

Date: 14th February, 2012

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
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Dear Sir

Subject: i) Outcome of the Board Meeting

ii) Submission of Un-audited Financial Results for the quarter ended on 31st December, 2011.

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, 14th February, 2012. In the meeting the Board of Directors had approved the Un-audited Financial results for the quarter ended on 31st December, 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 31st December, 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 DECEMBER 31, 2011

(Rs. In lacs)

	Particulars	Three months ended 31-Dec-11 (Unaudited)	Three months ended 30-Sep-11 (Unaudited)	Three months ended 31-Dec-10 (Unaudited)	Nine month ended 31-Dec-11 (Unaudited)	Nine month ended 31-Dec-10 (Unaudited)	Previous Year ended 31-Mar-11 (Audited)
1 a)	Net sales/Income from Operations	17,030.79	16,075.75	19,780.29	50,047.38	45,541.62	66,100.61
b)	Other Operating Income	426.51	479.59	340.42	1,378.10	650.68	1,165.28
	Total Income 1(a)+1(b)	17,457.30	16,555.34	20,120.71	51,425.48	46,192.30	67,265.89
2	Expenditure						
a)	(Increase)/decrease in stock in trade and work in progress	(1,266.74)	(452.73)	(928.65)	(1,652.23)	(507.45)	(2,337.15)
b)	Consumption of raw materials	13,996.02	11,188.70	8,931.38	37,075.21	21,600.02	33,875.99
c)	Purchase of traded goods	2.78	3.70	15.85	15.46	23.68	21.46
d)	Employees cost	643.44	596.93	814.30	1,817.29	1,927.02	2,995.18
e)	Depreciation	678.88	667.81	430.90	2,002.42	1,168.98	1,792.58
f)	Loss/(Profit) on Foreign Exchange Fluctuation (Net)	20.52	81.74	(236.44)	14.34	(32.96)	170.74
g)	Other expenditure	3,601.51	3,724.78	2,543.55	10,753.42	6,599.39	10,277.52
	Total Expenditure (a+b+c+d+e+f+g)	17,676.41	15,810.93	11,570.89	50,025.91	30,778.68	46,796.32
3	Profit from Operation before Other Income, Interest and Exceptional Items (1-2)	(219.11)	744.41	8,549.82	1,399.57	15,413.62	20,469.57
4	Other Income	41.10	19.18	9.03	77.75	63.61	62.30
5	Profit before Interest and Exceptional items (3+4)	(178.01)	763.59	8,558.85	1,477.32	15,477.23	20,531.87
6	Interest & Financial Charges	958.51	956.61	300.15	2,640.87	720.56	1,192.55
7	Profit after Interest but before Exceptional Items (5-6)	(1,136.52)	(193.02)	8,258.70	(1,163.55)	14,756.67	19,339.32
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit from Ordinary Activities before tax (7+8)	(1,136.52)	(193.02)	8,258.70	(1,163.55)	14,756.67	19,339.32
10	Tax expense						
-	Current Tax	0.00	0.00	2,356.99	0.00	4,057.97	5,339.81
-	Deferred Tax Charge/(credit)	(348.15)	(86.38)	420.44	(395.02)	873.08	1,052.74
11	Net Profit from Ordinary Activities after tax (9-10)	(788.37)	(106.64)	5,481.27	(768.53)	9,825.62	12,946.77
12	Extraordinary Item (net of tax expense)	0.00	0.00	0.00	0.00		0.00
13	Net Profit for the period (11-12)	(788.37)	(106.64)	5,481.27	(768.53)	9,825.62	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	3,144.69
15	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	NA	NA	NA	NA	NA	24,102.18



ESTER INDUSTRIES LIMITED
REGD. OFFICE : SOHAN NAGAR, P.O. CHARUBETA
KHATIMA - 262 308. DISTT. UDHAMSINGH NAGAR (UTTRAKHAND)
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

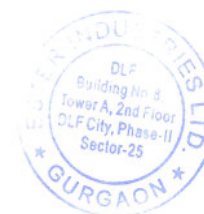
(Rs. In lacs)

	Particulars	Three months ended 31-Dec-11 (Unaudited)	Three months ended 30-Sep-11 (Unaudited)	Three months ended 31-Dec-10 (Unaudited)	Nine month ended 31-Dec-11 (Unaudited)	Nine month ended 31-Dec-10 (Unaudited)	Previous Year ended 31-Mar-11 (Audited)
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)	(1.25)	(0.17)	8.72	(1.22)	15.62	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)	(1.25)	(0.17)	8.72	(1.22)	15.62	20.59
17	Public Shareholding						
-	Number of Shares	17,550,264	17,550,264	20,158,960	17,550,264	20,158,960	17,550,264
-	Percentage of Shareholding	27.90%	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	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	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%	100.00%
-	Percentage of shares (as a % of total share capital of the company)	72.10%	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, 22 complaints were received and disposed off accordingly. No complaint was pending for disposal at the end of the current quarter.
- The statutory auditors of the Company have conducted a " Limited Review" of these results in terms of clause 41 of Listing Agreement.
- These unaudited quarterly results for the quarter ended December 31, 2011 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on February 14, 2012.
- Interest and Financial Charges includes loss of Rs. 240.80 Lacs for the quarter ended Dec'2011 (Rs. 236.34 Lacs for the quarter ended Sept'2011, and Rs. 640.28 Lacs for the nine months ended Dec'2011) representing exchange gains/ losses arising on restatement of foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost, in accordance with paragraph 4(e) of Accounting Standard-16,'Borrowing Cost'.
- Previous year / previous period figures have been regrouped / reclassified to confirm to current period classification.

Place : New Delhi
Date : February 14, 2012



For ESTER INDUSTRIES LIMITED


(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 DECEMBER 31, 2011

(Rs. In lakhs)

Particulars	Un- Audited			Un- Audited		Audited
	Three months ended			Nine Months Ended		Year ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1. Segment Revenue						
a. Polyester Chips & Film	15,426.55	14,483.74	17,975.94	44,764.72	39,947.17	58,401.89
b. Engineering Plastic	1,604.24	1,592.01	1,804.35	5,282.66	5,594.45	7,698.72
Net sales/Income From Operations	17,030.79	16,075.75	19,780.29	50,047.38	45,541.62	66,100.61
2. Segment Results						
Profit / (loss) before tax, interest and other un-allocable expenditure net of from un-allocable income						
a. Polyester Chips & Film	993.16	1,825.10	9,332.27	4,190.20	17,337.19	24,081.73
b. Engineering Plastic	0.42	52.39	195.14	306.77	664.56	885.45
Total	993.58	1,877.49	9,527.41	4,496.97	18,001.75	24,967.18
Less :						
i. Interest	958.51	956.61	300.15	2,640.87	720.56	1,192.55
ii. Other un-allocable expenditure net of from Un-allocable income	1,171.59	1,113.90	968.56	3,019.65	2,524.51	4,435.31
Total Profit Before Tax	(1,136.52)	(193.02)	8,258.70	(1,163.55)	14,756.67	19,339.32
3. Capital Employed (Segment assets- Segment Liabilities).						
a. Polyester Chips & Film	42,862.84	43,827.50	38,368.80	42,862.84	38,368.80	42,242.57
b. Engineering Plastic	3,508.54	3,356.31	4,210.50	3,508.54	4,210.50	3,652.68
c. Unallocated	(19,340.77)	(19,361.17)	(16,393.38)	(19,340.77)	(16,393.38)	(18,085.16)
Total	27,030.61	27,822.64	26,185.92	27,030.61	26,185.92	27,810.09

Place : New Delhi
Date : February 14, 2012

For ESTER INDUSTRIES LIMITED



(ARVIND SINGHANIA)
CHAIRMAN

Limited Review Report

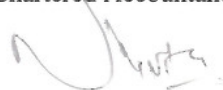
**Review Report to
The Board of Directors
Ester Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Ester Industries Limited ('the Company') for the quarter ended December 31, 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 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: February 14, 2012