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**Walker ChandioK & Co LLP**

B-309, 3rd Floor,  
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Industrial Area, Phase I,  
Chandigarh - 160 002  
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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 standalone unaudited financial results ('the Statement') of Ester Industries Limited ('the Company') for the quarter ended 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 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.



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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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('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

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### Sandeep Mehta

Partner

Membership No. 099410

UDIN: 26099410NMLHVA9853

**Place:** Gurugram

**Date:** 06 February 2026

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

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 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

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

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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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Sandeep  
Mehta

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**Sandeep Mehta**

Partner

Membership No. 099410

UDIN: 26099410ACPFRE3121

**Place:** Gurugram

**Date:** 06 February 2026

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## Annexure 1

### List of entities included in the Statement

#### **Name of the Holding Company**

Ester Industries Limited

#### **Name of the Subsidiary Company**

Ester Filmtch Limited

#### **Name of the Joint Venture**

Ester Loop Infinite Technologies Private Limited



## Annexure - I

## 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 and nine months period ended 31 December 2025

S.No	Particulars	Standalone results					
		Quarter ended	Quarter ended	Quarter ended	Nine months period ended	Nine months period ended	For the year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>PART I</b>							
1	<b>Income</b>						
a)	Revenue from operations	25,006.11	26,000.42	27,471.87	78,907.04	81,243.41	1,07,046.22
b)	Other income	395.86	330.21	262.53	1,323.01	1,112.67	1,447.15
	<b>Total income (a+b)</b>	<b>25,401.97</b>	<b>26,330.63</b>	<b>27,734.40</b>	<b>80,230.05</b>	<b>82,356.08</b>	<b>1,08,493.37</b>
2	<b>Expenses</b>						
a)	Cost of materials consumed	16,946.29	18,471.57	16,769.40	53,519.48	53,606.10	69,013.33
b)	Changes in inventories of finished goods and work in progress	(7.00)	(534.47)	(306.35)	(261.72)	(1,013.63)	(270.06)
c)	Employee benefits expense	1,912.11	1,649.08	1,641.19	5,100.82	4,521.70	6,048.92
d)	Finance costs	861.11	952.35	838.91	2,619.41	2,701.24	3,567.86
e)	Depreciation and amortisation expense	1,088.03	1,077.81	1,074.38	3,255.96	3,262.27	4,337.90
f)	Other expenses	5,116.50	5,341.01	5,202.18	15,839.72	15,488.33	20,331.32
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>25,917.04</b>	<b>26,957.35</b>	<b>25,219.71</b>	<b>80,073.67</b>	<b>78,566.01</b>	<b>1,03,029.27</b>
3	<b>Profit/(Loss) before tax</b>	<b>(515.07)</b>	<b>(626.72)</b>	<b>2,514.69</b>	<b>156.38</b>	<b>3,790.07</b>	<b>5,464.10</b>
4	<b>Tax expense</b>						
	Current tax						
	-Current quarter/period	(72.41)	(136.23)	54.79	115.63	105.61	442.26
	-Prior year	94.62	-	-	94.62	-	-
	Deferred tax (credit) / charge	(48.56)	(9.23)	599.01	(47.53)	864.19	968.55
	<b>Net profit/(loss) after tax (3-4)</b>	<b>(488.72)</b>	<b>(481.26)</b>	<b>1,860.89</b>	<b>(6.34)</b>	<b>2,820.27</b>	<b>4,053.29</b>
6	<b>Other comprehensive income</b>						
a)	Items that will not be reclassified to profit and loss						
i)	Re-measurement gain/ (loss) on defined benefit plans	26.18	0.62	(12.39)	3.80	(51.67)	(68.28)
ii)	Income tax effect on items that will not be reclassified to profit and loss	(7.95)	0.37	2.45	(1.65)	13.22	17.63
b)	Items that will be reclassified to profit and loss						
i)	Effective portion of gain/ (loss) on hedging instruments in cash flow hedge	33.84	9.22	208.05	10.73	(394.82)	(423.64)
ii)	Income tax effect on items that will be reclassified to profit and loss	(11.18)	(1.82)	(47.82)	(4.67)	101.03	109.38
	<b>Other comprehensive income/(loss) (a(i+ii)+b(i+ii))</b>	<b>40.89</b>	<b>8.39</b>	<b>150.29</b>	<b>8.21</b>	<b>(332.24)</b>	<b>(364.91)</b>
7	<b>Total comprehensive income/(loss) (5+6)</b>	<b>(447.83)</b>	<b>(472.87)</b>	<b>2,011.18</b>	<b>1.87</b>	<b>2,488.03</b>	<b>3,688.38</b>
	Paid-up equity share capital (face value of share ₹ 5 each)	4,879.31	4,879.31	4,702.09	4,879.31	4,702.09	4,702.09
	Other equity						86,098.42
	Earnings per equity share (face value of ₹ 5 each)						
	Basic EPS - in ₹ (not annualised except for year ended 31 March 25 )	(0.50)	(0.50)	1.98	(0.01)	3.00	4.31
	Diluted EPS - in ₹ (not annualised except for year ended 31 March 25 )	(0.50)	(0.50)	1.98	(0.01)	3.00	4.31



**ESTER INDUSTRIES LIMITED**

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Statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2025

Segment wise Revenue, Results, Assets and Liabilities

Unaudited Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months period ended 31 December 2025

(₹ in lacs)

Sr. No	Particulars	Standalone results					
		Quarter ended	Quarter ended	Quarter ended	Nine months period ended	Nine months period ended	For the year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>						
a)	Polyester chips and film	19,664.53	20,120.84	24,419.43	62,783.69	69,407.08	91,167.80
b)	Speciality polymers	5,341.58	5,879.58	3,052.44	16,123.35	11,836.33	15,878.42
	<b>Revenue from operations</b>	<b>25,006.11</b>	<b>26,000.42</b>	<b>27,471.87</b>	<b>78,907.04</b>	<b>81,243.41</b>	<b>1,07,046.22</b>
2	<b>Segment results</b>						
	<b>Profit/(Loss) before tax and interest</b>						
a)	Polyester chips and film	488.56	(356.49)	4,004.92	1,980.32	6,176.63	8,871.74
b)	Speciality polymers	1,626.02	2,092.67	1,005.55	5,271.40	4,426.44	5,742.21
	<b>Total</b>	<b>2,114.58</b>	<b>1,736.18</b>	<b>5,010.47</b>	<b>7,251.72</b>	<b>10,603.07</b>	<b>14,613.95</b>
	Less :						
a)	Finance costs	861.11	952.35	838.91	2,619.41	2,701.24	3,567.86
b)	Other un allocable expenditure net off from un allocable income	1,768.54	1,410.55	1,656.87	4,475.93	4,111.76	5,581.99
3	<b>Profit/(Loss) before tax</b>	<b>(515.07)</b>	<b>(626.72)</b>	<b>2,514.69</b>	<b>156.38</b>	<b>3,790.07</b>	<b>5,464.10</b>
4	<b>Segment assets</b>						
a)	Polyester chips and film	47,424.72	47,484.27	46,095.07	47,424.72	46,095.07	47,529.64
b)	Speciality polymers	13,227.55	14,489.48	13,393.05	13,227.55	13,393.05	11,453.31
c)	Unallocated	80,485.35	78,891.67	73,092.27	80,485.35	73,092.27	72,587.22
	<b>Total</b>	<b>1,41,137.62</b>	<b>1,40,865.42</b>	<b>1,32,580.39</b>	<b>1,41,137.62</b>	<b>1,32,580.39</b>	<b>1,31,570.17</b>
5	<b>Segment liabilities</b>						
a)	Polyester chips and film	6,445.02	7,623.90	6,272.41	6,445.02	6,272.41	5,903.79
b)	Speciality polymers	272.80	582.79	599.81	272.80	599.81	590.76
c)	Unallocated	39,958.94	37,179.24	36,121.88	39,958.94	36,121.88	34,315.11
	<b>Total</b>	<b>46,676.76</b>	<b>45,385.93</b>	<b>42,994.10</b>	<b>46,676.76</b>	<b>42,994.10</b>	<b>40,769.66</b>



**ESTER INDUSTRIES LIMITED**

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**Phone: (05943) 250153-57; Fax: (05943) 250158**

**Statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2025**

**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 and nine months period ended 31 December 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 6 February 2026.
- 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") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, 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 During the month of April 2025, 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 of 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 Ind AS 108 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 polymersPursuant to an operational realignment undertaken during the quarter ended 30 June 2025, a revised approach adopted 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 the quarter and nine months period ended 31 December 2024 and the year ended 31 March 2025 has been restated to reflect this change, ensuring consistency and comparability across reporting period.
- 5 Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss. The New Labour Codes have resulted in one time increase in provision for employee benefit of the Company. The estimated incremental impact of the same amounting to Rs. 253.53 Lacs has been recognised in the Standalone Statement of profit and loss for the quarter and nine months period ended 31 December 2025. The Company continues to monitor the finalisation of Central/ State Rules and any clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such developments as needed.
- 6 Subsequent to the period ended 31 December 2025, the Nomination and Remuneration Committee of the Board of Directors of Ester Industries Limited approved the grant of 19,188 stock options under the 'Ester Industries Limited Employees Stock Option Plan 2024' (ESOP 2024) on 8 January 2026. Each stock option, upon exercise, will result in the issuance of one equity share of the Company at an exercise price of ₹ 79.

Place: Gurugram  
Date : 6 February 2026



**For Ester Industries Limited**

**Arvind  
Singhania**

**Arvind Singhania  
Chairman & CEO**

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**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  
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**Statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2025**

(₹ in lacs)

Sr. No	Particulars	Consolidated results					
		Quarter ended	Quarter ended	Quarter ended	Nine months period ended	Nine months period ended	For the year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>PART I</b>							
1	<b>Income</b>						
a)	Revenue from operations	33,898.02	35,418.95	34,557.68	1,03,137.44	96,288.64	1,28,214.21
b)	Other income	452.51	304.90	540.64	1,622.09	1,423.82	1,689.86
	<b>Total income (a+b)</b>	<b>34,350.53</b>	<b>35,723.85</b>	<b>35,098.32</b>	<b>1,04,759.53</b>	<b>97,712.46</b>	<b>1,29,904.07</b>
2	<b>Expenses</b>						
a)	Cost of materials consumed	22,875.17	24,220.74	20,293.38	68,922.44	59,795.41	79,245.11
b)	Changes in inventories of finished goods and work in progress	(83.77)	(82.65)	110.27	(627.88)	106.86	248.59
c)	Employee benefits expense	2,241.19	1,951.84	1,903.11	6,024.15	5,316.41	7,115.45
d)	Finance costs	1,599.05	1,722.70	1,644.23	4,870.21	5,166.86	6,732.69
e)	Depreciation and amortisation expense	1,764.49	1,733.34	1,713.13	5,226.63	5,166.32	6,875.25
f)	Other expenses	7,192.80	7,827.35	6,298.83	23,593.01	20,017.11	26,885.94
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>35,588.93</b>	<b>37,373.52</b>	<b>31,962.95</b>	<b>1,08,008.56</b>	<b>95,568.97</b>	<b>1,27,103.03</b>
3	<b>Profit/(Loss) before tax</b>	<b>(1,238.40)</b>	<b>(1,649.67)</b>	<b>3,135.37</b>	<b>(3,249.03)</b>	<b>2,143.49</b>	<b>2,801.04</b>
	Share of loss of joint venture	(29.21)	(73.53)	-	(122.75)	-	(20.41)
	<b>Profit/(Loss) before tax and share of loss of joint venture</b>	<b>(1,267.61)</b>	<b>(1,723.20)</b>	<b>3,135.37</b>	<b>(3,371.78)</b>	<b>2,143.49</b>	<b>2,780.63</b>
4	<b>Tax expense</b>						
	Current tax						
	-Current quarter/period	(72.41)	(136.23)	54.79	115.63	105.61	442.26
	-Prior year	94.62	-	-	94.62	-	-
	Deferred Tax (credit)/ charge	(48.56)	(9.23)	599.01	(47.53)	864.19	968.55
5	<b>Net profit/(loss) after tax (3-4)</b>	<b>(1,241.26)</b>	<b>(1,577.74)</b>	<b>2,481.57</b>	<b>(3,534.50)</b>	<b>1,173.69</b>	<b>1,369.82</b>
6	<b>Other comprehensive income</b>						
a)	Items that will not be reclassified to profit and loss						
i)	Re-measurement gain/ (loss) on defined benefit plans	23.76	3.40	(11.64)	0.10	(55.28)	(71.24)
ii)	Income tax effect on items that will not be reclassified to profit and loss	(7.95)	0.37	2.45	(1.65)	13.22	17.63
b)	Items that will be reclassified to profit and loss						
i)	Effective portion of gain/ (loss) on hedging instruments in cash flow hedge	33.84	9.22	208.05	10.73	(394.82)	(423.63)
ii)	Income tax effect on items that will be reclassified to profit and loss	(11.18)	(1.82)	(47.82)	(4.67)	101.03	109.38
iii)	Effective portion of gain on hedging instruments in cost of hedge	-	-	1.30	-	1.30	6.90
	<b>Other comprehensive income/(loss) (a(i+ii))+b(i+ii+iii))</b>	<b>38.47</b>	<b>11.17</b>	<b>152.34</b>	<b>4.51</b>	<b>(334.55)</b>	<b>(360.96)</b>
7	<b>Total comprehensive income/(loss) (5+6)</b>	<b>(1,202.79)</b>	<b>(1,566.57)</b>	<b>2,633.91</b>	<b>(3,529.99)</b>	<b>839.14</b>	<b>1,008.86</b>
	Paid-up equity share capital (face value of share ₹ 5 each)	4,879.31	4,879.31	4,702.09	4,879.31	4,702.09	4,702.09
	Other equity						72,549.88
	Earnings per share (face value of ₹ 5 each)						
	Basic EPS - in ₹ (not annualised except for year ended 31 March 25 )	(1.27)	(1.62)	2.64	(3.64)	1.25	1.46
	Diluted EPS - in ₹ (not annualised except for year ended 31 March 25 )	(1.27)	(1.62)	2.64	(3.64)	1.25	1.46



**ESTER INDUSTRIES LIMITED**  
 Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308. Distr. Udham Singh Nagar (Uttarakhand)  
 CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in  
 Phone: (05943) 250153-57; Fax: (05943) 250158  
**Statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2025**  
**Segment wise Revenue, Results, Assets and Liabilities**  
**Unaudited Segment wise Revenue, Results, Assets and Liabilities for the quarter and Nine months period ended 31 December 2025**

(₹ in lacs)

Sr. No	Particulars	Consolidated results					
		Quarter ended	Quarter ended	Quarter ended	Nine months period ended	Nine months period ended	For the year ended
		31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
1	<b>Segment revenue</b>						
a)	Polyester chips and film	28,773.61	29,682.07	31,594.05	87,469.59	84,736.48	1,12,695.23
b)	Speciality polymers	5,124.41	5,736.88	2,963.63	15,667.85	11,552.16	15,518.98
	<b>Revenue from operations</b>	<b>33,898.02</b>	<b>35,418.95</b>	<b>34,557.68</b>	<b>1,03,137.44</b>	<b>96,288.64</b>	<b>1,28,214.21</b>
2	<b>Segment results</b>						
	<b>Profit/(Loss) before tax and interest</b>						
a)	Polyester chips and film	476.45	(615.05)	5,298.37	556.55	6,857.54	9,261.28
b)	Speciality polymers	1,596.10	2,124.03	985.81	5,241.48	4,406.68	5,709.56
	<b>Total</b>	<b>2,072.55</b>	<b>1,508.98</b>	<b>6,284.18</b>	<b>5,798.03</b>	<b>11,264.22</b>	<b>14,970.84</b>
	Less :						
a)	Finance costs	1,599.05	1,722.70	1,644.23	4,870.21	5,166.86	6,732.69
b)	Other un-allocable expenditure net off from un-allocable income	1,741.11	1,509.48	1,504.58	4,299.60	3,953.87	5,457.52
3	<b>Profit/(Loss) before tax</b>	<b>(1,267.61)</b>	<b>(1,723.20)</b>	<b>3,135.37</b>	<b>(3,371.78)</b>	<b>2,143.49</b>	<b>2,780.63</b>
4	<b>Segment assets</b>						
a)	Polyester chips and film	1,20,819.45	1,22,243.01	1,16,743.48	1,20,819.45	1,16,743.48	1,16,811.86
b)	Speciality polymers	13,227.55	14,489.48	13,393.05	13,227.55	13,393.05	11,453.31
c)	Unallocated	33,521.94	33,431.89	29,731.00	33,521.94	29,731.00	29,026.00
	<b>Total</b>	<b>1,67,568.94</b>	<b>1,70,164.38</b>	<b>1,59,867.53</b>	<b>1,67,568.94</b>	<b>1,59,867.53</b>	<b>1,57,291.17</b>
5	<b>Segment liabilities</b>						
a)	Polyester chips and film	49,904.36	53,195.95	45,923.52	49,904.36	45,923.52	45,173.34
b)	Speciality polymers	272.80	582.79	599.81	272.80	599.81	350.76
c)	Unallocated	39,958.94	37,179.24	36,275.82	39,958.94	36,275.82	34,315.10
	<b>Total</b>	<b>90,136.10</b>	<b>90,957.98</b>	<b>82,799.15</b>	<b>90,136.10</b>	<b>82,799.15</b>	<b>80,039.20</b>



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**Statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2025**

**NOTES :**

- 1 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 and nine months period ended 31 December 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 Holding Company") at their respective meetings held on 6 February 2026.
- 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") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, 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 During the month of April 2025, 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 of 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 Ind AS 108 Operating Segment is a component of the Group that engages in business activities whose operating results are regularly reviewed by the Holding 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 Group has identified its operating segments as below:
  - a) Polyester chips and film
  - b) Speciality polymersPursuant to an operational realignment undertaken during the quarter ended 30 June 2025, a revised approach adopted 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 the quarter and nine months period ended 31 December 2024 and the year ended 31 March 2025 has been restated to reflect this change, ensuring consistency and comparability across reporting period.
- 5 Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss. The New Labour Codes have resulted in one time increase in provision for employee benefit of the Group. The estimated incremental impact of the same amounting to Rs. 267.14 Lacs has been recognised in the Consolidated Statement of profit and loss for the quarter and nine months ended 31 December 2025. The Group continues to monitor the finalisation of Central/ State Rules and any clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such developments as needed.
- 6 Subsequent to the period ended 31 December 2025, the Nomination and Remuneration Committee of the Board of Directors of Ester Industries Limited approved the grant of 19,188 stock options under the 'Ester Industries Limited Employees Stock Option Plan 2024' (ESOP 2024) on 8 January 2026. Each stock option, upon exercise, will result in the issuance of one equity share of the Company at an exercise price of ₹ 79.

**Place: Gurugram  
Date : 6 February 2026**



**For Ester Industries Limited**

**Arvind  
Singhania**

Digitally signed by  
Arvind Singhania  
Date: 2026.02.06  
12:03:50 +05'30'

**Arvind Singhania  
Chairman & CEO**