

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, 2013 (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. LLP
ICAI Firm registration number: 30073E
Chartered Accountants



Pankaj Chadha
per Pankaj Chadha
Partner
Membership No.: 91813

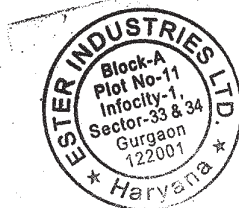
Place: Gurgaon
Date: August 5, 2013

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, 2013

(Rs. In lacs)

s. no	Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Previous Year ended
		30-Jun-13 (Unaudited)	31-Mar-13 (Audited as explained in note 3 below)	30-Jun-12 (Unaudited)	31-Mar-13 (Audited)
1 a)	Net sales/Income from Operations	20,282.00	21,147.07	22,065.16	87,129.43
b)	Other Operating Income	229.62	244.98	397.46	1,472.85
	Total Income from operation (net) 1(a)+1(b)	20,511.62	21,392.05	22,462.62	88,602.28
2	Expenses				
a)	(Increase)/decrease in stock in trade and work in progress	537.95	936.06	(646.19)	427.58
b)	Consumption of raw materials	14,285.30	15,690.98	16,935.23	64,490.13
c)	Employees cost	923.96	973.83	713.30	3,220.20
d)	Depreciation	725.50	717.77	691.77	2,858.52
e)	Loss/(Profit) on Foreign Exchange Fluctuation (Net)	(59.89)	(104.84)	282.55	(409.98)
f)	Other expenditure	3,366.32	3,660.95	3,905.89	16,319.38
	Total Expenses (a+b+c+d+e+f)	19,779.14	21,874.75	21,882.56	86,905.83
3	Profit/ (loss) from Operation before Other Income, Finance cost and Exceptional Items (1-2)	732.48	(482.70)	580.06	1,696.45
4	Other Income	61.03	56.67	54.92	169.47
5	Profit (loss) from ordinary activities before Finance cost and Exceptional Item (3+4)	793.51	(426.03)	634.98	1,865.92
6	Finance cost	640.52	666.31	880.74	2,646.81
7	Profit (loss) from ordinary activities after Finance cost but before Exceptional Item (5-6)	152.99	(1,092.34)	(245.77)	(780.89)
8	Exceptional items	-	-	-	-
9	Profit / (loss) from Ordinary Activities before tax (7+8)	152.99	(1,092.34)	(245.77)	(780.89)
10	Tax expense				
-	Current Tax	30.61	-	-	-
-	Less: Minimum Alternative Tax Credit	(30.61)	-	-	-
-	Deferred Tax Charge/(credit)	51.23	(355.06)	(79.05)	(253.90)
11	Net Profit/ loss from Ordinary Activities after tax (9-10)	101.76	(737.28)	(166.72)	(526.99)
12	Extraordinary Item (net of tax expense)	-	-	-	-
13	Net Profit / (loss) for the period (11-12)	101.76	(737.28)	(166.72)	(526.99)
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
15	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	NA	NA	NA	22,183.28
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)	0.16	(1.17)	(0.27)	(0.84)
	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.16	(1.17)	(0.27)	(0.84)



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDING ON JUNE 30, 2013

(Rs. In lacs)

S. no	Particulars	Three months ended 30-Jun-13 (Unaudited)	Preceding Three months ended 31-Mar-13 (Audited as explained in note 3 below)	Corresponding Three months ended 30-Jun-12 (Unaudited)	Previous Year ended 31-Mar-13 (Audited)
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	27.90%	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	45,343,442	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%
	Percentage of shares (as a % of total share capital of the company)	72.10%	72.10%	72.10%	72.10%

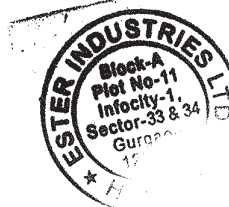
Particulars	3 Months ended on June 30, 2013
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	12
Disposed of during the quarter	12
Remaining unresolved at the end of the quarter	NIL

NOTES :

- 1 The above results for the quarter ended June 30, 2013 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on August 5, 2013.
- 2 Previous year / previous period figures have been regrouped / reclassified to confirm to current period classification.
- 3 Figures of preceding quarter are the balancing figures between audited figures in respect of the full year ended March 2013 and published year to date reviewed figures upto the third quarter ended December 31, 2012.

For **ESTER INDUSTRIES LIMITED**

Place : Gurgaon
Date : August 5, 2013



(ARVIND SINGHANIA)
CHAIRMAN

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDING ON JUNE 30, 2013**

Particulars	(Rs. In lakhs)			
	Unaudited	Audited (As explained in note 3 below results)	Corresponding Three months ended	Audited
	Quarter ended June 30, 2013	Quarter ended March 31, 2013	Quarter ended June 30, 2012	Year ended March 31, 2013
1. Segment Revenue				
a. Polyester Chips & Film	17,531.45	18,397.38	20,067.47	78,074.21
b. Engineering Plastic	2,980.17	2,994.67	2,395.15	10,528.07
c. Unallocated	-	-	-	-
Net sales/Income From Operations	20,511.62	21,392.05	22,462.62	88,602.28
2. Segment Results				
Profit / (loss) before tax and interest				
a. Polyester Chips & Film	1,562.25	362.18	1,560.42	4,551.59
b. Engineering Plastic	121.49	169.29	119.22	566.95
Total	1,683.74	531.47	1,679.64	5,118.54
Less :				
i. Interest	640.52	666.31	880.74	2,646.81
ii. Other un-allocable expenditure netted of from Un-allocable income	890.23	957.50	1,044.67	3,252.61
Total Profit Before Tax	152.99	(1,092.34)	(245.77)	(780.89)
3. Capital Employed				
(Segment assets- Segment Liabilities).				
a. Polyester Chips & Film	39,779.45	41,886.48	42,638.23	41,886.48
b. Engineering Plastic	3,995.95	4,636.05	3,752.05	4,636.05
c. Unallocated	(17,815.28)	(20,660.53)	(20,157.06)	(20,660.53)
Total	25,960.12	25,862.00	26,233.22	25,862.00

