

Date: 29th October, 2013

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

Dear Sir

Subject :i) Outcome of the Board Meeting

- ii) Submission of Un-audited Financial Results for the quarter ended on 30th September, 2013.**
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 Tuesday, 29th October, 2013. In the Meeting, the Board of Directors had approved the Un-audited Financial Results for the quarter ended on 30th September, 2013.

Pursuant to the requirement of Clause 41 of the Listing Agreement, we wish to submit the approved Un-audited Financial Results for the quarter ended on 30th September, 2013 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



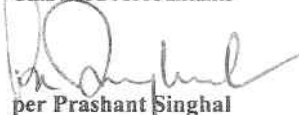
Encls: As Above

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, 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. 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 under the provisions of the Companies Act, 1956] 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 & Associates LLP
ICAI Firm registration number: 101049W
Chartered Accountants


per Prashant Singhal
Partner
Membership No.: 93283

Place: Gurgaon
Date: October 29, 2013



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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, 2013

(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-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I							
1	Income from Operations						
a)	Net sales/Income from Operations (Net of Excise Duty)	24,933.65	20,282.00	20,770.86	45,215.65	42,836.02	87,129.43
b)	Other Operating Income	276.52	229.62	420.45	506.14	817.91	1,472.85
	Total Income from operation (net) 1(a) +1(b)	25,210.17	20,511.62	21,191.31	45,721.79	43,653.93	88,602.28
2	Expenses						
a)	Cost of materials consumed	18,859.88	14,285.30	14,190.42	33,145.18	31,125.65	64,490.13
b)	Changes in Inventories of Finished goods and work in progress	(1,366.69)	537.95	580.81	(828.74)	(65.38)	427.58
c)	Employee benefits expenses	935.37	923.96	755.02	1,859.33	1,468.32	3,220.20
d)	Depreciation and amortization expense	749.18	725.50	712.92	1,474.68	1,404.69	2,858.52
e)	Loss/(Profit) on Foreign Exchange Fluctuation (Net)	(137.49)	(59.89)	(401.83)	(197.38)	(119.28)	(409.98)
f)	Other expenses	4,555.70	3,366.32	4,198.11	7,922.02	8,104.00	16,319.38
	Total Expenses (a+b+c+d+e+f)	23,595.95	19,779.14	20,035.45	43,375.09	41,918.00	86,905.83
3	Profit/ (loss) from Operation before Other Income, Finance cost and Exceptional Items (1-2)	1,614.22	732.48	1,155.86	2,346.70	1,735.93	1,696.45
4	Other Income	33.16	61.03	30.55	94.19	85.47	169.47
5	Profit (loss) from ordinary activities before Finance cost and Exceptional Item (3+4)	1,647.38	793.51	1,186.41	2,440.89	1,821.40	1,865.92
6	Finance cost	878.82	640.52	661.59	1,519.34	1,542.33	2,646.81
7	Profit (loss) from ordinary activities after Finance cost but before Exceptional Item (5-6)	768.56	152.99	524.82	921.55	279.07	(780.89)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (loss) from Ordinary Activities before tax (7+8)	768.56	152.99	524.82	921.55	279.07	(780.89)
10	Tax expense						
-	Current Tax	153.88	30.61	55.83	184.49	55.83	-
-	Less: Minimum Alternative Tax Credit	(153.88)	(30.61)	(55.83)	(184.49)	(55.83)	-
-	Deferred Tax Charge/(credit)	245.71	51.23	173.92	296.94	94.87	(253.90)
11	Net Profit/ loss from Ordinary Activities after tax (9-10)	522.85	101.76	350.90	624.61	184.20	(526.99)
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (loss) for the period (11-12)	522.85	101.76	350.90	624.61	184.20	(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	3,144.69	3,144.69
15	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	-	-	-	-	-	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)	0.83	0.16	0.56	0.99	0.29	(0.84)
	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.83	0.16	0.56	0.99	0.29	(0.84)

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, 2013

Sr. no	Particulars	(Rs. In lacs)					
		Three months ended	Preceding Three months ended	Corresponding Three months ended	Six months ended	Corresponding Six months ended	Previous Year ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		(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						
B	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%
	Particulars	3 Months ended on Sept 30, 2013					
	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	10					
	Disposed of during the quarter	9					
	Remaining unresolved at the end of the quarter	1					

NOTES :

- 1 The unaudited results for the quarter ended September 30, 2013 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 October 29, 2013.
- 2 Previous year / previous period figures have been regrouped / reclassified to confirm to current period classification.
- 3 The Board of Directors has approved preferential allotment of 2,07,50,000 Zero Coupon warrants convertible in to equity shares at a price of Rs. 10.10/- each to a Non-Promoter Entity, in its meeting held on 3rd October, 2013 subject to shareholders and regulatory approvals.
- 4 During the September quarter, in court-convened meetings, the members, secured creditors and unsecured creditors have approved the Scheme of Arrangement between Ester Industries Limited and Sriyam Impex Private Limited and their respective shareholders and creditors.

For **ESTER INDUSTRIES LIMITED**


ARVIND SINGHANIA
CHAIRMAN

Place : New Delhi

Date : October 29, 2013

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

(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-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Polyester Chips & Film	21,748.28	17,531.45	18,553.01	39,279.73	38,620.48	78,074.21
b. Engineering Plastic	3,461.89	2,980.17	2,638.30	6,442.06	5,033.45	10,528.07
Net sales/Income From Operations	25,210.17	20,511.62	21,191.31	45,721.79	43,653.93	88,602.28
2. Segment Results						
Profit / (loss) before tax and interest						
a. Polyester Chips & Film	2,539.77	1,562.25	1,534.02	4,102.03	3,094.44	4,551.59
b. Engineering Plastic	212.11	121.49	220.88	333.60	340.10	566.95
Total	2,751.89	1,683.74	1,754.90	4,435.63	3,434.54	5,118.54
Less :						
i. Finance Cost	878.81	640.52	661.59	1,519.34	1,542.33	2,646.81
ii. Other un-allocable expenditure net off from Un-allocable income	1,104.51	890.23	568.49	1,994.74	1,613.16	3,252.61
Total Profit Before Tax	768.56	152.99	524.82	921.55	279.07	(780.89)
3. Capital Employed						
(Segment assets– Segment Liabilities).						
a. Polyester Chips & Film	41,956.12	39,779.45	42,259.77	41,956.12	42,259.77	41,886.48
b. Engineering Plastic	4,948.26	3,995.95	4,273.72	4,948.26	4,273.72	4,636.05
c. Unallocated	(20,425.08)	(17,815.28)	(19,953.03)	(20,425.08)	(19,953.03)	(20,660.53)
Total	26,479.29	25,960.12	26,580.46	26,479.29	26,580.46	25,862.00



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, 2013 (Un-audited)	As at March 31, 2013 (Audited)
A	Equity and liabilities		
1	Shareholders' fund		
a	Share capital	3,144.69	3,144.69
b	Reserve & surplus	23,334.60	22,717.31
	Sub-total - Shareholders' funds	26,479.29	25,862.00
2	Non - current liabilities		
a	Long term borrowings	12,895.79	15,960.42
b	Deferred tax liability (net)	2,192.55	1,895.45
c	Long term provisions	470.38	436.89
	Sub-total - Non-current liabilities	15,558.72	18,292.76
3	Current liabilities		
a	Short term borrowings	19,137.96	14,930.37
b	Trade payables	2,553.95	2,082.32
c	Other current liabilities	4,148.18	3,911.69
d	Short term provisions	238.37	225.68
	Sub-total - Current liabilities	26,078.46	21,150.06
	Total - Equity & Liabilities	68,116.47	65,304.82
B	Assets		
1	Non-current assets		
a	Fixed assets	39,372.44	38,062.31
b	Non-current investment	1.71	1.71
c	Long term loans & advances	1,510.43	801.40
d	Other non-current assets	61.58	9.61
	Sub-total - Non-current Assets	40,946.16	38,875.03
2	Current assets		
a	Inventories	13,029.97	12,270.11
b	Trade receivables	11,510.59	10,902.17
c	Cash & cash equivalents*	634.84	1,425.52
d	Short term loans & advances	1,590.01	1,354.04
e	Other current assets	404.90	477.95
	Sub-total - Current Assets	27,170.31	26,429.79
	Total - Assets	68,116.47	65,304.82

* Cash and Cash Equivalents represents cash and Bank Balances.

Place : New Delhi
Date : October 29, 2013

For ESTER INDUSTRIES LIMITED


ARVIND SINGHANIA
CHAIRMAN