

Walker Chandiook & Co LLP

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

To the Board of Directors of Ester Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Ester Industries Limited** ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 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.



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 24099410BKELHX8009

Place: New Delhi

Date: 06 November 2024



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 of subsidiaries included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



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 24099410BKELHW2835

Place : New Delhi
Date : 06 November 2024



Walker ChandioK & Co LLP

Annexure I

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 six month period ended 30th September 2024

(₹ in lacs)

S.No	Particulars	Standalone results					
		Quarter ended	Quarter ended	Quarter ended	Six month period ended	Six month period ended	Previous year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
PART I							
1	Income						
a)	Revenue from operations	29,808.38	23,963.16	23,759.22	53,771.54	43,570.00	85,538.87
b)	Other income	436.28	413.86	639.12	850.14	1,475.79	2,626.71
	Total income (a+b)	30,244.66	24,377.02	24,398.34	54,621.68	45,045.79	88,165.58
2	Expenses						
a)	Cost of materials consumed	20,900.14	15,936.56	14,547.87	36,836.70	29,978.76	60,502.91
b)	Changes in inventories of finished goods and work in progress	(863.67)	156.39	2,598.51	(707.28)	(108.10)	(1,015.40)
c)	Employee benefits expenses	1,450.91	1,429.60	1,397.80	2,880.51	2,645.44	5,480.00
d)	Finance cost	1,009.40	852.93	955.89	1,862.33	1,878.91	3,733.01
e)	Depreciation and amortisation expense	1,088.34	1,099.55	1,044.82	2,187.89	2,047.56	4,279.65
f)	Other expenses	3,124.05	3,162.10	5,581.56	10,286.15	11,006.20	20,914.23
	Total expenses (a+b+c+d+e+f)	28,709.17	24,637.13	26,126.45	53,346.30	47,448.77	93,894.40
3	Profit/(Loss) before tax	1,535.49	(260.11)	(1,728.11)	1,275.38	(2,402.98)	(5,728.82)
4	Tax expense :-						
	Current tax						
	-Current quarter/period/year	50.82	-	-	50.82	-	-
	-Prior Year	-	-	-	-	-	(8.20)
	Deferred tax (credit) / charge	321.10	(55.92)	(451.74)	265.18	(598.98)	(1,387.19)
5	Net profit/(loss) after tax (3-4)	1,163.57	(204.19)	(1,276.37)	959.38	(1,804.00)	(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	(34.28)	(5.00)	(1.85)	(39.28)	(3.68)	(100.99)
ii)	Income tax effect on items that will not be reclassified to profit and loss	9.69	1.08	0.52	10.77	0.92	24.44
b)	Items that will be reclassified to profit and loss						
i)	Effective portion of loss on hedging instruments in cash flow hedges	(602.87)	-	-	(602.87)	-	-
ii)	Income tax effect on items that will be reclassified to profit and loss	148.85	-	-	148.85	-	-
	Other comprehensive (loss) (a(i+ii)+b(i+ii))	(478.61)	(3.92)	(1.33)	(482.53)	(2.76)	(76.55)
7	Total comprehensive income/(loss) (5+6)	684.96	(208.11)	(1,277.70)	476.85	(1,806.76)	(4,409.98)
	Paid-up equity share capital (face value of share ₹ 5 each)	4,702.09	4,697.70	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 24)	1.24	(0.22)	(1.53)	1.02	(2.16)	(5.19)

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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 unaudited standalone financial results for the quarter and six month period ended 30th September 2024

Unaudited Segment wise Revenue, Results, Assets and Liabilities for the quarter and six month period ended 30 September 2024

(₹ in lacs)

Sr. No	Particulars	Standalone results					
		Quarter ended	Quarter ended	Quarter ended	Six month period ended	Six month period ended	Previous year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment revenue						
a)	Polyester chips and film	25,208.74	19,396.40	21,015.43	44,605.14	38,811.56	75,404.91
b)	Speciality polymers	4,599.64	4,566.76	2,743.79	9,166.40	4,758.44	10,133.96
	Revenue from operations	29,808.38	23,963.16	23,759.22	53,771.54	43,570.00	85,538.87
2	Segment results						
	(Loss)/ profit before tax and interest						
a)	Polyester chips and film	2,124.31	42.92	(124.67)	2,167.23	301.85	(9.96)
b)	Speciality polymers	1,466.98	1,958.37	583.58	3,425.35	1,255.36	2,184.62
	Total	3,591.29	2,001.29	458.91	5,592.58	1,557.21	2,174.66
	Less :						
a)	Finance cost	1,009.40	852.93	955.89	1,862.33	1,878.91	3,733.01
b)	Other un-allocable expenditure net off from un-allocable income	1,046.40	1,408.47	1,231.13	2,454.87	2,081.28	4,170.47
3	Profit/(Loss) before tax	1,535.49	(260.11)	(1,728.11)	1,275.38	(2,402.98)	(5,728.82)
4	Segment assets						
a)	Polyester chips and film	46,296.17	45,124.57	48,019.60	46,296.17	48,019.60	45,361.60
b)	Speciality polymers	14,127.63	14,124.92	13,248.19	14,127.63	13,248.19	12,072.39
c)	Unallocated	67,848.84	69,171.90	62,207.12	67,848.84	62,207.12	71,735.95
	Total	1,28,272.64	1,28,421.39	1,23,474.91	1,28,272.64	1,23,474.91	1,29,169.94
5	Segment liabilities						
a)	Polyester chips and film	6,126.41	7,448.21	5,553.74	6,126.41	5,553.74	6,252.29
b)	Speciality polymers	513.96	555.01	394.94	513.96	394.94	482.22
c)	Unallocated	38,433.90	37,998.73	42,292.47	38,433.90	42,292.47	39,812.05
	Total	45,074.27	46,001.95	48,241.15	45,074.27	48,241.15	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 ended 30 September 2024 and year to date results for the period 01 April 2024 to 30 September 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 06 November 2024.
- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- On May 1, 2024, Company entered into an agreement with Loop Industries Inc having principal office in Canada, to form a 50:50 joint venture based in India ("India JV"). The purpose of the India JV is to build and operate an Infinite Loop manufacturing facility in India which will manufacture of DMT and/or MEG through depolymerisation of PET and/or Polyester waste using patented Loop technology. Subsequently on 22 July 2024, Company has incorporated a private limited company in the name of "ESTER LOOP INFINITE TECHNOLOGIES PRIVATE LIMITED ("ELITE")" in India as wholly owned subsidiary of the Company. ELITE is intended to be the joint venture company between the Company and Loop Industries Inc. ("Loop") and both the Company and Loop will hold 50% in ELITE as per the joint venture agreement dated 1st May, 2024 mentioned above.
- Company in board meeting dated 14 September 2024 has proposed to issue fully convertible warrants to promoters and non promoter groups convertible into one equity shares at any time within a period of Eighteen (18) months from the date of allotment of warrants. Preferential Issue Committee of the Board of Directors of the Company, at their meeting held on 16th September 2024, has inter alia, 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/- (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 16th October 2024.
- 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:
 - Polyester chips and film
 - Speciality polymers

Place: New Delhi
Date: Wednesday, November 6, 2024

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 Cash Flows

Particulars	(₹ in lacs)	
	For the six month period 30 September 2024 (Unaudited)	For the six month 30 September 2023 (Unaudited)
A Cash flows from operating activities		
(Loss)/ profit before tax	1,275.38	(2,402.98)
Adjustments for:		
Depreciation and amortisation expense	2,187.89	2,047.56
Employee stock option scheme expenses	5.89	16.40
Loss on sale of property, plant and equipments (net)	27.59	(3.25)
Finance costs	1,687.13	1,651.28
Interest income on financials assets measured at amortised cost	(230.63)	(157.55)
Unrealised foreign exchange gain (net)	132.76	(15.36)
Bad debts, advances and irrecoverable balances written off	10.18	37.41
Profit on sale of investments (net)	(166.73)	(95.81)
Provisions/ liabilities no longer required written back	(19.15)	(8.42)
Mark to market loss on derivative contracts	-	(6.38)
Income recognised on account of government assistance	(116.83)	(118.97)
Provision for doubtful debts	9.93	51.05
Gain on fair valuation of financial assets	(131.30)	(637.11)
Provision for obsolete inventories	6.95	(0.75)
Operating profit before working capital changes and other adjustments:	4,679.06	357.12
Working capital changes and other adjustments:		
Decrease/ (increase) in current and non-current loans	1.60	(10.95)
Decrease/ (increase) in other non-current and current assets	52.46	992.38
Decrease/ (increase) in inventories	(2,967.71)	1,520.20
Increase/ (decrease) in other financial and non-financial liabilities	142.90	(271.42)
Increase in provisions	21.62	55.38
Increase in other non-current and current financial assets	(97.37)	(150.55)
Decrease/ (increase) in trade receivables	(1,521.96)	320.52
Increase in trade payables	687.80	1,067.87
Cash flow from operating activities post working capital changes	998.40	3,880.55
Income tax paid (net of refunds)	(98.32)	(146.00)
Net cash flow from operating activities (A)	900.08	3,734.55
B Cash flows from investing activities		
Purchase of property plant and equipment (including capital work-in-progress and intangible assets)	(629.60)	(4,149.43)
Proceeds from sale of property plant and equipment	50.18	51.65
Proceeds/ (investment) from bank deposits (net)	(1,182.29)	1,636.66
Proceeds from pledged deposits (net)	(601.21)	162.28
Interest received	234.57	183.71
Investment in subsidiary	(5,020.00)	(2,000.00)
Purchase of investment	(4,118.62)	(850.00)
Sales of investment	6,385.62	2,239.28
Net cash used in investing activities (B)	(4,881.35)	(2,725.85)
C Cash flows from financing activities		
Proceeds from long-term borrowings	10,545.38	2,621.00
Repayment of long-term borrowings	(12,042.85)	(5,256.61)
Proceeds from issue of share capital	92.27	-
Cash payment for interest portion of lease liabilities	(0.15)	-
Proceeds from short-term borrowings (net)	(1,472.32)	830.48
Finance cost paid	(1,619.85)	(1,613.92)
Dividend paid	-	(416.97)
Net cash used in financing activities (C)	(4,497.52)	(3,836.02)
D Net increase in cash and cash equivalents (A+B+C)	(8,478.79)	(2,827.32)
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)	1,517.32	7.65

Reconciliation of cash and cash equivalents as per cash flow statement

Cash in hand	3.62	3.07
Balances with banks:		
In current accounts	2.08	4.58
Bank deposits with original maturity upto 3 months	1,511.62	0.00
Total of cash and cash equivalents	1,517.32	7.65

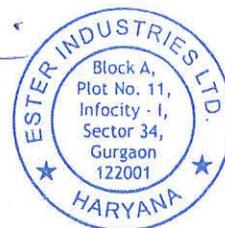
**SIGNED FOR
IDENTIFICATION
PURPOSES**

Place: New Delhi
Date: 06 November 2024



For Ester Industries Limited

Arvind Singhania
Chairman & CEO



ESTER INDUSTRIES LIMITED

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

Statement of Standalone Assets and Liabilities

(₹ in lacs)

Sr. No	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipments	37,660.91	39,564.48
	Right of use assets	56.47	56.85
	Capital work-in-progress	8,363.25	8,173.47
	Intangible assets	18.03	32.04
	Financial assets		
	Investments	42,320.00	37,300.00
	Loans	48.83	45.33
	Other financial assets	896.56	870.13
	Income tax assets (net)	453.60	406.11
	Other non-current assets	769.81	792.46
	Total non-current assets	90,587.46	87,240.87
2	Current assets		
	Inventories	14,240.29	11,279.53
	Financial assets		
	Investments	4,909.69	6,927.03
	Trade receivables	12,339.57	10,823.14
	Cash and cash equivalents	1,517.32	9,996.11
	Bank balances other than cash and cash equivalents	2,343.18	608.21
	Loans	28.85	33.95
	Other financial assets	153.76	56.40
	Other current assets	2,152.52	2,204.70
	Total current assets	37,685.18	41,929.07
	Total	1,28,272.64	1,29,169.94
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,702.09	4,697.70
	Other equity	78,496.29	77,925.67
	Total equity	83,198.38	82,623.37
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	15,341.02	13,011.59
	Lease liability	1.25	1.25
	Provisions	1,056.19	955.76
	Deferred tax liabilities (net)	1,732.11	1,626.56
	Other non-current liabilities	1,520.58	1,619.94
	Total non-current liabilities	19,651.15	17,215.10
3	Current liabilities		
	Financial liabilities		
	Borrowings	18,425.92	23,677.56
	Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	454.46	466.73
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,810.67	3,158.74
	Other financial liabilities	1,441.32	801.27
	Other current liabilities	649.42	546.32
	Provisions	379.53	419.06
	Current tax liabilities (net)	261.79	261.79
	Total current liabilities	25,423.11	29,331.47
	Total	1,28,272.64	1,29,169.94

**SIGNED FOR
IDENTIFICATION
PURPOSES**

Place: New Delhi
Date: 06 November 2024



For Ester Industries Limited

Arvind Singhania
Arvind Singhania
Chairman & CEO



ESTER INDUSTRIES LIMITED
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Statement of unaudited consolidated financial results for the quarter and six month period ended 30th September 2024

(₹ in lacs)

Sr. No	Particulars	Consolidated results					
		Quarter ended	Quarter ended ¹	Quarter ended	Six month period ended	Six month period ended	Previous year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
PART I							
1	Income						
a)	Revenue from operations	33,115.98	28,614.98	26,137.12	61,730.96	51,895.74	1,06,344.65
b)	Other income	262.46	620.72	978.39	883.18	1,918.16	2,701.63
	Total income (a+b)	33,378.44	29,235.70	27,115.51	62,614.14	53,813.90	1,09,046.28
2	Expenses						
a)	Cost of materials consumed	21,256.54	18,245.49	15,434.69	39,502.03	35,545.09	76,110.51
b)	Changes in inventories of finished goods and work in progress	(901.21)	897.80	3,113.12	(3.41)	563.25	(626.56)
c)	Employee benefits expenses	1,708.88	1,704.42	1,615.27	3,413.30	3,063.99	6,367.77
d)	Finance cost	1,846.27	1,676.36	1,770.90	3,522.63	3,446.52	7,036.28
e)	Depreciation and amortisation expense	1,724.47	1,728.72	1,681.58	3,453.19	3,310.00	6,802.64
f)	Other expenses	7,069.76	6,648.52	6,995.92	13,718.28	13,734.74	26,855.72
	Total expenses (a+b+c+d+e+f)	32,704.71	30,901.31	30,611.48	63,606.02	59,663.59	1,22,546.36
3	Profit/(Loss) before tax	673.73	(1,665.61)	(3,495.97)	(991.88)	(5,849.69)	(13,500.08)
4	Tax expense						
	Current tax						
	-Current quarter/period/year	50.82	-	-	50.82	-	-
	-Prior Year	-	-	-	-	-	(8.20)
	Deferred Tax (credit)/ charge	321.10	(55.92)	(451.74)	265.18	(598.98)	(1,387.19)
5	Net profit/(loss) after tax (3-4)	301.81	(1,609.69)	(3,044.23)	(1,307.88)	(5,250.71)	(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	(38.14)	(5.50)	(6.39)	(43.64)	(12.76)	(100.86)
ii)	Income tax effect on items that will not be reclassified to profit and loss	9.69	1.08	0.52	10.77	0.92	24.44
b)	Items that will be reclassified to profit and loss						
i)	Effective portion of loss on hedging instruments in cash flow hedges	(602.87)	-	-	(602.87)	-	-
ii)	Income tax effect on items that will be reclassified to profit and loss	148.85	-	-	148.85	-	-
	Other comprehensive (loss) (a(i+ii))+b(i+ii))	(482.47)	(4.42)	(5.87)	(486.89)	(11.84)	(76.42)
7	Total comprehensive income/(loss) (5+6)	(180.66)	(1,614.11)	(3,050.10)	(1,794.77)	(5,262.55)	(12,181.11)
	Paid-up equity share capital (face value of share ₹ 5 each)	4,702.09	4,697.70	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 24)	0.32	(1.71)	(3.65)	(1.39)	(6.30)	(14.49)

**SIGNED FOR
IDENTIFICATION
PURPOSES**



[Handwritten Signature]



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 month period ended 30th September 2024
Unaudited Segment wise Revenue, Results, Assets and Liabilities for the quarter and six month period ended 30 September 2024

(₹ in lacs)

Sr. No	Particulars	Consolidated results					
		Quarter ended	Quarter ended	Quarter ended	Six month period ended	Six month period ended	Previous year ended
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
1	Segment revenue						
a)	Polyester chips and film	28,670.58	24,089.34	23,393.33	52,759.92	47,137.30	96,392.01
b)	Speciality polymers	4,445.40	4,525.64	2,743.79	8,971.04	4,758.44	9,952.64
	Revenue from operations	33,115.98	28,614.98	26,137.12	61,730.96	51,895.74	1,06,344.65
2	Segment results						
	(Loss)/ profit before tax and interest						
a)	Polyester chips and film	2,300.71	(746.02)	(1,077.51)	1,554.69	(1,577.24)	(4,552.87)
b)	Speciality polymers	1,466.98	1,958.37	583.58	3,425.35	1,255.36	2,184.62
	Total	3,767.69	1,212.35	(493.93)	4,980.04	(321.88)	(2,368.25)
	Less :						
a)	Finance cost	1,846.27	1,676.36	1,770.90	3,522.63	3,446.52	7,036.28
b)	Other un-allocable expenditure net off from un-allocable income	1,247.69	1,201.60	1,231.14	2,449.29	2,081.29	4,095.55
3	Profit/(Loss) before tax	673.73	(1,665.61)	(3,495.97)	(991.88)	(5,849.69)	(13,500.08)
4	Segment assets						
a)	Polyester chips and film	1,18,597.98	1,16,575.35	1,20,047.00	1,18,597.98	1,20,047.00	1,17,804.54
b)	Speciality polymers	14,127.63	14,124.92	13,248.19	14,127.63	13,248.19	12,072.39
c)	Unallocated	25,514.26	26,864.34	29,438.14	25,514.26	29,438.14	34,429.19
	Total	1,58,239.87	1,57,564.61	1,62,733.33	1,58,239.87	1,62,733.33	1,64,306.12
5	Segment liabilities						
a)	Polyester chips and film	49,232.76	48,866.45	51,365.83	49,232.76	51,365.83	52,257.48
b)	Speciality polymers	513.96	555.01	394.94	513.96	394.94	482.22
c)	Unallocated	38,435.40	37,998.73	42,292.47	38,435.40	42,292.47	39,812.06
	Total	88,182.12	87,420.19	94,053.24	88,182.12	94,053.24	92,551.76

NOTES :

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, these consolidated financial results ("financial results") for the quarter ended 30 September 2024 and year to date results for the period 01 April 2024 to 30 September 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 06 November 2024. The statutory auditors have audited the annual financial results.
- 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.
- On May 1, 2024, Company entered into an agreement with Loop Industries Inc having principal office in Canada, to form a 50:50 joint venture based in India ("India JV"). The purpose of the India JV is to build and operate an Infinite Loop manufacturing facility in India which will manufacture of DMT and/or MEG through depolymerisation of PET and/or Polyester waste using patented Loop technology. Subsequently on 22 July 2024, Company has incorporated a private limited company in the name of "ESTER LOOP INFINITE TECHNOLOGIES PRIVATE LIMITED ("ELITE")" in India as wholly owned subsidiary of the Company. ELITE is intended to be the joint venture company between the Company and Loop Industries Inc. ("Loop") and both the Company and Loop will hold 50% in ELITE as per the joint venture agreement dated 1st May, 2024 mentioned above.
- Company in board meeting dated 14 September 2024 has proposed to issue fully convertible warrants to promoters and non promoter groups convertible into one equity shares at any time within a period of Eighteen (18) months from the date of allotment of warrants. Preferential Issue Committee of the Board of Directors of the Company, at their meeting held on 16th September 2024, has inter alia, 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/- (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 16th October 2024.
- 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:
 - Polyester chips and film
 - Speciality polymers

**SIGNED FOR
IDENTIFICATION
PURPOSES**

Place: New Delhi
Date: Wednesday, November 6, 2024

For Ester Industries Limited

Arvind Singhania
Chairman & CEO



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 consolidated Cash Flows

Particulars	(₹ in lacs)	
	For the six month period ended 30 September 2024 (Unaudited)	For the six month period ended 30 September 2023 (Unaudited)
A Cash flows from operating activities		
(Loss)/ profit before tax	(991.88)	(5,849.69)
Adjustments for:		
Depreciation and amortisation expense	3,453.19	3,310.00
Employee stock option scheme expenses	5.89	16.40
Loss on sale of property, plant and equipments (net)	27.59	(3.62)
Finance costs	3,173.88	3,186.93
Interest income on financial assets measured at amortised cost	(285.39)	(181.04)
Unrealised foreign exchange loss (net)	1,052.14	(403.43)
Bad debts, advances and irrecoverable balances written off	10.18	37.41
Profit on sale of investments (net)	(166.73)	(95.81)
Provisions/ liabilities no longer required written back	(23.02)	(9.75)
Mark to market (gain)/ loss on derivative contracts	(81.55)	4.27
Income recognised on account of government assistance	(153.27)	(166.78)
Provision for doubtful debts	12.00	51.05
Gain on fair valuation of financial assets	(131.30)	(637.11)
Provision for obsolete inventories	6.95	(0.75)
Operating (loss)/ profit before working capital changes and other adjustments:	5,908.68	(741.92)
Working capital changes and other adjustments:		
Decrease/ (increase) in current and non-current loans	(4.47)	(11.00)
Decrease/ (increase) in other non-current and current assets	1,062.79	1,349.23
Decrease/ (increase) in inventories	(3,427.42)	1,015.52
Increase/ (decrease) in other financial and non-financial liabilities	16.80	(296.88)
Increase in provisions	29.17	62.99
Increase in other non-current and current financial assets	(105.73)	(671.01)
Decrease/ (increase) in trade receivables	(2,376.73)	3,729.70
Increase/ (decrease) in trade payables	(403.72)	2,208.83
Cash flow from operating activities post working capital changes	699.38	6,645.46
Income tax paid (net of refunds)	(113.30)	(154.57)
Net cash flow from operating activities (A)	586.08	6,490.89
B Cash flows from investing activities		
Purchase of property plant and equipment (including capital work-in-progress and intangible assets)	(1,809.94)	(4,990.61)
Proceeds from sale of property plant and equipment	50.18	51.65
Proceeds/ (investment) from bank deposits (net)	(1,219.28)	1,289.51
Proceeds from pledged deposits (net)	(601.21)	162.28
Interest received	289.33	44.64
Purchase of investment	(4,118.62)	(850.00)
Sales of investment	6,385.62	2,239.28
Net cash used in investing activities (B)	(1,023.92)	(2,053.25)
C Cash flows from financing activities		
Proceeds from long-term borrowings	10,545.38	2,621.00
Repayment of long-term borrowings	(14,859.75)	(6,924.69)
Proceeds from issue of share capital	92.27	-
Cash payment for interest portion of lease liabilities	(0.15)	-
Proceeds from short-term borrowings (net)	(737.86)	450.20
Finance cost paid	(3,059.43)	(2,875.21)
Dividend paid	-	(416.97)
Net cash used from financing activities (C)	(8,019.54)	(7,145.67)
D Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(8,457.38)	(2,708.03)
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)	1,539.21	127.43

Reconciliation of cash and cash equivalents as per cash flow statement

Cash in hand	5.51	3.47
Balances with banks:		
In current accounts	22.08	4.58
Bank deposits with original maturity upto 3 months	1,511.62	119.38
Total of cash and cash equivalents	1,539.21	127.43

**SIGNED FOR
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PURPOSES**

Place: New Delhi
Date: 06 November 2024



For Ester Industries Limited

Arvind Singhania
Chairman & CEO



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 Consolidated Assets and Liabilities

(₹ in lacs)

Sr. No	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipments	95,657.56	98,741.62
	Right of use assets	56.47	56.85
	Capital work-in-progress	8,489.81	8,281.97
	Intangible assets	57.89	80.59
	Financial assets		
	Loans	57.99	54.49
	Other financial assets	1,567.95	1,527.11
	Income tax assets (net)	496.50	434.03
	Other non-current assets	1,371.60	794.41
	Total non-current assets	1,07,755.77	1,09,971.07
2	Current assets		
	Inventories	17,883.07	14,462.60
	Financial assets		
	Investments	4,909.69	6,927.03
	Trade receivables	17,132.56	14,730.83
	Cash and cash equivalents	1,539.21	9,996.59
	Bank balances other than cash and cash equivalents	3,456.25	1,691.13
	Loans	36.90	35.93
	Other financial assets	158.17	59.90
	Other current assets	5,368.25	6,431.04
	Total current assets	50,484.10	54,335.05
	Total	1,58,239.87	1,64,306.12
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,702.09	4,697.70
	Other equity	65,355.66	67,056.66
	Total equity	70,057.75	71,754.36
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	44,255.50	43,851.33
	Lease liability	1.25	1.25
	Provisions	1,105.69	993.75
	Deferred tax liabilities (net)	1,732.11	1,626.56
	Other non-current liabilities	3,013.24	3,149.03
	Total non-current liabilities	50,107.79	49,621.92
3	Current liabilities		
	Financial liabilities		
	Borrowings	29,006.00	33,400.47
	Trade payables	-	-
	a) total outstanding dues of micro enterprises and small enterprises	627.08	711.10
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,318.98	5,686.91
	Other financial liabilities	1,713.65	1,689.48
	Other current liabilities	765.31	759.44
	Provisions	381.52	420.65
	Current tax liabilities (net)	261.79	261.79
	Total current liabilities	38,074.33	42,929.84
	Total	1,58,239.87	1,64,306.12

**SIGNED FOR
IDENTIFICATION
PURPOSES**

Place: New Delhi
Date: 06 November 2024



For Ester Industries Limited

Arvind Singhania
Chairman & CEO

