

Date: 14<sup>th</sup> November, 2014

<b>Bombay Stock Exchange Limited</b> Department of Corporate services Phirojee Jeejeebhoy Towers Dalal Street, Mumbai – 400023	<b>National Stock Exchange of India Limited</b> 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 30<sup>th</sup> September, 2014.**  
(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 Friday, 14<sup>th</sup> November, 2014. In the Meeting, the Board of Directors had approved the Un-audited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2014.

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 30<sup>th</sup> September, 2014 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, 2014 (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 provide 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", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] 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: 301003E**  
Chartered Accountants



**per Raman Sobti**  
**Partner**  
Membership No.:89218

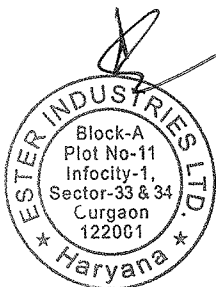


Place: New Delhi  
Date: November 14, 2014

**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, 2014**

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-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)
<b>PART I</b>							
1	<b>Income from Operations</b>						
a)	Net sales/Income from Operations (Net of Excise Duty)	23,901.69	23,174.31	24,933.65	47,076.00	45,215.65	91,901.03
b)	Other Operating Income	211.32	200.50	276.52	411.82	506.14	946.19
	<b>Total Income from operation ( net) 1(a) +1(b)</b>	<b>24,113.01</b>	<b>23,374.81</b>	<b>25,210.17</b>	<b>47,487.82</b>	<b>45,721.79</b>	<b>92,847.22</b>
2	<b>Expenses</b>						
a)	Cost of materials consumed	17,230.45	16,962.65	18,859.88	34,193.10	33,145.18	66,265.07
b)	Changes in Inventories of Finished goods and work in progress	(253.09)	(467.25)	(1,366.69)	(720.34)	(828.74)	(385.64)
c)	Employee benefits expenses	1,002.18	1,062.42	935.37	2,064.60	1,859.33	3,872.64
d)	Depreciation and amortization expense	827.16	790.14	749.18	1,617.30	1,474.68	3,030.39
e)	Loss/( Profit) on Foreign Exchange Fluctuation (Net)	65.66	3.92	(137.49)	69.58	(197.38)	(262.33)
f)	Other expenses	4,189.67	3,841.87	4,555.70	8,031.54	7,922.02	15,656.15
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>23,062.03</b>	<b>22,193.75</b>	<b>23,595.95</b>	<b>45,255.78</b>	<b>43,375.09</b>	<b>88,176.28</b>
3	<b>Profit/ (loss) from Operation before Other Income, Finance cost and Exceptional Items (1-2)</b>	<b>1,050.98</b>	<b>1,181.06</b>	<b>1,614.22</b>	<b>2,232.04</b>	<b>2,346.70</b>	<b>4,670.94</b>
4	Other Income	58.59	53.54	33.16	112.13	94.19	230.50
5	<b>Profit ( loss) from ordinary activities before Finance cost and Exceptional Item ( 3+4)</b>	<b>1,109.57</b>	<b>1,234.60</b>	<b>1,647.38</b>	<b>2,344.17</b>	<b>2,440.89</b>	<b>4,901.44</b>
6	Finance cost	977.63	963.45	878.82	1,941.08	1,519.34	3,486.77
7	<b>Profit ( loss) from ordinary activities after Finance cost but before Exceptional Item (5-6)</b>	<b>131.94</b>	<b>271.15</b>	<b>768.56</b>	<b>403.09</b>	<b>921.55</b>	<b>1,414.67</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit / ( loss) from Ordinary Activities before tax (7+8)</b>	<b>131.94</b>	<b>271.15</b>	<b>768.56</b>	<b>403.09</b>	<b>921.55</b>	<b>1,414.67</b>
10	Tax expense						
-	Current Tax	29.62	56.83	153.88	86.45	184.49	298.99
-	Less: Minimum Alternative Tax Credit	(29.62)	(56.83)	(153.88)	(86.45)	(184.49)	(298.99)
-	Deferred Tax Charge/(credit)	40.49	94.38	245.71	134.87	296.94	573.96
11	<b>Net Profit/ loss from Ordinary Activities after tax (9-10)</b>	<b>91.45</b>	<b>176.77</b>	<b>522.85</b>	<b>268.22</b>	<b>624.61</b>	<b>840.71</b>
12	Impact of scheme of amalgamation relating to earlier period	-	-	-	-	-	(3.76)
13	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit / (loss) for the period (11-12)</b>	<b>91.45</b>	<b>176.77</b>	<b>522.85</b>	<b>268.22</b>	<b>624.61</b>	<b>836.95</b>
15	Paid-up equity share capital (Face Value of Share Rs. 5/- each)	3,132.20	3,132.20	3,144.69	3,132.20	3,144.69	3,144.69
16	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	-	-	-	-	-	23,259.37
17	Earning Per Share ( face value of Rs. 5 each)						
	Basic EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.15	0.28	0.83	0.43	0.99	1.34
	Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.10	0.22	0.83	0.32	0.99	1.34
	Basic EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.15	0.28	0.83	0.43	0.99	1.34
	Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.10	0.22	0.83	0.32	0.99	1.34



**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, 2014**

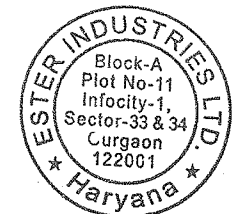
(Rs. In lacs)							
Sr. no	Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Six months ended	Corresponding Six months ended	Previous Year ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>PART II</b>							
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
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	28.02%	28.02%	27.90%	28.02%	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	45,093,495	45,093,495	45,343,442	45,093,495	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)	71.98%	71.98%	72.10%	71.98%	72.10%	72.10%
<b>B</b>	<b>Particulars</b>	<b>3 Months ended on Sept 30, 2014</b>					
	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	7					
	Disposed of during the quarter	7					
	Remaining unresolved at the end of the quarter	Nil					

**NOTES :**

- 1 The unaudited results for the quarter ended September 30, 2014 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 14, 2014.
- 2 Previous year / previous period figures have been regrouped / reclassified to confirm to current period classification.
- 3 Process of reassessing the useful life of the fixed assets has been completed internally by the Company. Impact on Depreciation of such reassessment for the half year ended September 2014 is Rs. 32.81 lacs and the same has been accounted for in the statement of profit & loss for the quarter ended September 2014. In case of assets where the remaining useful of assets (as on 1st April 2014) is nil, the carrying amount of Rs. 6.29 lacs have been recognized in opening balance of general reserve.  
MCA vide notification no: G.S.R. 627 (E) dated 29th August 2014 has made the requirement of Componentization of Plant & Machinery voluntary in respect of Financial Years commencing on or after 1st April 2014 and mandatory for financial statements in respect of Financial Years commencing on or after 1st April 2015. Company would be implementing Componentization in due course of time.
- 4 Statement of assets and liabilities is as per clause 41 of listing agreement.

Place : New Delhi  
 Date : November 14, 2014

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

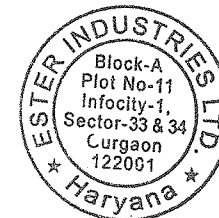


**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER ENDING ON SEPTEMBER 30, 2014**

(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-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a. Polyester Chips & Film	19,975.12	19,320.15	21,748.28	39,295.27	39,279.73	78,458.41
b. Engineering Plastic	4,137.89	4,054.66	3,461.89	8,192.55	6,442.06	14,388.82
<b>Net sales/Income From Operations</b>	<b>24,113.01</b>	<b>23,374.81</b>	<b>25,210.17</b>	<b>47,487.82</b>	<b>45,721.79</b>	<b>92,847.23</b>
<b>2. Segment Results</b>						
Profit / (loss) before tax and interest						
a. Polyester Chips & Film	1,853.40	1,744.92	2,539.77	3,598.31	4,102.03	8,754.05
b. Engineering Plastic	173.66	238.55	212.11	412.22	333.60	793.56
<b>Total</b>	<b>2,027.06</b>	<b>1,983.47</b>	<b>2,751.88</b>	<b>4,010.53</b>	<b>4,435.63</b>	<b>9,547.61</b>
Less :						
i. Finance Cost	977.63	963.45	878.81	1,941.08	1,519.34	3,486.77
ii. Other un-allocable expenditure net off from Un-allocable income	917.48	748.88	1,104.51	1,666.36	1,994.74	4,646.17
<b>Total Profit Before Tax</b>	<b>131.94</b>	<b>271.15</b>	<b>768.56</b>	<b>403.09</b>	<b>921.55</b>	<b>1,414.67</b>
<b>3. Capital Employed</b>						
(Segment assets- Segment Liabilities).						
a. Polyester Chips & Film	40,811.64	39,767.11	41,956.12	40,811.64	41,956.12	39,533.06
b. Engineering Plastic	8,497.40	8,099.95	4,948.26	8,497.40	4,948.26	8,051.52
c. Unallocated	(22,138.64)	(20,778.15)	(20,425.08)	(22,138.64)	(20,425.08)	(21,193.01)
<b>Total</b>	<b>27,170.40</b>	<b>27,088.91</b>	<b>26,479.30</b>	<b>27,170.40</b>	<b>26,479.30</b>	<b>26,391.57</b>

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**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, 2014 (Un-audited)	As at March 31, 2014 (Audited)
<b>A</b>	<b>Equity and liabilities</b>		
1	<b>Shareholders' fund</b>		
a	Share capital	3,132.20	3,144.69
b	Share capital control account	-	(12.49)
c	Reserve & surplus	23,513.98	23,259.37
d	Zero Coupon warrants (Convertible into Equity Share)	524.22	-
	<b>Sub-total - Shareholders' funds</b>	<b>27,170.40</b>	<b>26,391.57</b>
2	<b>Non - current liabilities</b>		
a	Long term borrowings	12,014.45	12,415.30
b	Deferred tax liability (net)	2,604.28	2,469.41
c	Long term provisions	550.56	518.58
	<b>Sub-total - Non-current liabilities</b>	<b>15,169.29</b>	<b>15,403.29</b>
3	<b>Current liabilities</b>		
a	Short term borrowings	22,245.02	20,793.51
b	Trade payables	2,557.29	2,324.47
c	Other current liabilities	4,948.47	4,346.49
d	Short term provisions	278.13	648.34
	<b>Sub-total - Current liabilities</b>	<b>30,028.91</b>	<b>28,112.81</b>
	<b>Total - Equity &amp; Liabilities</b>	<b>72,368.60</b>	<b>69,907.67</b>
<b>B</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
a	Fixed assets	40,677.56	40,807.23
b	Non-current investment	21.71	11.71
c	Long term loans & advances	966.01	982.37
d	Other non-current assets	67.04	64.77
	<b>Sub-total - Non-current Assets</b>	<b>41,732.32</b>	<b>41,866.08</b>
2	<b>Current assets</b>		
a	Current investment	50.20	-
b	Inventories	14,589.38	12,411.04
c	Trade receivables	12,403.74	12,423.91
d	Cash & cash equivalents*	1,772.12	824.41
e	Short term loans & advances	1,515.10	1,959.23
f	Other current assets	305.74	423.00
	<b>Sub-total - Current Assets</b>	<b>30,636.28</b>	<b>28,041.59</b>
	<b>Total - Assets</b>	<b>72,368.60</b>	<b>69,907.67</b>

\* Cash and Cash Equivalents represents cash and Bank Balances.

Place : New Delhi  
Date : November 14, 2014

For ESTER INDUSTRIES LIMITED

*Arvind Singhanja*  
**ARVIND SINGHANJA**  
**CHAIRMAN**

