

Date: 2nd June, 2017

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 Audited Financial Results for the quarter and year ended on 31st March, 2017.****iii) Declaration regarding Auditor's Report with unmodified opinion**

We wish to intimate you that a meeting of the Board of Directors of the Company was held on Friday, 2nd June, 2017. The meeting was commenced at 2:00 PM and concluded at 4:00 PM. During the meeting, the Board, amongst other items of Agenda, considered and approved the following matters-

1. Audited Financial Results for the quarter and year ended on 31st March, 2017.

The Board had approved the Financial Results for the quarter and year ended on 31st March, 2017 and the Auditors have submitted their report on these financial results.

Pursuant to the requirement of Regulation 33 of SEBI (LODR) Regulation, 2015, we wish to submit the approved Standalone Audited Financial Results for the quarter and year ended on 31st March, 2017 along with Auditors Report.

2. Appointment of Statutory Auditor

The Board had approved the appointment of Statutory Auditor viz. M/s. Walker Chandiok & Co LLP (Registration No. 001076N/N500013) in place of existing Auditors, subject to the approval of shareholders in the forthcoming Annual General Meeting (AGM).

Pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015, please find below information with regards to the appointment of Auditors:

Reason for change in Auditors

Pursuant to the requirement of mandatory rotation of Auditors as prescribed under Section 139 of the Companies Act, 2013 and subject to the approval of the Shareholders in the forthcoming AGM, the Board had approved the appointment of M/s. Walker Chandiok & Co. LLP (Registration No.

Block-A, Plot No. 11, Infocity-I, Sector-34, Gurgaon - 122001 Haryana, India

Phone : +91-124-2656100, 4572100 Fax : +91-124-4572199, 2656199 E-Mail : info@ester.in Website : www.esterindustries.com

Regd. Office & Works : Sohan Nagar, P. O. Charubeta, Khatima - 262308 Distt. Udham Singh Nagar, Uttarakhand
Phone : EPABX No. (05943) 250153-57 Fax No.: (05943) 250158

001076N/N500013), Chartered Accountants in place of existing Auditors, whose term will expire on the forthcoming Annual General Meeting.

Date of Appointment & Term of Appointment

M/s. Walker Chandiok & Co. LLP (Registration No. 001076N/N500013), Chartered Accountants has been appointed for a period of 5 years from the conclusion of forthcoming AGM (31st AGM) till the conclusion of 36th AGM.

Brief Profile

Walker Chandiok & Co. LLP (Registration No. 001076N/N500013), Chartered Accountants ('the Firm') is an independent Indian partnership firm established in 1935, with its head office at 1st floor, L-41 Connaught Circus, New Delhi 110001. The firm is registered with the Institute of Chartered Accountants of India ("ICAI") as well as the PCAOB (Public Company Accountancy Oversight Board) in the US.

Declaration regarding Auditor's Report with unmodified opinion

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of the Company have issued Auditor's Report with unmodified opinion on the Annual Audited Financial Results of the Company for the financial year ended on 31st March, 2017.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Ester Industries Limited,

1. We have audited the accompanying statement of quarterly financial results of Ester Industries Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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, 2017 and year ended March 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which 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 standalone financial results based on our review of the financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



S.R. BATLIBOI & Co. LLP

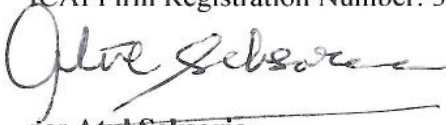
Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Atul Seksaria

Partner

Membership Number: 086370



New Delhi

June 2, 2017

ESTER INDUSTRIES LIMITED

Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308. Distt. Udham Singh Nagar (Uttarakhand)

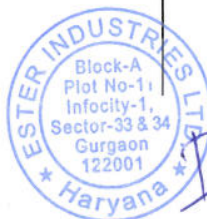
CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in

Phone: (05943) 250153-57; Fax: (05943) 250158

Statement of Audited Results for the Quarter and Year ending on March 31, 2017

(Rs. In lacs)

Sr. No.	Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Current Year ended	Previous Year ended
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		(Audited as explained in Note 3 below)	(Unaudited)	(Audited)	(Audited)	(Audited)
PART I						
1	Income					
a)	Revenue from operations (including excise duty)	21,803.28	19,474.34	20,066.66	77,363.60	84,059.58
b)	Other Income	230.46	78.76	182.14	394.13	350.34
	Total income (a+b)	22,033.74	19,553.10	20,248.80	77,757.73	84,409.92
2	Expenses					
a)	Cost of materials consumed	12,563.02	11,904.26	11,509.59	45,575.96	49,921.97
b)	Changes in inventories of finished goods and work in progress	1,035.56	(240.97)	423.19	1,104.94	(1,068.64)
c)	Excise duty on sales	1,794.70	1,743.40	1,718.21	6,674.02	6,977.62
d)	Employee benefits expenses	1,144.14	1,162.25	1,265.67	4,611.34	4,619.26
e)	Other expenses	4,082.27	3,892.60	3,851.29	15,174.70	16,438.76
	Total expenses (a+b+c+d+e)	20,619.69	18,461.54	18,767.95	73,140.96	76,888.97
3	Profit / (Loss) from ordinary activities before depreciation and finance costs (1-2)	1,414.05	1,091.56	1,480.85	4,616.77	7,520.95
4	Depreciation and amortisation expense	718.70	749.15	654.48	2,952.78	3,236.25
5	Finance cost	836.75	858.60	873.23	3,302.78	3,601.43
6	Profit / (Loss) from ordinary activities after depreciation and finance costs but before exceptional items (3-4-5)	(141.40)	(516.19)	(46.86)	(1,638.79)	683.27
7	Exceptional items	-	-	-	-	-
8	Profit / (Loss) from ordinary activities before tax (6-7)	(141.40)	(516.19)	(46.86)	(1,638.79)	683.27
9	Tax expense					
-	Current Tax	-	-	(5.01)	-	170.21
-	Less: Minimum alternative tax credit	-	-	5.01	-	(170.21)
-	Deferred tax charge/(credit)	(64.88)	(161.22)	(17.86)	(544.15)	227.21
10	Net Profit / (Loss) for the period (8-9)	(76.52)	(354.97)	(29.00)	(1,094.64)	456.06
11	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
12	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	23,568.52	24,663.16
13	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)	(0.09)	(0.42)	(0.04)	(1.31)	0.57
	Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.09)	(0.42)	(0.04)	(1.31)	0.57



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Basic EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.09)	(0.42)	(0.04)	(1.31)	0.57
Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.09)	(0.42)	(0.04)	(1.31)	0.57

NOTES :

- 1 The above results for the Quarter and Year ended March 31, 2017 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on June 02, 2017.
- 2 Previous year / previous period figures have been regrouped / reclassified to confirm to current period classification.
- 3 Figures of quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full year ended March 31, 2017 and published year to date reviewed figures upto the third quarter ended December 31, 2016

Place : New Delhi
Date: June 02, 2017

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For Ester Industries or Industries Limited

Sd/-
Arvind Kumar Singhania
Chairman & CEO



ESTER INDUSTRIES LIMITED

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Statement Of Assets and Liabilities for the Year ended March 31, 2017

(Rs. In lacs)

	Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
A	Equity and liabilities		
1	Shareholders' fund		
a	Share capital	4,169.69	4,169.69
b	Reserve and surplus	23,568.52	25,153.38
	Sub-total - Shareholders' funds	27,738.21	29,323.07
2	Non - current liabilities		
a	Long term borrowings	6,769.84	9,702.47
b	Deferred tax liability (net)	2,254.13	2,798.27
c	Long term provisions	696.96	648.16
	Sub-total - Non-current liabilities	9,720.93	13,148.90
3	Current liabilities		
a	Short term borrowings	19,976.93	18,186.93
b	Trade payables	1,908.60	2,375.33
c	Other current liabilities	5,745.87	5,596.12
d	Short term provisions	282.13	283.58
	Sub-total - Current liabilities	27,913.53	26,441.96
	Total - Equity and Liabilities	65,372.67	68,913.93
B	Assets		
1	Non-current assets		
a	Fixed assets	38,451.29	40,847.09
b	Non-current investment	-	1.71
c	Long term loans and advances	694.32	741.84
d	Other non-current assets	74.17	13.46
	Sub-total - Non-current Assets	39,219.78	41,604.10
2	Current assets		
a	Current investment	20.00	39.72
b	Inventories	11,739.72	12,837.04
c	Trade receivables	11,627.37	11,220.48
d	Cash and cash equivalents*	657.10	779.93
e	Short term loans and advances	1,754.84	1,966.44
f	Other current assets	353.86	466.22
	Sub-total - Current Assets	26,152.89	27,309.83
	Total - Assets	65,372.67	68,913.93

* Cash and Cash Equivalents represents cash and bank balances.

For Ester Industries Limited

Sd/-

Arvind Kumar Singhania

Chairman & CEO

Place : New Delhi

Date: June 02, 2017

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**Segment Wise Revenue, Results, Assets and Liabilities
for the Quarter and Year ending March 31, 2017**

(Rs. In laes)

Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Current Year ended	Previous Year ended
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
	(Audited as explained in Note 3)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
a. Polyester Chips & Film	15,777.14	14,089.05	14,208.64	56,209.47	61,566.99
b. Engineering Plastic	4,231.45	3,641.89	4,139.81	14,480.11	15,514.97
Net sales/Income From Operations	20,008.59	17,730.94	18,348.45	70,689.58	77,081.96
2. Segment Results					
Profit / (loss) before tax and interest					
a. Polyester Chips & Film	1,245.84	1,291.93	1,404.88	4,927.33	7,260.17
b. Engineering Plastic	448.65	377.82	510.71	1,327.32	1,282.76
Total	1,694.49	1,669.75	1,915.59	6,254.65	8,542.93
Less :					
i. Finance Cost	836.75	858.60	873.23	3,302.78	3,601.43
ii. Other un-allocable expenditure net off from Un-allocable income	999.14	1,327.34	1,089.22	4,590.66	4,258.23
Total Profit / (Loss) Before Tax	(141.40)	(516.19)	(46.86)	(1,638.79)	683.27
3. Segment Assets					
a. Polyester Chips & Film	40,863.43	40,824.11	43,805.44	40,863.43	43,805.44
b. Engineering Plastic	9,976.71	9,614.29	10,355.52	9,976.71	10,355.52
c. Unallocated	14,532.53	14,408.75	14,752.97	14,532.53	14,752.97
Total	65,372.67	64,847.15	68,913.93	65,372.67	68,913.93
4. Segment Liabilities					
a. Polyester Chips & Film	3,082.17	3,069.52	4,719.75	3,082.17	4,719.75
b. Engineering Plastic	758.35	734.24	1,978.82	758.35	1,978.82
c. Unallocated	33,793.94	33,225.52	32,892.29	33,793.94	32,892.29
Total	37,634.46	37,029.28	39,590.86	37,634.46	39,590.86

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