Walker Chandiok & Co LLP

B-309, 3rd Floor,
Elante Office Building,
Industrial Area, Phase I,
Chandigarh - 160 002
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Mehta

Sandeep Mehta
Partner
Membership No. 099410
UDIN: 25099410BMTCZZ4533

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: New Delhi
Date: 14 November 2025

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 Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Ester Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Ester Industries Limited ('the Holding Company'), 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 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

We also performed procedures in accordance with the SEBI circular CIR/CFD/CMD1/44/2019 dated 28 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the 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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Sandeep Mehta
Partner
Membership No. 099410
UDIN: 25099410BMTDAA9485

Place: New Delhi
Date: 14 November 2025

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 2025

(₹ 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 2025	**30 June 2025**	**30 September 2024**	**30 September 2025**	**30 September 2024**	**31 March 2025**
			(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**
PART I								
1		**Income**						
	a)	Revenue from operations	26,000.42	27,900.51	29,808.38	53,900.93	53,771.54	1,07,046.22
	b)	Other income	330.21	596.94	436.28	927.15	850.14	1,447.15
		Total income (a+b)	**26,330.63**	**28,497.45**	**30,244.66**	**54,828.08**	**54,621.68**	**1,08,493.37**
2		**Expenses**						
	a)	Cost of materials consumed	18,471.57	18,101.62	20,900.14	36,573.19	36,836.70	69,013.33
	b)	Changes in inventories of finished goods and work-in-progress	(534.47)	279.75	(863.67)	(254.72)	(707.28)	(270.06)
	c)	Employee benefits expense	1,649.08	1,539.63	1,450.91	3,188.71	2,880.51	6,048.92
	d)	Finance costs	952.35	805.95	1,009.40	1,758.30	1,862.33	3,567.86
	e)	Depreciation and amortization expense	1,077.81	1,090.12	1,088.34	2,167.93	2,187.89	4,337.90
	f)	Other expenses	5,341.01	5,382.21	5,124.05	10,723.22	10,286.15	20,331.32
		Total expenses (a+b+c+d+e+f)	**26,957.35**	**27,199.28**	**28,709.17**	**54,156.63**	**53,346.30**	**1,03,029.27**
3		**Profit/(Loss) before tax**	**(626.72)**	**1,298.17**	**1,535.49**	**671.45**	**1,275.38**	**5,464.10**
4		**Tax expense**						
		Current tax						
		-Current quarter/period	(136.23)	324.27	50.82	188.04	50.82	442.26
		Deferred tax (credit) / charge	(9.23)	10.26	321.10	1.03	265.18	968.55
5		**Net profit /(loss) after tax (3-4)**	**(481.26)**	**963.64**	**1,163.57**	**482.38**	**959.38**	**4,053.29**
6		**Other comprehensive income**						
	a)	Items that will not be reclassified to profit and loss						
		i) Re-measurement gain / (loss) on defined benefit plans	0.62	(23.00)	(34.28)	(22.38)	(39.28)	(68.28)
		ii) Income tax effect on items that will not be reclassified to profit and loss	0.37	5.93	9.69	6.30	10.77	17.63
	b)	Items that will be reclassified to profit and loss						
		i) Effective portion of gain/(loss) on hedging instruments in cash flow hedge	9.22	(32.33)	(602.87)	(23.11)	(602.87)	(423.64)
		ii) Income tax effect on items that will be reclassified to profit and loss	(1.82)	8.33	148.85	6.51	148.85	109.38
		Other comprehensive income/(loss) (a(i+ii)+b(i+ii))	**8.39**	**(41.07)**	**(478.61)**	**(32.68)**	**(482.53)**	**(364.91)**
7		**Total comprehensive income/(loss) (5+6)**	**(472.87)**	**922.57**	**684.96**	**449.70**	**476.85**	**3,688.38**
		Paid-up equity share capital (face value of ₹ 5 each)	4,879.31	4,879.31	4,702.09	4,879.31	4,702.09	4,702.09
		Other equity						86,098.42
		Earnings per equity share (face value of ₹ 5 each)						
		Basic EPS - in ₹ (not annualised except for the year ended 31 March 2025)	(0.50)	1.00	1.24	0.50	1.02	4.31
		Diluted EPS - in ₹ (not annualised except for the year ended 31 March 2025)	(0.50)	1.00	1.24	0.50	1.02	4.31

WALKER CHANDIOK & CO LLP

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

SIGNED FOR IDENTIFICATION PURPOSES

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 2025
Segment wise Revenue, Results, Assets and Liabilities
Unadudited Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months period ended 30th September 2025

(₹ in lacs)

Sr. No		Particulars	Standalone results					
			Quarter ended	Quarter ended	Quarter ended	Six months period ended	Six months period ended	For the year ended
			30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1		**Segment revenue**						
	a)	Polyester chips and film	20,120.84	22,998.33	25,541.15	43,119.17	44,987.65	91,167.80
	b)	Speciality polymers	5,879.57	4,902.18	4,267.23	10,781.76	8,783.89	15,878.42
		Revenue from operations	**26,000.41**	**27,900.51**	**29,808.38**	**53,900.93**	**53,771.54**	**1,07,046.22**
2		**Segment results**						
		Profit/(Loss) before tax and interest						
	a)	Polyester chips and film	(356.49)	1,848.25	2,128.26	1,491.76	2,171.71	8,871.74
	b)	Speciality polymers	2,092.67	1,552.71	1,463.03	3,645.38	3,420.87	5,742.21
		Total	**1,736.18**	**3,400.96**	**3,591.29**	**5,137.14**	**5,592.58**	**14,613.95**
		Less :						
	a)	Finance costs	952.35	805.95	1,009.40	1,758.30	1,862.33	3,567.86
	b)	Other un-allocable expenditure net off from un-allocable income	1,410.56	1,296.84	1,046.40	2,707.39	2,454.87	5,581.99
3		**Profit/(Loss) before tax**	**(626.73)**	**1,298.17**	**1,535.49**	**671.45**	**1,275.38**	**5,464.10**
4		**Segment assets**						
	a)	Polyester chips and film	47,484.27	49,261.68	48,226.62	47,484.27	48,226.62	47,529.64
	b)	Speciality polymers	14,489.48	13,914.81	12,197.18	14,489.48	12,197.18	11,453.31
	c)	Unallocated	78,891.67	78,577.05	67,848.84	78,891.67	67,848.84	72,587.22
		Total	**1,40,865.42**	**1,41,753.54**	**1,28,272.64**	**1,40,865.42**	**1,28,272.64**	**1,31,570.17**
5		**Segment liabilities**						
	a)	Polyester chips and film	7,623.90	6,365.08	6,242.37	7,623.90	6,242.37	5,903.79
	b)	Speciality polymers	582.79	765.01	398.00	582.79	398.00	550.76
	c)	Unallocated	37,179.24	38,685.80	38,433.90	37,179.24	38,433.90	34,315.11
		Total	**45,385.93**	**45,815.89**	**45,074.27**	**45,385.93**	**45,074.27**	**40,769.66**

NOTES :

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, these standalone financial results ("financial results") for the quarter and period ended 30 September 2025 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of Ester Industries Limited ("the Company") at their respective meetings held on 14 November 2025.

2 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

3 During the period ended 30 September 2025, the Company has received balance cash consideration (75%) amounting to Rs 41,99,99,789.10 with respect to 35,44,302 share warrants of face value of Rs 5/- per warrant at an issue price of Rs 158/- per warrant. The Board of Directors of the Company has, inter alia, considered and approved the allotment of 35,44,302 equity shares of face value of Rs. 5/- each pursuant to the conversion of 35,44,302 fully convertible warrants by way of preferential allotment on a private placement basis to the persons/entities belonging to the promoter and promoter group and non-promoter group by way of circular resolution passed on 30 April 2025.

4 Ind AS 108 Operating Segment is a component of the Company that engages in business activities whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. Accordingly, the Company has identified its operating segments as below:
a) Polyester chips and film
b) Speciality polymers
Following an operational realignment during the period ended 30 September 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.

For Ester Industries Limited

Arvind Singhania
Chairman & CEO

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

Place: New Delhi
Date 14 November 2025

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

SIGNED FOR IDENTIFICATION PURPOSES

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

(₹ in lacs)

Particulars	For the six months period ended 30 September 2025 (Unaudited)	For the six months period ended 30 September 2024 (Unaudited)
A Cash flows from operating activities		
Profit /(loss) before tax	671.45	1,275.38
Adjustments for:		
Depreciation and amortisation expense	2,167.93	2,187.89
Employee stock option scheme expenses	29.27	5.89
Loss on sale of property, plant and equipments (net)	23.38	27.59
Finance costs	1,473.78	1,687.13
Interest income on financials assets measured at amortised cost	(367.29)	(230.63)
Unrealised foreign exchange gain (net)	243.47	132.76
Bad debts, advances and irrecoverable balances written off	0.77	10.18
Profit on sale of investments (net)	(28.56)	(166.73)
Cash flow hedge gain reclassified from OCI	70.91	
Provisions/ liabilities no longer required written back	(5.27)	(19.15)
Mark to market loss on derivative contracts	(2.39)	-
Income recognised on account of government assistance	(100.90)	(116.83)
Provision for doubtful debts	-	9.93
Gain on fair valuation of financial assets	(243.65)	(131.30)
Provision for obsolete inventories	3.19	6.95
Operating profit before working capital changes and other adjustments:	**3,936.09**	**4,679.06**
Working capital changes and other adjustments:		
Decrease/ (increase) in current and non-current loans	(13.58)	1.60
Decrease/ (increase) in other non-current and current assets	(858.23)	52.46
(Increase) in inventories	(3,205.90)	(2,967.71)
Increase/ (decrease) in other financial and non-financial liabilities	(64.32)	142.90
Increase in provisions	39.46	21.62
Decrease/ (increase) in other non-current and current financial assets	84.43	(97.37)
Decrease/ (increase) in trade receivables	122.25	(1,521.96)
Increase in trade payables	1,738.49	687.80
Cash flow from operating activities post working capital changes	**1,778.69**	**998.40**
Income tax paid (net of refunds)	(304.23)	(98.32)
Net cash flow from operating activities (A)	**1,474.46**	**900.08**
B Cash flows from investing activities		
Acquisition of property plant and equipment (including capital work-in-progress and intangible assets)	(1,206.31)	(629.60)
Proceeds from sale of property plant and equipment	-	50.18
Investment in term deposits	(2,937.36)	(1,182.29)
Investments in deposits (pledged)	(155.87)	(601.21)
Interest received	357.55	234.57
Investment in subsidiary	(1,500.00)	(5,020.00)
Investment in mutual funds and commercial papers	(990.64)	(4,118.62)
Proceeds from sales of investment in mutual funds and commercial papers	1,112.85	6,385.62
Net cash used in investing activities (B)	**(5,319.78)**	**(4,881.35)**
C Cash flows from financing activities		
Proceeds from long-term borrowings	1,832.85	10,545.38
Repayment of long-term borrowings	(1,615.36)	(12,042.85)
Proceeds from issue of share capital	-	92.27
Proceeds from share warrants	4,200.00	-
Cash payment for interest portion of lease liabilities	(0.15)	(0.15)
Proceeds/ (repayments) of short-term borrowings	2,297.97	(1,472.32)
Finance cost paid	(1,506.05)	(1,619.85)
Net cash flow/(used) in financing activities (C)	**5,209.26**	**(4,497.52)**
D Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,363.94	(8,478.79)
E Cash and cash equivalents at the beginning of the year	2,254.37	9,996.11
F Cash and cash equivalents at the end of the period (D+E)	**3,618.31**	**1,517.32**

Reconciliation of cash and cash equivalents as per cash flow statement		
Cash in hand	4.23	3.62
Balances with banks:		
In current accounts	192.54	2.08
Bank deposits with original maturity upto 3 months	3,421.54	1,511.62
Total of cash and cash equivalents	**3,618.31**	**1,517.32**

For Ester Industries Limited

Arvind Singhania
Chairman & CEO

Place: New Delhi
Date: 14 November 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SIGNED FOR IDENTIFICATION PURPOSES

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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 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	38,656.74	40,575.21
	Capital work-in-progress	4,109.20	3,890.85
	Right of use asset	55.71	56.09
	Intangible assets	5.94	7.01
	Financial assets		
	Investments	46,700.00	45,200.00
	Loans	22.05	23.73
	Other financial assets	875.28	870.77
	Income tax assets (net)	262.98	106.51
	Other non-current assets	1,728.27	1,007.66
	Total non-current assets	**92,416.17**	**91,737.83**
2	**Current assets**		
	Inventories	16,133.47	12,930.76
	Financial assets		
	Investments	5,948.64	5,801.28
	Trade receivables	13,238.94	13,296.50
	Cash and cash equivalents	3,618.31	2,254.37
	Bank balances other than cash and cash equivalents	6,510.59	3,329.62
	Loans	63.53	48.27
	Other financial assets	83.89	179.83
	Other current assets	2,851.87	1,991.71
	Total current assets	**48,449.24**	**39,832.34**
	Total	**1,40,865.41**	**1,31,570.17**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	4,879.31	4,702.09
	Other equity	90,600.17	86,098.42
	Total equity	**95,479.48**	**90,800.51**
	Liabilities		
2	**Non - current liabilities**		
	Financial liabilities		
	Borrowings	14,396.72	14,410.81
	Lease liabilities	1.25	1.25
	Provisions	1,017.06	972.92
	Deferred tax liabilities (net)	2,456.31	2,468.09
	Other non-current liabilities	1,323.51	1,422.50
	Total non-current liabilities	**19,194.85**	**19,275.57**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	18,472.10	15,619.79
	Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	1,043.21	701.46
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,151.31	2,669.22
	Other financial liabilities	1,300.37	1,393.05
	Other current liabilities	594.43	538.89
	Provisions	468.92	451.22
	Current tax liabilities (net)	160.74	120.46
	Total current liabilities	**26,191.08**	**21,494.09**
	Total	**1,40,865.41**	**1,31,570.17**

For Ester Industries Limited

Arvind Singhania
Chairman & CEO

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Place: New Delhi
Date: 14 November 2025

SIGNED FOR IDENTIFICATION PURPOSES

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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 2025

(₹ 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 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I								
1		**Income**						
	a)	Revenue from operations	35,418.95	33,820.47	33,115.98	69,239.42	61,730.96	1,28,214.21
	b)	Other income	304.90	864.68	262.46	1,169.58	883.18	1,689.86
		Total income (a+b)	**35,723.85**	**34,685.15**	**33,378.44**	**70,409.00**	**62,614.14**	**1,29,904.07**
2		**Expenses**						
	a)	Cost of materials consumed	24,220.74	21,826.53	21,256.54	46,047.27	39,502.03	79,245.11
	b)	Changes in inventories of finished goods and work-in-progress	(82.65)	(461.46)	(901.21)	(544.11)	(3.41)	248.59
	c)	Employee benefits expense	1,951.84	1,831.12	1,708.88	3,782.96	3,413.30	7,115.45
	d)	Finance costs	1,722.70	1,548.46	1,846.27	3,271.16	3,522.63	6,732.69
	e)	Depreciation and amortization expense	1,733.54	1,728.60	1,724.47	3,462.14	3,453.19	6,875.25
	f)	Other expenses	7,827.35	8,572.86	7,069.76	16,400.21	13,718.28	26,885.94
		Total expenses (a+b+c+d+e+f)	**37,373.52**	**35,046.11**	**32,704.71**	**72,419.63**	**63,606.02**	**1,27,103.03**
3		**Profit/(Loss) before tax**	**(1,649.67)**	**(360.96)**	**673.73**	**(2,010.63)**	**(991.88)**	**2,801.04**
		Share of loss of joint venture	(73.53)	(20.02)	-	(93.55)	-	(20.41)
		Profit before tax and exceptional items	**(1,723.20)**	**(380.98)**	**673.73**	**(2,104.18)**	**(991.88)**	**2,780.63**
4		**Tax expense**						
		Current tax						
		-Current quarter/period	(136.23)	324.27	50.82	188.04	50.82	442.26
		Deferred tax (credit) / charge	(9.23)	10.26	321.10	1.03	265.18	968.55
5		**Net profit /(loss) after tax (3-4)**	**(1,577.74)**	**(715.51)**	**301.81**	**(2,293.25)**	**(1,307.88)**	**1,369.82**
6		Other comprehensive income						
	a)	Items that will not be reclassified to profit and loss						
		i) Re-measurement gain / (loss) on defined benefit plans	3.40	(27.06)	(38.14)	(23.66)	(43.64)	(71.24)
		ii) Income tax effect on items that will not be reclassified to profit and loss	0.37	5.93	9.69	6.30	10.77	17.63
	b)	Items that will be reclassified to profit and loss	-					
		i) Effective portion of gain / (loss) on hedging instruments in cash flow hedge	9.22	(32.33)	(602.87)	(23.11)	(602.87)	(423.63)
		ii)Income tax effect on items that will be reclassified to profit and loss	(1.82)	8.33	148.85	6.51	148.85	109.38
		iii) Effective portion of gain on hedging instruments in cost of hedge	-	-	-	-	-	6.90
		Other comprehensive income/(loss) (a(i+ii)+b(i+ii+iii))	**11.17**	**(45.13)**	**(482.47)**	**(33.96)**	**(486.89)**	**(360.96)**
7		**Total comprehensive income/(loss) (5+6)**	**(1,566.57)**	**(760.64)**	**(180.66)**	**(2,327.21)**	**(1,794.77)**	**1,008.86**
		Paid-up equity share capital (face value of ₹ 5 each)	4,879.31	4,879.31	4,702.09	4,879.31	4,702.09	4,702.09
		Other equity						72,549.88
		Earnings per share (face value of ₹ 5 each)						
		Basic EPS - in ₹ (not annualised except for the year ended 31 March 2025)	(1.62)	(0.74)	0.32	(2.36)	(1.39)	1.46
		Diluted EPS - in ₹ (not annualised except for the year ended 31 March 2025)	(1.62)	(0.74)	0.32	(2.36)	(1.39)	1.46

WALKER CHANDIOK & CO LLP

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

SIGNED FOR IDENTIFICATION PURPOSES

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 consolidated financial results for the quarter and six months period ended 30 September 2025

Unadudited Segment wise Revenue, Results, Assets and Liabilities for the quarter and six month period ended 30th September 2025

(₹ 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 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1		**Segment revenue**						
	a)	Polyester chips and film	29,682.07	29,013.91	29,002.99	58,695.98	53,142.43	1,12,695.23
	b)	Speciality polymers	5,736.89	4,806.56	4,112.99	10,543.44	8,588.53	15,518.98
		Revenue from operations	**35,418.96**	**33,820.47**	**33,115.98**	**69,239.42**	**61,730.96**	**1,28,214.21**
2		**Segment results**						
		Profit/ (Loss) before tax and interest						
	a)	Polyester chips and film	(615.05)	695.15	2,304.65	80.10	1,559.17	9,261.28
	b)	Speciality polymers	2,124.03	1,521.35	1,463.04	3,645.38	3,420.87	5,709.56
		Total	**1,508.98**	**2,216.50**	**3,767.69**	**3,725.48**	**4,980.04**	**14,970.84**
		Less :						
	a)	Finance costs	1,722.70	1,548.46	1,846.27	3,271.16	3,522.63	6,732.69
	b)	Other un-allocable expenditure net off from un-allocable income	1,509.49	1,049.02	1,247.69	2,558.50	2,449.29	5,457.52
3		**Profit/(Loss) before tax**	**(1,723.21)**	**(380.98)**	**673.73**	**(2,104.18)**	**(991.88)**	**2,780.63**
4		**Segment assets**						
	a)	Polyester chips and film	1,22,243.01	1,22,854.89	1,20,528.43	1,22,243.01	1,20,528.43	1,16,811.86
	b)	Speciality polymers	14,489.48	13,914.81	12,197.18	14,489.48	12,197.18	11,453.31
	c)	Unallocated	33,431.89	33,184.92	25,514.26	33,431.89	25,514.26	29,026.00
		Total	**1,70,164.38**	**1,69,954.62**	**1,58,239.87**	**1,70,164.38**	**1,58,239.87**	**1,57,291.17**
5		**Segment liabilities**						
	a)	Polyester chips and film	53,195.95	49,745.56	49,348.72	53,195.95	49,348.72	45,173.34
	b)	Speciality polymers	582.79	765.01	398.00	582.79	398.00	550.76
	c)	Unallocated	37,179.24	38,685.80	38,435.40	37,179.24	38,435.40	34,315.10
		Total	**90,957.98**	**89,196.37**	**88,182.12**	**90,957.98**	**88,182.12**	**80,039.20**

NOTES :

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, these consolidated financial results ("financial results") for the quarter and period ended 30 September 2025 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of Ester Industries Limited ("the Holding Company") at their respective meetings held on 14 November 2025.

2 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

3 During the period ended 30 September 2025, the Holding Company has received balance cash consideration (75%) amounting to Rs 41,99,99,789.10 with respect to 35,44,302 share warrants of face value of Rs 5/- per warrant at an issue price of Rs 158/- per warrant. The Board of Directors of the Company has, inter alia, considered and approved the allotment of 35,44,302 equity shares of face value of Rs. 5/- each pursuant to the conversion of 35,44,302 fully convertible warrants by way of preferential allotment on a private placement basis to the persons/entities belonging to the promoter and promoter group and non-promoter group by way of circular resolution passed on 30 April 2025.

4 Ind AS 108 operating segment is a component of the Group that engages in business activities whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. Accordingly, the Group has identified its operating segments as below:
a) Polyester chips and film
b) Speciality polymers
Following an operational realignment during the period ended 30 September 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.

For Ester Industries Limited

Arvind Singhania
Chairman & CEO

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

Place: New Delhi
Date 14 November 2025

WALKER CHANDIOK & CO LLP

SIGNED FOR IDENTIFICATION PURPOSES

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 consolidated Cash Flows

(₹ in lacs)

	Particulars	For the six months period ended 30 September 2025 (Unaudited)	For the six months period ended 30 September 2024 (Unaudited)
A	**Cash flows from operating activities**		
	Profit /(loss) before tax	(2,104.18)	(991.88)
	Adjustments for:		
	Depreciation and amortisation expense	3,462.14	3,453.19
	Employee stock option scheme expenses	29.27	5.89
	Loss on sale of property, plant and equipments (net)	(0.42)	27.59
	Finance costs	2,860.18	3,173.88
	Interest income on financials assets measured at amortised cost	(426.77)	(285.39)
	Unrealised foreign exchange loss (net)	2,408.12	1,052.14
	Bad debts, advances and irrecoverable balances written off	1.87	10.18
	Profit on sale of investments (net)	(28.56)	(166.73)
	Cash flow hedge gain reclassified from OCI	70.91	
	Provisions/ liabilities no longer required written back	(11.99)	(23.02)
	Mark to market (gain)/ loss on derivative contracts	(308.52)	(81.55)
	Income recognised on account of government assistance	(137.33)	(153.27)
	Provision for doubtful debts	39.47	12.00
	Provision for doubtful advances	2.16	-
	Gain on fair valuation of financial assets	(243.65)	(131.30)
	Share of loss of joint venture	93.55	-
	Provision for obsolete inventories	3.19	6.95
	Operating (loss)/ profit before working capital changes and other adjustments:	**5,709.44**	**5,908.68**
	Working capital changes and other adjustments:		
	(Increase) in current and non-current loans	(8.69)	(4.47)
	Decrease/ (increase) in other non-current and current assets	(361.28)	1,062.79
	(Increase) in inventories	(3,932.62)	(3,427.42)
	Increase in other financial and non-financial liabilities	423.63	16.80
	Increase in provisions	50.15	29.17
	Decrease/ (increase) in other non-current and current financial assets	86.54	(105.73)
	(Increase) in trade receivables	(2,141.06)	(2,376.73)
	Increase/ (decrease) in trade payables	3,066.38	(403.72)
	Cash flow from operating activities post working capital changes	**2,892.49**	**699.38**
	Income tax paid (net of refunds)	(324.78)	(113.30)
	Net cash flow from operating activities (A)	**2,567.71**	**586.08**
B	**Cash flows from investing activities**		
	Acquisition of property plant and equipment (including capital work-in-progress and intangible assets)	(4,996.14)	(1,809.94)
	Proceeds from sale of property plant and equipment	-	50.18
	Investment in term deposits	(3,134.21)	(1,219.28)
	Investments in deposits (pledged)	(155.87)	(601.21)
	Interest received	417.03	289.33
	Investment in mutual funds and commercial papers	(990.64)	(4,118.62)
	Proceeds from sales of investment in mutual funds and commercial papers	1,112.85	6,385.62
	Net cash used in investing activities (B)	**(7,746.98)**	**(1,023.92)**
C	**Cash flows from financing activities**		
	Proceeds from long-term borrowings	5,247.54	10,545.38
	Repayment of long-term borrowings	(4,328.08)	(14,859.75)
	Proceeds from issue of share capital	-	92.27
	Proceeds from share warrants	4,200.00	-
	Cash payment for interest portion of lease liabilities	(0.15)	(0.15)
	Proceeds/(repayments) from short-term borrowings	4,215.18	(737.86)
	Finance cost paid	(2,791.04)	(3,059.43)
	Net cash flow/(used) in financing activities (C)	**6,543.45**	**(8,019.54)**
D	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,364.18	(8,457.38)
E	Cash and cash equivalents at the beginning of the year	2,256.39	9,996.59
F	**Cash and cash equivalents at the end of the period (D+E)**	**3,620.57**	**1,539.21**

Reconciliation of cash and cash equivalents as per cash flow statement		
Cash in hand	6.06	5.51
Balances with banks:		
In current accounts	192.98	22.08
Bank deposits with original maturity upto 3 months	3,421.53	1,511.62
Total of cash and cash equivalents	**3,620.57**	**1,539.21**

For Ester Industries Limited

Arvind Singhania
Chairman & CEO

Place: New Delhi
Date: 14 November 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

SIGNED FOR IDENTIFICATION PURPOSES

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

ESTER INDUSTRIES LIMITED

Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308. Distt. Udhamsingh Nagar (Uttarakhand)
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Phone: (05943) 250153-57; Fax: (05943) 250158

Consolidated Balance Sheet

(₹ in lacs)

Sr. No	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	94,614.10	97,627.47
	Capital work-in-progress	8,476.79	3,921.86
	Right of use asset	55.71	56.09
	Intangible assets	38.47	45.20
	Financial assets		
	Investments	1,586.05	1,679.60
	Loans	22.81	24.87
	Other financial assets	1,553.15	1,553.16
	Income tax assets (net)	324.37	147.35
	Other non-current assets	1,776.35	1,707.86
	Total non-current assets	**1,08,447.80**	**1,06,763.46**
2	**Current assets**		
	Inventories	20,130.86	16,142.19
	Financial assets		
	Investments	5,948.64	5,801.28
	Trade receivables	19,273.40	17,033.62
	Cash and cash equivalents	3,620.57	2,256.39
	Bank balances other than cash and cash equivalents	7,784.61	4,547.87
	Loans	74.87	64.12
	Other financial assets	109.12	198.36
	Other current assets	4,774.51	4,483.88
	Total current assets	**61,716.58**	**50,527.71**
	Total	**1,70,164.38**	**1,57,291.17**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	4,879.31	4,702.09
	Other equity	74,327.08	72,549.88
	Total equity	**79,206.39**	**77,251.97**
	Liabilities		
2	**Non - current liabilities**		
	Financial liabilities		
	Borrowings	43,130.69	40,478.44
	Lease liabilities	1.25	1.25
	Provisions	1,082.47	1,026.84
	Deferred tax liabilities (net)	2,456.31	2,468.09
	Other non-current liabilities	3,029.26	2,879.11
	Total non-current liabilities	**49,699.98**	**46,853.73**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	30,698.21	25,538.15
	Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	1,539.41	922.28
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,180.10	3,781.96
	Other financial liabilities	1,446.88	1,678.26
	Other current liabilities	761.48	691.35
	Provisions	471.19	453.01
	Current tax liabilities (net)	160.74	120.46
	Total current liabilities	**41,258.01**	**33,185.47**
	Total	**1,70,164.38**	**1,57,291.17**

WALKER CHANDIOK & CO LLP

For Ester Industries Limited

Place: New Delhi
Date: 14 November 2025

Arvind Singhania
Chairman & CEO

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