

Date: 4th August, 2014

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 Un-audited Financial Results for the quarter ended on 30th June, 2014.****iii) Submission of Limited Review Report on the above Un-audited Financial Results**

We wish to intimate you that in the meeting of the Board of Directors of the Company held on Monday, 4th August, 2014, the Board, inter-alia, considered and approved the following items:

1. Approval for the Un-audited Financial results for the quarter ended on 30th June, 2014.
2. Fixation of AGM on 22nd September, 2014.
3. Fixation of Book Closure Date for the distribution of Dividend from 13th September, 2014 to 22nd September, 2014.
4. Appointment of Mrs. Archana Singhania as Additional Director to hold office as Non Executive Director till the date of AGM.
5. Appointment of following Directors as Independent Directors to hold office till 31st March, 2019 subject to the approval of shareholders:
 - a. Mr. M S Ramachandran
 - b. Mr. V B Haribhakti
 - c. Mr. Ashok Kumar Newatia
 - d. Mr. Anand Chand Burman
 - e. Mr. Dinesh Chandra Kothari
 - f. Mr. P S Dasgupta

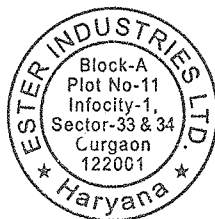
Pursuant to the requirement of Clause 41 of the Listing Agreement, we wish to submit the approved Un-audited Financial Results for the quarter ended on 30th June, 2014 and Limited Review Report on these Un-audited Financial Results.

Please take the above information and enclosures on your record.

Thanking you,
For Ester Industries Limited



Diwaker Dinesh
Company Secretary
Encls: As Above



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Phone : EPABX No. (05943) 250153-57 Fax No.: (05943) 250158

CERTIFICATE PURSUANT TO CLAUSE 41 OF LISTING AGREEMENT

To

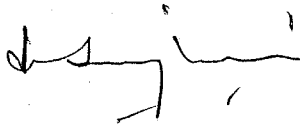
The Board of Directors

Ester Industries Limited

Gurgaon

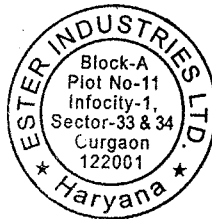
Subject : CEO and CFO Certification pursuant to Clause 41 of Listing Agreement

As per Clause 41 of the Listing Agreement we, hereby certify that the financial results for quarter ended on 30th June, 2014, as placed before the Board of Directors of the Company, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.



ARVIND SINGHANIA

Executive Chairman



PRADEEP KUMAR RUSTAGI

Executive Director and CFO

Place : New Delhi

Date : 4th August, 2014

Limited Review Report**Review Report to
The Board of Directors
Ester Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Ester Industries Limited ('the Company') for the quarter ended June 30, 2014 (the "Statement"), 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 reviewed by us. 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 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. *The Company has initiated the process of reassessing the useful life and componentising of the fixed assets which have been depreciated as per the rates prescribed in Schedule XIV of the Companies Act, 1956 pending determination of the depreciation as per Companies Act, 2013 effective from April 1, 2014. The impact of the same will be accounted for once such assessment is completed and upon which we are unable to comment on including consequential impact, if any, on the accompanying financial results.*
4. Based on our review conducted as above, *except for the possible effects of the our observations in para 3*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP
ICAI Firm registration number: 101049W
Chartered Accountants



Per Raman Sobti
Partner
Membership No.: 89218



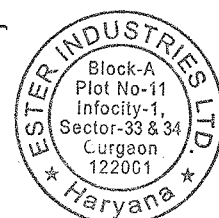
Place: Gurgaon
Date: August 4, 2014

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDING ON JUNE 30, 2014

(Rs. In lacs)

S. no	Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Previous Year ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		(Unaudited)	(Audited as explained in note 3 below)	(Unaudited)	(Audited)
1	a) Net sales/Income from Operations	23,174.31	23,775.38	20,282.00	91,901.03
	b) Other Operating Income	200.50	227.15	229.62	946.19
	Total Income from operation (net) 1(a) +1(b)	23,374.81	24,002.53	20,511.62	92,847.22
2	Expenses				
	a) (Increase)/decrease in stock in trade and work in progress	(467.25)	59.71	537.95	(385.64)
	b) Consumption of raw materials	16,962.65	16,906.59	14,285.30	66,265.07
	c) Employees cost	1,062.42	1,108.17	923.96	3,872.64
	d) Depreciation	790.14	778.81	725.50	3,030.39
	e) Loss/(Profit) on Foreign Exchange Fluctuation (Net)	3.92	(35.40)	(59.89)	(262.33)
	f) Other expenditure	3,841.87	3,937.31	3,366.32	15,656.15
	Total Expenses (a+b+c+d+e+f)	22,193.75	22,755.19	19,779.14	88,176.28
3	Profit/ (loss) from Operation before Other Income, Finance cost and Exceptional Items (1-2)	1,181.06	1,247.34	732.48	4,670.94
4	Other Income	53.54	97.27	61.03	230.50
5	Profit (loss) from ordinary activities before Finance cost and Exceptional Item (3+4)	1,234.60	1,344.61	793.51	4,901.44
6	Finance cost	963.45	988.22	640.52	3,486.77
7	Profit (loss) from ordinary activities after Finance cost but before Exceptional Item (5-6)	271.15	356.39	152.99	1,414.67
8	Exceptional items	-	-	-	-
9	Profit / (loss) from Ordinary Activities before tax (7+8)	271.15	356.39	152.99	1,414.67
10	Tax expense				
-	Current Tax	56.83	87.25	30.61	298.99
-	Less: Minimum Alternative Tax Credit	(56.83)	(87.25)	(30.61)	(298.99)
-	Deferred Tax Charge/(credit)	94.38	225.60	51.23	573.96
11	Net Profit/ loss from Ordinary Activities after tax (9-10)	176.77	130.79	101.76	840.71
12	Impact of scheme of amalgamation relating to earlier period		(3.76)	-	(3.76)
13	Extraordinary Item (net of tax expense)	-	-	-	-
14	Net Profit / (loss) for the period (11-12)	176.77	127.03	101.76	836.95
15	Paid-up equity share capital (Face Value of Share Rs. 5/- each)	3,132.20	3,144.69	3,144.69	3,144.69
16	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	-	-	-	23,259.37
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)	0.28	0.20	0.16	1.34
	Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.22	0.20	0.16	1.34
	Basic EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.28	0.20	0.16	1.34
	Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.22	0.20	0.16	1.34



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDING ON JUNE 30, 2014

(Rs. In lacs)

S. no	Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Previous Year ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	Number of Shares	17,550,264	17,550,264	17,550,264	17,550,264
	Percentage of Shareholding	28.02%	27.90%	27.90%	27.90%
2	Promoters and promoter group Shareholding				
	a) Pledged/ Encumbered				
	Number of Shares	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
	Percentage of shares (as a % of total share capital of the Company)	0.00	0.00	0.00	0.00
	b)Non - encumbered				
	Number of Shares	45,093,495	45,343,442	45,343,442	45,343,442
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	Percentage of shares (as a % of total share capital of the company)	71.98%	72.10%	72.10%	72.10%

	Particulars	3 Months ended on June 30, 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	10
	Disposed of during the quarter	10
	Remaining unresolved at the end of the quarter	Nil

NOTES :

- The above results for the quarter ended June 30, 2014 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on August 4, 2014.
- Previous year / previous period figures have been regrouped / reclassified to confirm to current period classification.
- Figures of preceding quarter are the balancing figures between audited figures in respect of the full year ended March 2014 and published year to date reviewed figures upto the third quarter ended December 31, 2013.
- Company has initiated the process of componentisation of Plant & Machinery and assessment of useful life of various items of Fixed Assets as per the requirements of Companies Act 2013. Pending completion of the said exercise no adjustments have been made in these unaudited financial results.
- In the Board Meeting held on October 3, 2013, the Board of Directors approved the proposal for preferential allotment of 20,750,000 Zero Coupon Warrants ("the warrants") of Rs. 10.10 each and convertible into 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 to a Non-Promoter entity in compliance with the Companies Act, 1956, the Companies Act, 2013 and Securities Exchange Board of India (SEBI) Regulations and subject to the shareholders and other necessary approvals required.
After obtaining approval from Shareholders, Stock Exchanges and Foreign Investment Promotion Board (FIPB), the Company allotted the Warrants in its Board Meeting held on April 11, 2014.
- The shareholders of the Company had approved a scheme of amalgamation between the Company (transferee Company) and fellow subsidiary Sriyam Impex Private Limited (transferor Company) with an appointed date of April 1, 2012. Sriyam Impex Private Limited was engaged in trading of BOPP film, chemicals and other items. This scheme of amalgamation was approved by the High Court of Uttarakhand on March 25, 2014 and the Court order was filed to Registrar of Companies (ROC), UP & Uttarakhand on May 7, 2014. Accordingly, from April 1, 2012, the operation of the transferor Company stood transferred to and vested in the company on a going concern basis.

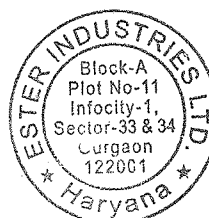
Pursuant to the scheme, in board meeting held on 13th June, 2014, 9,972,703 equity shares were allotted to equity shareholders of transferor Company in the exchange ratio as specified in the scheme. Further 10,222,650 equity shares of Ester Industries Limited as held by Transferor Company have been cancelled.

Place : New Delhi
Date : August 4, 2014

For **ESTER INDUSTRIES LIMITED**



(ARVIND SINGHANIA)
CHAIRMAN



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDING ON JUNE 30, 2014**

(Rs. In lakhs)

Particulars	Unaudited	Audited (As explained in note 3 below results)	Corresponding Three months ended	Audited
	Quarter ended June 30, 2014	Quarter ended March 31, 2014	Quarter ended June 30, 2013	Year ended March 31, 2014
1. Segment Revenue				
a. Polyester Chips & Film	19,320.15	20,102.82	17,531.45	78,458.41
b. Engineering Plastic	4,054.66	3,899.71	2,980.17	14,388.82
Net sales/Income From Operations	23,374.81	24,002.53	20,511.62	92,847.23
2. Segment Results				
Profit / (loss) before tax and interest				
a. Polyester Chips & Film	1,571.23	2,930.38	1,562.25	8,754.05
b. Engineering Plastic	608.20	252.61	121.49	793.56
Total	2,179.43	3,182.99	1,683.74	9,547.61
Less :				
i. Interest	963.45	988.22	640.52	3,486.77
ii. Other un-allocable expenditure netted of from Un-allocable income	944.83	1,838.38	890.23	4,646.17
Total Profit Before Tax	271.15	356.39	152.99	1,414.67
3. Capital Employed (Segment assets – Segment Liabilities).				
a. Polyester Chips & Film	39,767.11	39,533.06	39,779.45	39,533.06
b. Engineering Plastic	8,099.95	8,051.52	3,995.95	8,051.52
c. Unallocated	(20,778.15)	(21,193.01)	(17,815.28)	(21,193.01)
Total	27,088.91	26,391.57	25,960.12	26,391.57

FOR ESTER INDUSTRIES LIMITED

[Signature]

Place : New Delhi
Date : August 4, 2014



(ARVIND SINGHANIA)
CHAIRMAN