

Date : 4<sup>th</sup> May, 2012

|                                                                                                                                   |                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Bombay Stock Exchange Limited<br>Department of Corporate Services<br>Phirojee Jeejeebhoy Towers<br>Dalal Street, Mumbai – 400 023 | National Stock Exchange of India Ltd.<br>Exchange Plaza,<br>Plot no. C/1, G Block,<br>Bandra-Kurla Complex<br>Bandra (E), Mumbai - 400 051 |
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**Subject: Outcome of the Board Meeting and submission of Audited Financial Results for the year ended on 31<sup>st</sup> March, 2012 pursuant to clause 41 of the Listing Agreement**

Dear Sir,

We wish to intimate you that 161<sup>st</sup> Meeting of the Board of Directors of the Company was held on Friday, 4<sup>th</sup> May, 2012.

In the meeting the Board of Directors had approved the Audited Financial Results for the year ended on 31<sup>st</sup> March, 2012.

Pursuant to the requirements of the clause 41 of the Listing Agreement, we wish to submit the approved Audited Financial Results for the year ended on 31<sup>st</sup> March, 2012.

Please take the above information and enclosures on your record.

Thanking you,  
For **Ester Industries Limited**



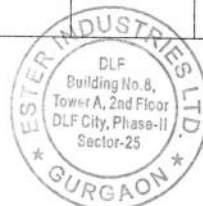
**Diwaker Dinesh**  
**Company Secretary**

Encls : As above

**ESTER INDUSTRIES LIMITED**  
REGD. OFFICE : SOHAN NAGAR, P.O. CHARUBETA  
KHATIMA - 262 308. DISTT. UDHAM SINGH NAGAR (UTTRAKHAND)

Statement of Standalone and Consolidated Audited Results for the Year Ended March 31,2012

| S. no | Particulars                                                                                                                      | Standalone                             |                              |                                  |                    |                     | (Rs. In lacs)      |                     |
|-------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|------------------------------|----------------------------------|--------------------|---------------------|--------------------|---------------------|
|       |                                                                                                                                  | Three months ended                     | Preceding Three months ended | Corresponding Three months ended | Current Year ended | Previous Year ended | Current Year ended | Previous Year ended |
|       |                                                                                                                                  | 31-Mar-12                              | 31-Dec-11                    | 31-Mar-11                        | 31-Mar-12          | 31-Mar-11           | 31-Mar-12          | 31-Mar-11           |
|       |                                                                                                                                  | (Audited as explained in note 3 below) | (Unaudited)                  | (Unaudited)                      | (Audited)          | (Audited)           | (Audited)          | (Audited)           |
| 1     | a) Net sales/Income from Operations                                                                                              | 18,346.91                              | 17,030.79                    | 20,558.99                        | 68,394.29          | 66,100.61           | 68,394.29          | 66,100.61           |
|       | b) Other Operating Income                                                                                                        | 299.74                                 | 426.51                       | 447.61                           | 1,563.72           | 1,063.61            | 1,563.72           | 1,063.61            |
|       | <b>Total Income from operation ( net) 1(a) +1(b)</b>                                                                             | <b>18,646.65</b>                       | <b>17,457.30</b>             | <b>21,006.60</b>                 | <b>69,958.01</b>   | <b>67,164.22</b>    | <b>69,958.01</b>   | <b>67,164.22</b>    |
| 2     | <b>Expenses</b>                                                                                                                  |                                        |                              |                                  |                    |                     |                    |                     |
|       | a) (Increase)/decrease in stock in trade and work in progress                                                                    | (822.63)                               | (1,266.74)                   | (1,829.70)                       | (2,474.86)         | (2,337.15)          | (2,474.86)         | (2,337.15)          |
|       | b) Consumption of raw materials                                                                                                  | 14,742.56                              | 13,998.80                    | 12,273.74                        | 51,833.23          | 33,897.44           | 51,833.23          | 33,897.44           |
|       | c) Employees cost                                                                                                                | 664.91                                 | 643.44                       | 1,068.16                         | 2,482.20           | 2,995.18            | 2,482.20           | 2,995.18            |
|       | d) Depreciation                                                                                                                  | 651.12                                 | 678.88                       | 623.60                           | 2,653.54           | 1,792.58            | 2,653.54           | 1,792.58            |
|       | e) Loss/( Profit) on Foreign Exchange Fluctuation (Net)                                                                          | (328.58)                               | 20.52                        | 119.85                           | (314.24)           | 86.89               | (314.24)           | 86.89               |
|       | f) Other expenditure                                                                                                             | 3,835.92                               | 3,601.51                     | 3,678.15                         | 14,589.34          | 10,277.54           | 14,589.34          | 10,278.41           |
|       | <b>Total Expenses (a+b+c+d+e+f)</b>                                                                                              | <b>18,743.30</b>                       | <b>17,676.41</b>             | <b>15,933.79</b>                 | <b>68,769.21</b>   | <b>46,712.47</b>    | <b>68,770.20</b>   | <b>46,713.35</b>    |
| 3     | <b>Profit/ (loss) from Operation before Other Income, Finance cost and Exceptional Items (1-2)</b>                               | <b>(96.65)</b>                         | <b>(219.11)</b>              | <b>5,072.81</b>                  | <b>1,188.80</b>    | <b>20,451.75</b>    | <b>1,187.80</b>    | <b>20,450.87</b>    |
| 4     | Other Income                                                                                                                     | 72.20                                  | 41.10                        | 65.68                            | 264.07             | 163.97              | 264.07             | 163.97              |
| 5     | <b>Profit ( loss) from ordinary activities before Finance cost and Exceptional Item ( 3+4)</b>                                   | <b>(24.45)</b>                         | <b>(178.01)</b>              | <b>5,138.49</b>                  | <b>1,452.87</b>    | <b>20,615.72</b>    | <b>1,451.87</b>    | <b>20,614.84</b>    |
| 6     | Finance cost                                                                                                                     | 908.61                                 | 958.51                       | 555.84                           | 3,549.48           | 1,276.40            | 3,549.48           | 1,276.41            |
| 7     | <b>Profit ( loss) from ordinary activities after Finance cost but before Exceptional Item (5-6)</b>                              | <b>(933.06)</b>                        | <b>(1,136.52)</b>            | <b>4,582.65</b>                  | <b>(2,096.61)</b>  | <b>19,339.32</b>    | <b>(2,097.61)</b>  | <b>19,338.43</b>    |
| 8     | Exceptional items                                                                                                                | 0.00                                   | 0.00                         | 0.00                             | 0.00               | 0.00                | 0.00               | 0.00                |
| 9     | <b>Profit / ( loss) from Ordinary Activities before tax (7+8)</b>                                                                | <b>(933.06)</b>                        | <b>(1,136.52)</b>            | <b>4,582.65</b>                  | <b>(2,096.61)</b>  | <b>19,339.32</b>    | <b>(2,097.61)</b>  | <b>19,338.43</b>    |
| 10    | Tax expense                                                                                                                      |                                        |                              |                                  |                    |                     |                    |                     |
|       | - Current Tax                                                                                                                    | 0.00                                   | 0.00                         | 1,281.84                         | 0.00               | 5,339.81            | 0                  | 5,339.81            |
|       | - Deferred Tax Charge/(credit)                                                                                                   | (309.68)                               | (348.15)                     | 179.66                           | (704.70)           | 1,052.74            | (704.70)           | 1,052.74            |
| 11    | <b>Net Profit/ loss from Ordinary Activities after tax (9-10)</b>                                                                | <b>(623.38)</b>                        | <b>(788.37)</b>              | <b>3,121.15</b>                  | <b>(1,391.91)</b>  | <b>12,946.77</b>    | <b>(1,392.91)</b>  | <b>12,945.88</b>    |
| 12    | Extraordinary Item (net of tax expense)                                                                                          | 0.00                                   | 0.00                         | 0.00                             | 0.00               | 0.00                | 0                  | 0                   |
| 13    | <b>Net Profit / (loss) for the period (11-12)</b>                                                                                | <b>(623.38)</b>                        | <b>(788.37)</b>              | <b>3,121.15</b>                  | <b>(1,391.91)</b>  | <b>12,946.77</b>    | <b>(1,392.91)</b>  | <b>12,945.88</b>    |
| 14    | Paid-up equity share capital<br>(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           | 3,144.69            |
| 15    | Reserves<br>(excluding Revaluation Reserves as per balance sheet of previous accounting year)                                    | NA                                     | NA                           | NA                               | 22,710.26          | 24,102.18           | 22,628.86          | 24,031.98           |
| 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) | (0.99)                                 | (1.25)                       | 4.96                             | (2.21)             | 20.59               | (2.21)             | 20.58               |
|       | Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)  | (0.99)                                 | (1.25)                       | 4.96                             | (2.21)             | 20.59               | (2.21)             | 20.58               |



**ESTER INDUSTRIES LIMITED**  
REGD. OFFICE : SOHAN NAGAR, P.O. CHARUBETA  
KHATIMA - 262 308, DISTT. UDHAMSINGH NAGAR (UTTRAKHAND)

Statement of Standalone and Consolidated Audited Results for the Year Ended March 31,2012

| S. no | Particulars                                                                            | Standalone                                          |                              |                                  |                        |                        | (Rs. In lacs)          |                        |
|-------|----------------------------------------------------------------------------------------|-----------------------------------------------------|------------------------------|----------------------------------|------------------------|------------------------|------------------------|------------------------|
|       |                                                                                        | Three months ended                                  | Preceding Three months ended | Corresponding Three months ended | Current Year ended     | Previous Year ended    | Current Year ended     | Previous Year ended    |
|       |                                                                                        | 31-Mar-12<br>(Audited as explained in note 3 below) | 31-Dec-11<br>(Unaudited)     | 31-Mar-11<br>(Unaudited)         | 31-Mar-12<br>(Audited) | 31-Mar-11<br>(Audited) | 31-Mar-12<br>(Audited) | 31-Mar-11<br>(Audited) |
| A     | <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             | 17,550,264             |
|       | Percentage of Shareholding                                                             | 27.90%                                              | 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                    | 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                   | 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                   | 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             | 45,343,442             |
|       | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100%                                                | 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%                 | 72.10%                 |

| Particulars                                    | 3 Months ended on March 31,2012 |
|------------------------------------------------|---------------------------------|
| B                                              |                                 |
| <b>INVESTOR COMPLAINTS</b>                     |                                 |
| Pending at the beginning of the quarter        | Nil                             |
| Received during the quarter                    | 23                              |
| Disposed of during the quarter                 | 23                              |
| Remaining unresolved at the end of the quarter | Nil                             |

**NOTES :**

- The above results for the Year ended March 31, 2012 have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on May 4, 2012.
- Previous year / previous period figures have been regrouped / reclassified to confirm to current period classification.
- Figures of last quarter are the balancing figures between audited figures in respect of the full year ended March 2012 and published year to date reviewed figures upto the third quarter ended December 31,2011.
- Finance cost includes loss of Rs. 265.73 Lacs for the quarter ended March 2012 and loss of Rs. 906.01 Lacs for the Year ended March 2012 (Rs. 83.85 Lacs for the Year ended March 2011) representing exchange gains/ 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, 'Borrowing Cost'.

Place : Gurgaon  
Date : May 4, 2012

For ESTER INDUSTRIES LIMITED

(ARVIND SINGHANIA)  
CHAIRMAN



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDING MARCH 31, 2012

(Rs. In lakhs)

| SEGMENT WISE REVENUE, RESULTS<br>AND CAPITAL EMPLOYED                 | STANDALONE FINANCIAL RESULTS                         |                   |                  | STANDALONE FINANCIAL<br>RESULTS |                  | CONSOLIDATED FINANCIAL<br>RESULTS |                  |
|-----------------------------------------------------------------------|------------------------------------------------------|-------------------|------------------|---------------------------------|------------------|-----------------------------------|------------------|
|                                                                       | Audited (As<br>explained in note<br>3 below results) | Unaudited         | Unaudited        | Audited                         | Audited          | Audited                           | Audited          |
|                                                                       | Quarter ended                                        | Quarter ended     | Quarter ended    | Year ended                      | Year ended       | Year ended                        | Year ended       |
|                                                                       | March 31, 2012                                       | December 31, 2011 | March 31, 2011   | March 31, 2012                  | March 31, 2011   | March 31, 2012                    | March 31, 2011   |
| <b>1. Segment Revenue</b>                                             |                                                      |                   |                  |                                 |                  |                                   |                  |
| a. Polyester Chips & Film                                             | 16,892.47                                            | 15,853.06         | 18,903.60        | 62,921.17                       | 59,466.77        | 62,921.17                         | 59,466.77        |
| b. Engineering Plastic                                                | 1,754.18                                             | 1,604.24          | 2,103.00         | 7,036.84                        | 7,697.45         | 7,036.84                          | 7,697.45         |
| c. Unallocated                                                        | -                                                    | -                 | -                | -                               | -                | -                                 | -                |
| <b>Net sales/Income From Operations</b>                               | <b>18,646.64</b>                                     | <b>17,457.30</b>  | <b>21,006.60</b> | <b>69,958.01</b>                | <b>67,164.22</b> | <b>69,958.01</b>                  | <b>67,164.22</b> |
| <b>2. Segment Results</b>                                             |                                                      |                   |                  |                                 |                  |                                   |                  |
| a. Polyester Chips & Film                                             | (1,370.86)                                           | 1,419.67          | 6,071.34         | 4,083.32                        | 24,024.52        | 4,083.32                          | 24,024.52        |
| b. Engineering Plastic                                                | 42.19                                                | 0.42              | 219.63           | 348.96                          | 884.18           | 348.96                            | 884.18           |
| <b>Total</b>                                                          | <b>(1,328.67)</b>                                    | <b>1,420.09</b>   | <b>6,290.96</b>  | <b>4,432.29</b>                 | <b>24,908.71</b> | <b>4,432.29</b>                   | <b>24,908.71</b> |
| Less :                                                                |                                                      |                   |                  |                                 |                  |                                   |                  |
| i. Interest                                                           | 908.61                                               | 958.51            | 555.84           | 3,549.48                        | 1,276.40         | 3,549.48                          | 1,276.40         |
| ii. Other un-allocable expenditure net of from<br>Un-allocable income | (1,304.20)                                           | 1,598.10          | 1,152.47         | 2,979.42                        | 4,292.98         | 2,980.41                          | 4,293.87         |
| <b>Total Profit Before Tax</b>                                        | <b>(933.07)</b>                                      | <b>(1,136.52)</b> | <b>4,582.65</b>  | <b>(2,096.61)</b>               | <b>19,339.32</b> | <b>(2,097.61)</b>                 | <b>19,338.43</b> |
| <b>3. Capital Employed</b><br>(Segment assets- Segment Liabilities).  |                                                      |                   |                  |                                 |                  |                                   |                  |
| a. Polyester Chips & Film                                             | 41,133.41                                            | 42,862.84         | 42,242.57        | 41,133.41                       | 42,242.57        | 41,133.41                         | 42,242.57        |
| b. Engineering Plastic                                                | 3,040.09                                             | 3,508.54          | 3,652.69         | 3,040.09                        | 3,652.69         | 3,040.09                          | 3,652.69         |
| c. Unallocated                                                        | (17,769.91)                                          | (19,340.77)       | (18,085.17)      | (17,769.91)                     | (18,085.17)      | (17,851.28)                       | (18,155.36)      |
| <b>Total</b>                                                          | <b>26,403.59</b>                                     | <b>27,030.61</b>  | <b>27,810.09</b> | <b>26,403.59</b>                | <b>27,810.09</b> | <b>26,322.22</b>                  | <b>27,739.90</b> |



**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                                | STAND ALONE BALANCE SHEET            |                                      | CONSOLIDATED BALANCE SHEET           |                                      |
|----------|--------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|          |                                            | As at<br>March 31, 2012<br>(Audited) | As at<br>March 31, 2011<br>(Audited) | As at<br>March 31, 2012<br>(Audited) | As at<br>March 31, 2011<br>(Audited) |
| <b>A</b> | <b>Equity and liabilities</b>              |                                      |                                      |                                      |                                      |
| <b>1</b> | <b>Shareholders' fund</b>                  |                                      |                                      |                                      |                                      |
|          | Share capital                              | 3,144.69                             | 3,144.69                             | 3,144.69                             | 3,144.69                             |
|          | Reserve & surplus                          | 23,258.90                            | 24,665.40                            | 23,177.53                            | 24,595.21                            |
|          | <b>Sub-total - Shareholders' funds</b>     | <b>26,403.59</b>                     | <b>27,810.09</b>                     | <b>26,322.22</b>                     | <b>27,739.90</b>                     |
| <b>2</b> | <b>Non - current liabilities</b>           |                                      |                                      |                                      |                                      |
|          | Long term borrowings                       | 16,796.11                            | 16,162.70                            | 16,796.11                            | 16,162.70                            |
|          | Deferred tax liability (net)               | 2,149.35                             | 2,854.06                             | 2,149.36                             | 2,854.06                             |
|          | Long term provisions                       | 392.72                               | 364.34                               | 392.72                               | 364.34                               |
|          | <b>Sub-total - Non-current liabilities</b> | <b>19,338.18</b>                     | <b>19,381.10</b>                     | <b>19,338.19</b>                     | <b>19,381.10</b>                     |
| <b>3</b> | <b>Current liabilities</b>                 |                                      |                                      |                                      |                                      |
|          | Short term borrowings                      | 6,946.28                             | 5,726.71                             | 6,946.28                             | 5,726.71                             |
|          | Trade payables                             | 5,994.04                             | 5,778.92                             | 6,002.46                             | 5,778.92                             |
|          | Other current liabilities                  | 3,822.18                             | 1,730.06                             | 3,836.43                             | 1,741.31                             |
|          | Short term provisions                      | 207.92                               | 1,943.89                             | 207.92                               | 1,943.89                             |
|          | <b>Sub-total - Current liabilities</b>     | <b>16,970.42</b>                     | <b>15,179.58</b>                     | <b>16,993.09</b>                     | <b>15,190.83</b>                     |
|          | <b>Total - Equity &amp; Liabilities</b>    | <b>62,712.19</b>                     | <b>62,370.77</b>                     | <b>62,653.49</b>                     | <b>62,311.83</b>                     |
| <b>B</b> | <b>Assets</b>                              |                                      |                                      |                                      |                                      |
| <b>1</b> | <b>Non-current assets</b>                  |                                      |                                      |                                      |                                      |
|          | Fixed assets                               |                                      |                                      |                                      |                                      |
|          | Tangible assets                            | 34,981.12                            | 36,218.15                            | 34,981.12                            | 36,218.15                            |
|          | Intangible assets                          | 63.53                                | 105.15                               | 63.52                                | 105.15                               |
|          | Capital work in progress                   | 1,719.34                             | 460.10                               | 1,719.34                             | 460.10                               |
|          | Non-current investment                     | 80.41                                | 90.41                                | 80.41                                | 90.41                                |
|          | Long term loans & advances                 | 1,534.01                             | 1,579.36                             | 1,470.32                             | 1,516.17                             |
|          | Other non-current assets                   | 57.19                                | 159.30                               | 57.19                                | 159.30                               |
|          | <b>Sub-total - Non-current Assets</b>      | <b>38,435.60</b>                     | <b>38,612.47</b>                     | <b>38,371.90</b>                     | <b>38,549.28</b>                     |
| <b>2</b> | <b>Current assets</b>                      |                                      |                                      |                                      |                                      |
|          | Inventories                                | 10,431.03                            | 7,437.54                             | 10,431.03                            | 7,437.54                             |
|          | Trade receivables                          | 8,420.65                             | 12,103.31                            | 8,420.65                             | 12,103.31                            |
|          | Cash & bank balances                       | 2,116.87                             | 1,663.55                             | 2,118.10                             | 1,664.62                             |
|          | Short term loans & advances                | 2,924.44                             | 1,829.52                             | 2,928.21                             | 1,832.70                             |
|          | Other current assets                       | 383.60                               | 724.38                               | 383.59                               | 724.38                               |
|          | <b>Sub-total - Current Assets</b>          | <b>24,276.59</b>                     | <b>23,758.30</b>                     | <b>24,281.59</b>                     | <b>23,762.55</b>                     |
|          | <b>Total - Assets</b>                      | <b>62,712.19</b>                     | <b>62,370.77</b>                     | <b>62,653.49</b>                     | <b>62,311.83</b>                     |

Place : Gurgaon  
Date : 4th May 2012



For ESTER INDUSTRIES LIMITED

(ARVIND SINGHANIA)  
CHAIRMAN