14	78,458.41	72,296.14	78,458.41	
b. Engineering Plastic	4,547.03	4,591.05	3,899.71	17,330.62	14,388.82	17,330.62	14,388.82	
c. Unallocated	-	-	-	-	-	-	-	
Net sales/Income From Operations	20,852.51	21,286.44	24,002.53	89,626.76	92,847.22	89,626.76	92,847.22	
2. Segment Results								
a. Polyester Chips & Film	1,970.03	1,068.89	1,970.41	6,637.24	7,794.08	6,637.24	7,794.08	
b. Engineering Plastic	461.07	375.25	365.20	1,248.54	906.15	1,248.54	906.15	
Total	2,431.10	1,444.14	2,335.61	7,885.78	8,700.23	7,885.78	8,700.23	
Less :								
i. Finance Cost	830.93	937.54	988.22	3,709.55	3,486.77	3,709.55	3,486.77	
ii. Other un-allocable expenditure net of Un-allocable income	1,132.03	890.21	990.99	3,688.59	3,798.78	3,688.60	3,798.78	
Total Profit Before Tax	468.14	(383.61)	356.39	487.64	1,414.67	487.63	1,414.67	
3. Capital Employed (Segment assets– Segment Liabilities).								
a. Polyester Chips & Film	39,105.65	39,984.57	39,533.06	39,105.65	39,533.06	39,105.65	39,533.06	
b. Engineering Plastic	8,198.22	8,425.27	8,051.52	8,198.22	8,051.52	8,198.22	8,051.52	
c. Unallocated	(20,008.39)	(21,497.34)	(21,193.01)	(20,008.39)	(21,193.01)	(20,108.39)	(21,290.25)	
Total	27,295.49	26,912.50	26,391.56	27,295.49	26,391.56	27,195.49	26,294.32	



ESTER INDUSTRIES LIMITED
REGD. OFFICE : SOHAN NAGAR, P.O. CHARUBETA
KHATIMA - 262 308. DISTT. UDHAMSINGH NAGAR (UTTRAKHAND)
STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

	Particulars	STAND ALONE BALANCE SHEET		CONSOLIDATED BALANCE SHEET	
		As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)	As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)
A	Equity and liabilities				
1	Shareholders' fund				
	Share capital	3,132.19	3,144.69	3,132.19	3,144.69
	Share capital control account	-	(12.49)	-	(12.49)
	Reserve & surplus	23,639.07	23,259.37	23,539.07	23,162.13
	Money received against share warrants	524.23	-	524.23	-
	Sub-total - Shareholders' funds	27,295.49	26,391.57	27,195.49	26,294.33
2	Non - current liabilities				
	Long term borrowings	12,480.49	12,415.30	12,480.49	12,415.30
	Deferred tax liability (net)	2,571.06	2,469.41	2,571.06	2,469.41
	Long term provisions	550.50	518.58	550.50	518.58
	Sub-total - Non-current liabilities	15,602.05	15,403.29	15,602.05	15,403.29
3	Current liabilities				
	Short term borrowings	20,755.90	20,793.51	20,755.90	20,793.51
	Trade payables	1,962.22	2,023.18	1,904.25	2,042.11
	Other current liabilities	5,635.36	4,647.78	5,726.55	4,667.14
	Short term provisions	246.93	648.34	246.93	648.34
	Sub-total - Current liabilities	28,600.41	28,112.81	28,633.63	28,151.10
	Total - Equity & Liabilities	71,497.95	69,907.67	71,431.17	69,848.72
B	Assets				
1	Non-current assets				
	Fixed assets				
	Tangible assets	39,883.89	38,912.19	39,883.89	38,912.19
	Intangible assets	48.74	86.83	48.74	86.83
	Capital work in progress	1,208.62	1,808.21	1,208.62	1,808.21
	Non-current investment	1.71	11.71	1.71	11.71
	Long term loans & advances	975.45	982.37	907.56	914.48
	Other non-current assets	66.84	64.77	66.84	64.77
	Sub-total - Non-current Assets	42,185.25	41,866.08	42,117.36	41,798.19
2	Current assets				
	Inventories	12,766.84	12,411.04	12,766.83	12,411.04
	Trade receivables	11,792.30	12,423.91	11,792.31	12,423.91
	Cash & bank balances	2,290.07	824.41	2,290.94	825.26
	Short term loans & advances	2,110.83	1,959.23	2,111.07	1,967.32
	Other current assets	352.66	423.00	352.66	423.00
	Sub-total - Current Assets	29,312.70	28,041.59	29,313.81	28,050.53
	Total - Assets	71,497.95	69,907.67	71,431.17	69,848.72

Place : New Delhi
Date : May 25, 2015

For ESTER INDUSTRIES LIMITED

(ARVIND SINGHANIA)
Chairman & CEO

