

**ESTER****INDUSTRIES LTD.**

CIN : L24111UR1985PLC015063

**Date:** 12<sup>th</sup> August, 2024

<b>BSE Limited</b> Department of Corporate services Phirojee Jeejeebhoy Towers Dalal Street, Mumbai – 400023	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051
<b>Symbol: 500136</b>	<b>Symbol: ESTER</b>

**Subject: Outcome of the Board Meeting held on 12<sup>th</sup> August, 2024**

Dear Sir/Madam,

The Board of Directors of Ester Industries Limited (“the Company”) at their meeting held today i.e. 12<sup>th</sup> August, 2024, inter-alia, considered and approved the following:

1. Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2024. The copy of the said results along with Limited Review Report issued by the Statutory Auditors of the Company, are enclosed herewith.
2. To call and convene the 38<sup>th</sup> Annual General Meeting of the Members of the Company on Friday, 27<sup>th</sup> September, 2024 through Video Conference pursuant to the circulars issued by Ministry of Corporate Affairs.

The meeting was commenced at 06.00 p.m. and concluded at 07.00 p.m.

Please take the above information on record.

Thanking You,  
Yours Faithfully,

For **Ester Industries Limited**

**Poornima Gupta**  
**Company Secretary & Compliance Officer**

**Encls: As above**

**Ester Industries Limited**

**Corporate Office :** Block-A, Plot No. 11, Infocity-I, Sector-34, Gurgaon - 122001 Haryana, India  
**Phone :** +91-124-2656100, 4572100 **Fax :** +91-124-4572199, 2656199 **E-Mail :** info@ester.in **Website :** www.esterindustries.com

**Regd. Office & Works :** Sohan Nagar, P. O. Charubeta, Khatima - 262308 Distt. Udham Singh Nagar, Uttarakhand  
**Phone : EPABX No. (05943) 250153-57 Fax No.: (05943) 250158**

# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
L 41, Connaught Circus,  
Outer Circle,  
New Delhi - 110 001  
India  
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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 2024, 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), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013



Sandeep Mehta  
Partner  
Membership No. 099410  
UDIN : 24099410BKELGJ1341



Place: New Delhi  
Date: 12 August 2024

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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'), (refer Annexure 1 for the detail of subsidiary included in the Statement) for the quarter ended 30 June 2024 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Sandeep Mehta**  
Partner  
Membership No.099410  
UDIN : 24099410BKELGI3278

Place: New Delhi  
Date: 12 August 2024



**Annexure 1**

**List of entities included in the Statement**

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

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



**ESTER INDUSTRIES LIMITED**  
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 CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in  
 Phone: (05943) 250153-67; Fax: (05943) 250158  
 Statement of unaudited standalone financial results for the quarter ended 30th June 2024

(₹ in lacs)

Sr No	Particulars	Standalone results			
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited refer Note 3)	(Unaudited)	(Audited)
<b>PART I</b>					
1	<b>Income</b>				
a)	Revenue from operations	23,963.16	21,585.04	19,810.78	85,538.87
b)	Other income	413.86	440.52	836.67	2,626.71
	<b>Total Income (a+b)</b>	<b>24,377.02</b>	<b>22,025.56</b>	<b>20,647.45</b>	<b>88,165.58</b>
2	<b>Expenses</b>				
a)	Cost of materials consumed	15,936.56	14,883.31	15,430.89	60,502.91
b)	Changes in inventories of finished goods and work in progress	156.39	(25.24)	(2,706.61)	(1,015.40)
c)	Employee benefits expenses	1,429.60	1,378.64	1,247.64	5,480.00
d)	Finance cost	852.93	931.12	923.02	3,733.01
e)	Depreciation and amortisation expense	1,099.55	1,144.91	1,002.74	4,279.65
f)	Other expenses	5,162.10	4,909.12	5,424.64	20,914.23
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>24,637.13</b>	<b>23,221.86</b>	<b>21,322.32</b>	<b>93,894.40</b>
3	Loss before tax	(260.11)	(1,196.30)	(674.87)	(5,728.82)
4	Tax expense:-				
	Current tax				
	-Current quarter/year	-	-	-	-
	-Prior Year	-	-	-	(8.20)
	Deferred tax credit	(55.92)	(280.05)	(147.24)	(1,387.19)
5	<b>Loss after tax (3-4)</b>	<b>(204.19)</b>	<b>(916.25)</b>	<b>(627.63)</b>	<b>(4,333.43)</b>
6	Other comprehensive income				
a)	Items that will not be reclassified to profit and loss				
i)	Actuarial loss on remeasurement of defined benefit plan	(5.00)	(95.46)	(1.83)	(100.99)
ii)	Income tax effect	1.08	23.09	0.40	24.44
	<b>Other comprehensive loss (a(i+ii))</b>	<b>(3.92)</b>	<b>(72.37)</b>	<b>(1.43)</b>	<b>(76.55)</b>
7	<b>Total comprehensive loss (5+6)</b>	<b>(208.11)</b>	<b>(988.62)</b>	<b>(529.06)</b>	<b>(4,409.98)</b>
	Paid-up equity share capital (face value of share ₹ 5 each)	4,697.70	4,697.70	4,169.69	4,697.70
	Other equity	-	-	-	77,925.67
	Earning per equity share (face value of ₹ 5 each) (not annualised except for year ended 31 March 2024)				
	Basic and Diluted EPS - in ₹	(0.22)	(1.09)	(0.63)	(5.19)



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**For identification only**

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Statement of unaudited standalone financial results for the quarter ended 30th June 2024

Unaudited Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30th June 2024

(₹ in lacs)

Sr. No	Particulars	Standalone results			
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	For the year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited refer Note 3)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>				
a)	Polyester chips and film	19,396.40	18,399.94	17,796.13	75,404.91
b)	Speciality polymers	4,566.76	3,185.10	2,014.65	10,133.96
	<b>Revenue from operations</b>	<b>23,963.16</b>	<b>21,585.04</b>	<b>19,810.78</b>	<b>85,538.87</b>
2	<b>Segment results</b>				
	<b>(Loss)/ profit before tax and Interest</b>				
a)	Polyester chips and film	42.92	24.83	426.52	(9.96)
b)	Speciality polymers	1,958.37	908.35	671.78	2,184.62
	<b>Total</b>	<b>2,001.29</b>	<b>933.18</b>	<b>1,098.30</b>	<b>2,174.66</b>
	Less :				
a)	Finance cost	852.93	931.12	923.02	3,733.01
b)	Other un-allocable expenditure net off from un-allocable income	1,408.47	1,198.36	850.15	4,170.47
3	<b>Loss before tax</b>	<b>(260.11)</b>	<b>(1,196.30)</b>	<b>(674.87)</b>	<b>(5,728.82)</b>
4	<b>Segment assets</b>				
a)	Polyester chips and film	45,124.57	45,361.60	47,760.05	45,361.60
b)	Speciality polymers	14,124.92	12,072.39	13,691.31	12,072.39
c)	Unallocated	69,171.90	71,735.95	63,052.21	71,735.95
	<b>Total</b>	<b>1,28,421.39</b>	<b>1,29,169.94</b>	<b>1,24,503.57</b>	<b>1,29,169.94</b>
5	<b>Segment liabilities</b>				
a)	Polyester chips and film	7,448.21	6,252.29	4,973.70	6,252.29
b)	Speciality polymers	555.01	482.22	213.67	482.22
c)	Unallocated	37,998.73	39,812.05	42,395.97	39,812.05
	<b>Total</b>	<b>46,001.95</b>	<b>46,546.56</b>	<b>47,583.34</b>	<b>46,546.56</b>

**NOTES :**

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, these standalone financial results ("financial results") for the quarter ended 30 June 2024 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of Ester Industries Limited ("the Company") at their respective meetings held on 12 August 2024.
- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting 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 in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- Figures for the quarter ended 31 March 2024 are the balancing figures for between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
- On May 1, 2024, Company entered into an agreement with Loop Industries Inc having principal office in Canada, to form a 50:50 joint venture based in India ("India JV"). The purpose of the India JV is to build and operate an Infinite Loop manufacturing facility in India which will manufacture of DMT and/or MEG through depolymerisation of PET and/or Polyester waste using patented Loop technology. Subsequently on 22 July 2024, Company has incorporated a private limited company in the name of "ESTER LOOP INFINITE TECHNOLOGIES PRIVATE LIMITED ("ELITE")" in India as wholly owned subsidiary of the Company. ELITE is intended to be the joint venture company between the Company and Loop Industries Inc. ("Loop") and both the Company and Loop will hold 50% in ELITE as per the joint venture agreement dated 1st May, 2024 mentioned above.
- Ind AS 108 operating segment is a component of the Company that engages in business activities whose operating results are regularly reviewed by the company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Accordingly, the Company has identified its operating segments as below:  
a) Polyester chips and film  
b) Speciality polymers
- During the previous quarter ended 31 March 2024, the Company has raised money by the way of issuing 1,05,60,250 Equity Shares of face value of Rs 5 per equity share on preferential basis for cash to Promoter & Promoter Group and Non-Promoter Category at a price of Rs. 94.60 per equity share (including a premium of Rs. 89.60 per equity share) aggregating to 9,990 lacs. The issue was made in accordance with applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR)"). Expenses incurred in relation to preferential allotment amounting to Rs.13.57 lacs (net of taxes) have been adjusted from securities premium account.

For Ester Industries Limited

Arvind Singhania  
Chairman & CEO

Place : New Delhi  
Date : 12th August 2024



For identification only



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 Statement of unaudited consolidated financial results for the quarter ended 30th June 2024

(₹ in lacs)

Sr. No	Particular	Consolidated results			
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	For the year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited refer Note 3)	(Unaudited)	(Audited)
<b>PART I</b>					
1	Income				
a)	Revenue from operations	28,614.98	27,673.12	25,758.62	1,06,344.65
b)	Other income	620.72	321.93	939.77	2,701.63
	<b>Total Income (a+b)</b>	<b>29,235.70</b>	<b>27,995.05</b>	<b>26,698.39</b>	<b>1,09,046.28</b>
2	Expenses				
a)	Cost of materials consumed	18,245.49	19,923.72	20,110.40	76,110.51
b)	Changes in inventories of finished goods and work in progress	897.80	(520.25)	(2,549.87)	(626.56)
c)	Employee benefits expenses	1,704.42	1,606.93	1,448.72	6,367.77
d)	Finance cost	1,676.36	1,797.79	1,675.62	7,036.28
e)	Depreciation and amortisation expense	1,728.72	1,774.74	1,628.42	6,802.64
f)	Other expenses	6,648.52	6,064.40	6,738.82	26,855.72
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>30,901.31</b>	<b>30,647.33</b>	<b>29,052.11</b>	<b>1,22,546.36</b>
3	Loss before tax	(1,665.61)	(2,652.28)	(2,353.72)	(13,500.08)
4	Tax expense				
	Current tax				
	-Current quarter/year	-	-	-	-
	-Prior Year	-	-	-	(8.20)
	Deferred Tax (credit)/ charge	(55.92)	(280.05)	(147.24)	(1,387.19)
5	Loss after tax (3-4)	(1,609.69)	(2,372.23)	(2,206.48)	(12,104.69)
6	Other comprehensive income				
a)	Items that will not be reclassified to profit and loss				
i)	Actuarial (loss)/ gain on remeasurement of defined benefit plan	(5.50)	(81.70)	(6.37)	(100.86)
ii)	Income tax effect	1.08	23.09	0.40	24.44
	<b>Other comprehensive loss (a(i+ii))</b>	<b>(4.42)</b>	<b>(58.61)</b>	<b>(5.97)</b>	<b>(76.42)</b>
7	<b>Total comprehensive loss (5+6)</b>	<b>(1,614.11)</b>	<b>(2,430.84)</b>	<b>(2,212.45)</b>	<b>(12,181.11)</b>
	Paid-up equity share capital (face value of share ₹ 5 each)	4,697.70	4,697.70	4,169.69	4,697.70
	Other equity				67,056.66
	Earning per share (face value of ₹ 5 each) (not annualised except for year ended 31 March 2024)				
	Basic and Diluted EPS - in ₹	(1.71)	(2.83)	(2.65)	(14.49)



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Unaudited Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30th June 2024

(₹ in lacs)

Sr. No	Particulars	Consolidated results			
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	For the year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	(Audited refer Note 3)	Unaudited	(Audited)
1	Segment revenue				
a)	Polyester chips and film	24,089.34	24,669.34	23,743.97	96,392.01
b)	Speciality polymers	4,525.64	3,003.78	2,014.65	9,952.64
	<b>Revenue from operations</b>	<b>28,614.98</b>	<b>27,673.12</b>	<b>25,758.62</b>	<b>1,06,344.65</b>
2	Segment results				
	(Loss)/ profit before tax and Interest				
a)	Polyester chips and film	(746.02)	(639.40)	(499.73)	(4,552.87)
b)	Speciality polymers	1,958.37	908.35	671.78	2,184.62
	<b>Total</b>	<b>1,212.35</b>	<b>268.95</b>	<b>172.05</b>	<b>(2,368.25)</b>
	Less :				
a)	Finance cost	1,676.36	1,797.79	1,675.62	7,036.28
b)	Other un-allocable expenditure net off from un-allocable income	1,201.60	1,123.44	850.15	4,095.55
3	<b>Loss before tax</b>	<b>(1,665.61)</b>	<b>(2,652.28)</b>	<b>(2,353.72)</b>	<b>(13,500.08)</b>
4	Segment assets				
a)	Polyester chips and film	1,16,575.35	1,17,804.54	1,18,863.82	1,17,804.54
b)	Speciality polymers	14,124.92	12,072.39	13,691.31	12,072.39
c)	Unallocated	26,864.34	34,429.19	34,708.65	34,429.19
	<b>Total</b>	<b>1,57,564.61</b>	<b>1,64,306.12</b>	<b>1,67,263.78</b>	<b>1,64,306.12</b>
5	Segment liabilities				
a)	Polyester chips and film	48,866.45	52,257.48	52,515.17	52,257.48
b)	Speciality polymers	555.01	482.22	213.67	482.22
c)	Unallocated	37,998.73	39,812.06	42,395.97	39,812.06
	<b>Total</b>	<b>87,420.19</b>	<b>92,551.76</b>	<b>95,124.81</b>	<b>92,551.76</b>

NOTES :

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, these consolidated financial results ("financial results") for the quarter ended 31 March 2024 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of Ester Industries Limited ("the Company") at their respective meetings held on 12 August 2024.
- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 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)
- Figures for the quarter ended 31 March 2024 are the balancing figures for between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
- On May 1, 2024, Company entered into an agreement with Loop Industries Inc having principal office in Canada, to form a 50:50 joint venture based in India ("India JV"). The purpose of the India JV is to build and operate an Infinite Loop manufacturing facility in India which will manufacture of DMT and/or MEG through depolymerisation of PET and/or Polyester waste using patented Loop technology. Subsequently on 22 July 2024, Company has incorporated a private limited company in the name of "ESTER LOOP INFINITE TECHNOLOGIES PRIVATE LIMITED ("ELITE") in India as wholly owned subsidiary of the Company. ELITE is intended to be the joint venture company between the Company and Loop Industries Inc. ("Loop") and both the Company and Loop will hold 50% in ELITE as per the joint venture agreement dated 1st May, 2024.
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  - Polyester chips and film
  - Speciality polymers
- During the previous quarter ended 31 March 2024, the Company has raised money by the way of issuing 1,05,60,250 Equity Shares of face value of Rs 5 per equity share on preferential basis for cash to Promoter & Promoter Group and Non-Promoter Category at a price of Rs. 94.60 per equity share (including a premium of Rs. 89.60 per equity share) aggregating to 9,990 lacs. The issue was made in accordance with applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 [SEBI (ICDR)]. Expenses incurred in relation to preferential allotment amounting to Rs.13.57 lacs (net of taxes) have been adjusted from securities premium account.

For Ester Industries Limited

Arvind Singhania  
Chairman & CEO

Place : New Delhi  
Date : 12th August 2024



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