

Date: 25th May, 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
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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, 2016.

We wish to intimate you that in the meeting of the Board of Directors of the Company held on Wednesday, 25th May, 2016, the Board, inter-alia, considered and approved the Audited Financial Results for the quarter and year ended on 31st March, 2016.

Further pursuant to the requirement of Regulation 33 of SEBI (LODR) Regulation, 2015, we wish to submit the approved Stand Alone and Consolidated Audited Financial Results for the quarter and year ended on 31st March, 2016 along with Auditors Report and Form A.

Please take the above on your record.

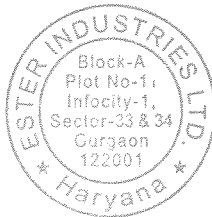
Thanking You

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 quarterly financial results of Ester Industries Limited ('the Company') for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 2015 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 the 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, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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; and
 - ii. give a true and fair view of the net loss and profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.



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, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Atul Seksaria

Partner

Membership No.: 086370



New Delhi

May 25, 2016

Auditor's report on consolidated year to date financial 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 consolidated financial results of Ester Industries Limited ('the Company'), comprising its subsidiary (together, 'the Group') for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2016 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2016 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. The accompanying consolidated financial statements include total assets of Rs. 1.86 lacs as at March 31, 2016 and total revenues and net cash outflows of Rs. Nil and Rs. Nil for the year ended on that date, in respect of Ester International (USA) Limited (wholly owned subsidiary), which have not been audited, which unaudited financial statements and other unaudited financial information have been furnished to us. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:
- a. include the year-to-date results of Ester International (USA) Limited (wholly owned subsidiary);
 - b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
 - c. give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the year ended March 31, 2016.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Atul Seksaria

Partner

Membership Number: 086370



New Delhi

May 25, 2016

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

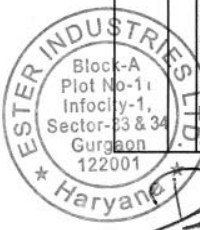
Phone: (05943) 250153-57; Fax: (05943) 250158

Statement of Standalone and Consolidated Audited Results for the Year Ended March 31, 2016

(Rs. In lacs)

Sr. no	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-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
		(Audited as explained in Note 3 below)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
PART I								
1	Income from Operations							
a)	Net sales/Income from Operations (Net of Excise Duty)	18,181.61	17,212.56	20,655.04	76,239.06	88,815.89	76,239.06	88,815.89
b)	Other Operating Income	166.84	202.68	197.47	842.90	810.87	842.90	810.87
	Total Income from operation (net) 1(a) +1(b)	18,348.45	17,415.24	20,852.51	77,081.96	89,626.76	77,081.96	89,626.76
2	Expenses							
a)	Cost of materials consumed	11,509.59	11,052.83	13,117.93	49,921.97	62,581.13	49,921.97	62,581.13
b)	Changes in Inventories of Finished goods and work in progress	423.19	9.22	1,173.15	(1,068.64)	373.70	(1,068.64)	373.70
c)	Employee benefits expenses	1,232.29	1,053.19	964.45	4,456.29	4,119.26	4,456.29	4,119.26
d)	Depreciation and amortization expense	654.48	819.55	814.35	3,236.25	3,210.58	3,236.25	3,210.58
e)	Loss/(Profit) on Foreign Exchange Fluctuation (Net)	17.01	18.27	(61.03)	131.82	18.47	132.84	18.48
f)	Other expenses	3,884.67	4,138.58	3,678.11	16,601.73	15,420.28	16,601.73	15,420.28
	Total Expenses (a+b+c+d+e+f)	17,721.23	17,091.64	19,686.96	73,279.42	85,723.42	73,280.44	85,723.43
3	Profit/ (loss) from Operation before Other Income, Finance cost and Exceptional Items (1-2)	627.22	323.60	1,165.55	3,802.54	3,903.34	3,801.52	3,903.33
4	Other Income	199.15	78.58	133.54	482.16	293.85	482.16	293.85
5	Profit (loss) from ordinary activities before Finance cost and Exceptional Item (3+4)	826.37	402.18	1,299.09	4,284.70	4,197.19	4,283.68	4,197.18
6	Finance cost	873.23	844.07	830.93	3,601.43	3,709.55	3,601.43	3,709.55
7	Profit (loss) from ordinary activities after Finance cost but before Exceptional Item (5-6)	(46.86)	(441.89)	468.16	683.27	487.64	682.25	487.63
8	Exceptional items	-	-	-	-	-	-	-
9	Profit / (loss) from Ordinary Activities before tax (7+8)	(46.86)	(441.89)	468.16	683.27	487.64	682.25	487.63
10	Tax expense							
-	Current Tax	(5.01)	(112.04)	98.26	170.21	102.35	170.21	102.35
-	Less: Minimum Alternative Tax Credit	5.01	112.04	(98.26)	(170.21)	(102.35)	(170.21)	(102.35)
-	Deferred Tax Charge/(credit)	(17.86)	(146.00)	98.26	227.21	103.73	227.21	103.73
11	Net Profit/ loss from Ordinary Activities after tax (9-10)	(29.00)	(295.89)	369.90	456.06	383.91	455.04	383.90
12	Net Profit / (loss) for the period (11-12)	(29.00)	(295.89)	369.90	456.06	383.91	455.04	383.90
17	Paid-up equity share capital (Face Value of Share Rs. 5/- each)	4,169.69	4,169.69	3,132.19	4,169.69	3,132.19	4,169.69	3,132.19
18	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	-	-	-	24,663.16	23,134.24	24,558.21	23,034.24
19	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)	(0.04)	(0.40)	0.59	0.57	0.61	0.57	0.61
	Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.04)	(0.40)	0.54	0.57	0.57	0.57	0.57
	Basic EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.04)	(0.40)	0.59	0.57	0.61	0.57	0.61
	Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.04)	(0.40)	0.54	0.57	0.57	0.57	0.57

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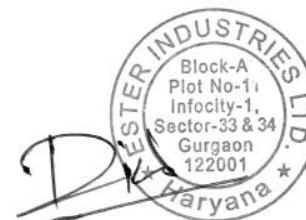
- 1 The above results for the Year ended March 31, 2016 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on May 25, 2016.
- 2 Previous year / previous period figures have been regrouped / reclassified to confirm to current period classification.
- 3 Figures of last quarter are the balancing figures between audited figures in respect of the full year ended March 2016 and published year to date reviewed figures upto the third quarter ended December 31, 2016
- 4 In view of the amendment in The Payment of Bonus Act, 1965 notified on 1 January 2016, the Company has made a provision for incremental bonus for current financial year i.e. for 2015-16. Though the amendment was effective retrospectively from 1st April, 2014, the company on the legal advice has decided not to consider it on account of the interim order of various Hon'ble High Courts allowing stay on the amendment with retrospective effect till the time its constitutional validity is established.

For ESTER INDUSTRIES LIMITED

**Sd/-
ARVIND SINGHANIA
CHAIRMAN & CEO**

**Place : New Delhi
Date : May 25, 2016**

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**Segment Wise Revenue, Results and Capital Employed
for the Year Ended March 31, 2016**

(Rs. In lacs)

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-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
	(Audited as explained in Note 3 below)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue							
a. Polyester Chips & Film	14,208.64	13,933.11	16,305.48	61,566.99	72,296.14	61,566.99	72,296.14
b. Engineering Plastic	4,139.81	3,482.13	4,547.03	15,514.97	17,330.62	15,514.97	17,330.62
Net sales/Income From Operations	18,348.45	17,415.24	20,852.51	77,081.96	89,626.76	77,081.96	89,626.76
2. Segment Results							
Profit / (loss) before tax and interest							
a. Polyester Chips & Film	1,645.13	921.75	1,970.03	7,386.97	6,637.24	7,386.97	6,637.24
b. Engineering Plastic	510.64	290.32	461.08	1,155.96	1,248.54	1,155.96	1,248.54
Total	2,155.77	1,212.07	2,431.11	8,542.93	7,885.78	8,542.93	7,885.78
Less :							
i. Finance Cost	873.23	844.07	830.93	3,601.43	3,709.55	3,601.43	3,709.55
ii. Other un-allocable expenditure net off from Un-allocable income	1,329.41	809.89	1,132.02	4,258.24	3,688.59	4,258.26	3,688.60
Total Profit Before Tax	(46.86)	(441.89)	468.16	683.27	487.64	683.25	487.63
3. Capital Employed							
(Segment assets– Segment Liabilities).							
a. Polyester Chips & Film	39,085.69	39,715.61	39,105.66	39,085.69	39,105.66	39,085.69	39,105.66
b. Engineering Plastic	8,376.69	8,493.74	8,198.22	8,376.69	8,198.22	8,376.69	8,198.22
c. Unallocated	(18,139.31)	(18,856.30)	(20,008.39)	(18,139.31)	(20,008.39)	(18,244.26)	(20,108.39)
Total	29,323.07	29,353.05	27,295.49	29,323.07	27,295.49	29,218.12	27,195.49

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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 Assets and Liabilities for the Year Ended March 31, 2016

(Rs. In lacs)

	Particulars	Standalone Balance Sheet		Consolidated Balance Sheet	
		As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
A	Equity and liabilities				
1	Shareholders' fund				
a	Share capital	4,169.69	3,132.19	4,169.69	3,132.19
b	Reserve & surplus	25,153.38	23,639.07	25,048.43	23,539.07
c	Zero Coupon warrants (Convertible into Equity Share)	-	524.23		524.23
	Sub-total - Shareholders' funds	29,323.07	27,295.49	29,218.12	27,195.49
2	Non - current liabilities				
a	Long term borrowings	9,702.47	12,480.49	9,702.47	12,480.49
b	Deferred tax liability (net)	2,798.27	2,571.06	2,798.27	2,571.06
c	Long term provisions	622.41	550.50	622.41	550.50
	Sub-total - Non-current liabilities	13,123.15	15,602.05	13,123.15	15,602.05
3	Current liabilities				
a	Short term borrowings	18,186.93	20,755.90	18,186.93	20,755.90
b	Trade payables	2,360.43	1,962.22	2,302.58	1,904.25
c	Other current liabilities	5,611.02	5,635.36	5,707.81	5,726.55
d	Short term provisions	309.33	246.93	309.33	246.93
	Sub-total - Current liabilities	26,467.71	28,600.41	26,506.65	28,633.63
	Total - Equity & Liabilities	68,913.93	71,497.95	68,847.92	71,431.17
B	Assets				
1	Non-current assets				
a	Fixed assets	40,847.09	41,141.25	40,847.09	41,141.25
b	Non-current investment	1.71	1.71	1.71	1.71
c	Long term loans & advances	741.84	975.45	673.95	907.56
d	Other non-current assets	13.46	66.84	13.46	66.84
	Sub-total - Non-current Assets	41,604.10	42,185.25	41,536.21	42,117.36
2	Current assets				
a	Current investment	39.72	-	39.72	-
b	Inventories	12,837.04	12,766.84	12,837.03	12,766.83
c	Trade receivables	11,220.48	11,792.30	11,220.49	11,792.31
d	Cash & cash equivalents*	779.93	2,290.07	780.87	2,290.94
e	Short term loans & advances	1,966.44	2,110.83	1,967.38	2,111.07
f	Other current assets	466.22	352.66	466.22	352.66
	Sub-total - Current Assets	27,309.83	29,312.70	27,311.71	29,313.81
	Total - Assets	68,913.93	71,497.95	68,847.92	71,431.17

* Cash and Cash Equivalents represents cash and Bank Balances.

Place : New Delhi
Date : May 25, 2016

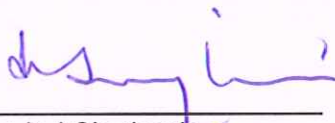
For ESTER INDUSTRIES LIMITED

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Sd/-
ARVIND SINGHANIA
CHAIRMAN & CEO

FORM A

1.	Name of the Company	Ester Industries Limited
2.	Annual Financial Statements for the year ended	31 st March, 2016
3.	Type of Audit Observation	Un Modified
4.	Frequency of Observation	Not Applicable
5.	Signed by	
	CEO/Managing Director	 Arvind Singhania Chairman & CEO
	CFO	 Pradeep Kumar Rustagi Executive Director & CFO
	Auditor of the company	 Atul Seksaria Partner S.R. Batliboi & Co. LLP Chartered Accountants
	Audit Committee Chairman	 Sandeep Dinodia Chairman of Audit Committee