

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India
T +91 11 4500 2219
F +91 11 4278 7071

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 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 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.



Chartered Accountants

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

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

Walker Chandiook & Co LLP

Independent Auditor's 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) (cont'd)

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 **25099410BMTCL 8946**

Place: New Delhi

Date: 05 February 2025

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India
T +91 11 4500 2219
F +91 11 4278 7071

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') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure I for the list included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 1 April 2024 to 31 December 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 Circular issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Chartered Accountants

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

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

Walker Chandiook & Co LLP

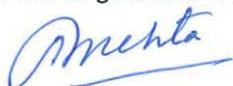
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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 25099410BMTCKXK9109

Place: New Delhi

Date: 05 February 2025

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 Companies

1. Ester Filmtech Limited.
2. Ester Loop Infinite Technologies Private Limited.



ESTER INDUSTRIES LIMITED

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

CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in

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

Statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2024

(₹ in lacs)

S.No	Particulars	Standalone results					
		Quarter ended	Quarter ended	Quarter ended	Nine months period ended	Nine months period ended	Previous year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
PART I							
1	Income						
a)	Revenue from operations	27,471.87	29,808.38	20,383.83	81,243.41	63,953.83	85,538.87
b)	Other income	262.53	436.28	710.40	1,112.67	2,186.19	2,626.71
	Total income (a+b)	27,734.40	30,244.66	21,094.23	82,356.08	66,140.02	88,165.58
2	Expenses						
a)	Cost of materials consumed	16,769.40	20,900.14	15,640.84	53,606.10	45,619.60	60,502.91
b)	Changes in inventories of finished goods and work-in-progress	(306.35)	(863.67)	(882.06)	(1,013.63)	(990.16)	(1,015.40)
c)	Employee benefits expense	1,641.19	1,450.91	1,455.92	4,521.70	4,101.36	5,480.00
d)	Finance cost	838.91	1,009.40	922.98	2,701.24	2,801.89	3,733.01
e)	Depreciation and amortisation expense	1,074.38	1,088.34	1,087.18	3,262.27	3,134.74	4,279.65
f)	Other expenses	5,202.18	5,124.05	4,998.91	15,488.33	16,005.11	20,914.23
	Total expenses (a+b+c+d+e+f)	25,219.71	28,709.17	23,223.77	78,566.01	70,672.54	93,894.40
3	Profit/(Loss) before tax	2,514.69	1,535.49	(2,129.54)	3,790.07	(4,532.52)	(5,728.82)
4	Tax expense :-						
	Current tax						
	-Current quarter/period/year	54.79	50.82	-	105.61	-	-
	-Prior Year	-	-	(8.20)	-	(8.20)	(8.20)
	-Deferred tax (credit) / charge	599.01	321.10	(508.16)	864.19	(1,107.14)	(1,387.19)
5	Net profit/(loss) after tax (3-4)	1,860.89	1,163.57	(1,613.18)	2,820.27	(3,417.18)	(4,333.43)
6	Other comprehensive income						
a)	Items that will not be reclassified to profit and loss						
i)	Actuarial (loss) on remeasurement of defined benefit plan	(12.39)	(34.28)	(1.85)	(51.67)	(5.53)	(100.99)
ii)	Income tax effect on items that will not be reclassified to profit and loss	2.45	9.69	0.43	13.22	1.35	24.44
b)	Items that will be reclassified to profit and loss						
i)	Effective portion of (loss)/gain on hedging instruments in cash flow hedge	208.05	(602.87)	-	(394.82)	-	-
ii)	Income tax effect on items that will be reclassified to profit and loss	(47.82)	148.85	-	101.03	-	-
	Other comprehensive income/(loss) (a(i+ii)+b(i+ii))	150.29	(478.61)	(1.42)	(332.24)	(4.18)	(76.55)
7	Total comprehensive income/(loss) (5+6)	2,011.18	684.96	(1,614.60)	2,488.03	(3,421.36)	(4,409.98)
	Paid-up equity share capital (face value of share ₹ 5 each)	4,702.09	4,702.09	4,169.69	4,702.09	4,169.69	4,697.70
	Other equity						77,925.67
	Earning per equity share (face value of ₹ 5 each)						
	Basic and Diluted EPS - in ₹ (not annualised except for year ended 31 March 2024)	1.98	1.24	(1.93)	3.00	(4.10)	(5.19)

Unaudited Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months period ended 31 December 2024

(₹ in lacs)

Sr. No	Particulars	Standalone results					
		Quarter ended	Quarter ended	Quarter ended	Nine months period ended	Nine months period ended	Previous year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment revenue						
a)	Polyester chips and film	24,027.13	25,208.74	18,193.41	68,632.27	57,004.97	75,404.91
b)	Speciality polymers	3,444.74	4,599.64	2,190.42	12,611.14	6,948.86	10,133.96
	Revenue from operations	27,471.87	29,808.38	20,383.83	81,243.41	63,953.83	85,538.87
2	Segment results						
	(Loss)/ profit before tax and interest						
a)	Polyester chips and film	3,982.20	2,124.31	(336.64)	6,149.44	(34.79)	(9.96)
b)	Speciality polymers	1,028.27	1,466.98	20.92	4,453.63	1,276.27	2,184.62
	Total	5,010.47	3,591.29	(315.72)	10,603.07	1,241.48	2,174.66
	Less :						
a)	Finance cost	838.91	1,009.40	922.98	2,701.25	2,801.89	3,733.01
b)	Other un-allocable expenditure net off from un-allocable income	1,656.87	1,046.40	890.84	4,111.75	2,972.11	4,170.47
3	Profit/(Loss) before tax	2,514.69	1,535.49	(2,129.54)	3,790.07	(4,532.52)	(5,728.82)
4	Segment assets						
a)	Polyester chips and film	46,095.07	46,296.17	44,703.74	46,095.07	44,703.74	45,361.60
b)	Speciality polymers	13,393.05	14,127.63	12,037.03	13,393.05	12,037.03	12,072.39
c)	Unallocated	73,092.27	67,848.84	63,390.05	73,092.27	63,390.05	71,735.95
	Total	132,580.39	128,272.64	120,130.82	132,580.39	120,130.82	129,169.94
5	Segment liabilities						
a)	Polyester chips and film	6,272.41	6,126.41	6,507.28	6,272.41	6,507.28	6,252.29
b)	Speciality polymers	599.81	513.96	496.86	599.81	496.86	482.22
c)	Unallocated	36,121.88	38,433.90	39,499.32	36,121.88	39,499.32	39,812.05
	Total	42,994.10	45,074.27	46,503.46	42,994.10	46,503.46	46,546.56



[Handwritten Signature]

For identification only



ESTER INDUSTRIES LIMITED

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

CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in

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

Statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2024

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 31 December 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 5 February 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 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 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 depolymerization of PET and/or Polyester waste using patented Loop technology. 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.
- 4 Preferential Issue Committee of the Board of Directors of the Company, at their meeting held on 16 September 2024, considered and approved the issuance of up to 1,10,75,941 fully convertible warrants ("warrants") of face value of Rs. 5/- per warrant, at an issue price of Rs. 158/- (Rupees One Hundred Fifty-Eight Only) per warrant for an aggregate amount of up to Rs. 1,74,99,98,678/-. The resolution for the same has been duly passed through postal ballot dated 16 October 2024. On 13 November 2024, The Board of Directors of the Company have approved the allotment of these warrants on a preferential basis, to the persons/entities belonging to the Promoter & Promoter Group and Non-Promoter Group. The Company has received Rs. 43.75 Crores being 25% of the total amount payable towards subscription of the warrants from all the allottees. The warrants shall be convertible into equal number of fully paid-up equity shares of face value of Rs. 5/- at any time within a period of eighteen months from the date of allotment of warrants.
- 5 As per Ind AS 108, an operating segment is a component of the Company that engages in business activities from which discrete financial information is available and whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance. Accordingly, the Company has identified its operating segments as below:
 - a) Polyester chips and film
 - b) Speciality polymers
- 6 Subsequent to the period ended 31 December 2024, the Nomination and Remuneration Committee of the Board of Directors of Ester Industries Limited approved the grant of 1,43,742 stock options under the "Ester Industries Limited Employees Stock Option Plan 2024" (ESOP 2024) on January 14, 2025. Each stock option, upon exercise, will result in the issuance of one equity share of the Company at an exercise price of ₹114.

Place: New Delhi

Date Wednesday, February 5, 2025



For Ester Industries Limited

Arvind Singhania
Chairman & CEO

For identification only

ESTER INDUSTRIES LIMITED
 Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308, Distt. Udham Singh Nagar (Uttarakhand)
 CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in
 Phone: (05943) 250153-57; Fax: (05943) 250158
 Statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2024

(₹ in lacs)

Sr. No	Particulars	Consolidated results					
		Quarter ended	Quarter ended	Quarter ended	Nine months period ended	Nine months period ended	Previous year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
PART I	Income						
1	a) Revenue from operations	34,557.68	33,115.98	26,775.79	96,288.64	78,671.53	106,344.65
	b) Other income	540.64	262.46	461.54	1,423.82	2,379.70	2,701.63
	Total Income (a+b)	35,098.32	33,378.44	27,237.33	97,712.46	81,051.23	109,046.28
2	Expenses						
	a) Cost of materials consumed	20,293.38	21,256.54	20,641.70	59,795.41	56,186.79	76,110.51
	b) Changes in inventories of finished goods and work-in-progress	110.27	(901.21)	(669.56)	106.86	(106.31)	(626.56)
	c) Employee benefits expense	1,903.11	1,708.88	1,696.85	5,316.41	4,760.84	6,367.77
	d) Finance cost	1,644.23	1,846.27	1,791.97	5,166.86	5,238.49	7,036.28
	e) Depreciation and amortisation expense	1,713.13	1,724.47	1,717.90	5,166.32	5,027.90	6,802.64
	f) Other expenses	6,298.83	7,069.76	7,056.58	20,017.11	20,791.32	26,855.72
	Total expenses (a+b+c+d+e+f)	31,962.95	32,704.71	32,235.44	95,568.97	91,899.03	122,546.36
3	Profit/(Loss) before tax	3,135.37	673.73	(4,998.11)	2,143.49	(10,847.80)	(13,500.08)
4	Tax expense						
	Current tax						
	-Current quarter/period	54.79	50.82	-	105.61	-	-
	-Prior Year	-	-	(8.20)	-	(8.20)	(8.20)
	-Deferred Tax (credit)/charge	599.01	321.10	(508.16)	864.19	(1,107.14)	(1,387.19)
5	Net profit/(loss) after tax (3-4)	2,481.57	301.81	(4,481.75)	1,173.69	(9,732.46)	(12,104.69)
6	Other comprehensive income						
	a) Items that will not be reclassified to profit and loss						
	i) Actuarial (loss) on remeasurement of defined benefit plan	(11.64)	(38.14)	(6.40)	(55.28)	(19.16)	(100.86)
	ii) Income tax effect on items that will not be reclassified to profit and loss	2.45	9.69	0.43	13.22	1.35	24.44
	b) Items that will be reclassified to profit and loss						
	i) Effective portion of (loss)/gain on hedging instruments in cash flow hedge	208.05	(602.87)	-	(394.82)	-	-
	ii) Income tax effect on deferred (loss)/gain on cash flow hedge	(47.82)	148.85	-	101.03	-	-
	iii) Effective portion of (loss)/gain on hedging instruments in cost of hedge	1.30	-	-	1.30	-	-
	Other comprehensive income/(loss) (a(i+ii)+b(i+ii+iii))	152.34	(482.47)	(5.97)	(334.55)	(17.81)	(76.42)
7	Total comprehensive income/(loss) (5+6)	2,633.91	(180.66)	(4,487.72)	839.14	(9,750.27)	(12,181.11)
	Paid-up equity share capital (face value of share ₹ 5 each)	4,702.09	4,702.09	4,169.69	4,702.09	4,169.69	4,697.70
	Other equity						
	Earning per share (face value of ₹ 5 each)						
	Basic and Diluted EPS - in ₹ (not annualised except for year ended 31 March 2024)	2.64	0.32	(5.37)	1.25	(11.67)	(14.49)

Unaudited Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months period ended 31 December 2024

(₹ in lacs)

Sr. No	Particulars	Consolidated results					
		Quarter ended	Quarter ended	Quarter ended	Nine months period ended	Nine months period ended	Previous year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment revenue						
	a) Polyester chips and film	31,201.75	28,670.58	24,585.37	83,961.67	71,722.67	96,392.01
	b) Speciality polymers	3,355.93	4,445.40	2,190.42	12,326.97	6,948.86	9,952.64
	Revenue from operations	34,557.68	33,115.98	26,775.79	96,288.64	78,671.53	106,344.65
2	Segment results						
	(Loss)/ profit before tax and interest						
	a) Polyester chips and film	5,275.66	2,300.71	(2,336.23)	6,830.35	(3,913.47)	(4,552.87)
	b) Speciality polymers	1,008.52	1,466.98	20.92	4,433.87	1,276.27	2,184.62
	Total	6,284.18	3,767.69	(2,315.31)	11,264.22	(2,637.20)	(2,368.25)
	Less :						
	a) Finance cost	1,644.22	1,846.27	1,791.97	5,166.85	5,238.49	7,036.28
	b) Other un-allocable expenditure net off from un-allocable income	1,504.59	1,247.69	890.83	3,953.88	2,972.11	4,095.55
3	Profit/(Loss) before tax	3,135.37	673.73	(4,998.11)	2,143.49	(10,847.80)	(13,500.08)
4	Segment assets						
	a) Polyester chips and film	116,743.48	118,597.98	116,259.07	116,743.48	116,259.07	117,804.54
	b) Speciality polymers	13,393.05	14,127.63	12,037.03	13,393.05	12,037.03	12,072.39
	c) Unallocated	29,731.00	25,514.26	28,937.80	29,731.00	28,937.80	34,429.19
	Total	159,867.53	158,239.87	157,233.90	159,867.53	157,233.90	164,306.12
5	Segment liabilities						
	a) Polyester chips and film	45,923.52	49,232.76	53,037.15	45,923.52	53,037.15	52,257.48
	b) Speciality polymers	599.81	513.96	496.86	599.81	496.86	482.22
	c) Unallocated	36,275.82	38,435.40	39,499.32	36,275.82	39,499.32	39,812.06
	Total	82,799.15	88,182.12	93,033.33	82,799.15	93,033.33	92,551.76



[Handwritten Signature]



For identification only

ESTER INDUSTRIES LIMITED

Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 242 308. Distt. Udham Singh Nagar (Uttarakhand)

CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : investor@ester.in

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

Statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2024

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 31 December 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 5 February 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 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 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 depolymerization 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.
- 4 Preferential Issue Committee of the Board of Directors of the Company, at their meeting held on 16 September 2024, considered and approved the issuance of up to 1,10,75,941 fully convertible warrants ("warrants") of face value of Rs. 5/- per warrant, at an issue price of Rs. 158/- (Rupees One Hundred Fifty-Eight Only) per warrant for an aggregate amount of up to Rs. 1,74,99,98,678/-. The resolution for the same has been duly passed through postal ballot dated 16 October 2024. On 13 November 2024, The Board of Directors of the Company have approved the allotment of these warrants on a preferential basis, to the persons/entities belonging to the Promoter & Promoter Group and Non-Promoter Group. The Company has received Rs. 43.75 Crores being 25% of the total amount payable towards subscription of the warrants from all the allottees. The warrants shall be convertible into equal number of fully paid-up equity shares of face value of Rs. 5/- at any time within a period of eighteen months from the date of allotment of warrants.
- 5 As per Ind AS 108, an operating segment is a component of the Company that engages in business activities from which discrete financial information is available and whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance. Accordingly, the Company has identified its operating segments as below:
 - a) Polyester chips and film
 - b) Speciality polymers
- 6 Subsequent to the period ended 31 December 2024, the Nomination and Remuneration Committee of the Board of Directors of Ester Industries Limited approved the grant of 1,43,742 stock options under the "Ester Industries Limited Employees Stock Option Plan 2024" (ESOP 2024) on January 14, 2025. Each stock option, upon exercise, will result in the issuance of one equity share of the Company at an exercise price of ₹114.

Place: New Delhi
Date: Wednesday, February 5, 2025



For Ester Industries Limited

Arvind Singhania
Chairman & CEO

For identification only