

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

CIN : L24111UR1985PLC015063

**Date:** 14<sup>th</sup> February 2024

<b>BSE Limited</b> Department of Corporate services Phirojee Jeejeebhoy Towers Dalal Street, Mumbai – 400023 <b>Symbol : 500136</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 <b>Symbol : ESTER</b>
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**Subject: Outcome of the Board Meeting held on 14<sup>th</sup> February 2024.**

Dear Sir/Madam,

The Board of Directors of Ester Industries Limited (“the Company”) at their meeting held today i.e. 14<sup>th</sup> February 2024, inter-alia, considered and approved the following:

1. Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December 2023. The copy of the said results along with Limited Review Report issued by the Statutory Auditors of the Company, are enclosed herewith as **Annexure A**.
2. Re-appointment of M/s Amod Agarwal & Associates, Chartered Accountants as Internal Auditors of the Company for the Financial year 2024-2025.
3. Re-appointment of M/s Dhananjay Shukla & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial year 2023-24.

The details of the Internal Auditors and Secretarial Auditors as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023, are enclosed herewith as **Annexure B**.

4. Appointment of Mr. Atul Aggarwal (DIN: 00125825) and Mr. Alok Dhir (DIN: 00034335) as Additional Directors in the capacity of Non- Executive, Independent Directors on the Board of the company with effect from 14<sup>th</sup> February 2024 to hold office upto the ensuing general meeting, subject to necessary approvals of the shareholders of the Company.

Further, in accordance with circular dated 20<sup>th</sup> June 2018 issued by the Stock Exchanges, we hereby affirm that the Directors being appointed are not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority, and they are not related to any Director of the Company.

**Ester Industries Limited**

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

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

The details of the new Directors as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023, are enclosed herewith as **Annexure C**.

5. Fund raising by way of Preferential Issue:

- i. Considered and approved the issue and allotment of Equity Shares of face value of Rs. 5/- (Rupees Five Only) each to the persons belonging to the 'Promoter & Promoter Group' and 'Non-Promoter' Category on preferential basis, aggregating up to Rs. 99,90,00,000/- (Rupees Ninety-Nine Crores Ninety Lakhs Only) at such price as may be determined by the Board / Committee of Directors in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), as amended and applicable provisions of Companies Act, 2013 and rules made thereunder for cash, subject to shareholders' approval. The names of the proposed allottees are mentioned below:

S. No.	Name of the Proposed Allottees	Category (Promoter & Promoter Group/ Non-Promoter)	Amount in Rs. (up to)
1.	Mr. Arvind Singhania	Promoter	24,90,00,000
2.	Modi Rubber Ltd	Promoter Group	25,00,00,000
3.	Mr. Kamallesh Jayant Shah	Non- Promoter	25,00,00,000
4.	RJ Corp Limited	Non-Promoter	25,00,00,000
<b>TOTAL</b>			<b>99,90,00,000</b>

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023, with respect to this Preferential Issue are enclosed herewith as **Annexure D**.

- ii. Constituted a Preferential Issue Committee to finalize and approve the number of shares and final price.
- iii. Took note that in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the 'Relevant Date' for the purpose of determining the minimum issue price of Equity Shares proposed to be allotted to the above mentioned allottees shall be Thursday, 15<sup>th</sup> February 2024 and thus, the issue price shall be determined in a meeting of the Board or the Preferential Issue Committee on the said date.

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6. Approved the draft notice of Postal Ballot for approval by the members of the Company for appointment of Mr. Atul Aggarwal (DIN: 00125825) and Mr. Alok Dhir (DIN: 00034335) as Independent Directors of the company and for issuance of equity shares to the persons belonging to 'Promoter & Promoter Group' and 'Non-Promoter' category on preferential basis.

The meeting was commenced at 3:00 p.m. and concluded at 4:15 p.m.

Please take the above information on record.

Thanking You,

Yours Faithfully,

For **Ester Industries Limited**

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

**Encls: As above**

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## Walker ChandioK &amp; Co LLP

Walker ChandioK & Co LLP  
 21<sup>st</sup> Floor, DLF Square  
 Jacaranda Marg, DLF Phase II  
 Gurugram – 122 002  
 India  
 T +91 124 4628099  
 F +91 124 4628001

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Ester Industries Limited 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 2023 and the year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker ChandioK & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**NITIN**

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**Nitin Toshniwal**

Partner

Membership No. 507568

UDIN: 24507568BKEJVJ9854

**Place:** New Delhi

**Date:** 14 February 2024

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 its registered office at L-41 Connaught Circus, New Delhi, 110001, India

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Ester Industries Limited 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 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 2023, 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

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

**NITIN**

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NITIN TOSHNIWAL

**TOSHNIWAL**

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**Nitin Toshniwal**

Partner

Membership No. 507568

UDIN: 24507568BKEJVI9124



**Place:** Faridabad

**Date:** 14 February 2024

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## 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



(₹ in lacs)

Sr. No	Particular	Standalone results						Consolidated results					
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine month period ended	Corresponding nine month period ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine month period ended	Corresponding nine month period ended	Previous year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>PART I</b>													
1	<b>Income</b>												
a)	Revenue from operations	20,383.83	23,759.22	19,666.19	63,953.83	82,517.29	107,747.88	26,775.79	26,137.12	19,274.84	78,671.53	81,947.25	111,413.68
b)	Other income	710.40	639.12	776.87	2,186.19	1,384.39	1,721.60	461.54	978.39	768.24	2,379.70	1,375.76	1,241.76
	<b>Total income (a+b)</b>	<b>21,094.23</b>	<b>24,398.34</b>	<b>20,443.06</b>	<b>66,140.02</b>	<b>83,901.68</b>	<b>109,469.48</b>	<b>27,237.33</b>	<b>27,115.51</b>	<b>20,043.08</b>	<b>81,051.23</b>	<b>83,323.01</b>	<b>112,655.44</b>
2	<b>Expenses</b>												
a)	Cost of materials consumed	15,640.84	14,547.87	12,634.89	45,619.60	50,647.35	66,670.67	20,641.70	15,434.69	12,116.86	56,186.79	50,077.31	71,696.20
b)	Changes in inventories of finished goods and work in progress	(882.06)	2,598.51	532.13	(990.16)	1,001.65	1,811.01	(669.56)	3,113.12	532.13	(106.31)	1,001.65	(337.90)
c)	Employee benefits expenses	1,455.92	1,397.80	899.20	4,101.36	3,825.51	5,138.82	1,696.85	1,615.27	960.43	4,760.84	3,983.43	5,456.63
d)	Finance cost	922.98	955.89	760.90	2,801.89	2,206.93	3,015.50	1,791.97	1,770.90	808.79	5,238.49	2,254.82	3,633.52
e)	Depreciation and amortisation expense	1,087.18	1,044.82	997.33	3,134.74	2,928.04	3,901.58	1,717.90	1,681.58	1,004.14	5,027.90	2,944.16	4,392.70
f)	Other expenses	4,998.91	5,581.56	5,761.64	16,005.11	18,590.18	24,124.56	7,056.58	6,995.92	5,808.05	20,791.32	18,706.50	25,421.74
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>23,223.77</b>	<b>26,126.45</b>	<b>21,586.09</b>	<b>70,672.54</b>	<b>79,199.66</b>	<b>104,662.14</b>	<b>32,235.44</b>	<b>30,611.48</b>	<b>21,230.40</b>	<b>91,899.03</b>	<b>78,967.87</b>	<b>110,262.89</b>
3	<b>(Loss)/ profit before tax from continuing operations</b>	<b>(2,129.54)</b>	<b>(1,728.11)</b>	<b>(1,143.03)</b>	<b>(4,532.52)</b>	<b>4,702.02</b>	<b>4,807.34</b>	<b>(4,998.11)</b>	<b>(3,495.97)</b>	<b>(1,187.32)</b>	<b>(10,847.80)</b>	<b>4,355.14</b>	<b>2,392.55</b>
4	<b>Tax expense related to continuing operations</b>												
-	- Current tax	-	-	(290.68)	-	1,295.67	1,125.36	-	-	(290.68)	-	1,295.67	1,125.36
-	- Tax earlier years	(8.20)	-	-	(8.20)	147.50	147.50	(8.20)	-	-	(8.20)	147.50	147.50
-	- Deferred tax (credit)/ charge	(508.16)	(451.74)	30.19	(1,107.14)	(31.35)	(48.52)	(508.16)	(451.74)	30.19	(1,107.14)	(31.35)	(48.52)
5	<b>Net (loss)/ profit from continuing operations (3-4)</b>	<b>(1,613.18)</b>	<b>(1,276.37)</b>	<b>(882.54)</b>	<b>(3,417.18)</b>	<b>3,290.20</b>	<b>3,583.00</b>	<b>(4,481.75)</b>	<b>(3,044.23)</b>	<b>(926.83)</b>	<b>(9,732.46)</b>	<b>2,943.32</b>	<b>1,688.21</b>
6	<b>(Loss)/ profit before tax from discontinuing operations #</b>	-	-	-	-	16,589.80	16,324.30	-	-	-	-	16,589.80	16,324.30
7	<b>Tax expense related to discontinuing operations #</b>	-	-	-	-	3,863.62	3,802.87	-	-	-	-	3,863.62	3,802.87
8	<b>Net (loss)/ profit from discontinuing operations (6-7)</b>	-	-	-	-	12,726.18	12,521.43	-	-	-	-	12,726.18	12,521.43
9	<b>Total net (loss)/ profit (5+8)</b>	<b>(1,613.18)</b>	<b>(1,276.37)</b>	<b>(882.54)</b>	<b>(3,417.18)</b>	<b>16,016.38</b>	<b>16,104.43</b>	<b>(4,481.75)</b>	<b>(3,044.23)</b>	<b>(926.83)</b>	<b>(9,732.46)</b>	<b>15,669.50</b>	<b>13,689.64</b>
10	<b>Other comprehensive income</b>												
a)	Items that will not be reclassified to profit and loss												
i)	Actuarial (loss)/ gain on remeasurement of defined benefit plan	(1.85)	(1.85)	1.20	(5.53)	37.48	35.22	(6.40)	(6.39)	1.19	(19.16)	36.51	27.37
ii)	Income tax effect	0.43	0.52	(0.41)	1.35	(9.81)	(8.15)	0.43	0.52	(0.41)	1.35	(9.81)	(8.15)
	<b>Other comprehensive (loss)/ income (a+(i+ii))</b>	<b>(1.42)</b>	<b>(1.33)</b>	<b>0.79</b>	<b>(4.18)</b>	<b>27.67</b>	<b>27.07</b>	<b>(5.97)</b>	<b>(5.87)</b>	<b>0.78</b>	<b>(17.81)</b>	<b>26.70</b>	<b>19.22</b>
11	<b>Total comprehensive (loss)/ income (9+10)</b>	<b>(1,614.60)</b>	<b>(1,277.70)</b>	<b>(881.75)</b>	<b>(3,421.36)</b>	<b>16,044.05</b>	<b>16,131.50</b>	<b>(4,487.72)</b>	<b>(3,050.10)</b>	<b>(926.05)</b>	<b>(9,750.27)</b>	<b>15,696.20</b>	<b>13,708.86</b>
	Paid-up equity share capital (face value of share ₹ 5 each)	4,169.69	4,169.69	4,169.69	4,169.69	4,169.69	4,169.69	4,169.69	4,169.69	4,169.69	4,169.69	4,169.69	4,169.69
	Other equity						73,271.38						70,173.51
	Earning per share (face value of ₹ 5 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised
	Basic and Diluted EPS from continuing operation - in ₹	(1.93)	(1.53)	(1.06)	(4.10)	3.95	4.30	(5.37)	(3.65)	(1.11)	(11.67)	3.53	1.40
	Basic and Diluted EPS from discontinuing operation - in ₹	-	-	-	-	15.26	15.01	-	-	-	-	15.26	15.01
	<b>Basic and Diluted EPS from continuing and discontinuing</b>	<b>(1.93)</b>	<b>(1.53)</b>	<b>(1.06)</b>	<b>(4.10)</b>	<b>19.21</b>	<b>19.31</b>	<b>(5.37)</b>	<b>(3.65)</b>	<b>(1.11)</b>	<b>(11.67)</b>	<b>18.79</b>	<b>16.42</b>

**SIGNED FOR IDENTIFICATION PURPOSES ONLY**



*[Handwritten Signature]*

**ESTER INDUSTRIES LIMITED**  
 Regd. Office : Sahar Nagar, P.O. Charrabeta, Khudina - 162 308, Distt. Udhansingh Nagar (Uttaranchal)  
 CIN - L24111UR1985PLC015063, Website : www.esterindustries.com; Email : invest@ester.in  
 Phnax: (05943) 258153-57; Fax: (05943) 250155  
**Statement of unaudited financial results for the quarter ended 31 December 2023**  
**Segment wise Revenue, Results, Assets and Liabilities**

Sr. No	Particulars	Standalone results						Consolidated results					
		Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine month period ended	Corresponding nine month period ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine month period ended	Corresponding nine month period ended	Previous year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment revenue												
a)	Polyester chips and film	18,193.41	21,015.43	18,100.83	57,004.97	67,951.63	87,996.27	24,585.37	23,393.33	17,709.48	71,722.67	67,361.59	91,652.08
b)	Speciality polymers	2,199.42	2,143.79	1,565.36	6,948.86	14,585.66	17,751.61	2,350.47	2,743.79	1,555.36	6,948.86	14,585.66	19,731.80
2)	Revenue from operations	20,392.83	23,159.22	19,666.19	63,953.83	82,537.29	105,747.88	26,935.84	26,137.12	19,264.84	78,671.53	81,947.25	111,413.68
3)	Segment results												
a)	(Loss)/ profit before tax and interest												
a)	Polyester chips and film	(336.64)	(124.67)	(193.25)	(34.79)	6,482.90	7,167.78	(2,336.23)	(1,077.51)	(183.05)	(3,913.47)	6,192.54	5,410.17
b)	Speciality polymers	20.92	583.58	391.39	1,276.27	4,489.34	5,714.90	20.92	583.58	391.39	1,276.27	4,355.14	5,714.90
2)	Total	(315.72)	458.91	198.14	1,241.48	10,982.24	12,882.68	(2,315.31)	(493.93)	298.34	(2,637.20)	10,691.88	11,225.07
4)	Less -												
a)	Finance cost	922.98	953.89	760.90	2,801.89	2,206.93	3,015.50	1,791.97	1,770.91	808.79	5,238.49	2,254.82	3,633.52
b)	Other un-allocable expenditure net off from un-allocable income	890.84	1,231.12	578.27	2,972.11	4,073.29	5,059.84	890.83	1,231.13	286.87	2,972.11	4,081.92	5,099.00
3)	(Loss)/ profit before tax from continuing operations	(2,119.54)	(1,728.11)	(1,143.03)	(4,532.52)	(4,793.82)	(4,987.34)	(4,998.11)	(3,499.97)	(1,187.32)	(10,847.80)	4,355.14	2,392.85
4)	Profit before tax from discontinued operations	-	-	-	-	16,589.80	16,743.30	-	-	-	-	16,589.80	16,743.30
5)	(Loss)/ profit before tax	(2,119.54)	(1,728.11)	(1,143.03)	(4,532.52)	21,291.82	21,131.64	(4,998.11)	(3,499.97)	(1,187.32)	(10,847.80)	28,944.94	18,716.85
6)	Segment assets												
a)	Polyester chips and film	44,703.74	48,019.50	44,246.67	44,703.74	44,246.67	43,729.21	116,259.07	120,047.00	110,567.63	116,259.07	110,567.63	116,754.79
b)	Speciality polymers	12,037.03	13,248.19	15,625.73	12,037.03	15,625.73	16,207.37	12,037.03	13,248.19	15,625.73	12,037.03	15,625.73	16,207.37
c)	Unallocated	63,390.05	62,207.12	65,547.96	63,390.05	65,547.96	65,686.44	28,937.80	29,438.14	39,288.96	28,937.80	39,288.96	28,491.46
d)	Assets associated with discontinued operations #	-	-	-	-	-	-	-	-	-	-	-	-
7)	Total	120,130.82	123,474.91	125,420.36	120,130.82	125,420.36	127,623.02	157,233.90	162,733.33	165,482.34	157,233.90	165,482.34	171,453.62
8)	Segment liabilities												
a)	Polyester chips and film	6,507.28	5,553.79	5,484.78	6,507.28	5,484.78	5,422.81	53,037.15	51,365.83	46,578.13	53,037.15	46,578.13	52,251.29
b)	Speciality polymers	496.46	394.94	346.51	496.46	394.94	346.51	496.46	394.94	346.51	496.46	394.94	346.51
c)	Unallocated	39,499.32	42,292.47	39,499.32	42,292.47	39,499.32	44,116.13	39,499.32	42,292.47	42,241.57	39,499.32	42,241.57	44,116.13
d)	Liabilities associated with discontinued operations #	-	-	-	-	-	-	-	-	-	-	-	-
9)	Total	46,503.46	48,241.15	48,078.66	46,503.46	48,078.66	50,181.95	93,033.33	94,053.24	89,166.21	93,033.33	89,166.21	97,110.42

# Refer note 3

**NOTES :**

- In terms of Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, these standalone and consolidated financial results ("financial results") for the quarter ended 31 December 2023 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of Ester Industries Limited ("the Company") at their respective meetings held on 14 February 2024. The statutory auditors have reviewed the financial results.
- These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular RCFD/FAC/2016 dated 05 July 2016 and other recognised accounting practices and policies).
- Engineering Plastic Business has been divested with effect from 15 September 2022. The business was reported under "Engineering Plastic" in accordance with the requirements of Ind AS 108 - "Operating Segments" in the financial statements till previous year. The relevant financial information of the said business has been disclosed under discontinued operations in terms of Ind AS 105 - "Non-current assets held for sale and discontinued operations" The particulars of discontinued operations are as under:

Particulars	Standalone results						Consolidated results						
	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine month period ended	Corresponding nine month period ended	Previous year ended	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine month period ended	Corresponding nine month period ended	Previous year ended	
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
(a) Total income	-	-	-	-	-	13,600.66	-	-	-	-	-	13,600.66	13,600.66
(b) Total expenses	-	-	-	-	-	11,832.31	-	-	-	-	-	11,832.31	11,832.31
(c) Profit before tax from discontinued operations [(a)-(b)]	-	-	-	-	-	1,768.35	-	-	-	-	-	1,768.35	1,768.35
(d) Tax expenses related to discontinued operations	-	-	-	-	-	445.10	-	-	-	-	-	445.10	445.10
(e) Profit after tax from discontinued operations [(c)-(d)]	-	-	-	-	-	1,323.25	-	-	-	-	-	1,323.25	1,323.25
(f) Profit before tax on disposal of discontinued operations	-	-	-	-	-	14,821.45	-	-	-	-	-	14,821.45	14,555.95
(g) Tax expense related to disposal of discontinued operations	-	-	-	-	-	3,418.52	-	-	-	-	-	3,418.52	3,357.77
(h) Net Profit after tax on disposal of discontinued operations [(f)-(g)]	-	-	-	-	-	11,402.93	-	-	-	-	-	11,402.93	11,198.18
(i) Net Profit after tax for the period from discontinued operations [(e)+(h)]	-	-	-	-	-	12,726.18	-	-	-	-	-	12,726.18	12,521.43

Place : Gurgaon  
Date : 14-Feb-24

**SIGNED FOR IDENTIFICATION PURPOSES ONLY**



For Ester Industries Limited

Arvind Singhania  
Chairman & CEO

**Annexure-B**

**Details as required under Regulation 30 of SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 are as under:**

Sr. No.	Particulars	Internal Auditors	Secretarial Auditors
1	Name of Auditor	M/s. Amod Agarwal & Associates	M/s. Dhananjay Shukla & Associates
2	Reason for change	Re-Appointment	Re-Appointment
3	Date of Re-appointment and term of Re-appointment	14 <sup>th</sup> February 2024 for conducting the Internal Audit of the Company for the financial year 2024-25	14 <sup>th</sup> February 2024 for conducting the Secretarial Audit of the Company for the financial year 2023-24
4	Brief profile (in case of appointment)	Amod Agarwal & Associates is a firm of Chartered Accountants possessing more than 34 years of extensive experience in the fields of Audit & Assurance, Corporate Law Advisory, Forensic Audit, Merger & Acquisition Advisory, Taxation Advisory, System and Management and Internal Audit, Income tax Assessments and Appeals.	M/s. Dhananjay Shukla & Associates is a firm of Practicing Company Secretaries possessing more than 15 years of extensive experience in the fields of Corporate Laws & Procedures, Secretarial Compliance Audit, SEBI Regulations and other related compliances, IPR Laws, Labour Laws as well as RBI Matters.  The Firm has been associated with a number of renowned Companies for various Corporate, Secretarial, Legal, and financial matters. Also, currently he is also Vice President of Institute of Company Secretaries (ICSI)
5	Disclosure of Relationship between Directors (in case of appointment of a Director)	Not Applicable	Not Applicable

**Ester Industries Limited**

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

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

**Details as required under Regulation 30 of SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 are as under:**

Sr. No.	Particulars	Details	
1	Name of Director	Mr. Atul Aggarwal	Mr. Alok Dhir
2	Reason for change	Appointment as Additional Directors in the capacity of Non-Executive (Independent Director).	Appointment as Additional Directors in the capacity of Non-Executive (Independent Director).
3	Date of Appointment and terms of appointment	With effect from 14 <sup>th</sup> February 2024 for 5 (five) years upto 13 <sup>th</sup> February 2029, subject to approval in ensuing General Meeting of the Company.	With effect from 14 <sup>th</sup> February 2024 for 5 (five) years upto 13 <sup>th</sup> February 2029, subject to approval in ensuing General Meeting of the Company.
4	Brief profile (in case of appointment)	<p>Mr. Atul Aggarwal has completed his Bachelor of Commerce from Shri Ram College of Commerce, Delhi University and Master of Business Administration from Kenan Flagler School of Business, University of Chapell Hill, North Carolina.</p> <p>Mr. Atul Aggarwal has more than 35 years of diverse and wide-ranging experiences in the areas of Marketing, Finance, Corporate Affairs, Information Technologies and Export Resources Management</p>	<p>Mr. Alok Dhir is a Chartered Accountant and renowned lawyer with extensive experience of four decades in corporate, commercial and civil laws with special focus on Restructuring, Insolvency Laws, Takeovers, M&amp;A, Banking Law, Real Estate, PE transactions, Aeronautical Laws, turning around of financially stressed entities in the country and issues related to Asset Reconstruction &amp; Securitization</p>
5	Disclosure of Relationship between Directors (in case of appointment of a Director)	Mr. Atul Aggarwal is not related to any Director of the Company	Mr. Alok Dhir is not related to any Director of the Company.
6.	Other Directorships/ Memberships in listed entities (only in case of resignation of Independent Directors)	Not Applicable	Not Applicable

### Ester Industries Limited

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**Annexure-D**

**Details on Preferential allotment as required under Regulation 30 of SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 are as under:**

S. No.	Particulars	Disclosures										
1.	Type of securities proposed to be issued	Equity Shares										
2.	Type of issuance	Preferential Issue										
3.	Total Number of Securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Issue and allotment of Equity Shares aggregating up to Rs. 99,90,00,000/- (Rupees Ninety-Nine Crores Ninety Lakhs Only) at such issue price as maybe determined by the Board/ Committee of Directors in accordance with provisions of Chapter V of SEBI ICDR Regulations, as amended and applicable provisions of the Companies Act, 2013.										
4.	Names of the Investor	<table border="1"><thead><tr><th>Sr. No</th><th>Name of Investor</th></tr></thead><tbody><tr><td>1.</td><td>Mr. Arvind Singhania</td></tr><tr><td>2.</td><td>Modi Rubber Ltd</td></tr><tr><td>3.</td><td>Mr. Kamallesh Jayant Shah</td></tr><tr><td>4.</td><td>RJ Corp Limited</td></tr></tbody></table>	Sr. No	Name of Investor	1.	Mr. Arvind Singhania	2.	Modi Rubber Ltd	3.	Mr. Kamallesh Jayant Shah	4.	RJ Corp Limited
Sr. No	Name of Investor											
1.	Mr. Arvind Singhania											
2.	Modi Rubber Ltd											
3.	Mr. Kamallesh Jayant Shah											
4.	RJ Corp Limited											
5.	Issue Price	At such issue price as may be determined by the Board/ Committee of Directors in accordance with the provisions of Chapter V of SEBI ICDR Regulations, as amended.										
6.	In case of convertibles, Intimation on conversion of securities or on lapse of the tenure of the instrument.	Not Applicable										
7.	Nature of Consideration (Whether cash or consideration other than cash)	Cash										

**Ester Industries Limited**

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