

## Walker Chandiok &amp; Co LLP

## Walker Chandiok &amp; Co LLP

B-309, 3rd Floor,  
Elante Office Building,  
Industrial Area, Phase I,  
Chandigarh - 160 002  
India

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Ester Industries Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results (the Statement') of Ester Industries Limited ('the Company') for the quarter ended 30 June 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations')
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Sandeep Mehta**

Partner

Membership No. 099410

UDIN: 25099410BMTCYE1527



Place: New Delhi

Date: 30 July 2025

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Ester Industries Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Ester Industries Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its joint venture (refer Annexure 1 for the list of subsidiary and joint venture included in the Statement) for the quarter ended 30 June 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Chartered Accountants

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## Walker Chandiok & Co LLP

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Sandeep Mehta**

Partner

Membership No. 099410

UDIN: 25099410BMTCYF7223



**Place: New Delhi**

**Date: 30 July 2025**

# Walker Chandiok & Co LLP

## Annexure 1

### List of entities included in the Statement

**Name of the Holding Company**  
Ester Industries Limited

**Name of the Subsidiary Company**  
Ester Filmtech Limited

**Name of Joint Venture**  
Ester Loop Infinite Technologies Private Limited



**ESTER INDUSTRIES LIMITED**  
 Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308, Distt. Udham Singh Nagar (Uttarakhand)  
 CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in  
 Phone: (05943) 250153-57; Fax: (05943) 250158

Statement of unaudited standalone financial results for the quarter ended 30 June 2025

(₹ in lacs)

S.No		Particulars	Standalone results			
			Quarter ended	Quarter ended	Quarter ended	For the year ended
			30 June 2025	31 March 2025	30 June 2024	31 March 2025
			(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)
PART I						
1		Income				
	a)	Revenue from operations	27,900.51	25,802.81	23,963.16	1,07,046.22
	b)	Other income	596.94	334.48	413.86	1,447.15
		Total income (a+b)	28,497.45	26,137.29	24,377.02	1,08,493.37
2		Expenses				
	a)	Cost of materials consumed	18,101.62	15,407.23	15,936.56	69,013.33
	b)	Changes in inventories of finished goods and work-in-progress	279.75	743.57	156.39	(270.06)
	c)	Employee benefits expense	1,539.63	1,527.22	1,429.60	6,048.92
	d)	Finance costs	805.95	866.62	852.93	3,567.86
	e)	Depreciation and amortisation expenses	1,090.12	1,075.63	1,099.55	4,337.90
	f)	Other expenses	5,382.21	4,842.99	5,162.10	20,331.32
		Total expenses (a+b+c+d+e+f)	27,199.28	24,463.26	24,637.13	1,03,029.27
3		Profit / (loss) before tax	1,298.17	1,674.03	(260.11)	5,464.10
4		Tax expense				
		Current tax				
		-Current quarter/year	324.27	336.65	-	442.26
		Deferred tax (credit) / charge	10.26	104.36	(55.92)	968.55
5		Net profit /(loss) after tax (3-4)	963.64	1,233.02	(204.19)	4,053.29
6		Other comprehensive income				
	a)	Items that will not be reclassified to profit and loss				
	i)	Re-measurement loss on defined benefit plans	(23.00)	(16.61)	(5.00)	(68.28)
	ii)	Income tax effect on items that will not be reclassified to profit and loss	5.93	4.41	1.08	17.63
	b)	Items that will be reclassified to profit and loss				
	i)	Effective portion of loss on hedging instruments in cash flow hedge	(32.33)	(28.82)	-	(423.64)
	ii)	Income tax effect on items that will be reclassified to profit and loss	8.33	8.35	-	109.38
		Other comprehensive loss (a(i+ii)+b(i+ii))	(41.07)	(32.67)	(3.92)	(364.91)
7		Total comprehensive income/(loss) (5+6)	922.57	1,200.35	(208.11)	3,688.38
		Paid-up equity share capital (face value of share ₹ 5 each)	4,879.31	4,702.09	4,697.70	4,702.09
		Other equity	-	-	-	86,098.42
		Earning per equity share (face value of ₹ 5 each)				
		Basic EPS - in ₹ (not annualised except for year ended 31 March 2025)	1.00	1.31	(0.22)	4.31
		Diluted EPS - in ₹ (not annualised except for year ended 31 March 2025)	1.00	1.31	(0.22)	4.31



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Statement of unaudited standalone financial results for the quarter ended 30 June 2025  
 Unaudited Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2025

(₹ in lacs)

Sr. No	Particulars	Standalone results			
		Quarter ended	Quarter ended	Quarter ended	For the year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)
1	Segment revenue				
a)	Polyester chips and film	22,998.33	21,760.72	19,446.50	91,167.80
b)	Speciality polymers	4,902.18	4,042.09	4,516.66	15,878.42
	Revenue from operations	27,900.51	25,802.81	23,963.16	1,07,046.22
2	Segment results				
	Profit before tax and interest				
a)	Polyester chips and film	1,848.25	2,695.11	43.46	8,871.74
b)	Speciality polymers	1,552.71	1,315.78	1,957.83	5,742.21
	Total	3,400.96	4,010.89	2,001.29	14,613.95
	Less :				
a)	Finance costs	805.95	866.62	852.93	3,567.86
b)	Other un-allocable expenditure net off from un-allocable income	1,296.84	1,470.24	1,408.47	5,581.99
3	Profit/(Loss) before tax	1,298.17	1,674.03	(260.11)	5,464.10
4	Segment assets				
a)	Polyester chips and film	49,261.68	47,529.64	47,082.34	47,529.64
b)	Speciality polymers	13,914.81	11,453.31	12,167.15	11,453.31
c)	Unallocated	78,577.05	72,587.22	69,171.90	72,587.22
	Total	1,41,753.54	1,31,570.17	1,28,421.39	1,31,570.17
5	Segment liabilities				
a)	Polyester chips and film	6,365.08	5,903.79	7,465.76	5,903.79
b)	Speciality polymers	765.01	550.76	537.46	550.76
c)	Unallocated	38,685.80	34,315.11	37,998.73	34,315.11
	Total	45,815.89	40,769.66	46,001.95	40,769.66

**NOTES :**

1 In terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, these standalone financial results ("financial results") for the quarter ended 30 June 2025 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of Ester Industries Limited ("the Company") at their respective meetings held on 30 July 2025.

2 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

3 The Company has received balance cash consideration (75%) amounting to Rs 41,99,99,789.10 with respect to 35,44,302 share warrants of face value Rs 5/- per warrant, at an issue price of Rs 158/- per warrant.

The Board of Directors of the Company has, inter alia, considered and approved the allotment of 35,44,302 equity Shares of face value of Rs. 5/- each pursuant to the conversion of 35,44,302 fully convertible warrants by way of preferential allotment on a private placement basis to the persons/entities belonging to the promoter and promoter group and non-promoter group by way of circular resolution passed on 30 April 2025.

4 As per Ind AS 108, an operating segment is a component of the Company that engages in business activities whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Accordingly, the Company has identified its operating segments as below:

- a) Polyester chips and film  
 b) Speciality polymers

Following an operational realignment during the quarter and a revised approach by the Chief Operating Decision Maker (CODM) for performance evaluation and resource allocation, the recycled Polyester Chips (rPET) business has been reclassified from the "Speciality Polymers" segment to the "Polyester Chips and Film" segment. In accordance with the requirements of Ind AS 108 Operating Segments, the segment information for prior periods has been restated to reflect this change, ensuring consistency and comparability across reporting period

5 Figures for the quarter ended 31 March 2025 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the relevant financial year.

Place: New Delhi  
 Date 30 July 2025



For Ester Industries Limited

*Arvind Singhania*  
 Arvind Singhania  
 Chairman & CEO

For identification only



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 Statement of unaudited consolidated financial results for the quarter ended 30 June 2025

		(₹ in lacs)			
Sr. No	Particulars	Consolidated results			
		Quarter ended	Quarter ended	Quarter ended	For the year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)
PART I					
1	Income				
a)	Revenue from operations	33,820.47	31,925.57	28,614.98	1,28,214.21
b)	Other income	864.68	266.04	620.72	1,689.86
	Total income (a+b)	34,685.15	32,191.61	29,235.70	1,29,904.07
2	Expenses				
a)	Cost of materials consumed	21,826.53	19,449.70	18,245.49	79,245.11
b)	Changes in inventories of finished goods and work-in-progress	(461.46)	141.73	897.80	248.59
c)	Employee benefits expenses	1,831.12	1,799.04	1,704.42	7,115.45
d)	Finance costs	1,548.46	1,565.83	1,676.36	6,732.69
e)	Depreciation and amortisation expenses	1,728.60	1,708.93	1,728.72	6,875.25
f)	Other expenses	8,572.86	6,868.83	6,648.52	26,885.94
	Total expenses (a+b+c+d+e+f)	35,046.11	31,534.06	30,901.31	1,27,103.03
3	Profit / (loss) before tax	(360.96)	657.55	(1,665.61)	2,801.04
	Share of loss of joint venture	(20.02)	(20.41)	-	(20.41)
	Profit / (loss) before tax	(380.98)	637.14	(1,665.61)	2,780.63
4	Tax expense				
	Current tax				
	-Current quarter/period	324.27	336.65	-	442.26
	Deferred tax (credit) / charge	10.26	104.36	(55.92)	968.55
5	Net profit /(loss) after tax (3+4)	(715.51)	196.13	(1,609.69)	1,369.82
6	Other comprehensive income				
a)	Items that will not be reclassified to profit and loss				
i)	Re-measurement loss on defined benefit plans	(27.06)	(15.96)	(5.50)	(71.24)
ii)	Income tax effect on items that will not be reclassified to profit and loss	5.93	4.41	1.08	17.63
b)	Items that will be reclassified to profit and loss	-			
i)	Effective portion of loss on hedging instruments in cash flow hedge	(32.33)	(28.81)	-	(423.63)
ii)	Income tax effect on items that will be reclassified to profit and loss	8.33	8.35	-	109.38
iii)	Effective portion of gain on hedging instruments in cost of hedge	-	5.60	-	6.90
	Other comprehensive loss (a(i+ii)+b(i+ii+iii))	(45.13)	(26.41)	(4.42)	(360.96)
7	Total comprehensive income / (loss) (5+6)	(760.64)	169.72	(1,614.11)	1,008.86
	Paid-up equity share capital (face value of share ₹ 5 each)	4,879.31	4,702.09	4,697.70	4,702.09
	Other equity	-	-	-	72,549.88
	Earning per share (face value of ₹ 5 each)				
	Basic EPS - in ₹ (not annualised except for year ended 31 March 2025)	(0.74)	0.21	(1.71)	1.46
	Diluted EPS - in ₹ (not annualised except for year ended 31 March 2025)	(0.74)	0.21	(1.71)	1.46



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Statement of unaudited consolidated financial results for the quarter ended 30 June 2025

Unaudited Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2025

(₹ in lacs)

Sr. No	Particulars	Consolidated results			
		Quarter ended	Quarter ended	Quarter ended	For the year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)
1	Segment revenue				
a)	Polyester chips and film	29,013.91	27,958.75	24,139.44	1,12,695.23
b)	Speciality polymers	4,806.56	3,966.82	4,475.54	15,518.98
	Revenue from operations	33,820.47	31,925.57	28,614.98	1,28,214.21
2	Segment results				
	(Loss)/ profit before tax and interest				
a)	Polyester chips and film	695.15	2,403.74	(745.48)	9,261.28
b)	Speciality polymers	1,521.35	1,302.89	1,957.83	5,709.56
	Total	2,216.50	3,706.63	1,212.35	14,970.84
	Less :				
a)	Finance costs	1,548.46	1,565.83	1,676.36	6,732.69
b)	Other un-allocable expenditure net off from un-allocable income	1,049.02	1,503.66	1,201.60	5,457.52
3	Profit/(Loss) before tax	(380.98)	637.14	(1,665.61)	2,780.63
4	Segment assets				
a)	Polyester chips and film	1,22,854.89	1,16,811.86	1,18,533.12	1,16,811.86
b)	Speciality polymers	13,914.81	11,453.31	12,167.15	11,453.31
c)	Unallocated	33,184.92	29,026.00	26,864.34	29,026.00
	Total	1,69,954.62	1,57,291.17	1,57,564.61	1,57,291.17
5	Segment liabilities				
a)	Polyester chips and film	49,745.56	45,173.34	48,884.01	45,173.34
b)	Speciality polymers	765.01	550.76	537.45	550.76
c)	Unallocated	38,685.80	34,315.10	37,998.73	34,315.10
	Total	89,196.37	80,039.20	87,420.19	80,039.20

**NOTES :**

- The statutory auditors have reviewed the consolidated financial results of Ester Industries Limited "the Holding Company" and its subsidiary (together referred to as 'the Group') and its joint venture for the quarter ended 30 June 2025. In terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, these consolidated financial results ("financial results") for the quarter ended 30 June 2025 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of the Holding Company at their respective meetings held on 30 July 2025.
- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- The Holding Company has received balance cash consideration (75%) amounting to Rs 41,99,99,789.10 with respect to 35,44,302 share warrants of face value Rs 5/- per warrant, at an issue price of Rs 158/- per warrant.  
The Board of Directors of the Holding Company has, inter alia, considered and approved the allotment of 35,44,302 equity Shares of face value of Rs. 5/- each pursuant to the conversion of 35,44,302 fully convertible warrants by way of preferential allotment on a private placement basis to the persons/entities belonging to the promoter and promoter group and non-promoter group by way of circular resolution passed on 30 April 2025.
- As per Ind AS 108, an operating segment is a component of the Group that engages in business activities whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Accordingly, the Group has identified its operating segments as below:  
a) Polyester chips and film  
b) Speciality polymers  
Following an operational realignment during the quarter and a revised approach by the Chief Operating Decision Maker (CODM) for performance evaluation and resource allocation, the recycled Polyester Chips (rPET) business has been reclassified from the "Speciality Polymers" segment to the "Polyester Chips and Film" segment. In accordance with the requirements of Ind AS 108 Operating Segments, the segment information for prior periods has been restated to reflect this change, ensuring consistency and comparability across reporting period
- Figures for the quarter ended 31 March 2025 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the relevant financial year.

Place: New Delhi  
Date: 30 July 2025



For Ester Industries Limited

Arvind Singhania  
Chairman & CEO

For identification only