

**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 ENDED ON DECEMBER 31, 2012**

Sr. no	Particulars	(Rs. In lacs)				
		Three months ended 31-Dec-12 (Unaudited)	Preceding Three months ended 30-Sep-12 (Unaudited)	Corresponding Three months ended 31-Dec-11 (Unaudited)	Nine months ended 31-Dec-12 (Unaudited)	Corresponding Nine months ended 31-Dec-11 (Unaudited)
<b>PART I</b>						
1	<b>Income from Operations</b>					
a)	Net sales/Income from Operations (Net of Excise Duty)	23,146.34	20,770.86	17,030.79	65,982.36	50,047.38
b)	Other Operating Income	409.96	420.45	424.11	1,227.87	1,263.98
	<b>Total Income from operation ( net) 1(a) +1(b)</b>	<b>23,556.30</b>	<b>21,191.31</b>	<b>17,454.90</b>	<b>67,210.23</b>	<b>51,311.36</b>
2	<b>Expenses</b>					
a)	Cost of materials consumed	17,673.50	14,190.42	13,998.79	48,799.15	37,090.67
b)	Changes in Inventories of Finished goods and work in progress	(443.10)	580.81	(1,266.74)	(508.48)	(1,652.23)
c)	Employee benefits expenses	778.05	755.02	643.44	2,246.37	1,817.29
d)	Depreciation and amortization expense	(736.06)	712.92	678.88	2,140.75	2,002.42
e)	Loss/( Profit) on Foreign Exchange Fluctuation (Net)	(185.86)	(401.83)	20.52	(305.14)	14.34
f)	Other expenses	4,554.43	4,198.11	3,601.51	12,658.43	10,753.42
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>23,113.08</b>	<b>20,035.45</b>	<b>17,676.40</b>	<b>65,031.08</b>	<b>50,025.91</b>
3	<b>Profit/ (loss) from Operation before Other Income, Finance cost and Exceptional Items (1-2)</b>	<b>443.22</b>	<b>1,155.86</b>	<b>(221.50)</b>	<b>2,179.15</b>	<b>1,285.45</b>
4	Other Income	27.33	30.55	43.49	112.80	191.87
5	<b>Profit / ( loss) from ordinary activities before Finance cost and Exceptional Item ( 3+4)</b>	<b>470.55</b>	<b>1,186.41</b>	<b>(178.01)</b>	<b>2,291.95</b>	<b>1,477.32</b>
6	Finance cost	438.17	661.59	958.51	1,980.50	2,640.87
7	<b>Profit / ( loss) from ordinary activities after Finance cost but before Exceptional Item (5-6)</b>	<b>32.38</b>	<b>524.82</b>	<b>(1,136.52)</b>	<b>311.45</b>	<b>(1,163.55)</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit / ( loss) from Ordinary Activities before tax (7+8)</b>	<b>32.38</b>	<b>524.82</b>	<b>(1,136.52)</b>	<b>311.45</b>	<b>(1,163.55)</b>
10	Tax expense	6.29	173.92	(348.15)	101.16	(395.02)
11	<b>Net Profit / (loss) from Ordinary Activities after tax (9-10)</b>	<b>26.09</b>	<b>350.90</b>	<b>(788.37)</b>	<b>210.29</b>	<b>(768.53)</b>
12	Extraordinary Item (net of tax expense)	-	-	-	-	-
13	<b>Net Profit / (loss) for the period (11-12)</b>	<b>26.09</b>	<b>350.90</b>	<b>(788.37)</b>	<b>210.29</b>	<b>(768.53)</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) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.04	0.56	(1.25)	0.33	(1.22)
		0.04	0.56	(1.25)	0.33	(2.21)



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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON DECEMBER 31, 2012**

Sr. no	Particulars	(Rs. In lacs)					
		Three months ended 31-Dec-12 (Unaudited)	Preceding Three months ended 30-Sep-12 (Unaudited)	Corresponding Three months ended 31-Dec-11 (Unaudited)	Nine months ended 31-Dec-12 (Unaudited)	Corresponding Nine months ended 31-Dec-11 (Unaudited)	Previous Year ended 31-Mar-12 (Audited)
<b>PART II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	Public Shareholding	17,550,264	17,550,264	17,550,264	17,550,264	17,550,264	
	Number of Shares	27.90%	27.90%	27.90%	27.90%	27.90%	
2	Percentage of Shareholding						
	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 promoter and promoter group)	-	-	-	-	-	
	Percentage of shares (as a % of total share capital of the Company)	-	-	-	-	-	
	b) Non - encumbered	45,343,442	45,343,442	45,343,442	45,343,442	45,343,442	
	Number of Shares	100%	100%	100%	100%	100%	
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.10%	72.10%	72.10%	72.10%	72.10%	
	Percentage of shares (as a % of total share capital of the company)						
		<b>3 Months ended on Dec 31, 2012</b>					
<b>B INVESTOR COMPLAINTS</b>							
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	24					
	Disposed of during the quarter	24					
	Remaining unresolved at the end of the quarter	Nil					

**NOTES :**

- The unaudited results for the quarter ended December 31, 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 February 11, 2013.
- Previous year / previous period figures have been regrouped / reclassified to confirm to current period classification.
- Pursuant to a Ministry of Company Affairs clarification of Para 46A on Accounting Standard - 11 relating to "The effects of changes in Foreign Exchange Rates", dated August 09, 2012, the Company has accounted for the exchange differences arising on reporting of long term foreign currency monetary items for acquisition of a depreciable capital asset as an addition to or deletion from the cost of depreciable asset w.e.f. April 01, 2012 resulting in capitalization of foreign exchange fluctuation of Rs. 824.11 lacs and depreciation of Rs. 16.40 lacs for the nine months period ended December 31, 2012.
- Subsequent to quarter end, the Board of Directors in its meeting held on January 17, 2013 accorded the approval of Scheme of amalgamation of Sriyam Impex Private Limited ("the Promoter group company") with Ester Industries Limited ("the Company") subject to regulatory and other approvals.



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

Place : New Delhi  
Date : February 11, 2013

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER ENDED ON DECEMBER 31, 2012**

(Rs. In lacs)

Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Nine months ended	Corresponding Nine months ended	Previous Year ended
	31-Dec-12 (Unaudited)	30-Sep-12 (Unaudited)	31-Dec-11 (Unaudited)	31-Dec-12 (Unaudited)	31-Dec-11 (Unaudited)	31-Mar-12 (Audited)
<b>1. Segment Revenue</b>						
a. Polyester Chips and Film	21,056.35	18,553.01	15,850.66	59,676.83	46,028.70	62,921.17
b. Engineering Plastic	2,499.95	2,638.30	1,604.24	7,533.40	5,282.66	7,036.84
<b>Net sales/Income From Operations</b>	<b>23,556.30</b>	<b>21,191.31</b>	<b>17,454.90</b>	<b>67,210.23</b>	<b>51,311.36</b>	<b>69,958.01</b>
<b>2. Segment Results</b>						
(Profit / (loss) before tax and interest from each segment)						
a. Polyester Chips and Film	894.32	1,424.06	993.16	4,189.41	4,190.20	4,083.32
b. Engineering Plastic	157.42	274.37	0.42	397.66	306.77	348.96
<b>Total</b>	<b>1,051.74</b>	<b>1,698.43</b>	<b>993.58</b>	<b>4,587.07</b>	<b>4,496.97</b>	<b>4,432.28</b>
Less :						
i. Interest	438.17	661.59	958.51	1,980.50	2,640.87	3,549.48
ii. Other un-allocable expenditure net off from Un-allocable income	581.19	512.02	1,171.59	2,295.11	3,019.65	2,979.41
<b>Total Profit Before Tax</b>	<b>32.38</b>	<b>524.82</b>	<b>(1,136.52)</b>	<b>311.45</b>	<b>(1,163.55)</b>	<b>(2,096.61)</b>
<b>3. Capital Employed</b>						
(Segment assets- Segment Liabilities).						
a. Polyester Chips and Film	43,005.15	42,259.77	42,862.84	43,005.15	42,862.84	41,133.41
b. Engineering Plastic	4,900.56	4,273.72	3,508.54	4,900.56	3,508.54	3,040.09
c. Unallocated	(21,302.83)	(19,953.03)	(19,340.77)	(21,302.83)	(19,340.77)	(17,769.91)
<b>Total</b>	<b>26,602.88</b>	<b>26,580.46</b>	<b>27,030.61</b>	<b>26,602.88</b>	<b>27,030.61</b>	<b>26,403.59</b>



## 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 December 31, 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/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 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, Haryana  
Date: February 11, 2013



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