

Date: 15th November, 2011

Bombay Stock Exchange Limited
Department of Corporate Services
Phirojee Jeejeebhoy Towers
Dalal Street, Mumbai – 400 023

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Dear Sir

Subject: i) Outcome of the Board Meeting**ii) Submission of Un-audited Financial Results for the quarter ended on 30th September, 2011.****iii) Submission of Limited Review Report on the above Un-audited Financial Results**

We wish to intimate you that 158th Meeting of the Board of Directors of the Company was held on Tuesday, 15th November, 2011. In the meeting the Board of Directors had approved the Un-audited Financial results for the quarter ended on 30th September, 2011.

Pursuant to the requirements of the clause 41 of the Listing Agreement, we wish to submit the approved Un-audited Financial Results for the quarter ended on 30th September, 2011 and Limited Review Report on these Un-audited Financial Results.

Please take the above information and enclosures on your record.

Thanking you,

For Ester Industries Limited



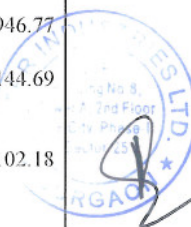
Diwaker Agrawal

Asstt. Company Secretary

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

(Rs. In lakhs)

	Particulars	Three Months ended September 30, 2011	Corresponding Three Months ended September 30, 2010	Half Year ended September 30, 2011	Corresponding Half Year ended September 30, 2010	Previous Accounting year ended March 31, 2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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 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 (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)	NA	NA	NA	NA	24,102.18



	Particulars	Three Months ended September 30, 2011	Corresponding Three Months ended September 30, 2010	Half Year ended September 30, 2011	Corresponding Half Year ended September 30, 2010	Previous Accounting year ended March 31, 2011
16	Earning Per Share (EPS)					
	Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.17)	5.85	0.03	6.91	20.59
	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.17)	5.85	0.03	6.91	20.59
17	Public Shareholding					
-	Number of Shares	17,550,264	20,158,960	17,550,264	20,158,960	17,550,264
-	Percentage of Shareholding	27.90%	32.05%	27.90%	32.05%	27.90%
18	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)	-	-	-	-	-
-	Percentage of shares (as a % of total share capital of the 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 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 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 Lacs (Half year ended September 2011 Rs.570.79 lacs) 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. UDHAMSINGH NAGAR (UTTRAKHAND)

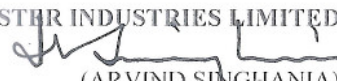
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDING SEPTEMBER 30, 2011

(Rs. In lakhs)

Particulars	Un- Audited		Un- Audited		Audited
	Three months ended		Half year ended		year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1. Segment Revenue					
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	-
Net sales/Income From Operations	16,075.75	14,724.74	33,016.59	25,761.33	66,100.61
2. Segment Results					
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
Total	1,877.49	5,898.86	3,503.39	8,474.33	24,967.18
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
Total Profit Before Tax	(193.02)	5,451.05	(27.01)	6,497.97	19,339.32
3. Capital Employed					
(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)
Total	27,822.64	20,708.59	27,822.64	20,708.59	27,810.09

Place : New Delhi
Date : November 15, 2011



For ESTER INDUSTRIES LIMITED

(ARVIND SINGHANIA)
CHAIRMAN

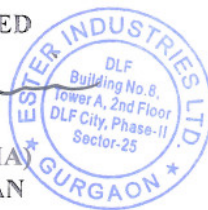
ESTER INDUSTRIES LIMITED
REGD. OFFICE : SOHAN NAGAR, P.O. CHARUBETA
KHATIMA - 262 308. DISTT. UDHAMSINGH NAGAR (UTTRAKHAND)
STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30-Sep-11	As at 30-Sep-10
	(Unaudited)	(Unaudited)
Shareholders' Fund		
a) Capital	3,144.69	3,144.69
b) Reserves and surplus	24,677.95	17,563.90
Loan Funds	25,068.77	17,009.07
Deferred Tax Liability (Net)	2,807.19	2,253.97
TOTAL	55,698.60	39,971.63
Fixed Assets	37,603.78	31,844.56
Investments	90.41	40.42
CURRENT ASSETS, LOANS AND ADVANCES		
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
Total (A)	25,388.90	14,736.88
Less: Current Liabilities and Provisions		
a) Current Liabilities	6,831.63	4,668.40
b) Provisions	552.86	1,981.83
Total (B)	7,384.49	6,650.23
Net Current Assets (A-B)	18,004.41	8,086.65
Miscellaneous Expenditure <i>(not written off or adjusted)</i>	-	
TOTAL	55,698.60	39,971.63

Place : New Delhi
Date: November 15, 2011

For ESTER INDUSTRIES LIMITED


(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, 2011 (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 Engagement (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 : November 15, 2011