Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results ('the Statement') of Ester Industries Limited ('the Company') for the quarter ended 30 June 2026, 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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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
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Date: 2026.08.11 15:09:10 +05'30'

WALKER CHANDIOK & CO LLP • CHARTERED ACCOUNTANTS

Sandeep Mehta
Partner
Membership No.: 099410
UDIN: 26099410JOUNTQ8858

Place: New Delhi
Date: 11 August 2026

Walker Chandiok & Co LLP

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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 2026, 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.

   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.

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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
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Date: 2026.08.11 15:09:32 +05'30'

WALKER CHANDIOK & CO LLP • CHARTERED ACCOUNTANTS •

Sandeep Mehta
Partner
Membership No. 099410
UDIN: 26099410SOGMCF9940

Place: New Delhi
Date: 11 August 2026

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
Ester Loop Infinite Technologies Private Limited

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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 unaudited standalone financial results for the quarter ended 30 June 2026

(₹ in lacs)

S.No		Particulars	Standalone results			
			Quarter ended	Quarter ended	Quarter ended	For the year ended
			30 June 2026	31 March 2026	30 June 2025	31 March 2026
			(Unaudited)	(Refer Note 6)	(Unaudited)	(Audited)
PART I						
1		**Income**				
	a)	Revenue from operations	33,920.66	25,605.75	27,900.51	104,512.79
	b)	Other income	847.33	120.89	596.94	1,443.90
		Total income (a+b)	**34,767.99**	**25,726.64**	**28,497.45**	**105,956.69**
2		**Expenses**				
	a)	Cost of materials consumed	23,151.00	16,902.03	18,101.62	70,421.51
	b)	Changes in inventories of finished goods and work in progress	(137.21)	(837.97)	279.75	(1,099.69)
	c)	Employee benefits expenses	1,978.97	1,951.87	1,539.63	7,052.69
	d)	Finance cost	934.09	889.58	805.95	3,508.99
	e)	Depreciation and amortisation expenses	1,123.83	1,066.62	1,090.12	4,322.58
	f)	Other expenses	5,775.05	5,154.56	5,382.21	20,994.28
		Total expenses (a+b+c+d+e+f)	**32,825.73**	**25,126.69**	**27,199.28**	**105,200.36**
3		**Profit before tax**	**1,942.26**	**599.95**	**1,298.17**	**756.33**
4		**Tax expense**				
		Current tax				
		-Current quarter/year	488.91	212.27	324.27	327.90
		-Prior Year	-	3.18	-	97.80
		Deferred tax (credit) / charge	2.71	(59.04)	10.26	(106.57)
5		**Net profit after tax (3-4)**	**1,450.64**	**443.54**	**963.64**	**437.20**
6		**Other comprehensive income**				
	a)	Items that will not be reclassified to profit and loss				
		i) Re-measurement loss on defined benefit plans	(144.77)	(34.04)	(23.00)	(30.24)
		ii) Income tax effect on items that will not be reclassified to profit and loss	36.64	10.50	5.93	8.85
	b)	Items that will be reclassified to profit and loss				
		i) Effective portion of (loss)/gain on hedging instruments in cash flow hedge	97.07	82.25	(32.33)	92.98
		ii)Income tax effect on items that will be reclassified to profit and loss	(24.57)	(22.54)	8.33	(27.21)
		Other comprehensive income/(loss) (a(i+ii)+b(i+ii))	**(35.63)**	**36.17**	**(41.07)**	**44.38**
7		**Total comprehensive income (5+6)**	**1,415.01**	**479.71**	**922.57**	**481.58**
		Paid-up equity share capital (face value of share ₹ 5 each)	5,214.75	4,879.31	4,879.31	4,879.31
		Other equity				90,071.51
		Earning per equity share (face value of ₹ 5 each)				
		Basic EPS - in ₹ (not annualised except for year ended 31 March 26)	1.43	0.45	1.00	0.45
		Diluted EPS - in ₹ (not annualised except for year ended 31 March 26)	1.43	0.45	1.00	0.45

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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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 unaudited standalone financial results for the quarter ended 30 June 2026

Unaudited Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2026

(₹ in lacs)

Sr. No		Particulars	Standalone segment results			
			Quarter ended	Quarter ended	Quarter ended	For the year ended
			30 June 2026	31 March 2026	30 June 2025	31 March 2026
			(Unaudited)	(Refer Note 6)	(Unaudited)	(Audited)
1		**Segment revenue**				
	a)	Polyester chips and film	30,335.05	23,132.49	22,998.33	85,916.18
	b)	Speciality polymers	3,585.61	2,473.26	4,902.18	18,596.61
		Revenue from operations	**33,920.66**	**25,605.75**	**27,900.51**	**104,512.79**
2		**Segment results**				
		Profit before tax and interest				
	a)	Polyester chips and film	2,775.26	3,072.91	1,848.25	5,053.22
	b)	Speciality polymers	1,521.18	623.81	1,552.71	5,895.21
		Total	**4,296.44**	**3,696.72**	**3,400.96**	**10,948.43**
		Less :				
	a)	Finance cost	934.09	889.58	805.95	3,508.99
	b)	Other un-allocable expenditure net off from un-allocable income	1,420.09	2,207.19	1,296.84	6,683.11
3		**Profit before tax**	**1,942.26**	**599.95**	**1,298.17**	**756.33**
4		**Segment assets**				
	a)	Polyester chips and film	55,683.76	50,062.34	49,261.68	50,062.34
	b)	Speciality polymers	11,883.09	11,342.07	13,914.81	11,342.07
	c)	Unallocated	86,266.35	79,049.18	78,577.05	79,049.18
		Total	**153,833.20**	**140,453.59**	**141,753.54**	**140,453.59**
5		**Segment liabilities**				
	a)	Polyester chips and film	10,755.90	7,813.46	6,365.08	7,813.46
	b)	Speciality polymers	398.58	246.38	765.01	246.38
	c)	Unallocated	38,353.43	37,442.93	38,685.80	37,442.93
		Total	**49,507.91**	**45,502.77**	**45,815.89**	**45,502.77**

For Ester Industries Limited

Arvind Singhania
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Arvind Singhania
Chairman
DIN: 00934017

Place: New Delhi
Date: 11 August 2026

WALKER CHANDIOK & CO LLP • CHARTERED ACCOUNTANTS •

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ESTER INDUSTRIES LIMITED

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

Statement of unaudited consolidated financial results for the quarter ended 30 June 2026

(₹ in lacs)

Sr. No		Particulars	Consolidated results			
			Quarter ended	Quarter ended	Quarter ended	For the year ended
			30 June 2026	31 March 2026	30 June 2025	31 March 2026
			(Unaudited)	(Refer Note 6)	(Unaudited)	(Audited)
PART I						
1		**Income**				
	a)	Revenue from operations	43,215.73	34,382.05	33,820.47	137,519.49
	b)	Other income	980.29	130.71	864.68	1,752.80
		Total income (a+b)	**44,196.02**	**34,512.76**	**34,685.15**	**139,272.29**
2		**Expenses**				
	a)	Cost of materials consumed	28,759.44	21,410.28	21,826.53	90,332.72
	b)	Changes in inventories of finished goods and work in progress	(995.46)	(1,319.22)	(461.46)	(1,947.10)
	c)	Employee benefits expenses	2,321.41	2,271.55	1,831.12	8,295.70
	d)	Finance cost	1,708.88	1,620.77	1,548.46	6,490.98
	e)	Depreciation and amortisation expenses	1,830.31	1,766.31	1,728.60	6,992.94
	f)	Other expenses	8,172.37	7,790.98	8,572.86	31,383.99
		Total expenses (a+b+c+d+e+f)	**41,796.95**	**33,540.67**	**35,046.11**	**141,549.23**
3		**Profit/(loss) before tax**	**2,399.07**	**972.09**	**(360.96)**	**(2,276.94)**
		Share of loss of joint venture	(45.63)	(28.28)	(20.02)	(151.03)
		Profit/(loss) before tax	**2,353.44**	**943.81**	**(380.98)**	**(2,427.97)**
4		**Tax expense**				
		Current tax				
		-Current quarter/year	488.91	212.27	324.27	327.90
		-Prior Year	-	3.18	-	97.80
		Deferred Tax (credit)/ charge	2.71	(59.04)	10.26	(106.57)
5		**Net profit /(loss) after tax (3-4)**	**1,861.82**	**787.40**	**(715.51)**	**(2,747.10)**
6		Other comprehensive income				
	a)	Items that will not be reclassified to profit and loss				
		i) Re-measurement loss on defined benefit plans	(150.28)	(27.67)	(27.06)	(27.57)
		ii) Income tax effect on items that will not be reclassified to profit and loss	36.64	10.50	5.93	8.85
	b)	Items that will be reclassified to profit and loss				
		i) Effective portion of (loss)/gain on hedging instruments in cash flow hedge	97.07	82.25	(32.33)	92.98
		ii)Income tax effect on items that will be reclassified to profit and loss	(24.57)	(22.54)	8.33	(27.21)
		Other comprehensive income/(loss) (a(i+ii)+b(i+ii))	**(41.14)**	**42.54**	**(45.13)**	**47.05**
7		**Total comprehensive income/(loss) (5+6)**	**1,820.68**	**829.94**	**(760.64)**	**(2,700.05)**
		Paid-up equity share capital (face value of share ₹ 5 each)	5,214.75	4,879.31	4,879.31	4,879.31
		Other equity				73,393.69
		Earning per share (face value of ₹ 5 each)				
		Basic EPS - in ₹ (not annualised except for year ended 31 March 26)	1.84	0.81	(0.74)	(2.82)
		Diluted EPS - in ₹ (not annualised except for year ended 31 March 26)	1.84	0.81	(0.74)	(2.82)

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Statement of unaudited consolidated financial results for the quarter ended 30 June 2026

Unaudited Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2026

(₹ in lacs)

Sr. No		Particulars	Consolidated segment results			
			Quarter ended	Quarter ended	Quarter ended	For the year ended
			30 June 2026	31 March 2026	30 June 2025	31 March 2026
			(Unaudited)	(Refer Note 6)	(Unaudited)	(Audited)
1		**Segment revenue**				
	a)	Polyester chips and film	39,944.60	32,119.59	29,013.91	119,589.18
	b)	Speciality polymers	3,271.13	2,262.46	4,806.56	17,930.31
		Revenue from operations	**43,215.73**	**34,382.05**	**33,820.47**	**137,519.49**
2		**Segment results**				
		Profit/(loss) before tax and interest				
	a)	Polyester chips and film	3,914.15	4,166.41	695.15	4,722.96
	b)	Speciality polymers	1,480.93	623.81	1,521.35	5,865.29
		Total	**5,395.08**	**4,790.22**	**2,216.50**	**10,588.25**
		Less :				
	a)	Finance cost	1,708.88	1,620.77	1,548.46	6,490.98
	b)	Other un-allocable expenditure net off from un-allocable income	1,332.76	2,225.64	1,049.02	6,525.24
3		**Profit/(Loss) before tax**	**2,353.44**	**943.81**	**(380.98)**	**(2,427.97)**
4		**Segment assets**				
	a)	Polyester chips and film	129,760.54	123,885.07	122,854.89	123,885.07
	b)	Speciality polymers	11,883.09	11,342.06	13,914.81	11,342.06
	c)	Unallocated	39,321.66	32,158.80	33,184.92	32,158.80
		Total	**180,965.29**	**167,385.93**	**169,954.62**	**167,385.93**
5		**Segment liabilities**				
	a)	Polyester chips and film	54,160.12	51,423.61	49,745.56	51,423.61
	b)	Speciality polymers	398.58	246.38	765.01	246.38
	c)	Unallocated	38,353.43	37,442.94	38,685.80	37,442.94
		Total	**92,912.13**	**89,112.93**	**89,196.37**	**89,112.93**

For Ester Industries Limited

Arvind Singhania

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Date: 2026.08.11 15:03:48 +05'30'

Arvind Singhania
Chairman
DIN: 00934017

Place: New Delhi
Date: 11 August 2026

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NOTES TO STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
For the Quarter ended 30 June 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 Filmtech 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 ended 30 June 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 11 August 2026.

3 The above standalone and consolidated 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 and other accounting principles generally accepted in India and is 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 quarter, the Company allotted 67,08,851 equity shares of face value Rs. 5 each at an issue price of Rs. 158 per share pursuant to the conversion of an equivalent number of fully convertible warrants issued on a preferential basis, aggregating to Rs. 10,599.98 lacs, of which Rs. 7,949.99 lacs was received during the current quarter. Consequently, the Company's paid-up equity share capital increased from Rs. 4,879.31 lacs comprising 9,75,86,191 equity shares as at 31 March 2026 to Rs. 5,214.75 lacs comprising 10,42,95,042 equity shares as at 30 June 2026. Further, an amount of Rs. 325 lacs received against unexercised warrants was forfeited in accordance with the terms of the issue.

5 As per 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

6 The figures for the quarter ended 31 March 2026 are the balancing figures between the audited standalone and consolidated figures for the full financial year ending 31 March 2026 and the published figures up to nine months of the respective financial year. The figures up to nine months ended 31 December 2025 were subjected to limited review by the statutory auditor.

7 During the current quarter, the Board of Directors of the Company at its meeting held on 13 May 2026, 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.

For Ester Industries Limited

Arvind Singhania
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Date: 2026.08.11 15:04:07 +05'30'

Arvind Singhania
Chairman
DIN: 00934017

Place: New Delhi
Date: 11 August 2026

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

ESTER INDUSTRIES LTD. Block A, Plot No. 11, Infocity - I, Sector 34, Gurgaon 122001 HARYANA