ESTER
INDUSTRIES LTD.
CIN : L24111UR1985PLC015063

QUALITY SYSTEMS CERTIFICATION DNV·GL ISO 9001

Date: 13th February, 2018

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
Scrip Code: 500136	**Symbol: ESTER**

Dear Sir

Subject :i) Outcome of the Board Meeting
ii) Submission of Un-audited Financial Results for the quarter and nine months ended on 31st December, 2017.

We wish to intimate you that a meeting of the Board of Directors of the Company was held on Tuesday, 13th February, 2018. The meeting was commenced at 7:00 PM and concluded at 8:20 PM. During the meeting, the Board, amongst other items of Agenda, considered and approved the Un-audited Financial Results for the quarter and nine months ended on 31st December, 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 and period ended on 31st December, 2017 along with Limited Review Report thereon.

The Results will be published in the newspaper in terms of Regulation 47 of SEBI (LODR) Regulations, 2015 in due course and also will be placed on the Website of the Company.

Please take the above on your record.

Thanking You

Yours Faithfully
For **Ester Industries Limited**

Diwaker Dinesh
Company Secretary

ESTER INDUSTRIES LTD. Block-A Plot No-11 Infocity-1 Sector-33 & 34 Gurgaon 122001 Haryana

Encls: As above

Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Quarterly Financial Results and Year to Date 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 December 31, 2017 and the year to date results for the period April 01, 2017 to December 31, 2017 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 05, 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.

4. The financial results for the quarter ended December 31, 2016 and the year to date results for the period April 01, 2016 to December 31, 2016 included in this Statement, are based on previously issued financial results prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(Accounts) Rule, 2014 in respect of section 133 of the Companies Act, 2013 and other recognised accounting practices and policies reviewed by the predecessor auditor M/s S.R. Batliboi & Company LLP who issued an unmodified review report dated February 07, 2017 on such financial results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS which have been reviewed by us. Our review report is not modified in respect of this matter.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

per **Ashish Gupta**
Partner
Membership No. 504662

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Delhi
Date: February 13, 2018

ESTER INDUSTRIES LIMITED

Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308. Distt. Udhamsingh Nagar (Uttrakhand)

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 December 31, 2017

(Rs. In lacs)

Sr. No.		Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Nine months ended	Corresponding Nine months ended
			31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
PART I							
1		**Income**					
	a)	Revenue from operations (refer note 4)	20,218.98	19,743.35	19,430.68	60,444.82	55,423.61
	b)	Other Income	230.00	142.25	183.46	458.64	451.52
		Total income (a+b)	**20,448.98**	**19,885.60**	**19,614.14**	**60,903.46**	**55,875.13**
2		**Expenses**					
	a)	Cost of materials consumed	12,860.96	12,322.51	11,904.26	38,225.49	33,012.94
	b)	Changes in inventories of finished goods and work in progress	679.16	1,390.69	(240.97)	1,332.06	69.38
	c)	Excise duty (refer note 4)	-	29.78	1,743.40	1,774.84	4,879.32
	d)	Employee benefits expenses	1,043.35	1,101.70	1,142.45	3,244.42	3,470.77
	e)	Finance cost	815.70	811.42	867.24	2,471.89	2,496.61
	f)	Depreciation and amortisation expense	784.90	776.41	807.10	2,331.72	2,402.72
	g)	Other expenses	4,206.51	3,540.72	3,900.59	11,572.29	11,025.62
		Total expenses (a+b+c+d+e+f+g)	**20,390.58**	**19,973.23**	**20,124.07**	**60,952.71**	**57,357.36**
3		**Profit / (loss) from ordinary activities before tax (1-2)**	**58.40**	**(87.63)**	**(509.93)**	**(49.25)**	**(1,482.23)**
4		Tax expense					
	-	Current Tax	3.56	-	-	3.56	-
	-	Deferred tax credit	6.60	(21.74)	(159.04)	(21.66)	(474.18)
5		**Net Profit / (loss) for the period (3-4)**	**48.24**	**(65.89)**	**(350.89)**	**(31.15)**	**(1,008.05)**
6		Other Comprehensive Income					
	a)	Items that will not be reclassified to profit and loss					
		i) Acturial gain / (loss) on remeasurement of defined benefit plan	31.61	28.27	(19.80)	70.72	3.57
		ii) Income tax relating to the above	(10.45)	(9.35)	6.55	(23.38)	(1.18)
		Other comprehensive income for the period (a(i+ii))	**21.16**	**18.92**	**(13.25)**	**47.34**	**2.39**
7		**Total comprehensive income (5+6)**	**69.40**	**(46.97)**	**(364.14)**	**16.19**	**(1,005.66)**
8		Paid-up equity share capital (Face Value of Share Rs. 5 each)	4,169.69	4,169.69	4,169.69	4,169.69	4,169.69
9		Earning Per Share (face value of Rs. 5 each)					
		Basic EPS (in Rs)	0.06	(0.08)	(0.42)	(0.04)	(1.21)
		Diluted EPS (in Rs)	0.06	(0.08)	(0.42)	(0.04)	(1.21)

NOTES :

1 The above results for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on Feburary 13, 2018.

2 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 and nine months ended December 31, 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 and nine months ended December 31, 2016 have been updated after making necessary adjustments in accordance with Ind AS.

3 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 and nine months ended December 31, 2016:

(Rs. In lacs)

	Three months ended	Nine months ended
	31-Dec-16	31-Dec-16
Net loss as per previous Indian GAAP	**(354.97)**	**(1,018.12)**
Impact of effective interest rate adjustment on borrowings	(2.66)	(10.67)
Impact of deferred payment terms on intangible assets	(3.12)	(11.39)
Impact of mark to market on derivative instruments	2.50	7.10
Impact of expected credit loss on trade receivables	(10.92)	31.98
Investment at fair valuation through profit and loss	(0.10)	(0.74)
Reversal of depreciation on stores and spares	0.76	2.45
Re-measurement impact of retirement benefits	19.80	(3.57)
Deferred tax impact	(2.18)	(5.09)
Net loss as per Ind-AS	**(350.89)**	**(1,008.05)**
Other comprehensive income (net of tax)	(13.25)	2.39
Total comprehensive income for the period under Ind AS	**(364.14)**	**(1,005.66)**

4 Revenue for the quarter and nine months ended December 31, 2017 is net of Goods and Services tax (GST) which is applicable from July 01, 2017, however, revenue before June 30, 2017 is net of Value Added Tax (VAT) but gross of excise duty. Accordingly, the revenue for the quarter and nine months ended December 31, 2017 is not comparable with the corresponding quarter and nine months ended December 31, 2016. Similarly, cost of goods sold and expense are not comparable for the said periods.

For Ester Industries Limited

Place : New Delhi
Date: Feburary 13, 2018

SIGNED FOR IDENTIFICATION PURPOSES

ESTER INDUSTRIES LTD. Block-A Plot No-11 Infocity-1, Sector-33 & 34 Gurgaon 122001 Haryana

Arvind Singhania
Chairman & CEO

ESTER INDUSTRIES LIMITED

Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308. Distt. Udhamsingh Nagar (Uttrakhand)

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Segment Wise Revenue, Results, Assets and Liabilities for the Quarter ending December 31, 2017

(Rs. In lacs)

Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Nine months ended	Corresponding Nine months ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Segment Revenue (refer note 4)*					
a. Polyester Chips & Film	15,777.19	15,728.88	15,331.76	47,436.25	43,915.86
b. Engineering Plastic	4,441.79	4,014.47	4,098.92	13,008.57	11,507.75
Income From Operations	**20,218.98**	**19,743.35**	**19,430.68**	**60,444.82**	**55,423.61**
2. Segment Results					
Profit / (loss) before tax and interest					
a. Polyester Chips & Film	1,451.88	1,406.38	1,288.27	4,411.96	3,669.57
b. Engineering Plastic	403.02	171.19	378.39	999.13	879.21
Total	**1,854.90**	**1,577.57**	**1,666.66**	**5,411.09**	**4,548.78**
Less :					
i. Finance Cost	815.71	811.42	867.24	2,471.89	2,496.61
ii. Other un-allocable expenditure net off from Un-allocable income	980.79	853.78	1,309.35	2,988.45	3,534.40
Total Profit/(Loss) Before Tax	**58.40**	**(87.63)**	**(509.93)**	**(49.25)**	**(1,482.23)**
3. Segment Assets					
a. Polyester Chips & Film	43,678.12	43,333.05	40,884.05	43,678.12	40,884.05
b. Engineering Plastic	9,766.37	10,849.65	9,614.29	9,766.37	9,614.29
c. Unallocated	14,108.71	13,943.93	14,418.59	14,108.71	14,418.59
Total	**67,553.20**	**68,126.63**	**64,916.93**	**67,553.20**	**64,916.93**
4. Segment Liabilities					
a. Polyester Chips & Film	6,316.99	6,011.50	3,140.85	6,316.99	3,140.85
b. Engineering Plastic	700.99	1,230.15	734.24	700.99	734.24
c. Unallocated	32,833.61	33,252.60	33,211.53	32,833.61	33,211.53
Total	**39,851.59**	**40,494.25**	**37,086.62**	**39,851.59**	**37,086.62**

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*** Break up for income from operation**

Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Nine months ended	Corresponding Nine months ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
Segment Revenue					
a. Polyester Chips & Film	15,777.19	15,728.88	15,331.76	47,436.25	43,915.86
b. Engineering Plastic	4,441.79	4,014.47	4,098.92	13,008.57	11,507.75
Gross Income From Operations	**20,218.98**	**19,743.35**	**19,430.68**	**60,444.82**	**55,423.61**
Excise Duty					
a. Polyester Chips & Film	-	29.78	1,281.28	1,292.06	3,608.86
b. Engineering Plastic	-	-	462.12	482.78	1,270.46
Excise Duty	**-**	**29.78**	**1,743.40**	**1,774.84**	**4,879.32**
Segment Revenue					
a. Polyester Chips & Film	15,777.19	15,699.10	14,050.48	46,144.19	40,307.00
b. Engineering Plastic	4,441.79	4,014.47	3,636.80	12,525.79	10,237.29
Net Income From Operations	**20,218.98**	**19,713.57**	**17,687.28**	**58,669.98**	**50,544.29**

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