

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP
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Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Ester Industries Limited ('the Company') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

Walker ChandioK & 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

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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate



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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

internal financial control with reference to financial statements and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Sandeep Mehta
Partner
Membership No. 099410
UDIN: 25099410BMTCP7685

Place: New Delhi
Date: 21 May 2025

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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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'), its joint venture, for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive loss and other financial information of the Group and its joint venture, for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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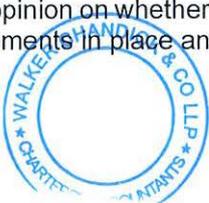
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive loss, and other financial information of the Group including its joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group including its joint venture, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group including its joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and its joint venture, are responsible for assessing the ability of the Group and its joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and its joint venture.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Sandeep Mehta

Partner

Membership No. 099410

UDIN: 25099410 BMTCLX06332

Place: New Delhi

Date: 21 May 2025

Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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

Ester Loop Infinite Technologies Private Limited (till 11 February 2025)

Name of the Joint Venture Company

Ester Loop Infinite Technologies Private Limited (from 12 February 2025)



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 Standalone Profit and Loss for the year ended 31 March 2025

(₹ in lacs)

S.No	Particulars	Standalone results				
		Quarter ended	Quarter ended	Quarter ended	For the year ended	For the year ended
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer Note 7)	(Unaudited)	(Refer Note 7)	(Audited)	(Audited)
PART I						
1	Income					
a)	Revenue from operations	25,802.81	27,471.87	21,585.04	107,046.22	85,538.87
b)	Other income	334.48	262.53	440.52	1,447.15	2,626.71
	Total income (a+b)	26,137.29	27,734.40	22,025.56	108,493.37	88,165.58
2	Expenses					
a)	Cost of materials consumed	15,407.23	16,769.40	14,883.31	69,013.33	60,502.91
b)	Changes in inventories of finished goods and work-in-progress	743.57	(306.35)	(25.24)	(270.06)	(1,015.40)
c)	Employee benefits expense	1,527.22	1,641.19	1,378.64	6,048.92	5,480.00
d)	Finance costs	866.62	838.91	931.12	3,567.86	3,733.01
e)	Depreciation and amortisation expenses	1,075.63	1,074.38	1,144.91	4,337.90	4,279.65
f)	Other expenses	4,842.99	5,202.18	4,909.12	20,331.32	20,914.23
	Total expenses (a+b+c+d+e+f)	24,463.26	25,219.71	23,221.86	103,029.27	93,894.40
3	Profit / (loss) before tax	1,674.03	2,514.69	(1,196.30)	5,464.10	(5,728.82)
4	Tax expense					
	Current tax					
	-Current quarter/year	336.65	54.79	-	442.26	-
	-Prior year	-	-	-	-	(8.20)
	Deferred tax (credit) / charge	104.36	599.01	(280.05)	968.55	(1,387.19)
5	Net profit /(loss) after tax (3-4)	1,233.02	1,860.89	(916.25)	4,053.29	(4,333.43)
6	Other comprehensive income					
a)	Items that will not be reclassified to profit and loss					
	i) Re-measurement loss on defined benefit plans	(16.61)	(12.39)	(95.46)	(68.28)	(100.99)
	ii) Income tax effect on items that will not be reclassified to profit and loss	4.41	2.45	23.09	17.63	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	(28.82)	208.05	-	(423.64)	-
	ii) Income tax effect on items that will be reclassified to profit and loss	8.35	(47.82)	-	109.38	-
	Other comprehensive income/(loss) (a(i+ii)+b(i+ii))	(32.67)	150.29	(72.37)	(364.91)	(76.55)
7	Total comprehensive income/(loss) (5+6)	1,200.35	2,011.18	(988.62)	3,688.38	(4,409.98)
	Paid-up equity share capital (face value of share ₹ 5 each)	4,702.09	4,702.09	4,697.70	4,702.09	4,697.70
	Other equity				86,098.42	77,925.67
	Earning per equity share (face value of ₹ 5 each)					
	Basic EPS - in ₹ (not annualised except for year ended 31 March 2025 and 31 March 2024)	1.31	1.98	(1.09)	4.31	(5.19)
	Diluted EPS - in ₹ (not annualised except for year ended 31 March 2025 and 31 March 2024)	1.31	1.98	(1.09)	4.31	(5.19)



**SIGNED FOR
IDENTIFICATION
PURPOSES**

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

Standalone Balance Sheet

(₹ in lacs)

Sr. No	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	40,575.21	39,564.48
	Right of use asset	56.09	56.85
	Capital work-in-progress	3,890.85	8,173.47
	Intangible assets	7.01	32.04
	Financial assets		
	Investments	45,200.00	37,300.00
	Loans	23.73	45.33
	Other financial assets	870.77	870.13
	Income tax assets	106.51	406.11
	Other non-current assets	1,007.66	792.46
	Total non-current assets	91,737.83	87,240.87
2	Current assets		
	Inventories	12,930.76	11,279.53
	Financial assets		
	Investments	5,801.28	6,927.03
	Trade receivables	13,296.50	10,823.14
	Cash and cash equivalents	2,254.37	9,996.11
	Bank balances other than cash and cash equivalents	3,329.62	608.21
	Loans	48.27	33.95
	Other financial assets	179.83	56.40
	Other current assets	1,991.71	2,204.70
	Total current assets	39,832.34	41,929.07
	Total	131,570.17	129,169.94
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,702.09	4,697.70
	Other equity	86,098.42	77,925.67
	Total equity	90,800.51	82,623.37
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	14,410.81	13,011.59
	Lease liability	1.25	1.25
	Provisions	972.92	955.76
	Deferred tax liabilities (net)	2,468.09	1,626.56
	Other non-current liabilities	1,422.50	1,619.94
	Total non-current liabilities	19,275.57	17,215.10
3	Current liabilities		
	Financial liabilities		
	Borrowings	15,619.79	23,677.56
	Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	701.46	466.73
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,669.22	3,158.74
	Other financial liabilities	1,393.05	801.27
	Other current liabilities	538.89	546.32
	Provisions	451.22	419.06
	Current tax liabilities	120.46	261.79
	Total current liabilities	21,494.09	29,331.47
	Total	131,570.17	129,169.94

Place: New Delhi
Date: 21 May 2025



For Ester Industries Limited

Arvind Singhania
Chairman & CEO

SIGNED FOR
IDENTIFICATION
PURPOSES

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Statement of standalone Cash Flows

(₹ in lacs)

Particulars	For the year ended	
	31 March 2025 (Audited)	31 March 2024 (Audited)
A Cash flows from operating activities		
Profit/(loss) before tax	5,464.10	(5,728.82)
Adjustments for:		
Depreciation and amortisation expenses	4,337.90	4,279.65
Employee stock option scheme expenses	21.49	32.81
Loss on sale of property, plant and equipments (net)	42.22	89.09
Finance costs	3,155.73	3,383.24
Interest income on financial assets measured at amortised cost	(600.11)	(312.14)
Unrealised foreign exchange gain (net)	77.18	(24.99)
Bad debts, advances and irrecoverable balances written off	13.17	48.49
Profit on sale of investments (net)	(130.30)	(1,225.33)
Cash flow hedge gain reclassified from OCI	79.78	-
Provisions/ liabilities no longer required written back	(52.32)	(18.88)
Mark to market loss on derivative contracts	129.90	8.46
Income recognised on account of government assistance	(225.09)	(236.51)
Provision for doubtful debts	27.00	8.64
Gain on fair valuation of financial assets	(76.24)	(211.19)
Provision for obsolete inventories	2.26	49.63
Operating profit before working capital changes and other adjustments:	12,266.67	142.15
Working capital changes and other adjustments:		
Decrease in current and non-current loans	7.28	9.54
Decrease in other non-current and current assets	222.42	1,024.63
Decrease/ (increase) in inventories	(1,653.49)	2,440.37
Increase/ (decrease) in other financial and non-financial liabilities	253.85	(636.40)
Increase/ (decrease) in provisions	(18.96)	51.56
Decrease/ (increase) in other non-current and current financial assets	(90.91)	25.04
Decrease/ (increase) in trade receivables	(2,593.31)	2,818.87
Increase/ (decrease) in trade payables	(152.33)	864.15
Cash flow from operating activities post working capital changes	8,241.22	6,739.91
Income tax paid (net of refunds)	(284.00)	(183.34)
Net cash flow from operating activities (A)	7,957.22	6,556.57
B Cash flows from investing activities		
Acquisition of property plant and equipment (including capital work-in-progress and intangible assets)	(1,594.62)	(5,691.95)
Proceeds from sale of property plant and equipment	126.71	73.42
Proceeds/ (investment) from bank deposits (net)	(2,405.63)	1,831.18
Investment in Joint venture	(1,700.00)	-
Proceeds from pledged deposits (net)	(332.64)	72.29
Interest received	537.16	444.25
Investment in subsidiary	(6,200.00)	(10,300.00)
Investment in mutual funds and commercial papers	(7,323.61)	(3,141.86)
Proceeds from sales of investment in mutual funds and commercial papers	8,604.24	13,042.47
Net cash used in investing activities (B)	(10,288.39)	(3,670.20)
C Cash flows from financing activities		
Proceeds from long-term borrowings	11,274.62	2,638.00
Repayment of long-term borrowings	(13,020.30)	(7,619.95)
Proceeds from issue of share capital	92.27	9,990.00
Proceeds from share warrants	4,375.00	-
Share issue expenses	-	(13.57)
Cash payment for interest portion of lease liabilities	(0.15)	(0.15)
Proceeds/(repayments) from short-term borrowings (net)	(4,994.43)	3,029.68
Finance costs paid	(3,137.58)	(3,332.27)
Dividend paid	-	(416.97)
Net cash flow from / (used in) financing activities (C)	(5,410.57)	4,274.77
D Net increase / decrease in cash and cash equivalents (A+B+C)	(7,741.74)	7,161.14
E Cash and cash equivalents at the beginning of the year	9,996.11	2,834.97
F Cash and cash equivalents at the end of the year (D+E)	2,254.37	9,996.11

Reconciliation of cash and cash equivalents as per cash flow statement

Cash in hand	2.93	2.83
Balances with banks:		
In current accounts	82.81	2.03
Bank deposits with original maturity upto 3 months	2,168.63	9,991.25
Total of cash and cash equivalents	2,254.37	9,996.11

Place: New Delhi
Date: 21 May 2025



For Ester Industries Limited

Arvind Singhania
Chairman & CEO

SIGNED FOR
IDENTIFICATION
PURPOSES

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 Standalone Profit and Loss for the year ended 31 March 2025

Segment wise Revenue, Results, Assets and Liabilities for the year ended 31st March 2025

(₹ in lacs)

Sr. No	Particulars	Standalone results				
		Quarter ended	Quarter ended	Quarter ended	For the year ended	For the year ended
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer Note 7)	(Unaudited)	(Refer Note 7)	(Audited)	(Audited)
1	Segment revenue					
a)	Polyester chips and film	20,888.41	24,027.13	18,399.94	89,520.68	75,404.91
b)	Speciality polymers	4,914.40	3,444.74	3,185.10	17,525.54	10,133.96
	Revenue from operations	25,802.81	27,471.87	21,585.04	1,07,046.22	85,538.87
2	Segment results					
	(Loss)/ profit before tax and interest					
a)	Polyester chips and film	2,640.57	3,982.20	24.82	8,790.00	(9.96)
b)	Speciality polymers	1,370.32	1,028.27	908.35	5,823.95	2,184.62
	Total	4,010.89	5,010.47	933.17	14,613.95	2,174.66
	Less :					
a)	Finance cost	866.62	838.91	931.12	3,567.86	3,733.01
b)	Other un-allocable expenditure net off from un-allocable income	1,470.24	1,656.87	1,198.35	5,581.99	4,170.47
3	Profit/(Loss) before tax	1,674.03	2,514.69	(1,196.30)	5,464.10	(5,728.82)
4	Segment assets					
a)	Polyester chips and film	45,830.16	46,095.07	45,361.60	45,830.16	45,361.60
b)	Speciality polymers	13,152.79	13,393.05	12,072.39	13,152.79	12,072.39
c)	Unallocated	72,587.22	73,092.27	71,735.95	72,587.22	71,735.95
	Total	1,31,570.17	1,32,580.39	1,29,169.94	1,31,570.17	1,29,169.94
5	Segment liabilities					
a)	Polyester chips and film	5,821.33	6,272.41	6,252.29	5,821.33	6,252.29
b)	Speciality polymers	633.22	599.81	482.22	633.22	482.22
c)	Unallocated	34,315.11	36,121.88	39,812.05	34,315.11	39,812.05
	Total	40,769.66	42,994.10	46,546.56	40,769.66	46,546.56

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 and year ended 31 March 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 21 May 2025. The statutory auditors have audited the standalone annual financial results.
- The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards ("IND AS") 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.
- On 1 May 2024, the Company entered into a partnership agreement with Loop Industries Inc., headquartered in Canada, to establish a 50:50 joint venture in India, referred to as the 'India JV'. The India JV aims to construct and manage an infinite loop manufacturing facility in India, which will produce DMT and/or MEG through the depolymerization of PET and/or Polyester waste utilizing Loop's patented technology. On 22 July 2024, the Company established a private limited entity named 'ESTER LOOP INFINITE TECHNOLOGIES PRIVATE LIMITED (ELITE)' in India and 100% shares of ELITE were held by the Company. On 12 February 2025, ELITE transitioned into a joint venture through the issuance of new shares to Loop Industries Inc., resulting in Loop holding 50% of ELITE's share capital.
- On 16 September 2024, Board of directors considered and approved the issuance of up to 1,10,75,941 warrants of face value of Rs. 5/- per warrant at an issue price of Rs. 158/- per warrant for an aggregate amount of up to Rs. 1,74,99,98,678/-. On 13 November 2024, the Board of directors of the Company have approved the allotment of 1,10,75,941 fully convertible warrants ("Warrants") on a preferential basis, to the persons/entities belonging to the promoter and promoter group and non-promoter group. The Company has received Rs. 4375 lakhs till 31 March 2025 being 25% of the total amount payable towards subscription of the warrants from all the allottees. The warrants are convertible into 1 equity share at any time within a period of eighteen months from the date of allotment of warrants. Subsequently, on 30 April 2025, The board of directors of company have approved the allotment of 35,44,302 equity shares of face value of Rs 5/- each fully paid up, at an issue price Rs 158/- per equity share, pursuant to conversion of 35,44,302 fully convertible warrants issued on preferential basis of aggregate amount of up to Rs 55,99,99,716/- for Cash.
- 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
- The Nomination and Remuneration Committee of the Company had at its meeting held on 14 January 2025, approved grant of 1,43,742 (face value of ₹ 5/- per share) to the eligible employees of the Company under the "Ester Industries Limited Employees Stock Option Plan 2024 ("ESOP 2024")", at an exercise price of ₹ 114 per option (being 20% less than the closing price at NSE on 13 January 2025 i.e., immediately preceding the grant date), each option being convertible in to one equity share of the Company upon vesting subject to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the terms and conditions of the "Ester Industries Limited Employees Stock Option Plan 2024 ("ESOP 2024")".
- Figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial years.
- The Board of directors at its meeting held on 21 May 2025, has recommended final dividend of Rs 0.60 per equity share for the year ended 31 March 2025, subject to the approval of shareholder of the Company in the forthcoming Annual General Meeting.

Place: New Delhi
 Date 21-May-25



For Ester Industries Limited

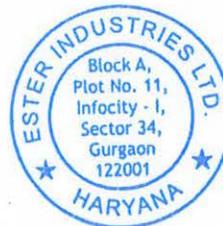
Arvind Singhania
 Chairman & CEO

SIGNED FOR
 IDENTIFICATION
 PURPOSES

ESTER INDUSTRIES LIMITED
 Regd. Office : Sohan Nagar, P.O. Charubeta, Khatima - 262 308, Distt. Udham Singh Nagar (Uttarakhand)
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 Statement of Consolidated Profit and Loss for the year ended 31 March 2025

(₹ in lacs)

Sr. No	Particulars	Consolidated results				
		Quarter ended	Quarter ended	Quarter ended	For the year ended	For the year ended
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer Note 7)	(Unaudited)	(Refer Note 7)	(Audited)	(Audited)
PART I						
1	Income					
a)	Revenue from operations	31,925.57	34,557.68	27,673.12	128,214.21	106,344.65
b)	Other income	266.04	540.64	321.93	1,689.86	2,701.63
	Total income (a+b)	32,191.61	35,098.32	27,995.05	129,904.07	109,046.28
2	Expenses					
a)	Cost of materials consumed	19,449.70	20,293.38	19,923.72	79,245.11	76,110.51
b)	Changes in inventories of finished goods and work-in-progress	141.73	110.27	(520.25)	248.59	(626.56)
c)	Employee benefits expense	1,799.04	1,903.11	1,606.93	7,115.45	6,367.77
d)	Finance costs	1,565.83	1,644.23	1,797.79	6,732.69	7,036.28
e)	Depreciation and amortisation expenses	1,708.93	1,713.13	1,774.74	6,875.25	6,802.64
f)	Other expenses	6,868.83	6,298.83	6,064.40	26,885.94	26,855.72
	Total expenses (a+b+c+d+e+f)	31,534.06	31,962.95	30,647.33	127,103.03	122,546.36
3	Profit / (loss) before share of loss of joint venture and income tax	657.55	3,135.37	(2,652.28)	2,801.04	(13,500.08)
	Share of (loss) of joint venture	(20.41)	-	-	(20.41)	-
4	Profit / (loss) before tax	637.14	3,135.37	(2,652.28)	2,780.63	(13,500.08)
5	Tax expense					
	Current tax					
	-Current quarter/year	336.65	54.79	-	442.26	-
	-Prior year	-	-	-	-	(8.20)
	Deferred Tax (credit)/ charge	104.36	599.01	(280.05)	968.55	(1,387.19)
6	Net profit / (loss) after tax (4-5)	196.13	2,481.57	(2,372.23)	1,369.82	(12,104.69)
7	Other comprehensive income					
a)	Items that will not be reclassified to profit and loss					
i)	Re-measurement loss on defined benefit plans	(15.96)	(11.64)	(81.70)	(71.24)	(100.86)
ii)	Income tax effect on items that will not be reclassified to profit and loss	4.41	2.45	23.09	17.63	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	(28.81)	208.05	-	(423.63)	-
ii)	Effective portion of (loss)/gain on hedging instruments in cost of hedge	5.60	1.30	-	6.90	-
iii)	Income tax effect on items that will be reclassified to profit and loss	8.35	(47.82)	-	109.38	-
	Other comprehensive income/(loss) (a(i+ii)+b(i+ii+iii))	(26.41)	152.34	(58.61)	(360.96)	(76.42)
7	Total comprehensive income/(loss) (6+7)	169.72	2,633.91	(2,430.84)	1,008.86	(12,181.11)
	Paid-up equity share capital (face value of share ₹ 5 each)	4,702.09	4,702.09	4,697.70	4,702.09	4,697.70
	Other equity				72,549.88	67,056.66
	Earning per share (face value of ₹ 5 each)					
	Basic EPS - in ₹ (not annualised except for year ended 31 March 2025 and 31 March 2024)	0.21	2.64	(2.83)	1.46	(14.49)
	Diluted EPS - in ₹ (not annualised except for year ended 31 March 2025 and 31 March 2024)	0.21	2.64	(2.83)	1.46	(14.49)



[Handwritten Signature]

**SIGNED FOR
IDENTIFICATION
PURPOSES**

ESTER INDUSTRIES LIMITED

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

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Consolidated Balance Sheet

(₹ in lacs)

Sr. No	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	97,627.47	98,741.62
	Right of use asset	56.09	56.85
	Capital work-in-progress	3,921.86	8,281.97
	Intangible assets	45.20	80.59
	Financial assets		
	Investments	1,679.60	-
	Loans	24.87	54.49
	Other financial assets	1,553.16	1,527.11
	Income tax assets	147.35	434.03
	Other non-current assets	1,707.86	794.41
	Total non-current assets	106,763.46	109,971.07
2	Current assets		
	Inventories	16,142.19	14,462.60
	Financial assets		
	Investments	5,801.28	6,927.03
	Trade receivables	17,033.62	14,730.83
	Cash and cash equivalents	2,256.39	9,996.59
	Bank balances other than cash and cash equivalents	4,547.87	1,691.13
	Loans	64.12	35.93
	Other financial assets	198.36	59.90
	Other current assets	4,483.88	6,431.04
	Total current assets	50,527.71	54,335.05
	Total	157,291.17	164,306.12
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,702.09	4,697.70
	Other equity	72,549.88	67,056.66
	Total equity	77,251.97	71,754.36
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	40,478.44	43,851.33
	Lease liability	1.25	1.25
	Provisions	1,026.84	993.75
	Deferred tax liabilities (net)	2,468.09	1,626.56
	Other non-current liabilities	2,879.11	3,149.03
	Total non-current liabilities	46,853.73	49,621.92
3	Current liabilities		
	Financial liabilities		
	Borrowings	25,538.15	33,400.47
	Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	922.28	711.10
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,781.96	5,686.91
	Other financial liabilities	1,678.26	1,689.48
	Other current liabilities	691.35	759.44
	Provisions	453.01	420.65
	Current tax liabilities	120.46	261.79
	Total current liabilities	33,185.47	42,929.84
	Total	157,291.17	164,306.12

Place: New Delhi
Date: 21 May 2025



For Ester Industries Limited

Arvind Singhania
Chairman & CEO

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 Statement of consolidated Cash Flows

(₹ in lacs)

Particulars	For the year ended	
	31 March 2025 (Audited)	31 March 2024 (Audited)
A Cash flows from operating activities		
Profit /(loss) before tax	2,780.63	(13,500.08)
Adjustments for:		
Depreciation and amortisation expense	6,875.25	6,802.64
Employee stock option scheme expenses	21.49	32.81
Loss on sale of property, plant and equipments (net)	42.22	102.80
Finance costs	5,972.21	6,566.76
Interest income on financial assets measured at amortised cost	(704.96)	(375.23)
Unrealised foreign exchange loss (net)	509.94	144.43
Bad debts, advances and irrecoverable balances written off	13.70	84.52
Profit on sale of investments (net)	(130.30)	(1,225.33)
Cash flow hedge gain reclassified from OCI	79.78	
Provisions/ liabilities no longer required written back	(57.16)	(23.03)
Mark to market (gain)/ loss on derivative contracts	179.59	(16.90)
Income recognised on account of government assistance	(297.57)	(322.92)
Provision for doubtful debts	28.03	8.64
Gain on fair valuation of financial assets	(76.24)	(211.19)
Share of loss of joint venture	20.41	-
Provision for obsolete inventories	2.26	49.63
Operating (loss)/ profit before working capital changes and other adjustments:	15,259.28	(1,882.45)
Working capital changes and other adjustments:		
Decrease/ (increase) in current and non-current loans	1.43	0.98
Decrease/ (increase) in other non-current and current assets	1,958.13	1,121.86
Decrease/ (increase) in inventories	(1,681.85)	2,710.78
Increase/ (decrease) in other financial and non-financial liabilities	129.02	(669.46)
Increase/ (decrease) in provisions	(5.79)	57.18
(Increase) in other non-current and current financial assets	(107.56)	(169.21)
Decrease/ (increase) in trade receivables	(2,445.45)	403.35
Increase/ (decrease) in trade payables	(1,590.81)	3,000.81
Cash flow from operating activities post working capital changes	11,516.40	4,573.84
Income tax paid (net of refunds)	(296.92)	(195.78)
Net cash flow from operating activities (A)	11,219.48	4,378.06
B Cash flows from investing activities		
Acquisition of property plant and equipment (including capital work-in-progress and intangible assets)	(3,100.41)	(7,346.48)
Proceeds from sale of property plant and equipment	126.71	166.54
Proceeds/ (investment) from bank deposits (net)	(2,564.74)	871.10
Proceeds from pledged deposits (net)	(332.64)	72.29
Interest received	642.01	507.34
Investment in joint venture	(1,700.00)	-
Investment in mutual funds and commercial papers	(7,323.61)	(3,141.86)
Proceeds from sales of investment in mutual funds and commercial papers	8,604.24	13,042.47
Net cash flow from / (used in) investing activities (B)	(5,648.44)	4,171.40
C Cash flows from financing activities		
Proceeds from long-term borrowings	11,274.62	2,638.00
Repayment of long-term borrowings	(18,358.44)	(12,096.78)
Proceeds from issue of share capital	92.27	9,990.00
Share issue expenses	-	(13.57)
Proceeds from share warrants	4,375.00	
Cash payment for interest portion of lease liabilities	(0.15)	(0.15)
Proceeds/(repayments) from short-term borrowings (net)	(4,898.41)	4,613.92
Finance costs paid	(5,796.13)	(6,102.78)
Dividend paid	-	(416.97)
Net cash used in financing activities (C)	(13,311.24)	(1,388.33)
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	(7,740.20)	7,161.13
E Cash and cash equivalents at the beginning of the year	9,996.59	2,835.46
F Cash and cash equivalents at the end of the year (D+E)	2,256.39	9,996.59

Reconciliation of cash and cash equivalents as per cash flow statement

Cash in hand	4.82	3.32
Balances with banks:	-	-
In current accounts	82.86	2.03
Bank deposits with original maturity upto 3 months	2,168.71	9,991.24
Total of cash and cash equivalents	2,256.39	9,996.59

Place: New Delhi
Date: 21 May 2025



For Ester Industries Limited

Arvind Singhania
Chairman & CEO

SIGNED FOR
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(₹ in lacs)

Sr. No	Particulars	Consolidated results				
		Quarter ended	Quarter ended	Quarter ended	For the year ended	For the year ended
		31 March 2025 (Refer Note 7)	31 December 2024 (Unaudited)	31 March 2024 (Refer Note 7)	31 March 2025 (Audited)	31 March 2024 (Audited)
1	Segment revenue					
a)	Polyester chips and film	27,086.44	31,201.75	24,669.34	111,048.11	96,392.01
b)	Speciality polymers	4,839.13	3,355.93	3,003.78	17,166.10	9,952.64
	Revenue from operations	31,925.57	34,557.68	27,673.12	128,214.21	106,344.65
2	Segment results					
	(Loss)/ profit before tax and interest					
a)	Polyester chips and film	2,349.20	5,275.66	(639.40)	9,179.54	(4,552.87)
b)	Speciality polymers	1,357.43	1,008.52	908.35	5,791.30	2,184.62
	Total	3,706.63	6,284.17	268.95	14,970.84	(2,368.25)
	Less :					
a)	Finance cost	1,565.83	1,644.23	1,797.79	6,732.69	7,036.28
b)	Other un-allocable expenditure net off from un-allocable income	1,503.66	1,504.59	1,123.44	5,457.52	4,095.55
3	Profit/(Loss) before tax	637.14	3,135.37	(2,652.28)	2,780.63	(13,500.08)
4	Segment assets					
a)	Polyester chips and film	115,112.38	116,743.48	117,804.54	115,112.38	117,804.54
b)	Speciality polymers	13,152.79	13,393.05	12,072.39	13,152.79	12,072.39
c)	Unallocated	29,026.00	29,731.00	34,429.19	29,026.00	34,429.19
	Total	157,291.17	159,867.53	164,306.12	157,291.17	164,306.12
5	Segment liabilities					
a)	Polyester chips and film	45,090.88	45,923.52	52,257.48	45,090.88	52,257.48
b)	Speciality polymers	633.22	599.81	482.22	633.22	482.22
c)	Unallocated	34,315.10	36,275.82	39,812.06	34,315.10	39,812.06
	Total	80,039.20	82,799.15	92,551.76	80,039.20	92,551.76

NOTES :

- The statutory auditors have audited the consolidated annual financial results of Ester Industries Limited 'Holding Company' and its subsidiaries (together referred to as 'the Group') and its joint venture for the year ended 31 March 2025. 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 year ended 31 March 2025 have been reviewed and recommended for approval by the audit committee and accordingly have been approved by the board of directors of the Holding Company at their respective meetings held on 21 May 2025.
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- The Nomination and Remuneration Committee of the Holding Company had at its meeting held on 14 January 2025, approved grant of 1,43,742 (face value of ₹ 5/- per share) to the eligible employees of the Holding Company under the "Ester Industries Limited Employees Stock Option Plan 2024 ("ESOP 2024")", at an exercise price of ₹ 114 per option (being 20% less than the closing price at NSE on 13 January 2025 i.e., immediately preceding the grant date), each option being convertible in to one equity share of the Holding Company upon vesting subject to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the terms and conditions of the "Ester Industries Limited Employees Stock Option Plan 2024 ("ESOP 2024")".
- Figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial years.
- The Board of directors of the Holding Company at its meeting held on 21 May 2025, has recommended final dividend of Rs 0.60 per equity share for the year ended 31 March 2025, subject to the approval of shareholder of the Holding Company in the forthcoming Annual General Meeting.

For Ester Industries Limited

Arvind Singhania
Chairman & CEO

Place: New Delhi
Date 21-May-25



SIGNED FOR
IDENTIFICATION
PURPOSES