Walker Chandiok & Co LLP

Walker Chandiok & 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 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 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 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.



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
Partner
Membership No.: 099410
UDIN: 26099410WVIAMU8460

Place: New Delhi
Date: 03 November 2026

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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 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'), 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 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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 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
Partner
Membership No. 099410
UDIN: 26099410UIUATC8538

Place: New Delhi
Date: 03 November 2026

Walker Chandiok & Co LLP

Annexure 1

List of entities included in the Statement

Name of the Holding Company
Ester Industries Limited

Name of the Subsidiary Company
Ester Filmtech Limited

Name of the Joint Venture
Ester Loop Infinite Technologies Private Limited



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 and six months period ended 30 September 2026

(₹ in lacs)

S.No		Particulars	Standalone results					
			Quarter ended	Quarter ended	Quarter ended	Six months period ended	Six months period ended	For the year ended
			30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I								
1		**Income**						
	a)	Revenue from operations	36,010.57	33,920.66	26,000.42	69,931.23	53,900.93	104,512.79
	b)	Other income	570.63	847.33	330.21	1,417.96	927.15	1,443.90
		Total income (a+b)	**36,581.20**	**34,767.99**	**26,330.63**	**71,349.19**	**54,828.08**	**105,956.69**
2		**Expenses**						
	a)	Cost of materials consumed	25,070.84	23,151.00	18,471.57	48,221.84	36,573.19	70,421.51
	b)	Changes in inventories of finished goods and work-in-progress	230.80	(137.21)	(534.47)	93.59	(254.72)	(1,099.69)
	c)	Employee benefits expense	1,960.04	1,978.97	1,649.08	3,939.01	3,188.71	7,052.69
	d)	Finance costs	964.62	934.09	952.35	1,898.71	1,758.30	3,508.99
	e)	Depreciation and amortisation expenses	1,083.39	1,123.83	1,077.81	2,207.22	2,167.93	4,322.58
	f)	Other expenses	6,459.64	5,775.05	5,341.01	12,234.69	10,723.22	20,994.28
		Total expenses (a+b+c+d+e+f)	**35,769.33**	**32,825.73**	**26,957.35**	**68,595.06**	**54,156.63**	**105,200.36**
3		**Profit/ (loss) before tax (1-2)**	**811.87**	**1,942.26**	**(626.72)**	**2,754.13**	**671.45**	**756.33**
4		**Tax expense**						
		Current tax						
		-Current quarter/period/year	294.17	488.91	(136.23)	783.08	188.04	327.90
		-Prior year	-	-	-	-	-	97.80
		Deferred tax (credit) / charge	(90.97)	2.71	(9.23)	(88.26)	1.03	(106.57)
5		**Net profit/ (loss) after tax (3-4)**	**608.67**	**1,450.64**	**(481.26)**	**2,059.31**	**482.38**	**437.20**
6		**Other comprehensive income**						
	a)	Items that will not be reclassified to profit and loss						
		i) Re-measurement gain/ (loss) on defined benefit plans	52.25	(144.77)	0.62	(92.52)	(22.38)	(30.24)
		ii) Income tax effect on items that will not be reclassified to profit and loss	(13.30)	36.64	0.37	23.34	6.30	8.85
	b)	Items that will be reclassified to profit and loss						
		i) Effective portion of gain/ (loss) on hedging instruments in cash flow hedge	157.47	97.07	9.22	254.54	(23.11)	92.98
		ii) Income tax effect on items that will be reclassified to profit and loss	(39.65)	(24.57)	(1.82)	(64.22)	6.51	(27.21)
		Other comprehensive income/ (loss) (a(i+ii)+b(i+ii))	**156.77**	**(35.63)**	**8.39**	**121.14**	**(32.68)**	**44.38**
7		**Total comprehensive income/ (loss) (5+6)**	**765.44**	**1,415.01**	**(472.87)**	**2,180.45**	**449.70**	**481.58**
		Paid-up equity share capital (face value of share ₹ 5 each)	5,214.75	5,214.75	4,879.31	5,214.75	4,879.31	4,879.31
		Other equity						90,071.51
		Earnings per equity share (face value of ₹ 5 each)						
		Basic EPS - in ₹ (not annualised except for year ended 31 March 26)	0.58	1.43	(0.50)	2.00	0.50	0.45
		Diluted EPS - in ₹ (not annualised except for year ended 31 March 26)	0.58	1.43	(0.50)	2.00	0.50	0.45

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Ester Industries Limited HARYANA

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

Unaudited segment wise revenue, results, assets and liabilities for the quarter and six months period ended 30 September 2026

(₹ in lacs)

Sr. No		Particulars	Standalone segment results					
			Quarter ended	Quarter ended	Quarter ended	Six months period ended	Six months period ended	For the year ended
			30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1		**Segment revenue**						
	a)	Polyester chips and film	32,853.84	30,335.05	20,120.85	63,188.89	43,119.17	85,916.18
	b)	Speciality polymers	3,156.73	3,585.61	5,879.57	6,742.34	10,781.76	18,596.61
		Revenue from operations	**36,010.57**	**33,920.66**	**26,000.42**	**69,931.23**	**53,900.93**	**104,512.79**
2		**Segment results**						
		Profit/ (loss) before tax and interest						
	a)	Polyester chips and film	2,413.47	2,775.26	(356.49)	5,188.73	1,491.76	5,053.22
	b)	Speciality polymers	981.67	1,521.18	2,092.67	2,502.84	3,645.38	5,895.21
		Total	**3,395.14**	**4,296.44**	**1,736.18**	**7,691.57**	**5,137.14**	**10,948.43**
		Less :						
	a)	Finance costs	964.62	934.09	952.35	1,898.71	1,758.30	3,508.99
	b)	Other un-allocable expenditure net off from un-allocable income	1,618.65	1,420.09	1,410.55	3,038.73	2,707.39	6,683.11
3		**Profit/ (loss) before tax**	**811.87**	**1,942.26**	**(626.72)**	**2,754.13**	**671.45**	**756.33**
4		**Segment assets**						
	a)	Polyester chips and film	59,838.16	55,683.76	47,484.27	59,838.16	47,484.27	50,062.34
	b)	Speciality polymers	12,057.97	11,883.09	14,489.48	12,057.97	14,489.48	11,342.07
	c)	Unallocated	85,558.89	86,266.35	78,891.67	85,558.89	78,891.67	79,049.18
		Total	**157,455.02**	**153,833.20**	**140,865.42**	**157,455.02**	**140,865.42**	**140,453.59**
5		**Segment liabilities**						
	a)	Polyester chips and film	9,928.71	10,755.90	7,623.90	9,928.71	7,623.90	7,813.46
	b)	Speciality polymers	480.62	398.58	582.79	480.62	582.79	246.38
	c)	Unallocated	42,196.63	38,353.43	37,179.24	42,196.63	37,179.24	37,442.93
		Total	**52,605.96**	**49,507.91**	**45,385.93**	**52,605.96**	**45,385.93**	**45,502.77**

For Ester Industries Limited

Arvind Singhania
Chairman
DIN: 00934017

Ester Industries Limited HARYANA

Place: New Delhi
Date : 03 November 2026

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

ESTER INDUSTRIES LIMITED

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Standalone Balance Sheet

(₹ in lacs)

Sr. No	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	37,219.30	38,719.32
	Right-of-use asset	54.95	55.33
	Capital work-in-progress	3,479.18	3,368.35
	Intangible assets	4.42	5.18
	Financial assets		
	Investments	49,760.00	49,050.00
	Loans	19.84	14.38
	Other financial assets	890.92	880.28
	Income tax assets (net)	321.17	237.30
	Other non-current assets	1,302.48	940.61
	Total non-current assets	**93,052.26**	**93,270.75**
2	**Current assets**		
	Inventories	17,068.01	15,907.48
	Financial assets		
	Investments	4,793.27	5,457.14
	Trade receivables	22,051.71	12,635.42
	Cash and cash equivalents	3,222.91	115.14
	Bank balances other than cash and cash equivalents	13,413.67	9,094.12
	Loans	47.31	56.96
	Other financial assets	175.56	122.74
	Other current assets	3,630.32	3,793.84
	Total current assets	**64,402.76**	**47,182.84**
	Total	**157,455.02**	**140,453.59**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	5,214.75	4,879.31
	Other equity	99,634.31	90,071.51
	Total equity	**104,849.06**	**94,950.82**
	Liabilities		
2	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	13,609.74	13,847.62
	Lease liability	1.25	1.25
	Provisions	1,257.12	1,139.99
	Deferred tax liabilities (net)	2,332.49	2,379.88
	Other non-current liabilities	1,085.19	1,225.62
	Total non-current liabilities	**18,285.79**	**18,594.36**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	24,211.18	19,553.92
	Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	1,759.44	1,147.82
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,828.66	3,559.72
	Other financial liabilities	1,608.08	1,330.35
	Other current liabilities	1,271.54	787.16
	Provisions	508.80	396.97
	Current tax liabilities (net)	132.47	132.47
	Total current liabilities	**34,320.17**	**26,908.41**
	Total	**157,455.02**	**140,453.59**

Place: New Delhi
Date: 03 November 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For Ester Industries Limited

Arvind Singhania
Chairman
DIN: 00934017

Ester Industries Limited HARYANA

ESTER INDUSTRIES LIMITED

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Statement of Standalone Cash Flows

(₹ in lacs)

Particulars	For the six months period ended 30 September 2026 (Unaudited)	For the six months period ended 30 September 2025 (Unaudited)
A Cash flows from operating activities		
Profit before tax	2,754.13	671.45
Adjustments for:		
Depreciation and amortisation expense	2,207.22	2,167.93
Employee stock option scheme expenses	19.04	29.27
Loss on sale of property, plant and equipment (net)	7.60	23.38
Finance costs	1,625.26	1,473.78
Interest income on financial assets measured at amortised cost	(685.90)	(367.29)
Unrealised foreign exchange gain/(loss) (net)	98.55	243.47
Bad debts, advances and irrecoverable balances written off	16.59	0.77
Profit on sale of investments (net)	(42.58)	(28.56)
Cash flow hedge gain reclassified from other comprehensive income	92.24	70.91
Provisions/ liabilities no longer required written back	(16.23)	(5.27)
Mark to market gain on derivative contracts	(3.75)	(2.39)
Income recognised on account of government assistance	(139.51)	(100.90)
Provision for doubtful debts	(2.87)	-
Gain on fair valuation of financial assets	(118.36)	(243.65)
Provision for obsolete inventories	0.19	3.19
Operating profit before working capital changes and other adjustments:	**5,811.62**	**3,936.09**
Working capital changes and other adjustments:		
Decrease/ (increase) in current and non-current loans	4.18	(13.58)
Decrease/ (increase) in other non-current and current assets	137.92	(858.23)
Increase in inventories	(1,160.72)	(3,205.90)
Increase/ (decrease) in other financial and non-financial liabilities	904.35	(64.32)
Increase in provisions	136.41	39.46
(Increase)/ decrease in other non-current and current financial assets	(310.17)	84.43
(Increase)/ decrease in trade receivables	(9,400.76)	122.25
Increase in trade payables	1,900.44	1,738.49
Cash flow (used in)/ flow from operating activities post working capital changes	**(1,976.73)**	**1,778.69**
Income tax paid (net of refunds)	(866.96)	(304.23)
Net cash (used in)/ flow from operating activities (A)	**(2,843.69)**	**1,474.46**
B Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress and intangible assets)	(1,055.35)	(1,206.31)
Proceeds from sale of property plant and equipment	8.61	-
Investment in bank deposits (net)	(4,126.27)	(2,937.36)
Investment in joint venture	(710.00)	-
Proceeds from/ (investment in) pledged deposits (net)	5.28	(155.87)
Interest received	746.37	357.55
Investment in subsidiary	-	(1,500.00)
Investment in mutual funds and commercial papers	(1,580.00)	(990.64)
Proceeds from sale of investment in mutual funds and commercial papers	2,387.62	1,112.85
Net cash used in investing activities (B)	**(4,323.74)**	**(5,319.78)**
C Cash flows from financing activities		
Proceeds from long-term borrowings	1,888.91	1,832.85
Repayment of long-term borrowings	(2,352.27)	(1,615.36)
Proceeds from share warrants	7,949.99	4,200.00
Cash payment for interest portion of lease liabilities	(0.15)	(0.15)
Proceeds from short-term borrowings (net)	4,736.36	2,297.97
Finance costs paid	(1,696.40)	(1,506.05)
Dividend paid	(251.24)	-
Net cash flow from financing activities (C)	**10,275.20**	**5,209.26**
D Net increase in cash and cash equivalents (A+B+C)	3,107.77	1,363.94
E Cash and cash equivalents at the beginning of the period	115.14	2,254.37
F Cash and cash equivalents at the end of the period (D+E)	**3,222.91**	**3,618.31**
Reconciliation of cash and cash equivalents as per cash flow statement		
Cash in hand	5.94	4.23
Balances with banks:		
In current accounts	51.27	192.54
Bank deposits with original maturity upto 3 months	3,165.70	3,421.54
Total of cash and cash equivalents	**3,222.91**	**3,618.31**

Place: New Delhi
Date: 03 November 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For Ester Industries Limited

Arvind Singhania
Chairman
DIN: 00934017

Ester Industries Limited HARYANA

ESTER INDUSTRIES LIMITED

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

Statement of unaudited consolidated financial results for the quarter and six months period ended 30 September 2026

(₹ in lacs)

Sr. No		Particulars	Consolidated results					
			Quarter ended	Quarter ended	Quarter ended	Six months period ended	Six months period ended	For the year ended
			30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I								
1		**Income**						
	a)	Revenue from operations	44,376.08	43,215.73	35,418.95	87,591.81	69,239.42	137,519.49
	b)	Other income	522.85	980.29	304.90	1,503.14	1,169.58	1,752.80
		Total income (a+b)	**44,898.93**	**44,196.02**	**35,723.85**	**89,094.95**	**70,409.00**	**139,272.29**
2		**Expenses**						
	a)	Cost of materials consumed	29,610.47	28,759.44	24,220.74	58,369.91	46,047.27	90,332.72
	b)	Changes in inventories of finished goods and work-in-progress	(731.90)	(995.46)	(82.65)	(1,727.36)	(544.11)	(1,947.10)
	c)	Employee benefits expense	2,277.38	2,321.41	1,951.84	4,598.79	3,782.96	8,295.70
	d)	Finance costs	1,718.96	1,708.88	1,722.70	3,427.84	3,271.16	6,490.98
	e)	Depreciation and amortisation expenses	1,800.02	1,830.31	1,733.54	3,630.33	3,462.14	6,992.94
	f)	Other expenses	9,166.48	8,172.37	7,827.35	17,338.85	16,400.21	31,383.99
		Total expenses (a+b+c+d+e+f)	**43,841.41**	**41,796.95**	**37,373.52**	**85,638.36**	**72,419.63**	**141,549.23**
		Profit/ (loss) before share of loss of joint venture and tax(1-2)	**1,057.52**	**2,399.07**	**(1,649.67)**	**3,456.59**	**(2,010.63)**	**(2,276.94)**
		Share of loss in joint venture	(70.19)	(45.63)	(73.53)	(115.82)	(93.55)	(151.03)
3		**Profit/ (loss) before tax**	**987.33**	**2,353.44**	**(1,723.20)**	**3,340.77**	**(2,104.18)**	**(2,427.97)**
4		**Tax expense**						
		Current tax						
		-Current quarter/period/year	294.17	488.91	(136.23)	783.08	188.04	327.90
		-Prior year	-	-	-	-	-	97.80
		Deferred tax (credit)/ charge	(90.97)	2.71	(9.23)	(88.26)	1.03	(106.57)
5		**Net profit/ (loss) after tax (3-4)**	**784.13**	**1,861.82**	**(1,577.74)**	**2,645.95**	**(2,293.25)**	**(2,747.10)**
6		Other comprehensive income						
	a)	Items that will not be reclassified to profit and loss						
		i) Re-measurement gain/ (loss) on defined benefit plans	62.51	(150.28)	3.40	(87.77)	(23.66)	(27.57)
		ii) Income tax effect on items that will not be reclassified to profit and loss	(13.30)	36.64	0.37	23.34	6.30	8.85
	b)	Items that will be reclassified to profit and loss						
		i) Effective portion of gain/ (loss) on hedging instruments in cash flow hedge	157.47	97.07	9.22	254.54	(23.11)	92.98
		ii) Income tax effect on items that will be reclassified to profit and loss	(39.65)	(24.57)	(1.82)	(64.22)	6.51	(27.21)
		Other comprehensive income/ (loss) (a(i+ii)+b(i+ii))	**167.03**	**(41.14)**	**11.17**	**125.89**	**(33.96)**	**47.05**
7		**Total comprehensive income/ (loss) (5+6)**	**951.16**	**1,820.68**	**(1,566.57)**	**2,771.84**	**(2,327.21)**	**(2,700.05)**
		Paid-up equity share capital (face value of share ₹ 5 each)	5,214.75	5,214.75	4,879.31	5,214.75	4,879.31	4,879.31
		Other equity						73,393.69
		Earnings per equity share (face value of ₹ 5 each)						
		Basic EPS - in ₹ (not annualised except for year ended 31 March 26)	0.75	1.84	(1.62)	2.57	(2.36)	(2.82)
		Diluted EPS - in ₹ (not annualised except for year ended 31 March 26)	0.75	1.84	(1.62)	2.57	(2.36)	(2.82)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Ester Industries Limited HARYANA

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

Unaudited segment wise revenue, results, assets and liabilities for the quarter and six months period ended 30 September 2026

(₹ in lacs)

Sr. No		Particulars	Consolidated segment results					
			Quarter ended	Quarter ended	Quarter ended	Six months period ended	Six months period ended	For the year ended
			30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1		**Segment revenue**						
	a)	Polyester chips and film	41,448.86	39,944.60	29,682.06	81,393.46	58,695.98	119,589.18
	b)	Speciality polymers	2,927.22	3,271.13	5,736.89	6,198.35	10,543.44	17,930.31
		Revenue from operations	**44,376.08**	**43,215.73**	**35,418.95**	**87,591.81**	**69,239.42**	**137,519.49**
2		**Segment results**						
		Profit/(loss) before tax and interest						
	a)	Polyester chips and film	3,450.13	3,914.15	(615.05)	7,364.28	80.10	4,722.96
	b)	Speciality polymers	992.77	1,480.93	2,124.03	2,473.70	3,645.38	5,865.29
		Total	**4,442.90**	**5,395.08**	**1,508.98**	**9,837.98**	**3,725.48**	**10,588.25**
		Less :						
	a)	Finance costs	1,718.96	1,708.88	1,722.70	3,427.84	3,271.16	6,490.98
	b)	Other un-allocable expenditure net off from un-allocable income	1,736.61	1,332.76	1,509.48	3,069.37	2,558.50	6,525.24
3		**Profit/(Loss) before tax**	**987.33**	**2,353.44**	**(1,723.20)**	**3,340.77**	**(2,104.18)**	**(2,427.97)**
4		**Segment assets**						
	a)	Polyester chips and film	133,808.28	129,760.54	122,243.01	133,808.28	122,243.01	123,885.07
	b)	Speciality polymers	12,057.97	11,883.09	14,489.48	12,057.97	14,489.48	11,342.06
	c)	Unallocated	38,770.18	39,321.66	33,431.89	38,770.18	33,431.89	32,158.80
		Total	**184,636.43**	**180,965.29**	**170,164.38**	**184,636.43**	**170,164.38**	**167,385.93**
5		**Segment liabilities**						
	a)	Polyester chips and film	53,196.54	54,160.12	53,195.95	53,196.54	53,195.95	51,423.61
	b)	Speciality polymers	480.62	398.58	582.79	480.62	582.79	246.38
	c)	Unallocated	42,196.64	38,353.43	37,179.24	42,196.64	37,179.24	37,442.94
		Total	**95,873.80**	**92,912.13**	**90,957.98**	**95,873.80**	**90,957.98**	**89,112.93**

For Ester Industries Limited

Arvind Singhania
Chairman
DIN: 00934017

Ester Industries Limited HARYANA

Place: New Delhi
Date : 03 November 2026

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

ESTER INDUSTRIES LIMITED

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Consolidated Balance Sheet

(₹ in lacs)

Sr. No	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	95,155.88	97,752.47
	Right-of-use asset	54.95	55.33
	Capital work-in-progress	3,870.15	3,618.30
	Intangible assets	27.31	32.82
	Financial assets		
	Investments	2,971.29	2,378.57
	Loans	21.61	15.55
	Other financial assets	1,748.15	1,596.34
	Income tax assets (net)	394.06	277.42
	Other non-current assets	1,355.80	1,029.44
	Total non-current assets	**105,599.20**	**106,756.24**
2	**Current assets**		
	Inventories	24,516.69	20,871.43
	Financial assets		
	Investments	4,793.27	5,457.14
	Trade receivables	26,431.10	18,494.01
	Cash and cash equivalents	3,224.81	117.09
	Bank balances other than cash and cash equivalents	14,815.30	10,368.95
	Loans	55.36	66.47
	Other financial assets	188.28	140.39
	Other current assets	5,012.42	5,114.21
	Total current assets	**79,037.23**	**60,629.69**
	Total	**184,636.43**	**167,385.93**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	5,214.75	4,879.31
	Other equity	83,547.88	73,393.69
	Total equity	**88,762.63**	**78,273.00**
	Liabilities		
2	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	35,928.42	39,070.23
	Lease liability	1.25	1.25
	Provisions	1,331.21	1,225.07
	Deferred tax liabilities (net)	2,332.49	2,379.88
	Other non-current liabilities	2,720.89	2,909.62
	Total non-current liabilities	**42,314.26**	**45,586.05**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	38,947.14	33,829.46
	Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	2,492.48	1,809.94
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	7,618.82	4,842.99
	Other financial liabilities	2,329.47	1,493.68
	Other current liabilities	1,527.75	1,018.23
	Provisions	511.41	400.11
	Current tax liabilities (net)	132.47	132.47
	Total current liabilities	**53,559.54**	**43,526.88**
	Total	**184,636.43**	**167,385.93**

Place: New Delhi
Date: 03 November 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For Ester Industries Limited

Arvind Singhania
Chairman
DIN: 00934017

Ester Industries Limited HARYANA

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Statement of Consolidated Cash Flows

(₹ in lacs)

Particulars	For the six months period ended 30 September 2026 (Unaudited)	For the six months period ended 30 September 2025 (Unaudited)
A Cash flows from operating activities		
Profit/ (loss) before tax	3,340.77	(2,104.18)
Adjustments for:		
Depreciation and amortisation expense	3,630.33	3,462.14
Employee stock option scheme expenses	19.04	29.27
Loss/(gain) on sale of property, plant and equipment (net)	7.60	(0.42)
Finance costs	3,056.22	2,860.18
Interest income on financial assets measured at amortised cost	(751.15)	(426.77)
Unrealised foreign exchange loss (net)	111.35	2,408.12
Bad debts, advances and irrecoverable balances written off	16.59	1.87
Profit on sale of investments (net)	(42.58)	(28.56)
Cash flow hedge gain reclassified from other comprehensive income	92.24	70.91
Provisions/ liabilities no longer required written back	(42.07)	(11.99)
Mark to market loss/ (gain) on derivative contracts	184.89	(308.52)
Income recognised on account of government assistance	(187.81)	(137.33)
Provision for doubtful debts	1.00	39.47
Provision for doubtful advances	-	2.16
Gain on fair valuation of financial assets	(118.36)	(243.65)
Share of loss of joint venture	115.82	93.55
Provision for obsolete inventories	0.19	3.19
Operating profit before working capital changes and other adjustments:	**9,434.07**	**5,709.44**
Working capital changes and other adjustments:		
Decrease/ (increase) in current and non-current loans	5.05	(8.69)
Decrease/ (increase) in other non-current and current assets	76.20	(361.28)
Increase in inventories	(3,645.45)	(3,932.62)
Increase in other financial and non-financial liabilities	1,342.89	423.63
Increase in provisions	131.13	50.15
(Increase)/ decrease in other non-current and current financial assets	(442.76)	86.54
Increase in trade receivables	(7,922.85)	(2,141.06)
Increase in trade payables	3,478.14	3,066.38
Cash flow from operating activities post working capital changes	**2,456.42**	**2,892.49**
Income tax paid (net of refunds)	(899.73)	(324.78)
Net cash flow from operating activities (A)	**1,556.69**	**2,567.71**
B Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress and intangible assets)	(1,510.01)	(4,996.14)
Proceeds from sale of property plant and equipment	8.61	-
Investment in bank deposits (net)	(4,256.78)	(3,134.21)
Proceeds from/ (investment in) pledged deposits (net)	5.28	(155.87)
Interest received	811.61	417.03
Investment in joint venture	(710.00)	-
Investment in mutual funds and commercial papers	(1,580.00)	(990.64)
Proceeds from sale of investment in mutual funds and commercial papers	2,387.62	1,112.85
Net cash used in investing activities (B)	**(4,843.67)**	**(7,746.98)**
C Cash flows from financing activities		
Proceeds from long-term borrowings	1,888.90	5,247.54
Repayment of long-term borrowings	(5,346.49)	(4,328.08)
Proceeds from share warrants	7,949.99	4,200.00
Cash payment for interest portion of lease liabilities	(0.15)	(0.15)
Proceeds from short-term borrowings (net)	5,174.55	4,215.18
Finance costs paid	(3,020.86)	(2,791.04)
Dividend paid	(251.24)	-
Net cash flow from financing activities (C)	**6,394.70**	**6,543.45**
D Net increase in cash and cash equivalents (A+B+C)	3,107.72	1,364.18
E Cash and cash equivalents at the beginning of the period	117.09	2,256.39
F Cash and cash equivalents at the end of the period (D+E)	**3,224.81**	**3,620.57**
Reconciliation of cash and cash equivalents as per cash flow statement		
Cash in hand	7.52	6.06
Balances with banks:		
In current accounts	51.60	192.98
Bank deposits with original maturity upto 3 months	3,165.69	3,421.53
Total of cash and cash equivalents	**3,224.81**	**3,620.57**

Place: New Delhi
Date: 03 November 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For Ester Industries Limited

Arvind Singhania
Chairman
DIN: 00934017

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NOTES TO UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
For the quarter and six months period ended 30 September 2026

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

Ester Industries Limited (the Company/ 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 and six months period ended 30 September 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 at their respective meetings held on 03 November 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 ('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 In accordance with Ind AS 108 'Operating Segments', an 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 have identified its operating segments as below:

a) Polyester chips and film
b) Speciality polymers

5 On 12 May 2026, 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. Consequent to the conversion, 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 September 2026. Further, the amount of Rs. 325 lacs received against unexercised warrants was forfeited in accordance with the terms of the issue.

6 The previous period numbers have been regrouped/ reclassified wherever necessary to conform to current period presentation.

Ester Industries Limited HARYANA

For Ester Industries Limited

Arvind Singhania
Chairman
DIN- 00934017

Place: New Delhi
Date: 03 November 2026

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS