ESTER
INDUSTRIES LTD.
CIN : L24111UR1985PLC015063

ISO 9001:2000
DNV
REGISTERED FIRM

Date: 14th November, 2016

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 Un-audited Financial Results for the quarter ended on 30th September, 2016 and Limited Review Report thereon.

We wish to intimate you that in the meeting of the Board of Directors of the Company held on Monday, 14th November, 2016, the Board, inter-alia, considered and approved Un-audited Financial Results for the quarter ended on 30th September, 2016

Further pursuant to the requirement of Regulation 33 of SEBI (LODR) Regulation, 2015, we wish to submit the approved Un-audited Financial Results for the quarter ended on 30th September, 2016 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

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

Encls: As above

S.R. BATLIBOI & CO. LLP
Chartered Accountants

Golf View Corporate Tower B
Sector 42, Sector Road
Gurgaon 122 002, Haryana, India
Tel : +91 124 464 4000
Fax : +91 124 464 4050

Limited Review Report

Review Report to
The Board of Directors
Ester Industries Ltd

1. We have reviewed the accompanying statement of unaudited financial results of Ester Industries Ltd ('the Company') for the quarter ended September 30, 2016 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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.

For S.R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants

S.R. BATLIBOI & CO. LLP GURGAON

per Atul Seksaria
Partner
Membership No.: 086370

Place New Delhi
Date November 14, 2016

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 Financial Results for the Quarter Ending on September 30, 2016

(Rs. In lacs)

Sr. No.	Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Six months ended	Corresponding Six months ended	Previous Year ended
		30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)	31-Mar-16 (Audited)
PART I							
1	**Income from Operations**						
a)	Net sales/Income from Operations (Net of Excise Duty)	16,202.92	16,476.27	19,989.81	32,679.19	40,844.89	76,239.06
b)	Other Operating Income	126.63	144.24	231.77	270.87	473.38	842.90
	Total Income from operation (net) 1(a) +1(b)	**16,329.55**	**16,620.51**	**20,221.58**	**32,950.06**	**41,318.27**	**77,081.96**
2	**Expenses**						
a)	Cost of materials consumed	10,732.04	10,376.64	13,615.59	21,108.68	27,359.55	49,921.97
b)	Changes in Inventories of Finished goods and work in progress	83.91	226.44	(1,041.88)	310.35	(1,501.05)	(1,068.64)
c)	Employee benefits expenses	1,037.10	1,176.67	948.62	2,213.77	2,170.81	4,456.29
d)	Depreciation and amorization expense	748.58	736.35	811.43	1,484.93	1,762.22	3,236.25
e)	Loss/(Profit) on Foreign Exchange Fluctuation (Net)	(51.15)	8.00	29.15	(43.15)	96.54	131.82
f)	Other expenses	3,789.03	3,570.34	4,484.20	7,359.37	8,578.48	16,601.73
	Total Expenses (a+b+c+d+e+f)	**16,339.51**	**16,094.44**	**18,847.11**	**32,433.95**	**38,466.55**	**73,279.42**
3	**Profit/ (loss) from Operation before Other Income, Finance cost and Exceptional Items (1-2)**	**(9.96)**	**526.07**	**1,374.47**	**516.11**	**2,851.72**	**3,802.54**
4	Other Income	72.84	37.28	131.25	110.12	204.43	482.16
5	**Profit (loss) from ordinary activities before Finance cost and Exceptional Item (3+4)**	**62.88**	**563.35**	**1,505.72**	**626.23**	**3,056.15**	**4,284.70**
6	Finance cost	808.67	798.76	909.78	1,607.43	1,884.13	3,601.43
7	**Profit (loss) from ordinary activities after Finance cost but before Exceptional Item (5-6)**	**(745.79)**	**(235.41)**	**595.94**	**(981.20)**	**1,172.02**	**683.27**
8	Exceptional items	-	-	-	-		-
9	**Profit / (loss) from Ordinary Activities before tax (7+8)**	**(745.79)**	**(235.41)**	**595.94**	**(981.20)**	**1,172.02**	**683.27**
10	Tax expense	-					
-	Current Tax	-	-	159.33	-	287.26	170.21
-	Less: Minimum Alternative Tax Credit	-	-	(159.33)	-	(287.26)	(170.21)
-	Deferred Tax Charge/(credit)	(241.68)	(76.37)	198.64	(318.05)	391.07	227.21
11	**Net Profit/ loss from Ordinary Activities after tax (9-10)**	**(504.11)**	**(159.04)**	**397.30**	**(663.15)**	**780.95**	**456.06**
12	**Net Profit / (loss) for the period**	**(504.11)**	**(159.04)**	**397.30**	**(663.15)**	**780.95**	**456.06**

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

13	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	4,169.69
14	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	-	-	-	-		24,663.16
15	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)	(0.61)	(0.19)	0.47	(0.80)	1.01	0.57
	Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.61)	(0.19)	0.45	(0.80)	0.97	0.57
	Basic EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.61)	(0.19)	0.47	(0.80)	1.01	0.57
	Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.61)	(0.19)	0.45	(0.80)	0.97	0.57

NOTES :

1 The above results for the Quarter ended September 30, 2016 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on November 14, 2016.

2 Previous year / previous period figures have been regrouped / reclassified to confirm to current period classification.

3 Statement of Assets and Liabilities is as per regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

4 As decided by the Board of Directors of the Company, Ester International (USA) Limited, a wholly owned subsidiary of the Company in USA, was dissolved because it did not have any operation since last many years. The total financial impact of liquidation of the subsidiary on Ester Industries Limited is Rs.18.63 Lacs which has been charged off to the profit and loss account.

For ESTER INDUSTRIES LIMITED

ARVIND SINGHANIA
CHAIRMAN & CEO

Place : New Delhi
Date : November 14, 2016

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

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 Assets and Liabilities for the Period Ended September 30, 2016

(Rs. In lacs)

		Particulars	As at September 30, 2016 (Unaudited)	As at March 31, 2016 (Audited)
A		**Equity and liabilities**		
	1	**Shareholders' fund**		
	a	Share capital	4,169.69	4,169.69
	b	Reserve & surplus	24,003.14	25,153.38
		Sub-total - Shareholders' funds	**28,172.83**	**29,323.07**
	2	**Non - current liabilities**		
	a	Long term borrowings	8,906.96	9,702.47
	b	Deferred tax liability (net)	2,480.22	2,798.27
	c	Long term provisions	631.91	622.41
		Sub-total - Non-current liabilities	**12,019.09**	**13,123.15**
	3	**Current liabilities**		
	a	Short term borrowings	16,756.09	18,186.93
	b	Trade payables	2,945.93	2,360.43
	c	Other current liabilities	5,209.77	5,611.02
	d	Short term provisions	281.66	309.33
		Sub-total - Current liabilities	**25,193.45**	**26,467.71**
		Total - Equity & Liabilities	**65,385.37**	**68,913.93**
B		**Assets**		
	1	**Non-current assets**		
	a	Fixed assets	39,601.90	40,847.09
	b	Non-current investment	1.71	1.71
	c	Long term loans & advances	619.59	741.84
	d	Other non-current assets	79.67	13.46
		Sub-total - Non-current Assets	**40,302.87**	**41,604.10**
	2	**Current assets**		
	a	Current investment	20.00	39.72
	b	Inventories	12,665.82	12,837.04
	c	Trade receivables	9,597.22	11,220.48
	d	Cash & cash equivalents*	638.98	779.93
	e	Short term loans & advances	1,845.34	1,966.44
	f	Other current assets	315.14	466.22
		Sub-total - Current Assets	**25,082.50**	**27,309.83**
		Total - Assets	**65,385.37**	**68,913.93**

* Cash and Cash Equivalents represents cash and Bank Balances.

Place : New Delhi
Date : November 14, 2016

For ESTER INDUSTRIES LIMITED

ARVIND SINGHANIA
CHAIRMAN & CEO

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

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

Segment Wise Revenue, Results and Capital Employed
for the Quarter Ending September 30, 2016

(Rs. In lacs)

Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Six months ended	Corresponding Six months ended	Previous Year ended
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Polyester Chips & Film	13,074.98	13,268.30	16,069.54	26,343.28	33,425.24	61,566.99
b. Engineering Plastic	3,254.57	3,352.21	4,152.04	6,606.78	7,893.03	15,514.97
Net sales/Income From Operations	**16,329.55**	**16,620.51**	**20,221.58**	**32,950.06**	**41,318.27**	**77,081.96**
2. Segment Results						
Profit / (loss) before tax and interest						
a. Polyester Chips & Film	822.71	1,628.90	2,279.65	2,451.61	4,820.09	7,386.97
b. Engineering Plastic	262.96	175.83	165.94	438.79	355.00	1,155.96
Total	**1,085.67**	**1,804.73**	**2,445.59**	**2,890.40**	**5,175.09**	**8,542.93**
Less :						
i. Finance Cost	808.66	798.76	909.78	1,607.42	1,884.13	3,601.43
ii. Other un-allocable expenditure net off from Un-allocable income	1,022.80	1,241.38	939.87	2,264.18	2,118.94	4,258.23
Total Profit / (Loss) Before Tax	**(745.79)**	**(235.41)**	**595.94**	**(981.20)**	**1,172.02**	**683.27**
3. Capital Employed						
(Segment assets– Segment Liabilities).						
a. Polyester Chips & Film	37,289.25	38,774.89	40,766.62	37,289.25	40,766.62	39,085.69
b. Engineering Plastic	8,537.75	8,480.83	8,006.53	8,537.75	8,006.53	8,376.69
c. Unallocated	(17,654.12)	(18,242.06)	(19,124.26)	(17,654.12)	(19,124.26)	(18,139.31)
Total	**28,172.88**	**29,013.66**	**29,648.89**	**28,172.88**	**29,648.89**	**29,323.07**

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