

**ESTER INDUSTRIES LIMITED**  
**REGD. OFFICE : SOHAN NAGAR, P.O. CHARUBETA**  
**KHATIMA - 262 308, DISTT. UDHAMSINGH NAGAR (UTTRAKHAND)**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011**

|    | Particulars  | (Rs. in lakhs)  |  |  |   |  |
|----|--|---|--|--|---|--|
|    |  | Three Months ended<br>September 30, 2011<br>(Unaudited) | Corresponding Three<br>Months ended<br>September 30, 2010<br>(Unaudited) | Half Year ended<br>September 30, 2011<br>(Unaudited) | Corresponding Half<br>Year ended<br>September 30, 2010<br>(Unaudited) | Previous Accounting<br>year ended<br>March 31, 2011<br>(Audited) |
| 1  | a) Net sales/Income from Operations  | 16,075.75   | 14,724.74  | 33,016.59  | 25,761.33   | 66,100.61  |
|    | b) Other Operating Income  | 89.94   | 20.71  | 130.75   | 24.97   | 134.21   |
|    | Total Income 1(a) +1(b)  | 16,165.69   | 14,745.45  | 33,147.34  | 25,786.30   | 66,234.82  |
| 2  | Expenditure  |   |  |  |   |  |
|    | a) (Increase)/decrease in stock in trade and work in progress                                    | (452.73)  | 108.02   | (385.49)   | 421.20  | (2,337.15)   |
|    | b) Consumption of raw materials  | 10799.05  | 6,217.32   | 22,258.33  | 12,350.39   | 32,846.61  |
|    | c) Purchase of traded goods  | 3.70  | 5.15   | 12.68  | 7.83  | 21.46  |
|    | d) Employees cost  | 596.93  | 541.21   | 1,173.85   | 1,112.72  | 2,995.18   |
|    | e) Depreciation  | 667.81  | 376.01   | 1,323.54   | 738.08  | 1,792.58   |
|    | f) Loss/( Profit) on Foreign Exchange Fluctuation (Net)  | 318.08  | (364.90)   | 393.30   | 203.48  | 170.74   |
|    | g) Other expenditure   | 3724.79   | 2,186.15   | 7,151.89   | 4,055.85  | 10,277.52  |
|    | Total Expenditure (a+b+c+d+e+f+g)  | 15,657.63   | 9,068.96   | 31,928.10  | 18,889.55   | 45,766.94  |
| 3  | Profit from Operation before Other Income, Interest and<br>Exceptional Items (1-2)               | 508.06  | 5,676.49   | 1,219.24   | 6,896.75  | 20,467.88  |
| 4  | Other Income   | 19.18   | 12.73  | 36.63  | 21.62   | 63.99  |
| 5  | Profit before Interest and Exceptional items (3+4)   | 527.24  | 5,689.22   | 1,255.87   | 6,918.37  | 20,531.87  |
| 6  | Interest & Financial Charges   | 720.26  | 238.17   | 1,282.88   | 420.40  | 1,192.55   |
| 7  | Profit after Interest but before Exceptional Items (5-6)   | (193.02)  | 5,451.05   | (27.01)  | 6,497.97  | 19,339.32  |
| 8  | Exceptional items  | -   | -  | -  | -   | -  |
| 9  | Profit from Ordinary Activities before tax (7+8)   | (193.02)  | 5,451.05   | (27.01)  | 6,497.97  | 19,339.32  |
| 10 | Tax expense  |   |  |  |   |  |
|    | Current Tax  | -   | 1,484.66   | 0.00   | 1,700.97  | 5,339.81   |
|    | Deferred Tax Charge/(credit)   | (86.38)   | 295.43   | (46.86)  | 452.65  | 1,052.74   |
| 11 | Net Profit from Ordinary Activities after tax (9-10)   | (106.64)  | 3,670.96   | 19.85  | 4,344.35  | 12,946.77  |
| 12 | Extraordinary Item (net of tax expense)  | -   | -  | -  | -   | -  |
| 13 | Net Profit for the period (11-12)  | (106.64)  | 3,670.96   | 19.85  | 4,344.35  | 12,946.77  |
| 14 | Paid-up equity share capital<br>(Face Value of Share Rs. 5/- each)                               | 3,144.69  | 3,144.69   | 3,144.69   | 3,144.69  | 3,144.69   |
| 15 | Reserves<br>(excluding Revaluation Reserves as per balance sheet of previous<br>accounting year) | NA  | NA   | NA   | NA  | 24,102.18  |



|    | Particulars  | Three Months ended<br>September 30, 2011 | Corresponding Three<br>Months ended<br>September 30, 2010 | Half Year ended<br>September 30, 2011 | Corresponding Half<br>Year ended<br>September 30, 2010 | Previous Accounting<br>year ended<br>March 31, 2011 |
|----|--|--|---|---------------------------------------|--|---|
| 16 | Earning Per Share (EPS)<br>Basic and diluted EPS before Extraordinary items for the period,<br>for the year to date and for the previous year (not to be<br>annualized)<br>Basic and diluted EPS after Extraordinary items for the period,<br>for the year to date and for the previous year (not to be<br>annualized) | (0.17)<br>(0.17)                         | 5.85<br>5.85  | 0.03<br>0.03                          | 6.91<br>6.91   | 20.59<br>20.59                                      |
| 17 | Public Shareholding<br>- Number of Shares<br>- Percentage of Shareholding  | 17,550,264<br>27.90%                     | 20,158,960<br>32.05%                                      | 17,550,264<br>27.90%                  | 20,158,960<br>32.05%                                   | 17,550,264<br>27.90%                                |
| 18 | Promoters and promoter group Shareholding  |  |   |                                       |  |   |
| a) | Pledged/ Encumbered  | NIL                                      | NIL   | NIL                                   | NIL  | NIL   |
| -  | Number of Shares   | -  | -   | -                                     | -  | -   |
| -  | Percentage of shares (as a % of the total shareholding of<br>promoter and promoter group)  | -  | -   | -                                     | -  | -   |
| -  | Percentage of shares (as a % of total share capital of the<br>Company)   | -  | -   | -                                     | -  | -   |
| b) | Non - encumbered   |  |   |                                       |  |   |
| -  | Number of Shares   | 45,343,442                               | 42,734,746  | 45,343,442                            | 42,734,746   | 45,343,442  |
| -  | Percentage of shares (as a % of the total shareholding of<br>promoter and promoter group)  | 100.00%                                  | 100.00%   | 100.00%                               | 100.00%  | 100.00%   |
| -  | Percentage of shares (as a % of total share capital of the<br>company)   | 72.10%                                   | 67.95%  | 72.10%                                | 67.95%   | 72.10%  |

**NOTES :**

- Investor's Complaints at the beginning of the quarter was NIL. During the quarter, 37 complaints were received and disposed off accordingly. No complaint was pending for disposal at the end of the current quarter.
- The Auditors of the Company have carried out the " Limited Review" of the above unaudited results for the quarter ended September 30, 2011.
- These unaudited quarterly results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 15, 2011.
- Loss on foreign exchange fluctuation during the quarter ended September 2011 includes loss of Rs 440.68 Laacs ( Half' yer ended September' 2011 Rs.570.79 laacs ) on reinstatement of long term liabilities net of gain / loss of forward contract booked against the same. This has adversely affected the operating performance of the company.
- Board of Directors has approved entry of the company into Speciality PET resin business .
- Previous year / previous figures have been regrouped / reclassified wherever necessary to make them comparable.

Place : New Delhi  
Date : November 15, 2011



For ESTER INDUSTRIES LIMITED  
*(Signature)*  
(ARVIND SINGHANIA)  
CHAIRMAN

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

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDING SEPTEMBER 30, 2011

| Particulars                             | Un-Audited         |                  | Un-Audited       |                  | Audited<br>year ended<br>31.03.2011 |
|---|--------------------|------------------|------------------|------------------|-------------------------------------|
|   | Three months ended |                  | Half year ended  |                  |                                     |
|   | 30.09.2011         | 30.09.2010       | 30.09.2011       | 30.09.2010       |                                     |
| <b>1. Segment Revenue</b>               |                    |                  |                  |                  |                                     |
| a. Polyester Chips & Film               | 14,483.74          | 12,813.26        | 29,338.17        | 21,969.15        | 58,401.89                           |
| b. Engineering Plastic                  | 1,592.01           | 1,910.28         | 3,678.42         | 3,790.10         | 7,698.72                            |
| c. Unallocated                          | -                  | 1.20             |                  | 2.08             | -                                   |
| <b>Net sales/Income From Operations</b> | <b>16,075.75</b>   | <b>14,724.74</b> | <b>33,016.59</b> | <b>25,761.33</b> | <b>66,100.61</b>                    |
| <b>2. Segment Results</b>               |                    |                  |                  |                  |                                     |
| Profit / (loss) before tax and interest |                    |                  |                  |                  |                                     |
| a. Polyester Chips & Film               | 1,825.10           | 5,645.09         | 3,197.04         | 8,004.92         | 24,081.73                           |
| b. Engineering Plastic                  | 52.39              | 253.77           | 306.35           | 469.41           | 885.45                              |
| <b>Total</b>                            | <b>1,877.49</b>    | <b>5,898.86</b>  | <b>3,503.39</b>  | <b>8,474.33</b>  | <b>24,967.18</b>                    |
| Less :                                  |                    |                  |                  |                  |                                     |
| i. Interest                             | 720.26             | 238.17           | 1,282.88         | 420.40           | 1,192.55                            |
| ii. Other un-allocable expenditure      | 1,425.52           | 623.53           | 2,375.91         | 1,604.63         | 4,540.85                            |
| Add :                                   |                    |                  |                  |                  |                                     |
| iii. Un-allocable income                | 75.27              | 413.89           | 128.39           | 48.67            | 105.54                              |
| <b>Total Profit Before Tax</b>          | <b>(193.02)</b>    | <b>5,451.05</b>  | <b>(27.01)</b>   | <b>6,497.97</b>  | <b>19,339.32</b>                    |
| <b>3. Capital Employed</b>              |                    |                  |                  |                  |                                     |
| (Segment assets— Segment Liabilities).  |                    |                  |                  |                  |                                     |
| a. Polyester Chips & Film               | 43,827.50          | 31,243.72        | 43,827.50        | 31,243.72        | 42,242.57                           |
| b. Engineering Plastic                  | 3,356.31           | 3,815.37         | 3,356.31         | 3,815.37         | 3,652.68                            |
| c. Unallocated                          | (19,361.17)        | (14,350.50)      | (19,361.17)      | (14,350.50)      | (18,085.16)                         |
| <b>Total</b>                            | <b>27,822.64</b>   | <b>20,708.59</b> | <b>27,822.64</b> | <b>20,708.59</b> | <b>27,810.09</b>                    |

Place : New Delhi  
Date : November 15, 2011



For ESTER INDUSTRIES LIMITED  
  
(ARVIND SINGHANIA)  
CHAIRMAN

**ESTER INDUSTRIES LIMITED**  
**REGD. OFFICE : SOHAN NAGAR, P.O. CHARUBETA**  
**KHATIMA - 262 308. DISTT. UDHAMSINGH NAGAR (UTTRAKHAND)**  
**STATEMENT OF ASSETS AND LIABILITIES**

| Particulars  | As at            | As at            |
|--|------------------|------------------|
|  | 30-Sep-11        | 30-Sep-10        |
|  | (Unaudited)      | (Unaudited)      |
| <b>Shareholders' Fund</b>  |                  |                  |
| a) Capital   | 3,144.69         | 3,144.69         |
| b) Reserves and surplus  | 24,677.95        | 17,563.90        |
| <b>Loan Funds</b>  | 25,068.77        | 17,009.07        |
| <b>Deferred Tax Liability (Net)</b>                                      | 2,807.19         | 2,253.97         |
| <b>TOTAL</b>   | <b>55,698.60</b> | <b>39,971.63</b> |
| <b>Fixed Assets</b>  | 37,603.78        | 31,844.56        |
| <b>Investments</b>   | 90.41            | 40.42            |
| <b>CURRENT ASSETS, LOANS AND ADVANCES</b>                                |                  |                  |
| a) Inventories   | 10,209.79        | 4,911.32         |
| b) Sundry debtors  | 9,788.43         | 6,865.46         |
| c) Cash & bank balances  | 1,545.59         | 1,025.38         |
| d) Other current assets  | 848.09           | 291.60           |
| e) Loans and advances  | 2,997.00         | 1,643.12         |
| <b>Total (A)</b>   | <b>25,388.90</b> | <b>14,736.88</b> |
| <b>Less: Current Liabilities and Provisions</b>                          |                  |                  |
| a) Current Liabilities   | 6,831.63         | 4,668.40         |
| b) Provisions  | 552.86           | 1,981.83         |
| <b>Total (B)</b>   | <b>7,384.49</b>  | <b>6,650.23</b>  |
| <b>Net Current Assets (A-B)</b>  | <b>18,004.41</b> | <b>8,086.65</b>  |
| <b>Miscellaneous Expenditure</b><br><i>(not written off or adjusted)</i> | -                |                  |
| <b>TOTAL</b>   | <b>55,698.60</b> | <b>39,971.63</b> |

Place : New Delhi  
Date: November 15, 2011

For ESTER INDUSTRIES LIMITED

(ARVIND SINGHANIA)  
CHAIRMAN

