

# Walker Chandiook & Co LLP

---

Walker Chandiook & Co LLP

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

T +91 172 403 8182

## Independent Auditor's Report on Standalone Annual 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

### Opinion

1. We have audited the accompanying annual financial results ('the Statement') of Ester Industries Limited ('the Company') for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

---

Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



# Walker Chandiook & Co LLP

## Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the
5. preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;



# Walker Chandiook & Co LLP

## Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Sandeep Mehta**

Partner

Membership No. 099410

UDIN: 26099410MAKWET1392

**Place:** New Delhi

**Date:** 13 May 2026

Walker Chandniok & Co LLP

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

T +91 172 403 8182

**Independent Auditor's Report on Consolidated Annual 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**

**Opinion**

1. We have audited the accompanying consolidated annual 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'), its joint venture, for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group and its joint venture, for the year ended 31 March 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



# Walker Chandiook & Co LLP

## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income, and other financial information of the Group including its joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its joint venture, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and its joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and its joint venture.

### Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



# Walker Chandiook & Co LLP

## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities or business activities within the Group, and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

11. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Sandeep Mehta**

Partner

Membership No. 099410

UDIN: 26099410RYTHWI3538



Place: New Delhi

Date : 13 May 2026

# Walker ChandioK &Co LLP

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

## 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 the Joint Venture Company**

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 Standalone Profit and Loss for the year ended 31 March 2026

(₹ in lacs)

S.No	Particulars	Standalone results				
		Quarter ended	Quarter ended	Quarter ended	For the year ended	For the year ended
		31 March 2026 (Refer Note 8)	31 December 2025 (Unaudited)	31 March 2025 (Refer Note 8)	31 March 2026 (Audited)	31 March 2025 (Audited)
<b>PART I</b>						
1	<b>Income</b>					
a)	Revenue from operations	25,605.75	25,006.11	25,802.81	1,04,512.79	1,07,046.22
b)	Other income	120.89	395.86	334.48	1,443.90	1,447.15
	<b>Total income (a+b)</b>	<b>25,726.64</b>	<b>25,401.97</b>	<b>26,137.29</b>	<b>1,05,956.69</b>	<b>1,08,493.37</b>
2	<b>Expenses</b>					
a)	Cost of materials consumed	16,902.03	16,946.29	15,407.23	70,421.51	69,013.33
b)	Changes in inventories of finished goods and work in progress	(837.97)	(7.00)	743.57	(1,099.69)	(270.06)
c)	Employee benefits expenses	1,951.87	1,912.11	1,527.22	7,052.69	6,048.92
d)	Finance costs	889.58	861.11	866.62	3,508.99	3,567.86
e)	Depreciation and amortisation expenses	1,066.62	1,088.03	1,075.63	4,322.58	4,337.90
f)	Other expenses	5,154.56	5,116.50	4,842.99	20,994.28	20,331.32
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>25,126.69</b>	<b>25,917.04</b>	<b>24,463.26</b>	<b>1,05,200.36</b>	<b>1,03,029.27</b>
3	<b>Profit/(Loss) before tax</b>	<b>599.95</b>	<b>(515.07)</b>	<b>1,674.03</b>	<b>756.33</b>	<b>5,464.10</b>
4	<b>Tax expense</b>					
	Current tax					
	-Current quarter/year	212.27	(72.41)	336.65	327.90	442.26
	-Prior Year	3.18	94.62	-	97.80	-
	Deferred tax (credit) / charge	(59.04)	(48.56)	104.36	(106.57)	968.55
5	<b>Net profit/(loss) after tax (3-4)</b>	<b>443.54</b>	<b>(488.72)</b>	<b>1,233.02</b>	<b>437.20</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 loss on defined benefit plans	(34.04)	26.18	(16.61)	(30.24)	(68.28)
ii)	Income tax effect on items that will not be reclassified to profit and loss	10.50	(7.95)	4.41	8.85	17.63
b)	Items that will be reclassified to profit and loss					
i)	Effective portion of (loss)/gain on hedging instruments in cash flow hedge	82.25	33.84	(28.82)	92.98	(423.64)
ii)	Income tax effect on items that will be reclassified to profit and loss	(22.54)	(11.18)	8.35	(27.21)	109.38
	<b>Other comprehensive income/(loss) (a(i+ii)+b(i+ii))</b>	<b>36.17</b>	<b>40.89</b>	<b>(32.67)</b>	<b>44.38</b>	<b>(364.91)</b>
7	<b>Total comprehensive income/(loss) (5+6)</b>	<b>479.71</b>	<b>(447.83)</b>	<b>1,200.35</b>	<b>481.58</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
	Other equity				90,071.51	86,098.42
	Earning per equity share (face value of ₹ 5 each)					
	Basic EPS - in ₹ (not annualised except for year ended 31 March 26 and 31 March 25)	0.45	(0.50)	1.31	0.45	4.31
	Diluted EPS - in ₹ (not annualised except for year ended 31 March 26 and 31 March 25)	0.45	(0.50)	1.31	0.45	4.31



**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

**Standalone Balance Sheet**

(₹ in lacs)

Sr. No	Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	38,719.32	40,575.21
	Right of use asset	55.33	56.09
	Capital work-in-progress	3,368.35	3,890.85
	Intangible assets	5.18	7.01
	Financial assets		
	Investments	49,050.00	45,200.00
	Loans	14.38	23.73
	Other financial assets	880.28	870.77
	Income tax assets (net)	237.30	106.51
	Other non-current assets	940.61	1,007.66
	<b>Total non-current assets</b>	<b>93,270.75</b>	<b>91,737.83</b>
2	<b>Current assets</b>		
	Inventories	15,907.48	12,930.76
	Financial assets		
	Investments	5,457.14	5,801.28
	Trade receivables	12,635.42	13,296.50
	Cash and cash equivalents	115.14	2,254.37
	Bank balances other than cash and cash equivalents	9,094.12	3,329.62
	Loans	56.96	48.27
	Other financial assets	122.74	179.83
	Other current assets	3,793.84	1,991.71
	<b>Total current assets</b>	<b>47,182.84</b>	<b>39,832.34</b>
	<b>Total</b>	<b>1,40,453.59</b>	<b>1,31,570.17</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	4,879.31	4,702.09
	Other equity	90,071.51	86,098.42
	<b>Total equity</b>	<b>94,950.82</b>	<b>90,800.51</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	13,847.62	14,410.81
	Lease liability	1.25	1.25
	Provisions	1,139.99	972.92
	Deferred tax liabilities (net)	2,379.88	2,468.09
	Other non-current liabilities	1,225.62	1,422.50
	<b>Total non-current liabilities</b>	<b>18,594.36</b>	<b>19,275.57</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	19,553.92	15,619.79
	Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	1,147.82	701.46
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,559.72	2,669.22
	Other financial liabilities	1,330.35	1,393.05
	Other current liabilities	787.16	538.89
	Provisions	396.97	451.22
	Current tax liabilities (net)	132.47	120.46
	<b>Total current liabilities</b>	<b>26,908.41</b>	<b>21,494.09</b>
	<b>Total</b>	<b>1,40,453.59</b>	<b>1,31,570.17</b>

Place: New Delhi  
Date: 13 May 2026



For Ester Industries Limited

*Arvind Singhania*  
Arvind Singhania  
Chairman  
DIN: 00934017

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

Particulars	(₹ in lacs)	
	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
<b>A Cash flows from operating activities</b>		
Profit before tax	756.33	5,464.10
<b>Adjustments for:</b>		
Depreciation and amortisation expense	4,322.58	4,337.90
Employee stock option scheme expenses	54.25	21.49
Loss on sale of property, plant and equipment (net)	23.30	42.22
Finance costs	2,957.50	3,155.73
Interest income on financial assets measured at amortised cost	(734.21)	(600.11)
Unrealised foreign exchange gain (net)	762.60	77.18
Bad debts, advances and irrecoverable balances written off	4.88	13.17
Profit on sale of investments (net)	(38.56)	(130.30)
Cash flow hedge gain reclassified from OCI	160.50	79.78
Provisions/ liabilities no longer required written back	(34.61)	(52.32)
Mark to market loss on derivative contracts	1.36	129.90
Income recognised on account of government assistance	(199.41)	(225.09)
Provision for doubtful debts	(5.04)	27.00
Gain on fair valuation of financial assets	(30.45)	(76.24)
Provision for obsolete inventories	4.54	2.26
<b>Operating profit before working capital changes and other adjustments:</b>	<b>8,005.56</b>	<b>12,266.67</b>
<b>Working capital changes and other adjustments:</b>		
Decrease in current and non-current loans	0.66	7.28
Decrease in other non-current and current assets	(1,780.71)	222.42
Decrease/ (increase) in inventories	(2,981.26)	(1,653.49)
Increase/ (decrease) in other financial and non-financial liabilities	302.21	253.85
Increase/ (decrease) in provisions	82.58	(18.96)
Decrease/ (increase) in other non-current and current financial assets	44.64	(90.91)
Decrease/ (increase) in trade receivables	724.54	(2,593.31)
Increase/ (decrease) in trade payables	1,427.43	(152.33)
<b>Cash flow from operating activities post working capital changes</b>	<b>5,825.65</b>	<b>8,241.22</b>
Income tax paid (net of refunds)	(544.48)	(284.00)
<b>Net cash flow from operating activities (A)</b>	<b>5,281.17</b>	<b>7,957.22</b>
<b>B Cash flows from investing activities</b>		
Acquisition of property plant and equipment (including capital work-in-progress and intangible assets)	(1,919.46)	(1,594.62)
Proceeds from sale of property plant and equipment	25.55	126.71
Investment from bank deposits (net)	(5,637.81)	(2,405.63)
Investment in Joint venture	(850.00)	(1,700.00)
Proceeds from pledged deposits (net)	(136.06)	(332.64)
Interest received	606.20	537.16
Investment in subsidiary	(3,000.00)	(6,200.00)
Investment in mutual funds and commercial papers	(1,740.64)	(7,323.61)
Proceeds from sales of investment in mutual funds and commercial papers	2,167.41	8,604.24
<b>Net cash used in investing activities (B)</b>	<b>(10,484.81)</b>	<b>(10,288.39)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from long-term borrowings	3,569.13	11,274.62
Repayment of long-term borrowings	(3,381.23)	(13,020.30)
Proceeds from issue of share capital	177.21	92.27
Proceeds from share warrants	4,022.79	4,375.00
Cash payment for interest portion of lease liabilities	(0.15)	(0.15)
Proceeds/(repayments) from short-term borrowings (net)	2,308.86	(4,994.43)
Finance cost paid	(3,046.69)	(3,137.58)
Dividend paid	(585.52)	-
<b>Net cash flow/ (used) in financing activities (C)</b>	<b>3,064.40</b>	<b>(5,410.57)</b>
<b>D Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,139.24)</b>	<b>(7,741.74)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>2,254.38</b>	<b>9,996.11</b>
<b>F Cash and cash equivalents at the end of the year (D+E)</b>	<b>115.14</b>	<b>2,254.37</b>
<b>Reconciliation of cash and cash equivalents as per cash flow statement</b>		
Cash in hand	1.47	2.93
Balances with banks:		
In current accounts	110.86	82.81
Bank deposits with original maturity upto 3 months	2.81	2,168.63
<b>Total of cash and cash equivalents</b>	<b>115.14</b>	<b>2,254.37</b>

Place: New Delhi  
 Date: 13 May 2026



For Ester Industries Limited  
  
 Arvind Singhania  
 Chairman  
 DIN: 00934017

ESTER INDUSTRIES LIMITED

Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308, Distt. Udham Singh Nagar (Uttarakhand)

CIN - L24111UR198SPLC015063, Website : www.esterindustries.com; Email : investor@ester.in

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

Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2026

(₹ in lacs)

Sr. No	Particulars	Standalone results				
		Quarter ended	Quarter ended	Quarter ended	For the year ended	For the year ended
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Audited)	(Audited)
1	<b>Segment revenue</b>					
a)	Polyester chips and film	23,132.49	19,664.53	21,760.72	85,916.18	91,167.80
b)	Speciality polymers	2,473.26	5,341.58	4,042.09	18,596.61	15,878.42
	<b>Revenue from operations</b>	<b>25,605.75</b>	<b>25,006.11</b>	<b>25,802.81</b>	<b>1,04,512.79</b>	<b>1,07,046.22</b>
2	<b>Segment results</b>					
	<b>(Loss)/ profit before tax and interest</b>					
a)	Polyester chips and film	3,072.91	488.56	2,695.11	5,053.22	8,871.74
b)	Speciality polymers	623.81	1,626.02	1,315.78	5,895.21	5,742.21
	<b>Total</b>	<b>3,696.72</b>	<b>2,114.58</b>	<b>4,010.89</b>	<b>10,948.43</b>	<b>14,613.95</b>
	Less :					
a)	Finance cost	889.58	861.11	866.62	3,508.99	3,567.86
b)	Other un-allocable expenditure net off from un-allocable income	2,207.19	1,768.54	1,470.24	6,683.11	5,581.99
3	<b>Profit/(Loss) before tax</b>	<b>599.95</b>	<b>(515.07)</b>	<b>1,674.03</b>	<b>756.33</b>	<b>5,464.10</b>
4	<b>Segment assets</b>					
a)	Polyester chips and film	50,062.34	47,424.72	47,529.64	50,062.34	47,529.64
b)	Speciality polymers	11,342.07	13,227.55	11,453.31	11,342.07	11,453.31
c)	Unallocated	79,049.18	80,485.35	72,587.22	79,049.18	72,587.22
	<b>Total</b>	<b>1,40,453.59</b>	<b>1,41,137.62</b>	<b>1,31,570.17</b>	<b>1,40,453.59</b>	<b>1,31,570.17</b>
5	<b>Segment liabilities</b>					
a)	Polyester chips and film	7,813.46	6,445.02	5,903.79	7,813.46	5,903.79
b)	Speciality polymers	246.38	272.80	550.76	246.38	550.76
c)	Unallocated	37,442.93	39,958.94	34,315.11	37,442.93	34,315.11
	<b>Total</b>	<b>45,502.77</b>	<b>46,676.76</b>	<b>40,769.66</b>	<b>45,502.77</b>	<b>40,769.66</b>

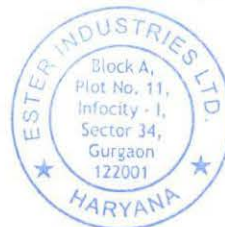


*Handwritten signature*

**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 Consolidated Profit and Loss for the year ended 31 March 2026

(₹ in lacs)

Sr. No	Particulars	Consolidated results				
		Quarter ended	Quarter ended	Quarter ended	For the year ended	For the year ended
		31 March 2026 (Refer Note 8)	31 December 2025 (Unaudited)	31 March 2025 (Refer Note 8)	31 March 2026 (Audited)	31 March 2025 (Audited)
<b>PART I</b>						
1	<b>Income</b>					
a)	Revenue from operations	34,382.05	33,898.02	31,925.57	1,37,519.49	1,28,214.21
b)	Other income	130.71	452.51	266.04	1,752.80	1,689.86
	<b>Total income (a+b)</b>	<b>34,512.76</b>	<b>34,350.53</b>	<b>32,191.61</b>	<b>1,39,272.29</b>	<b>1,29,904.07</b>
2	<b>Expenses</b>					
a)	Cost of materials consumed	21,410.28	22,875.17	19,449.70	90,332.72	79,245.11
b)	Changes in inventories of finished goods and work in progress	(1,319.22)	(83.77)	141.73	(1,947.10)	248.59
c)	Employee benefits expenses	2,271.55	2,241.19	1,799.04	8,295.70	7,115.45
d)	Finance cost	1,620.77	1,599.05	1,565.83	6,490.98	6,732.69
e)	Depreciation and amortisation expense	1,766.31	1,764.49	1,708.93	6,992.94	6,875.25
f)	Other expenses	7,790.98	7,192.80	6,868.83	31,383.99	26,885.94
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>33,540.67</b>	<b>35,588.93</b>	<b>31,534.06</b>	<b>1,41,549.23</b>	<b>1,27,103.03</b>
3	<b>Profit/(Loss) before tax</b>	<b>972.09</b>	<b>(1,238.40)</b>	<b>657.55</b>	<b>(2,276.94)</b>	<b>2,801.04</b>
	Share of profit/ (loss) of Joint Venture	(28.28)	(29.21)	(20.41)	(151.03)	(20.41)
	<b>Profit before tax and exceptional items</b>	<b>943.81</b>	<b>(1,267.61)</b>	<b>637.14</b>	<b>(2,427.97)</b>	<b>2,780.63</b>
4	<b>Tax expense</b>					
	Current tax					
	-Current quarter/period	212.27	(72.41)	336.65	327.90	442.26
	-Prior Year	3.18	94.62	-	97.80	-
	Deferred Tax (credit)/ charge	(59.04)	(48.56)	104.36	(106.57)	968.55
5	<b>Net profit/(loss) after tax (3-4)</b>	<b>787.40</b>	<b>(1,241.26)</b>	<b>196.13</b>	<b>(2,747.10)</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 loss on defined benefit plans	(27.67)	23.76	(15.96)	(27.57)	(71.24)
ii)	Income tax effect on items that will not be reclassified to profit and loss	10.50	(7.95)	4.41	8.85	17.63
b)	Items that will be reclassified to profit and loss					
i)	Effective portion of (loss)/gain on hedging instruments in cash flow hedge	82.25	33.84	(28.81)	92.98	(423.63)
ii)	Income tax effect on items that will be reclassified to profit and loss	(22.54)	(11.18)	8.35	(27.21)	109.38
iii)	Effective portion of (loss)/gain on hedging instruments in cost of hedge	-	-	5.60	-	6.90
	<b>Other comprehensive income/(loss) (a(i+ii)+b(i+ii+iii))</b>	<b>42.54</b>	<b>38.47</b>	<b>(26.41)</b>	<b>47.05</b>	<b>(360.96)</b>
7	<b>Total comprehensive income/(loss) (5+6)</b>	<b>829.94</b>	<b>(1,202.79)</b>	<b>169.72</b>	<b>(2,700.05)</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
	Other equity				73,393.69	72,549.88
	Earning per share (face value of ₹ 5 each)					
	Basic EPS - m ₹ (not annualised except for year ended 31 March 26 and 31 March 25)	0.81	(1.27)	0.21	(2.82)	1.46
	Diluted EPS - m ₹ (not annualised except for year ended 31 March 26 and 31 March 25)	0.81	(1.27)	0.21	(2.82)	1.46



*[Handwritten Signature]*

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

Consolidated Balance Sheet

(₹ in lacs)

Sr. No	Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	97,752.47	97,627.47
	Right of use asset	55.33	56.09
	Capital work-in-progress	3,618.30	3,921.86
	Intangible assets	32.82	45.20
	Financial assets		
	Investments	2,378.57	1,679.60
	Loans	15.55	24.87
	Other financial assets	1,596.34	1,553.16
	Income tax assets (net)	277.42	147.35
	Other non-current assets	1,029.44	1,707.86
	<b>Total non-current assets</b>	<b>1,06,756.24</b>	<b>1,06,763.46</b>
2	<b>Current assets</b>		
	Inventories	20,871.43	16,142.19
	Financial assets		
	Investments	5,457.14	5,801.28
	Trade receivables	18,494.01	17,033.62
	Cash and cash equivalents	117.09	2,256.39
	Bank balances other than cash and cash equivalents	10,368.95	4,547.87
	Loans	66.47	64.12
	Other financial assets	140.39	198.36
	Other current assets	5,114.21	4,483.88
	<b>Total current assets</b>	<b>60,629.69</b>	<b>50,527.71</b>
	<b>Total</b>	<b>1,67,385.93</b>	<b>1,57,291.17</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	4,879.31	4,702.09
	Other equity	73,393.69	72,549.88
	<b>Total equity</b>	<b>78,273.00</b>	<b>77,251.97</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	40,494.73	40,478.44
	Lease liability	1.25	1.25
	Provisions	1,225.07	1,026.84
	Deferred tax liabilities (net)	2,379.88	2,468.09
	Other non-current liabilities	2,909.62	2,879.11
	<b>Total non-current liabilities</b>	<b>47,010.55</b>	<b>46,853.73</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	32,404.96	25,538.15
	Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	1,809.94	922.28
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,842.99	3,781.96
	Other financial liabilities	1,493.68	1,678.26
	Other current liabilities	1,018.23	691.35
	Provisions	400.11	453.01
	Current tax liabilities (net)	132.47	120.46
	<b>Total current liabilities</b>	<b>42,102.38</b>	<b>33,185.47</b>
	<b>Total</b>	<b>1,67,385.93</b>	<b>1,57,291.17</b>

Place: New Delhi  
Date: 13 May 2026



For Ester Industries Limited,

*Arvind Singhania*  
Arvind Singhania  
Chairman  
DIN: 00934017

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 consolidated Cash Flows

(₹ in lacs)

Particulars	For the year ended	
	31 March 2026 (Audited)	31 March 2025 (Audited)
<b>A Cash flows from operating activities</b>		
Profit/(loss) before tax	(2,427.97)	2,780.63
<b>Adjustments for:</b>		
Depreciation and amortisation expense	6,992.94	6,875.25
Employee stock option scheme expenses	54.25	21.49
Loss on sale of property, plant and equipment (net)	21.53	42.22
Finance costs	5,739.79	5,972.21
Interest income on financial assets measured at amortised cost	(861.18)	(704.96)
Unrealised foreign exchange loss (net)	3,589.92	509.94
Bad debts, advances and irrecoverable balances written off	6.01	13.70
Profit on sale of investments (net)	(38.56)	(130.30)
Cash flow hedge gain reclassified from OCI	160.50	79.78
Provisions/ liabilities no longer required written back	(55.09)	(57.16)
Mark to market (gain)/ loss on derivative contracts	(178.02)	179.59
Income recognised on account of government assistance	(284.59)	(297.57)
Provision for doubtful debts	45.82	28.03
Impairment in the value of investment	-	-
Provision for doubtful advances	-	-
Gain on fair valuation of financial assets	(30.45)	(76.24)
Share of loss of joint venture	151.03	20.41
Provision for obsolete inventories	4.54	2.26
<b>Operating (loss)/ profit before working capital changes and other adjustments:</b>	<b>12,890.47</b>	<b>15,259.28</b>
<b>Working capital changes and other adjustments:</b>		
Decrease/ (increase) in current and non-current loans	6.97	1.43
Decrease/ (increase) in other non-current and current assets	(628.11)	1,958.13
Decrease/ (increase) in inventories	(4,674.54)	(1,681.85)
Increase/ (decrease) in other financial and non-financial liabilities	772.80	129.02
Increase/ (decrease) in provisions	117.76	(5.79)
(Increase) in other non-current and current financial assets	34.52	(107.56)
Decrease/ (increase) in trade receivables	(1,160.32)	(2,445.45)
Increase/ (decrease) in trade payables	2,038.68	(1,590.81)
<b>Cash flow from operating activities post working capital changes</b>	<b>9,398.23</b>	<b>11,516.40</b>
Income tax paid (net of refunds)	(543.76)	(296.92)
<b>Net cash flow from operating activities (A)</b>	<b>8,854.47</b>	<b>11,219.48</b>
<b>B Cash flows from investing activities</b>		
Acquisition of property plant and equipment (including capital work-in-progress and intangible assets)	(6,144.19)	(3,100.41)
Proceeds from sale of property plant and equipment	25.55	126.71
Investment from bank deposits (net)	(5,697.85)	(2,564.74)
Proceeds from pledged deposits (net)	(136.06)	(332.64)
Interest received	733.18	642.01
Investment in joint venture	(850.00)	(1,700.00)
Investment in mutual funds and commercial papers	(1,740.64)	(7,323.61)
Proceeds from sales of investment in mutual funds and commercial papers	2,167.41	8,604.24
<b>Net cash used in investing activities (B)</b>	<b>(11,642.60)</b>	<b>(5,648.44)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from long-term borrowings	6,983.82	11,274.62
Repayment of long-term borrowings	(8,963.83)	(18,358.44)
Proceeds from issue of share capital	177.22	92.27
Proceeds from share warrants	4,022.78	4,375.00
Cash payment for interest portion of lease liabilities	(0.15)	(0.15)
Proceeds/(repayments) from short-term borrowings (net)	4,678.11	(4,898.41)
Finance cost paid	(5,663.61)	(5,796.13)
Dividend paid	(585.52)	-
<b>Net cash used from financing activities (C)</b>	<b>648.82</b>	<b>(13,311.24)</b>
<b>D Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,139.30)</b>	<b>(7,740.20)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>2,256.39</b>	<b>9,996.59</b>
<b>F Cash and cash equivalents at the end of the year (D+E)</b>	<b>117.09</b>	<b>2,256.39</b>

Reconciliation of cash and cash equivalents as per cash flow statement

Cash in hand	3.08	4.82
Balances with banks	-	-
In current accounts	111.20	82.86
Bank deposits with original maturity upto 3 months	2.81	2,168.71
<b>Total of cash and cash equivalents</b>	<b>117.09</b>	<b>2,256.39</b>

Place: New Delhi  
Date: 13 May 2026



For Ester Industries Limited

Arvind Singhania  
Chairman  
DIN: 00934017

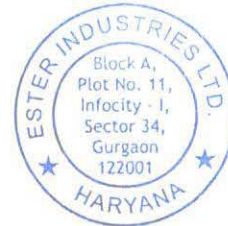
ESTER INDUSTRIES LIMITED

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

Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2026

(₹ in lacs)

Sr. No	Particulars	Consolidated results				
		Quarter ended	Quarter ended	Quarter ended	For the year ended	For the year ended
		31 March 2026 (Refer Note 8)	31 December 2025 (Unaudited)	31 March 2025 (Refer Note 8)	31 March 2026 (Audited)	31 March 2025 (Audited)
1	<b>Segment revenue</b>					
	a) Polyester chips and film	32,119.59	28,773.61	27,958.75	1,19,589.18	1,12,695.23
	b) Speciality polymers	2,262.46	5,124.41	3,966.82	17,930.31	15,518.98
	<b>Revenue from operations</b>	<b>34,382.05</b>	<b>33,898.02</b>	<b>31,925.57</b>	<b>1,37,519.49</b>	<b>1,28,214.21</b>
2	<b>Segment results</b>					
	<b>(Loss)/ profit before tax and interest</b>					
	a) Polyester chips and film	4,166.41	476.45	2,403.74	4,722.96	9,261.28
	b) Speciality polymers	623.81	1,596.10	1,302.89	5,865.29	5,709.56
	<b>Total</b>	<b>4,790.22</b>	<b>2,072.55</b>	<b>3,706.63</b>	<b>10,588.25</b>	<b>14,970.84</b>
	Less:					
	a) Finance cost	1,620.77	1,599.05	1,565.83	6,490.98	6,732.69
	b) Other un-allocable expenditure net off from un-allocable income	2,225.64	1,741.11	1,503.66	6,525.24	5,457.52
3	<b>Profit/(Loss) before tax</b>	<b>943.81</b>	<b>(1,267.61)</b>	<b>637.14</b>	<b>(2,427.97)</b>	<b>2,780.63</b>
4	<b>Segment assets</b>					
	a) Polyester chips and film	1,23,885.07	1,20,819.45	1,16,811.86	1,23,885.07	1,16,811.86
	b) Speciality polymers	11,342.06	13,227.55	11,453.31	11,342.06	11,453.31
	c) Unallocated	32,158.80	33,521.94	29,026.00	32,158.80	29,026.00
	<b>Total</b>	<b>1,67,385.93</b>	<b>1,67,568.94</b>	<b>1,57,291.17</b>	<b>1,67,385.93</b>	<b>1,57,291.17</b>
5	<b>Segment liabilities</b>					
	a) Polyester chips and film	51,423.61	49,904.36	45,173.34	51,423.61	45,173.34
	b) Speciality polymers	246.38	272.80	550.76	246.38	550.76
	c) Unallocated	37,442.94	39,958.94	34,315.10	37,442.94	34,315.10
	<b>Total</b>	<b>89,112.93</b>	<b>90,136.10</b>	<b>80,039.20</b>	<b>89,112.93</b>	<b>80,039.20</b>



*[Handwritten Signature]*

## ESTER INDUSTRIES LIMITED

Regd. Office: Sohan Nagar, P.O. Charubeta, Khatima - 262 308. Distt. Udham Singh Nagar (Uttarakhand)  
CIN - L2411UR1985PLC015063, Website: www.esterindustries.com, Email: investor@ester.in  
Phone: (05943) 250153-57, Fax: (05943) 250158

### NOTES TO STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

For the Quarter and Year ended 31 March 2026

- 1 The consolidated financial results comprise the financial results of the Company and its subsidiary (herein after referred to as "Group") and its joint venture as mentioned below:

Ester Industries Limited (the Holding Company)  
Ester Filmtex Limited (the Subsidiary Company)  
Ester Loop Infinite Technologies Private Limited (the Joint Venture Company)

- 2 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, these standalone and consolidated financial results ("financial results") for the quarter and year ended 31 March 2026 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" / "the Holding Company") at their respective meetings held on 13 May 2026. The statutory auditors have audited the standalone and consolidated annual financial results.

- 3 The above standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('IND AS') 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.

- 4 During the year, 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.

- 5 Ind AS 108 Operating Segment is a component of the Company/Group and its Joint Venture that engages in business activities whose operating results are regularly reviewed by the 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/Group and its Joint Venture has identified its operating segments as below:

- a) Polyester chips and film  
b) Speciality polymers

Following an operational realignment during the quarter ended 30 June 2025 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.

- 6 Effective November 21, 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 benefits. The estimated incremental impact of the same amounting to Rs. 253.53 Lacs (Standalone) and Rs. 267.14 Lacs (Consolidated) has been recognised in the respective Statements of Profit and Loss for the year ended March 2026. The Company/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.

- 7 The Nomination and Remuneration Committee of the Company had at its meeting held on 8 January 2026, approved grant of 19,188 options (face value of Rs. 5/- per share) to certain eligible employees of the Company under the "Ester Industries Limited Employees Stock Option Plan 2024" ("ESOP 2024"), at an exercise price of Rs. 79 per option, each option being convertible into one equity share of the Company upon vesting subject to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the terms and conditions of the 'Ester Industries Limited Employees Stock Option Plan 2024' ("ESOP 2024"). The maximum period of vesting these options shall not exceed four years, after the statutory period of one year from the date of grant of options. The Company/ Group has recognised stock option expenses of Rs. 1.15 lacs for the quarter and year ended 31 March 2026.

- 8 Figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial year.

- 9 The Board of Directors of the Company at its meeting held on 13 May 2026, has recommended final dividend of Rs 0.25 per equity share to the shareholders of Ester Industries Limited for the year ended 31 March 2026, subject to the approval of shareholders of the Company in the forthcoming Annual General Meeting.

Place: New Delhi  
Date: 13 May 2026



For Ester Industries Limited

Arvind Singhania  
Chairman  
DIN: 00934017