

Date: 7th November, 2012

Bombay Stock Exchange Limited Department of Corporate services Phirojee Jeejeebhoy Towers Dalal Street, Mumbai – 400023	National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051
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Dear Sir

Subject :i) Outcome of the Board Meeting**ii) Submission of Un-audited Financial Results for the quarter and half year ended on 30th September, 2012.****iii) Submission of Limited Review Report on the above Un-audited Financial Results**

We wish to intimate you that the meeting of the Board of Directors of the Company was held on Wednesday, 7th November, 2012. In the Meeting, the Board of Directors had approved the Un-audited Financial Results for the quarter and half year ended on 30th September, 2012.

Pursuant to the requirement of Clause 41 of the Listing Agreement, we wish to submit the approved Un-audited Financial Results for the quarter and half year ended on 30th September, 2012 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



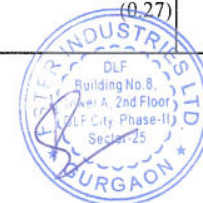
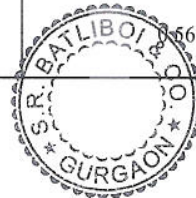
Diwaker Dinesh
Company Secretary

Encls: As Above

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 SEPTEMBER 30, 2012

(Rs. In lacs)							
Sr. no	Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Six months ended	Corresponding Six months ended	Previous Year ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I							
1	Income from Operations						
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	68,394.29
b)	Other Operating Income	420.45	397.46	395.19	817.91	839.88	1,563.72
	Total Income from operation (net) 1(a) +1(b)	21,191.31	22,462.62	16,470.95	43,653.93	33,856.47	69,958.01
2	Expenses						
a)	Cost of materials consumed	14,190.42	16,935.23	11,192.41	31,125.65	23,091.88	51,833.23
b)	Changes in Inventories of Finished goods and work in progress	580.81	(646.19)	(452.73)	(65.38)	(385.49)	(2,474.86)
c)	Employee benefits expenses	755.02	713.30	596.93	1,468.32	1,173.85	2,482.20
d)	Depreciation and amortization expense	712.92	691.77	667.81	1,404.69	1,323.54	2,653.54
e)	Loss/(Profit) on Foreign Exchange Fluctuation (Net)	(401.83)	282.55	(4.40)	(119.28)	(98.81)	(314.24)
f)	Other expenses	4,198.11	3,905.89	3,775.14	8,104.00	7,202.25	14,589.34
	Total Expenses (a+b+c+d+e+f)	20,035.45	21,882.55	15,775.16	41,918.00	32,307.22	68,769.21
3	Profit/ (loss) from Operation before Other Income, Finance cost and Exceptional Items (1-2)	1,155.86	580.07	695.79	1,735.93	1,549.25	1,188.80
4	Other Income	30.55	54.92	107.08	85.47	148.37	264.07
5	Profit (loss) from ordinary activities before Finance cost and Exceptional Item (3+4)	1,186.41	634.99	802.87	1,821.40	1,697.62	1,452.87
6	Finance cost	661.59	880.74	995.90	1,542.33	1,724.63	3,549.48
7	Profit (loss) from ordinary activities after Finance cost but before Exceptional Item (5-6)	524.82	(245.75)	(193.03)	279.07	(27.01)	(2,096.61)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (loss) from Ordinary Activities before tax (7+8)	524.82	(245.75)	(193.03)	279.07	(27.01)	(2,096.61)
10	Tax expense	173.92	(79.05)	(86.38)	94.87	(46.86)	(704.70)
11	Net Profit/ loss from Ordinary Activities after tax (9-10)	350.90	(166.70)	(106.65)	184.20	19.85	(1,391.91)
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (loss) for the period (11-12)	350.90	(166.70)	(106.65)	184.20	19.85	(1,391.91)
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	3,144.69
15	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	-	-	-	-	-	22,710.26
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	(2.21)
	Basic and diluted EPS after 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	(2.21)



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 SEPTEMBER 30, 2012

(Rs. In lacs)							
Sr. no	Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Six months ended	Corresponding Six months ended	Previous Year ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	Number of Shares	17,550,264	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%	27.90%
2	Promoters and promoter group Shareholding						
a)	Pledged/ Encumbered						
	Number of Shares	Nil	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	0.00
	Percentage of shares (as a % of total share capital of the Company)	0.00	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	45,343,442
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	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%	72.10%
B	INVESTOR COMPLAINTS	3 Months ended on Sept 30, 2012					
	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 :

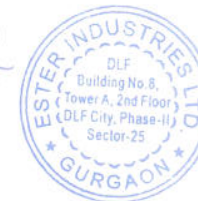
- The unaudited results for the quarter ended September 30, 2012 have been subjected to a limited review by the statutory auditors. These results have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on November 7, 2012.
- Previous year / previous period figures have been regrouped / reclassified to confirm 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(e) of Accounting Standard-16 on 'Borrowing Cost'.

Place : New Delhi
Date : November 7, 2012



For ESTER INDUSTRIES LIMITED

ARVIND SINGHANIA
CHAIRMAN



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

(Rs. In lakhs)

Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Six months ended	Corresponding Six months ended	Previous Year ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
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
Net sales/Income From Operations	21,191.31	22,462.62	16,470.95	43,653.93	33,856.47	69,958.01
2. Segment Results						
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
Total	1,754.90	1,679.64	1,653.06	3,434.54	3,225.36	4,432.28
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
Total Profit Before Tax	524.82	(245.75)	(193.03)	279.07	(27.01)	(2,096.61)
3. Capital Employed (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)
Total	26,580.46	26,233.22	27,822.64	26,580.46	27,822.64	26,403.59



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)
A	Equity and liabilities		
1	Shareholders' fund		
a	Share capital	3,144.69	3,144.69
b	Reserve & surplus	23,435.77	23,258.90
	Sub-total - Shareholders' funds	26,580.46	26,403.59
2	Non - current liabilities		
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
	Sub-total - Non-current liabilities	19,332.16	19,338.18
3	Current liabilities		
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
	Sub-total - Current liabilities	18,506.48	16,970.42
	Total - Equity & Liabilities	64,419.10	62,712.19
B	Assets		
1	Non-current assets		
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
	Sub-total - Non-current Assets	38,638.72	38,435.60
2	Current assets		
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
	Sub-total - Current Assets	25,780.38	24,276.59
	Total - Assets	64,419.10	62,712.19

* Cash and Cash Equivalents represents cash and Bank Balances.

Place : New Delhi
Date : November 7, 2012



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, 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