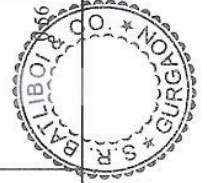


**ESTER INDUSTRIES LIMITED**  
**REGD. OFFICE : SOHAN NAGAR, P.O. CHARUBETA**  
**KHATIMA - 262 308, DISTT. UDHAM Singh NAGAR (UTTRAKHAND)**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDING ON SEPTEMBER 30, 2012**

Sr. no	Particulars	(Rs. in lacs)				
		Three months ended 30-Sep-12 (Unaudited)	Preceding Three months ended 30-Jun-12 (Unaudited)	Corresponding Three months ended 30-Sep-11 (Unaudited)	Six months ended 30-Sep-12 (Unaudited)	Corresponding Six months ended 30-Sep-11 (Unaudited)
<b>PART I</b>						
1	<b>Income from Operations</b>					
a)	Net sales/Income from Operations (Net of Excise Duty)	20,770.86	22,065.16	16,075.76	42,836.02	33,016.59
b)	Other Operating Income	420.45	397.46	395.19	817.91	839.88
	<b>Total Income from operation ( net) 1(a) +1(b)</b>	<b>21,191.31</b>	<b>22,462.62</b>	<b>16,470.95</b>	<b>43,653.93</b>	<b>33,856.47</b>
2	<b>Expenses</b>					
a)	Cost of materials consumed	14,190.42	16,935.23	11,192.41	31,125.65	23,091.88
b)	Changes in Inventories of Finished goods and work in progress	580.81	(646.19)	(452.73)	(65.38)	(385.49)
c)	Employee benefits expenses	755.02	713.30	596.93	1,468.32	1,173.85
d)	Depreciation and amortization expense	712.92	691.77	667.81	1,404.69	1,323.54
e)	Loss/( Profit) on Foreign Exchange Fluctuation (Net)	(401.83)	282.55	(4.40)	(119.28)	(98.81)
f)	Other expenses	4,198.11	3,905.89	3,775.14	8,104.00	7,202.25
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>20,035.45</b>	<b>21,882.55</b>	<b>15,775.16</b>	<b>41,918.00</b>	<b>32,307.22</b>
3	<b>Profit/ (loss) from Operation before Other Income, Finance cost and Exceptional Items (1-2)</b>	<b>1,155.86</b>	<b>580.07</b>	<b>695.79</b>	<b>1,735.93</b>	<b>1,549.25</b>
4	Other Income	30.55	54.92	107.08	85.47	148.37
5	<b>Profit ( loss) from ordinary activities before Finance cost and Exceptional Item ( 3+4)</b>	<b>1,186.41</b>	<b>634.99</b>	<b>802.87</b>	<b>1,821.40</b>	<b>1,697.62</b>
6	Finance cost	661.59	880.74	995.90	1,542.33	1,724.63
7	<b>Profit ( loss) from ordinary activities after Finance cost but before Exceptional Item (5-6)</b>	<b>524.82</b>	<b>(245.75)</b>	<b>(193.03)</b>	<b>279.07</b>	<b>(27.01)</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit / ( loss) from Ordinary Activities before tax (7+8)</b>	<b>524.82</b>	<b>(245.75)</b>	<b>(193.03)</b>	<b>279.07</b>	<b>(27.01)</b>
10	Tax expense	173.92	(79.05)	(86.38)	94.87	(46.86)
11	<b>Net Profit/ loss from Ordinary Activities after tax (9-10)</b>	<b>350.90</b>	<b>(166.70)</b>	<b>(106.65)</b>	<b>184.20</b>	<b>19.85</b>
12	Extraordinary Item (net of tax expense)	-	-	-	-	-
13	<b>Net Profit / (loss) for the period (11-12)</b>	<b>350.90</b>	<b>(166.70)</b>	<b>(106.65)</b>	<b>184.20</b>	<b>19.85</b>
14	Paid-up equity share capital (Face Value of Share Rs. 5/- each)	3,144.69	3,144.69	3,144.69	3,144.69	3,144.69
15	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	-	-	-	-	-
16	Earning Per Share ( face value of Rs. 5 each) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.56	(0.27)	(0.17)	0.29	0.03
	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)				0.29	0.03



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


**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDING ON SEPTEMBER 30, 2012**

Sr. no	Particulars	(Rs. In lacs)				
		Three months ended 30-Sep-12 (Unaudited)	Preceding Three months ended 30-Jun-12 (Unaudited)	Corresponding Three months ended 30-Sep-11 (Unaudited)	Six months ended 30-Sep-12 (Unaudited)	Corresponding Six months ended 30-Sep-11 (Unaudited)
<b>PART II</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding					
	Number of Shares	17,550,264	17,550,264	17,550,264	17,550,264	17,550,264
	Percentage of Shareholding	27.90%	27.90%	27.90%	27.90%	27.90%
2	Promoters and promoter group Shareholding					
	a) Pledged/ Encumbered					
	Number of Shares	Nil	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	0.00
	Percentage of shares (as a % of total share capital of the Company)	0.00	0.00	0.00	0.00	0.00
	b) Non - encumbered					
	Number of Shares	45,343,442	45,343,442	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%	100%
	Percentage of shares (as a % of total share capital of the company)	72.10%	72.10%	72.10%	72.10%	72.10%
<b>B</b>		<b>3 Months ended on Sept 30, 2012</b>				
	<b>Particulars</b>					
	<b>INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	21				
	Disposed of during the quarter	21				
	Remaining unresolved at the end of the quarter	Nil				

**NOTES :**

- The unaudited results for the quarter ended September 30, 2012 have been subjected to a limited review by the statutory auditors. These results have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on November 7, 2012.
- Previous year / previous period figures have been regrouped / reclassified to conform to current period classification.
- Finance cost includes loss of Rs. 27.27 Lacs for the quarter ended September 2012, loss of Rs. 232.05 lacs for the quarter ended June 2012, loss of Rs. 322.49 lacs for the quarter ended Sept 2011 and loss of Rs. 906.01 Lacs for the year ended March 2012 representing exchange losses arising on restatement of foreign currency borrowings to the extent that they are regarded as an adjustment to finance cost, in accordance with paragraph 4(c) of Accounting Standard-16 on 'Borrowing Cost'.



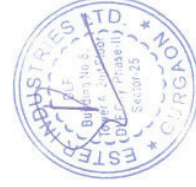
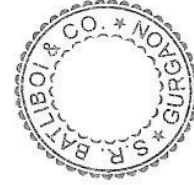
For **ESTER INDUSTRIES LIMITED**  
  
**ARVIND SINGHANIA**  
**CHAIRMAN**



Place : New Delhi  
 Date : November 7, 2012

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER ENDING ON SEPTEMBER 30, 2012**

Particulars	(Rs. In lakhs)					
	Three months ended	Preceding Three months ended	Corresponding Three months ended	Six months ended	Corresponding Six months ended	Previous Year ended
	30-Sep-12 (Unaudited)	30-Jun-12 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-11 (Unaudited)	31-Mar-12 (Audited)
<b>1. Segment Revenue</b>						
a. Polyester Chips & Film	18,553.01	20,067.47	14,878.96	38,620.48	30,178.07	62,921.17
b. Engineering Plastic	2,638.30	2,395.15	1,591.99	5,033.45	3,678.40	7,036.84
<b>Net sales/Income From Operations</b>	<b>21,191.31</b>	<b>22,462.62</b>	<b>16,470.95</b>	<b>43,653.93</b>	<b>33,856.47</b>	<b>69,958.01</b>
<b>2. Segment Results</b>						
Profit / (loss) before tax and interest						
a. Polyester Chips & Film	1,534.02	1,560.42	1,559.58	3,094.44	2,860.12	4,083.32
b. Engineering Plastic	220.88	119.22	93.48	340.10	365.24	348.96
<b>Total</b>	<b>1,754.90</b>	<b>1,679.64</b>	<b>1,653.06</b>	<b>3,434.54</b>	<b>3,225.36</b>	<b>4,432.28</b>
Less :						
i. Interest	661.59	880.74	995.90	1,542.33	1,724.63	3,549.48
ii. Other un-allocable expenditure net off from Un-allocable income	568.49	1,044.65	850.19	1,613.16	1,527.74	2,979.41
<b>Total Profit Before Tax</b>	<b>524.82</b>	<b>(245.75)</b>	<b>(193.03)</b>	<b>279.07</b>	<b>(27.01)</b>	<b>(2,096.61)</b>
<b>3. Capital Employed</b>						
(Segment assets – Segment Liabilities).						
a. Polyester Chips & Film	42,259.77	42,638.23	43,827.50	42,259.77	43,827.50	41,133.41
b. Engineering Plastic	4,273.72	3,752.05	3,356.31	4,273.72	3,356.31	3,040.09
c. Unallocated	(19,953.03)	(20,157.06)	(19,361.17)	(19,953.03)	(19,361.17)	(17,769.91)
<b>Total</b>	<b>26,580.46</b>	<b>26,233.22</b>	<b>27,822.64</b>	<b>26,580.46</b>	<b>27,822.64</b>	<b>26,403.59</b>



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

(Rs. In lacs)

	Particulars	As at September 30, 2012 (Un-audited)	As at March 31, 2012 (Audited)
<b>A</b>	<b>Equity and liabilities</b>		
1	<b>Shareholders' fund</b>		
a	Share capital	3,144.69	3,144.69
b	Reserve & surplus	23,435.77	23,258.90
	<b>Sub-total - Shareholders' funds</b>	<b>26,580.46</b>	<b>26,403.59</b>
2	<b>Non - current liabilities</b>		
a	Long term borrowings	16,677.99	16,796.11
b	Deferred tax liability (net)	2,244.22	2,149.35
c	Long term provisions	409.95	392.72
	<b>Sub-total - Non-current liabilities</b>	<b>19,332.16</b>	<b>19,338.18</b>
3	<b>Current liabilities</b>		
a	Short term borrowings	7,714.47	6,946.28
b	Trade payables	7,077.62	5,994.04
c	Other current liabilities	3,453.93	3,822.18
d	Short term provisions	260.46	207.92
	<b>Sub-total - Current liabilities</b>	<b>18,506.48</b>	<b>16,970.42</b>
	<b>Total - Equity &amp; Liabilities</b>	<b>64,419.10</b>	<b>62,712.19</b>
<b>B</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
a	Fixed assets	36,902.89	36,763.99
b	Non-current investment	32.92	80.41
c	Long term loans & advances	1,660.65	1,534.01
d	Other non-current assets	42.26	57.19
	<b>Sub-total - Non-current Assets</b>	<b>38,638.72</b>	<b>38,435.60</b>
2	<b>Current assets</b>		
a	Inventories	12,249.56	10,431.03
b	Trade receivables	11,111.59	8,420.65
c	Cash & cash equivalents*	990.49	2,116.87
d	Short term loans & advances	1,060.27	2,924.44
e	Other current assets	368.47	383.60
	<b>Sub-total - Current Assets</b>	<b>25,780.38</b>	<b>24,276.59</b>
	<b>Total - Assets</b>	<b>64,419.10</b>	<b>62,712.19</b>

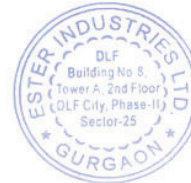
\* Cash and Cash Equivalents represents cash and Bank Balances.

Place : New Delhi  
Date : November 7, 2012



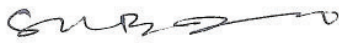
For ESTER INDUSTRIES LIMITED

*(Signature)*  
**ARVIND SINGHANIA**  
**CHAIRMAN**




**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 September 30, 2012 (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. 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] 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 & CO.  
Firm registration number: 301003E  
Chartered Accountants



  
per Manoj Gupta  
Partner  
Membership No.:83906

Place: Gurgaon  
Date: November 7, 2012