

# Essen Speciality Films Limited

Formerly known as Essen Speciality Films Private Limited

Regd. Office

Survey No. 192, Plot No. A,

Industrial Area, Behind Orchev Pharma,

Veraval (Shapar), Rajkot - 360 024

Gujarat - India

Phone : +91 98253 12701

E-mail : info@essenspeciality.com

Website : www.essenspeciality.com

CIN : L24224GJ2002PLC041119

GSTIN : 24AABCE2983N1ZC

**ESSEN**®  
SPECIALITY FILMS LTD

September 04, 2024

To,  
**National Stock Exchange of India Limited**  
The Listing Department  
Exchange Plaza, C-1, Block - G,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051

**NSE Symbol: ESFL**

**Subject: Submission of Annual Report for the Financial Year 2023-24 of the Company**  
**Reference: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/ Madam,

With reference to the captioned subject, pursuant to Regulation 34 of SEBI Listing Regulations and pursuant to the MCA General Circular No. 10/2022 dated December 28, 2022 and SEBI CIRCULAR No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, we are enclosing herewith the Annual Report of the Company for the Financial Year 2023-24 which is being sent today, only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant(s).

The Annual Report is also uploaded on the Company's website and can be accessed at <https://www.essenspeciality.com/investorszone.html>

We request you to kindly take the above information on record.

Thanking You.

Yours Faithfully,  
For, **ESSEN SPECIALITY FILMS LIMITED**

**Pallav K. Doshi**  
**Chairman and Whole-time Director**  
**DIN: 02542047**

**Encl: a/a**



**2023-24**  
ANNUAL REPORT

[www.essenspeciality.com](http://www.essenspeciality.com)

# Essen Speciality Films Limited

ANNUAL REPORT - 2023-2024

## 22<sup>nd</sup> ANNUAL GENERAL MEETING

**Date** : September 28, 2024 | **Day** : Saturday | **Time** : 11.00 a.m.

**Venue** : Rajoo Avenue, Survey No. 210, Plot No. 1,  
Industrial Area, Veraval (Shapar), Dist. : Rajkot - 360 024. Gujarat, India.

---

### Regd. Office

Survey No. 192, Plot No. A, Industrial Area, Behind Orchev Pharma,  
Veraval (Shapar), Lodhika, Rajkot - 360024 (Gujarat) India.

**Phone** : + 91 98253 12701 | **E-mail** : compliances@essenspeciality.com

**Website** : [www.essenspeciality.com](http://www.essenspeciality.com) | **CIN** : L24224GJ2002PLC041119

## **IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the appropriate column in the members feedback form given hereunder and register the same to

### **Bigshare Services Private Limited**

A-802, Samudra Complex, Near Klassic Gold Hotel,  
Off C.G Road, Navrangpura,  
Ahmedabad, Gujarat – 380009  
Contact: 079-49196459  
E-mail: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

1. Leadership team	01
2. Chairman's Letter	02
3. Vision	05
4. Corporate Information	09
5. Financial Highlights	10
6. Directors' Report	11
7. Corporate Governance Report	40
8. Audited Financial Statement	60
9. Notice of AGM	103

Our competent team is responsible for corporate governance and is ultimately accountable for overall strategy, risk management and financial performance of the company.

The team is led by our Chairman Mr. Pallav K. Doshi and is ably assisted by the Executive Team.



Pallav Doshi, a second generation entrepreneur, joined Essen Speciality Films in 2008 as a Sales Executive and appointed as Whole-time Director since 2011. He holds a Bachelor's degree in Electronics Engineering with specialization in Nano-technology from University of York, UK. He holds cross functional expertise in New Product Development and Manufacturing Operations. He practices an open door policy to lay a foundation of openness and transparency within the company. This enables the organization to identify areas for improvement and implement changes that result in increased efficiency and productivity. His belief that a process or a product is never perfect is also a vital mindset encouraging a culture of constant innovation and creativity within the organization.

**Pallav K. Doshi** - Chairman & Wholetime Director



Kruti Doshi has been a vital member of the ESSEN team since 2009. With a Bachelor's degree in Interior Designing and a Master's degree in Accessory Design from Central Saint Martins, UK, she possesses expertise in product design & adopts a user centric approach. Sustainability is her passion, and she firmly believes that products should be both functional and aesthetically pleasing while meeting utilitarian needs. Kruti's commitment to excellence and sustainability has played a significant role in Essen's success, making her an invaluable asset to the team.

**Kruti R. Doshi** - Executive Director



Karishma Doshi is a second generation entrepreneur who has been an integral part of ESSEN since 2015. With her Bachelor's degree in Fashion Communication from NIFT, Bangalore, and a Master's degree in Strategic Design Management from Parson's School of Design in New York, USA, Karishma brings a wealth of creative expertise to the company. As a mentor and leader of the design team, she is committed to driving innovation and keeping up with the latest market trends in the Home Décor and Home Furnishing industry

**Karishma R. Doshi** - Executive Director

“ We remain committed to our strategic goals and look forward to a year of continued growth and success. ”

CHAIRMAN'S LETTER



## Chairman's letter to Shareholders

I am pleased to present to you the annual report for Essen Speciality Films Limited for the financial year ended March 31, 2024. This year has been marked by significant achievements and strategic initiatives that have positioned our company for continued growth and success.

In 2024, the global economy is anticipated to experience a second consecutive year of slowing growth. This slowdown is largely attributed to high interest rates in major economies worldwide, coupled with weaker growth in China, the world's second-largest economy. Despite these challenges, global growth exceeded expectations in 2023, weathering numerous obstacles such as escalating geopolitical tensions. The conflict between Gaza and Israel, with potential to spread to a region responsible for about 35% of the world's oil exports and 14% of its gas exports, remains a significant concern. Continued attacks in the Red Sea, a conduit for 11% of global trade, and the ongoing war in Ukraine pose risks of new supply shocks, potentially driving up costs for food, energy, and transportation. Container shipping costs have already surged, and the Middle East's volatility adds to the uncertainty. Further geo-economic fragmentation could disrupt cross-border commodity flows, causing more price volatility. Extreme weather events, including floods and droughts, along with the El Niño phenomenon, could lead to food price spikes and worsen food insecurity during the economic slowdown. However, the global economy is expected to gradually stabilize following recent disruptions, particularly in the latter half of 2024, with inflation easing and monetary policies loosening. This should support a reacceleration of global growth, gaining more strength in 2025. Amid these developments, we remain cautiously optimistic due to the anticipated recovery in demand from our export markets, which should bolster domestic growth. Our order inflows remain stable, supported by a healthy pending order book.

This year, we had the pleasure of welcoming esteemed customers from a renowned Australian retail giant to our state-of-the-art manufacturing facility. This visit proved to be a fruitful and insightful exchange of ideas, paving the way for exciting collaborations and new business opportunities. Discussions focused on expanding our offerings in the artificial flower and plants category, as well as introducing innovative products like bendable chopping boards and placemats in the kitchen and dining category. Additionally, we explored ways to optimize purchase order shipments to enhance logistical efficiency and reduce costs, aiming to create a more seamless and cost-effective supply chain.

Our participation in the India Sourcing Conclave 2023, held on July 14-15 at Knowledge Park-II, Greater Noida, was a strategic move aligned with our ongoing efforts to showcase our latest products and services. This event provided an excellent platform to engage with industry stakeholders and explore new business opportunities. Visitors to our booth had the opportunity to witness our diverse portfolio and interact with our knowledgeable team.

Our unwavering focus on research and development has led to the creation of innovative solutions that meet the varied needs of our customers. From advanced packaging materials to high-performance coatings and eco-friendly films, we consistently provide products that surpass expectations. Additionally, our dedication to sustainability remains strong. We understand the importance of reducing our environmental footprint and have introduced several initiatives to cut waste, save resources, and encourage responsible manufacturing. By integrating environmental care into our business strategies, we are proud to support a more sustainable future for our planet.

I am also pleased to announce the formation of a new Limited Liability Partnership, Shrutina Nexgen Solar LLP (LLPIN: ACH-3671), registered with the Registrar of Companies, Gujarat, on May 26, 2024. This partnership includes Essen Speciality Films Limited, holding 18%, along with Promoter Group Entities such as Shrutina Nexgen LLP, holding 74% as its Designated Partners, and Rajoo Engineers Limited (holding 7%) and Rajoo

Innovation Centre LLP (holding 1%) as its Partners. This venture marks a significant step in our commitment to sustainable energy solutions and broadening our business horizons.

As we move forward, I remain cautiously optimistic about the future. The global economy is expected to gradually stabilize in the second half of 2024, with inflation easing and monetary policies loosening. This should support a reacceleration of global growth, gaining more strength in 2025. Amid these developments, we remain committed to our strategic goals and look forward to a year of continued growth and success.

Additionally, our dedication to sustainability remains strong. We understand the importance of reducing our environmental footprint and have introduced several initiatives to cut waste, save resources, and encourage responsible manufacturing. By integrating environmental care into our business strategies, we are proud to support a more sustainable future for our planet.

Looking ahead, we are excited about the opportunities that await us. Our strategic partnerships and alliances have set the stage for us to explore new markets and expand our global presence. By keeping a close eye on emerging trends and customer preferences, we are confident in our ability to sustain growth and achieve success.

None of our accomplishments would have been possible without the dedication and expertise of our outstanding team. I extend my deepest gratitude to every member of the Essen family for their hard work and unwavering commitment to our shared vision.

I also want to express my sincere appreciation to our shareholders, employees, customers, and partners for their ongoing trust and support. Your confidence in our capabilities drives us to excel and push our company to new heights. Together, we will continue to shape the future of specialty films and make a positive impact across various industries worldwide.

Thank you for being a vital part of our journey, and I look forward to the exciting future that lies ahead.

Sincerely,

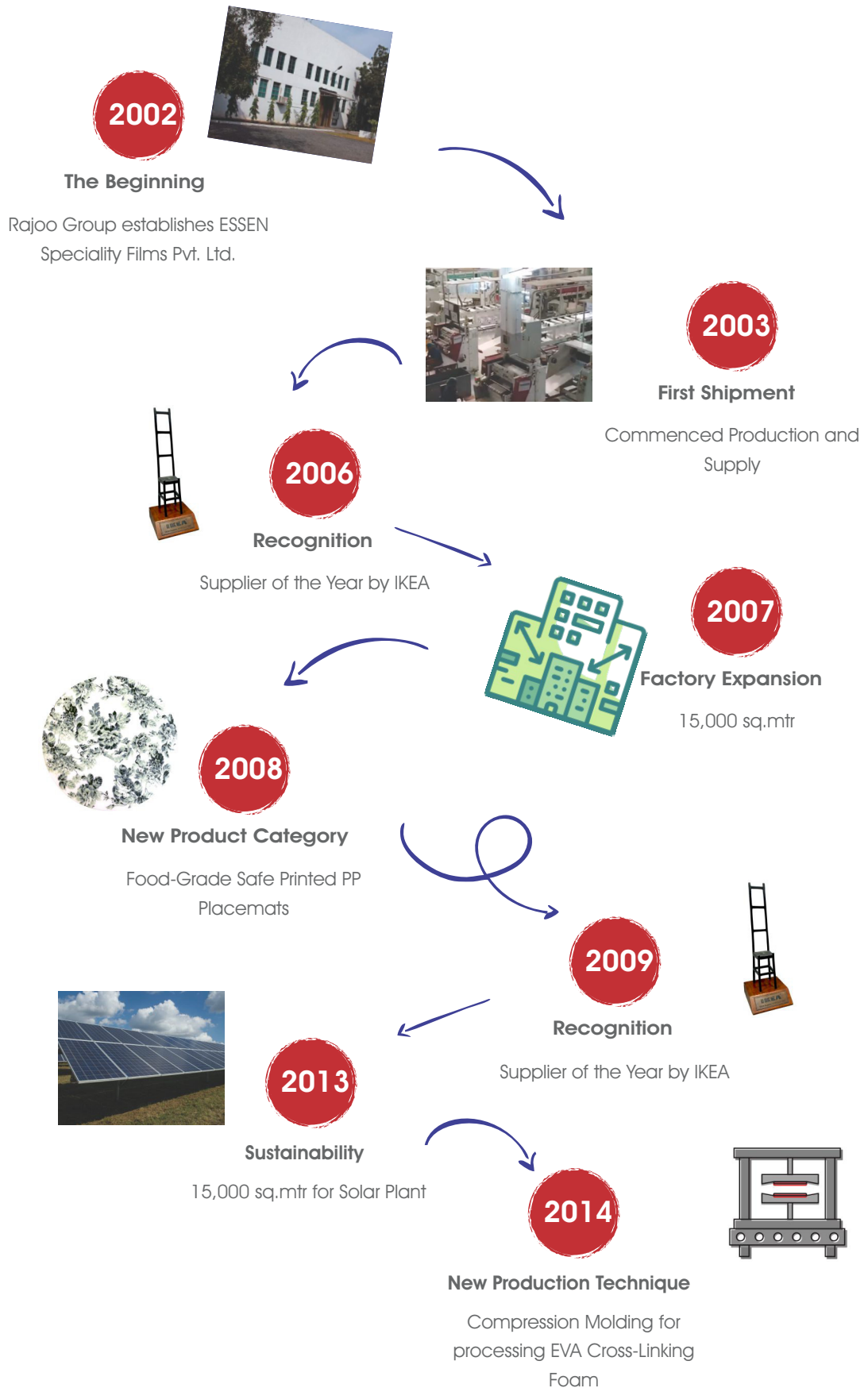
**PALLAV K. DOSHI**

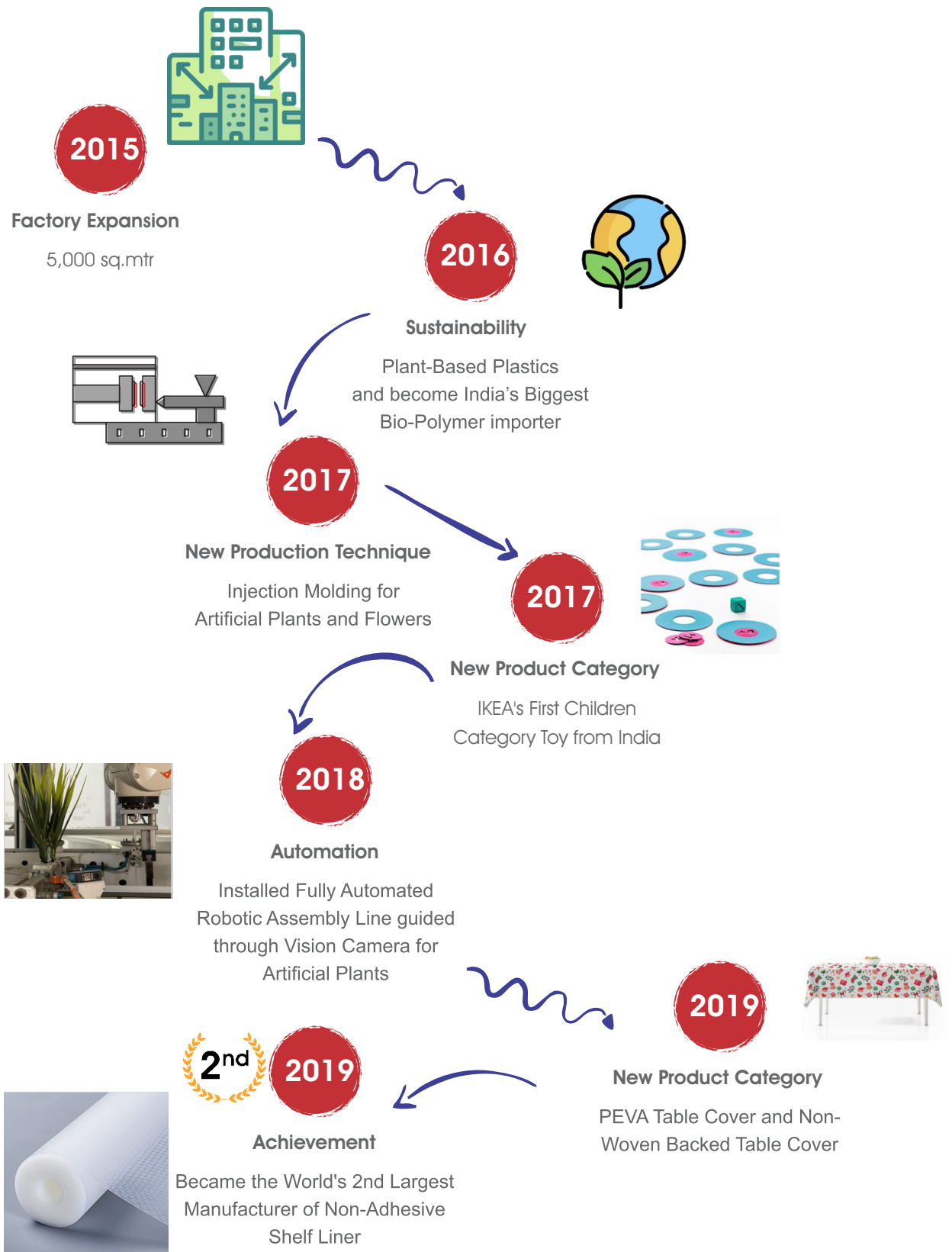


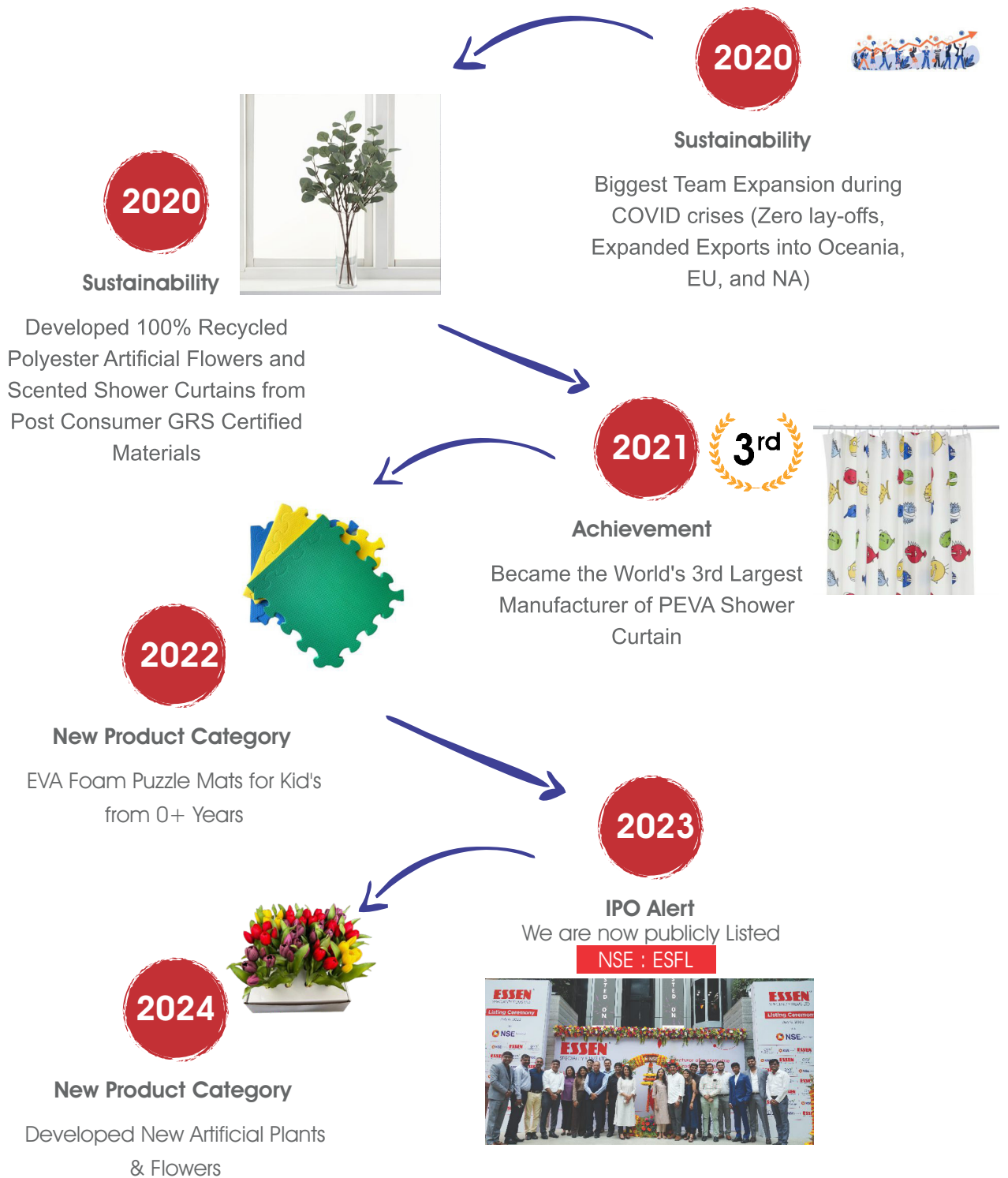
“ Emerge as one stop solution provider to all our esteemed customers for their requirement of extruded, moulded and foamed sustainable plastic products. ”

**C.N.Doshi**  
Founder & Mentor









### Board of Directors

**Mr. Pallav K. Doshi**

Chairman & Wholetime Director

**Ms. Kruti R. Doshi**

Director

**Ms. Karishma R. Doshi**

Director

**Mr. Pratik R. Kothari**

Independent Director

**Mr. Kirit R. Vachhani**

Independent Director

**Dr. Shital B. Badshah**

Independent Director

### Chief Financial Officer

**Mr. Jayantilal T. Jhalavadia**

### Company Secretary

**CS Romit A. Shah**

(Resigned w.e.f. July 15, 2023)

**CS Sunny D. Mamtora**

(Appointed w.e.f. July 16, 2023)

### Statutory Auditors

**M/s. Rushabh R. Shah and Co.**

Chartered Accountants

### Internal Auditors

**M/s. Savjani & Associates**

Chartered Accountants

### Cost Auditors

**M/s. Sagar M. Kapadiya & Co.**

Cost Accountants

### Secretarial Auditors

**CS Nirav D. Vekariya**

Practicing Company Secretary

### Committees

#### Audit Committee

Mr. Pratik R. Kothari, Chairman

**Mr. Kirit R. Vachhani, Member**

Dr. Shital B. Badshah, Member

#### Nomination and Remuneration Committee

Mr. Kirit R. Vachhani, Chairman

Mr. Pratik R. Kothari, Member

Dr. Shital B. Badshah, Member

#### Stakeholders Relationship Committee

Mr. Kirit R. Vachhani, Chairman

Mr. Pratik R. Kothari, Member

Dr. Shital B. Badshah, Member

#### Corporate Social Responsibility Committee

Mr. Kirit R. Vachhani, Chairman

Mr. Pratik R. Kothari, Member

Dr. Shital B. Badshah, Member

### Bankers

Axis Bank Limited

ICICI Bank Limited

### Registered Office

Survey No. 192, Plot No. A,

Industrial Area, Behind Orchev Pharma,

Veraval (Shapar), Rajkot, Gujarat - 360024

Contact: +91 9099955162

E-mail : [compliances@essenspeciality.com](mailto:compliances@essenspeciality.com)

Website: [www.essenspeciality.com](http://www.essenspeciality.com)

CIN: L24224GJ2002PLC041119

### Registrar & Share Transfer Agent

Bigshare Services Private Limited

A-802, Samudra Complex,

Near Klassic Gold Hotel,

Off C.G Road, Navrangpura,

Ahmedabad, Gujarat – 380009

Contact: 079-49196459

E-mail: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

(Amounts in Rs. Lakhs except No. of Shares)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Revenue from operation	14,267.89	11,943.56	11,741.47	9,388.34	7,212.90
Other Income	198.81	104.32	115.7	94.14	60.27
Total Income	14,466.70	12,047.89	11,857.17	9,482.48	7,273.17
EBITDA	2,512.62	2,103.71	1,341.90	1,917.51	1,383.82
Exceptional Items gain/(loss)	-	-	-	22.62	104.41
Profit before tax	1,880.44	1,526.07	705.44	1,265.17	1,083.39
Profit after tax	1,424.23	1,420.77	225.94	948.4	812.97
No. of Shares	20,699,200	16,000,000	16,000,000	1,000,000	1,000,000
Earnings per Share (EPS) - Basic & Diluted (in Rs.)	7.28	8.88	1.41	94.84	81.30
Share Capital	2,069.92	1,600.00	1,600.00	100.00	100.00
Reserves & Surplus	12,239.49	6,935.21	5,514.44	6,788.50	6,053.63
Net worth	14,309.41	8,535.21	7,114.44	6,888.50	6,153.63
Total Debt	0.00	657.4	2,583.00	1,541.36	443.23
Current Assets	10,853.36	6,461.87	7,276.71	6,298.72	3,458.29
Current Liabilities	791.00	1,892.78	3,899.31	3,682.31	1,336.61
Net Current Assets	10,062.36	4,569.09	3,377.40	2,616.41	2,121.68
Book Value per Share (in Rs.)	69.13	53.35	44.47	688.85	615.36
Net Profit Ratio (in %)	9.98	11.90	1.92	10.10	11.27
Return on Net Worth (in %)	9.95	16.65	3.18	13.77	13.21
Debt to Equity Ratio (in times)	0.00	0.08	0.36	0.22	0.07
Current Ratio (in times)	13.72	3.41	1.87	1.71	2.59

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 22nd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

### 1. Financial Summary or Highlights

(Rs. In Lakhs except EPS)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Revenue from operation	14,267.89	11,943.56
Other Income	198.81	104.32
Total Income	14,466.70	12,047.88
Profit before interest, depreciation	2,512.62	2,103.71
Less: Interest	89.28	203.34
Less: Depreciation	542.90	374.32
Profit before tax	1,880.44	1,526.07
Less: Tax Expenses		
Current Tax	507.00	(50.79)
Deferred Tax	381.90	(276.59)
Profit for the year	1,424.23	1,420.77
Earnings Per Shares (EPS)		
- Basic	7.28	8.88
- Diluted	7.28	8.88

### 2. State of Company's Affair :

The year under review was remained very good for the Company. The revenue for the year has been increased to Rs. 14,267.89 Lakh as compared to Rs. 11,943.56 Lakh in the previous year at the same time expenditure also increased to Rs. 12,586.26 Lakh as compared to Rs. 10,521.83 lakhs in the previous year. The company has earned net profit of Rs. 1,424.23 Lakh in the current year as compared to the profit of Rs. 1,420.77 Lakh in the previous year.

### 3. Initial Public Offer of Equity Shares :

During the financial year, the Company floated Initial Public Offer ("IPO") of its Equity Shares. The IPO was completed, and the Company got listed at the Emerge platform of National Stock Exchange of India Limited ("NSE Emerge") on July 06, 2023. The IPO opened on June 23, 2023 and closed on June 27, 2023 and the Equity shares were allotted/ allocated at a price of Rs. 107 per Equity Share (including a share premium of Rs. 97 per Equity Share) on July 03, 2023.

The total size of the IPO was Rs. 6,633.14 Lakh comprising of 61,99,200 equity shares including fresh issue of 46,99,200 equity shares aggregating to Rs. 5,028.14 Lakh and offer for sale of 15,00,000 equity shares aggregating to Rs. 1,605.00 Lakh by selling shareholders. The proceeds realised by the Company from the IPO are being utilised as per objects of the offer disclosed in the Prospectus of the Company.

Out of the proceeds of fresh issue of Rs. 5,028.14 Lakh, the Company has utilised the funds as detailed herein below:

Amounts in Lakhs			
Sr. No.	Objects of the fund raising	Funds Allocated	Funds utilised as on March 31, 2024
1	Offer expenses in relation to the Fresh Issue	1,006.66	1,006.66
2	Prepayment or repayment of all or a portion of certain outstanding borrowings	353.91	353.91
3	Funding the working capital requirements of our Company	2,900.00	2,900.00
4	General corporate purposes	767.57	-
	<b>Total</b>	<b>5,028.14</b>	<b>4,260.57</b>

Funds unutilised as on March 31, 2024 is Rs. 767.57 Lakh. There has been no deviation or variation in the utilisation of the IPO proceeds of the Company.

#### 4. Dividend :

The Board of the Company, in its meeting held on June 29, 2024, has recommended a final dividend of Rs. 0.75 per equity share of the face value of Rs. 10 each fully paid up for the financial year ended March 31, 2024, subject to the approval of the Shareholders at the Annual General Meeting (AGM).

Final Dividend on equity shares for FY 2023-24, if approved, would result in a cash outflow of approximately Rs. 155.24 Lakh.

In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source. For more clarity on deduction of tax, please refer para on Note No. 10 in the notes to the Notice of 22nd AGM.

#### 5. Share Capital :

##### Authorised Share Capital

During the year under review, there has been no change in the Authorised Capital of the Company. The Authorised Capital as on March 31, 2024 was Rs. 25,00,00,000 (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of Rs. 10 (Rupees Ten only).

##### Changes in issued, subscribed and paid-up share capital

During the year under review, Issued, Subscribed and Paid-up share capital of the company was increased from Rs. 16 Crores to Rs. 20.70 Crores pursuant to fresh issue of 46,99,200 equity shares of Rs. 10 each by way of Initial Public Offer in compliance with applicable provisions of Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

#### 6. Transfer to Reserves :

During the year under review, the Company has not made transfer to any Reserves.



## 7. Web Address of Annual Return :

Draft of the Annual Return in Form MGT-7 for FY 2023-24 is available on <https://www.essenspeciality.com/investorszone.html>.

## 8. Board of Directors and Key Managerial Personnel :

The Company has an appropriate mix of Executive Directors, Non-Executive Directors and Independent Directors in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Board of the Company consists of eminent individuals of diverse backgrounds with skills, experience and expertise in various areas as detailed in the Corporate Governance Report forming part of the Annual Report.

During the year under review, Mr. Romit A. Shah, Company Secretary & Compliance Officer (Membership No. A65641) resigned due to personal reasons w.e.f. July 15, 2023 and Mr. Sunny D. Mamtora (Membership No. A62890) was appointed as Company Secretary & Compliance Officer of the Company w.e.f. July 16, 2023.

### Directors and KMPs as on March 31, 2024 are as under :

Sr. No.	Name of Directors and KMPs	Designation
1	Mr. Pallav Kishorbhai Doshi	Chairman and Wholetime Director, KMP
2	Ms. Kruti Rajeshbhai Doshi	Executive Director
3	Ms. Karishma Rajesh Doshi	Executive Director
4	Mr. Pratik Rajendrabhai Kothari	Non-Executive Independent Director
5	Mr. Kirit Ratanashi Vachhani	Non-Executive Independent Director
6	Dr. Shital Bharatkumar Badshah	Non-Executive Independent Director
7	Mr. Jayantilal Tapubhai Jhalavadia	Chief Financial Officer, KMP
8	Mr. Sunny Dharmendrabhai Mamtora	Company Secretary & Compliance Officer, KMP

In accordance with provisions of the Companies Act, 2013, Mr. Pallav Kishorbhai Doshi (DIN: 02542047), Chairman and Wholetime Director of the Company retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

## 9. Declaration from Independent Directors

The Company has received declaration from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 read with rule 6 of the Companies (Appointment and Qualification of Director) Rules, 2014 and Regulation 16 of SEBI Listing Regulations.

In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfil the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013.

## 10. Board Evaluation :

The Nomination and Remuneration Committee ("NRC") has formulated a Policy and laid down the criteria for evaluation of the Board and its Committees and the same has been adopted by the Board. Their performance of the Board and its Committees were evaluated after seeking inputs from all the Directors on the basis of criteria such as the composition and meetings, role & responsibilities and overall effectiveness of the Board & Committees. Evaluation of the performance of all Individual Directors (including Independent Directors and Chairperson) was also done this year. The details of the Board Evaluation process are mentioned in the Corporate Governance Report forming part of the Annual Report.

## 11. Board Meetings :

The meeting of the Board of Directors was duly convened and held 17 (Seventeen) times during the year under review. The details of the meetings and the attendance of the Directors are mentioned in the Corporate Governance Report forming part of the Annual Report.

## 12. Management Discussion and Analysis :

In terms of Regulation 34(2)(e) of SEBI Listing Regulations, a detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure-I**.

## 13. Business Responsibility and Sustainability Report :

In accordance with provisions of Regulation 34(2)(f) of SEBI Listing Regulations the Company being SME listed, requirement of Business Responsibility and Sustainability Report is not applicable to the Company.

## 14. Directors' Responsibility Statement :

Pursuant to Section 134 (5) of the Companies Act, 2013, it is hereby confirmed that :

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year under review;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis; and
- e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 15. Auditors and Auditors Report :

### a. Statutory Auditors

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed there under, M/s. Rushabh R. Shah and Co., Chartered Accountants (Membership No.: 607585, FRN: 156419W), were appointed as statutory auditors of the Company for a period of five years at the 20th AGM held on 30th September, 2022 until the conclusion of the 25th AGM. Rushabh Shah has confirmed his eligibility to remain continue as the auditor of the Company for his remaining term.

Report given by M/s. Rushabh R. Shah and Co., Chartered Accountants on Financial Statements of the Company for FY 2023-24 are part of the Annual Report. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board.

### b. Cost Auditors

The Company made and maintained cost account and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. For the financial year 2023-24, M/s. Sagar M. Kapadiya & Co., Cost Accountants (FRN: 103615) having Mr. Sagar M. Kapadiya (Membership No: 36767) have conducted the audit of the cost records of the Company.

Further, the Board of Directors, on the recommendation of Audit Committee, re-appointed M/s. Sagar M. Kapadiya & Co., to conduct the audit of the cost records of the Company for the financial year 2024-25.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at ensuing General Meeting. Accordingly, remuneration payable to M/s. Sagar M. Kapadiya & Co. proposed to be ratified by members in 22nd AGM.

### c. Secretarial Auditors

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of Directors, on the recommendation of the Audit Committee, have appointed CS Nirav D. Vekariya, Practising Company Secretary (CP No. 17709 and Peer Review No. 2442/2022) as Secretarial Auditor of the Company for the financial year ended March 31, 2025. The Secretarial Audit Report for the FY 2023-24 is included in this Report as **Annexure-II**.

In the Secretarial Audit Report, the Secretarial Auditor has observed that the company is regular in filing of applicable forms, returns, intimations, applications, resolutions etc. with the Registrar Of Companies except the following forms which was filed after due dates with applicable additional fees :

Sr. No.	Form	Purpose	Due Date	Date of Filing	Days of Delay
1	MGT-14	Filing of Resolution for Borrowing from ICICI Bank Ltd. & Invest in Fixed Deposit with Axis Bank Ltd.	23/08/2023	26/08/2023	3 Days
2	CHG-1	Application for Creation of Charge of ICICI Bank Ltd.	28/08/2023	01/09/2023	4 Days
3	MGT-15	Filing Report on Annual General Meeting	28/10/2023	18/11/2023	20 Days

The Company has taken note of the observation, in future the Board shall ensure compliance in filings as required under the Companies Act, 2013 and rules made thereunder with Registrar of Companies. Further, the Company and the Board of Directors are serious about ensuring compliances of applicable laws and regulations.

#### **d. Internal Auditors**

Pursuant to the provisions of section 138 of the Companies Act, 2013 and the Rules framed there under, Board of Directors, on the recommendation of the Audit Committee, have appointed M/s. Savjani & Associates, Chartered Accountants (FRN: 133389W) as Internal Auditors of the Company for the financial year 2023-24.

#### **16. Reporting of Fraud :**

During the year under review, the Statutory Auditors and Cost Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee or the Board of Directors under Section 143(12) of the Act, details of which needs to be mentioned in Director's Report.

#### **17. Particulars of Loans, Guarantees or Investments :**

Details of Investments made by the Company during the year under review are described in Note No. 15 of Annual Financial Statements attached to Annual Report. Further, the Company has not given any loan or provided any guarantee or security in favour of other parties under Section 186 of Companies Act, 2013.

#### **18. Particulars of Contracts or Arrangements with Related Parties :**

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. There were no material related party transactions entered, during the year under review, which require disclosure in Form AOC-2.

#### **19. Deposits :**

During the year under review, the Company has not accepted any deposits under Chapter V of the Act and, as such no amount on account of principal or interest on deposit were outstanding as of the Balance Sheet date.

#### **20. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo :**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

##### **A) Conservation of Energy :**

- i. The steps taken or impact on conservation of energy: The Company has continued its efforts to improve energy efficiency with more vigour and depth. The Company continually took necessary steps to absorb and adopt the latest technologies and innovations in the Plastic Processing for Manufacturing home décor products. All machinery and equipment are continuously serviced, updated and overhauled in order to maintain them in good condition. This resulted in lesser energy consumption. Energy audits and Inter unit studies are carried out on a regular basis for taking steps for reduction of the energy consumption.
- ii. The steps taken by the Company for utilizing alternate sources of energy:

- a. The company has installed and commissioned 275.20 KW (DC) capacity Solar Power Plant in the state of Gujarat at Village HADAMTALA, Taluka Kotda-Sangani, District Rajkot.
  - b. All efforts are made to use more natural lights in offices/Factory/stores premises to optimize the consumption of energy.
  - c. the Company along with group entities of the Company has formed a Limited Liability Partnership "SHRUTINA NEXGEN SOLAR LLP (LLPIN: ACH-3671)", which is registered with Registrar of Companies, Gujarat on May 26, 2024. Shrutina Nexgen Solar LLP is formed by Essen Speciality Films Limited (holding 18%) along with Promoter Group Entities viz. Shrutina Nexgen LLP (holding 74%), Rajoo Engineers Limited (holding 7%) and Rajoo Innovation Centre LLP (holding 1%) as its Partners. The LLP is incorporated for business purpose: To carry on the business of generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission/ Distribution, Companies, Industrial Units, or to other types of users/ consumers of Energy.
- iii. The capital investment on energy conservation equipment: Nil

**B) Technology Absorption :**

- i. The efforts made towards technology absorption: The Company continues to adopt and use the latest technologies to improve the productivity and quality of its products.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Due to integrated facility and infusion of new technology, the Company is in position to offer most energy efficient products to consumers.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): No technology was imported during last four years
- iv. The expenditure incurred on Research and Development :

Particulars	Amount in Lakhs	
	F.Y. 2023-24	F.Y. 2022-23
Capital Expenditure	Nil	Nil
Revenue Expenditure	Nil	Nil

**C) Foreign Exchange Earnings and Outgo :**

Particulars	Amount in Lakhs	
	F.Y. 2023-24	F.Y. 2022-23
Earnings	10,358.44	8,904.76
Outgo	1,294.33	644.12

**21. Nomination and Remuneration Policy :**

For the purpose of selection of any Director, the Nomination & Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

The Board has framed a policy for selection, appointment/ reappointment and remuneration of Directors & Senior Management, which is available at [https://www.essenspeciality.com/pdf/Policies/Nomination\\_and\\_Remuneration\\_Policy.pdf](https://www.essenspeciality.com/pdf/Policies/Nomination_and_Remuneration_Policy.pdf)

**22. Risk Management Policy :**

The Company has adopted a Risk Management Policy which is available at [https://www.essenspeciality.com/pdf/Policies/Risk\\_Management\\_Policy.pdf](https://www.essenspeciality.com/pdf/Policies/Risk_Management_Policy.pdf).

Directors are taking appropriate steps to manage various identified and unidentified potential risks affecting assets and business activities of the company. Considering the present assets positions and business volume Directors are of the opinion that the same is adequate for the Company. More details on risk management are furnished in the MDA Report forming part of this Report. There are no risks which in the opinion of the Board threaten the existence of the Company.

**23. Corporate Social Responsibility :**

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act, comprising of three Directors including Independent Directors. The composition and report on CSR is attached herewith as **Annexure –III**.

**24. Vigil Mechanism/ Whistle Blower Policy :**

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, the Company has established a Vigil Mechanism/ Whistle Blower Policy for Directors, employees, vendors, customers and other stakeholders of the Company to raise and report concerns regarding any unethical conduct, irregularity, misconduct, actual or suspected fraud or any other violation of the Policy within the Company. The vigil mechanism provides for adequate safeguards against victimisation of persons who use such mechanism and for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy can be accessed on the Website of the Company at [https://www.essenspeciality.com/pdf/Policies/Whistle\\_Blower\\_Policy.pdf](https://www.essenspeciality.com/pdf/Policies/Whistle_Blower_Policy.pdf).

**25. Details of Subsidiary, Joint Venture or an Associate Companies :**

During the year under review, no Company became or ceased to be subsidiaries, joint ventures or associates of the Company.

**26. Internal Financial control & its adequacy :**

Internal financial control systems of the Company are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards and relevant statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies. The Company has a well-defined delegation of authority with specified limits for approval of expenditure, both capital and revenue.

Details of internal control system are given in the MDA Report forming part of this Report.

**27. Details of Remuneration of Directors and KMPs and Particulars of Employees :**

Disclosure pertaining to remuneration and other details required under provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached herewith as **Annexure - IV**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the financial year 2023-24 there were no employees drawing remuneration in excess of the limits set out in the said rules.

**28. Changes in Nature of Business :**

During the year under review, there were no changes in the nature of business of the Company.

**29. Material Changes and Commitments :**

There were no material changes during the year affecting the Financial Position of the Company other than issuance of fresh shares as detailed in this report.

**30. Details of Significant and Material Orders Passed by the Regulators, Courts and Tribunals :**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**31. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder and same is posted on the website of the Company and can be accessed at [https://www.essenspeciality.com/pdf/Policies/Prevention\\_of\\_Sexual\\_Harassment\\_Policy.pdf](https://www.essenspeciality.com/pdf/Policies/Prevention_of_Sexual_Harassment_Policy.pdf).

The Company has constituted an Internal Complaints Committee ("ICC") in accordance with the Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint pertaining to sexual harassment was received during FY 2023-24.

**32. Details of Proceedings under the Insolvency and Bankruptcy Code, 2016 :**

There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

**33. Difference between Valuation on One Time Settlement and while availing Loan from Banks and Financial Institution :**

There were no instances where the Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

**34. Disclosure about Secretarial Standard :**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

**35. Appreciation :**

The Directors express their appreciation to all employees of the various divisions for their diligence and contribution to performance. The Directors also record their appreciation for the support and co-operation received from franchisees, dealers, agents, suppliers, bankers and all other stakeholders. Last but not the least, the Directors wish to thank all shareholders for their continued support.

For and on behalf of Board of Directors of  
**Essen Speciality Films Limited**  
(Formerly known as Essen Speciality Films Private Limited)

**Pallav K. Doshi**  
**Chairman and Wholetime Director**  
**DIN: 02542047**

Date : September 01, 2024  
Place : Veraval (Shapar)

**Annexure-I****MANAGEMENT DISCUSSION AND ANALYSIS****Forward looking statement**

*Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.*

*The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.*

*The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 as applicable. The Management of Creative Peripherals and Distribution Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements, reflect in a true and fair manner, the state of affairs and profit for the year.*

*The following discussions on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Creative" are to "Creative Peripherals and Distribution Limited".*

**Global Plastic Industry Overview-**

The global plastics market size was valued at USD 507.16 billion in 2023 and is projected to grow from USD 532.64 billion in 2024 to USD 778.67 billion by 2032, exhibiting a CAGR of 5.1% during the forecast period. Rising awareness about the environmental harm caused by polymers influences manufacturers to develop recyclable products. Rising demand for high-performance plastics packaging solutions for the protection of products coupled with increasing technological advancement are the key factors driving the market.

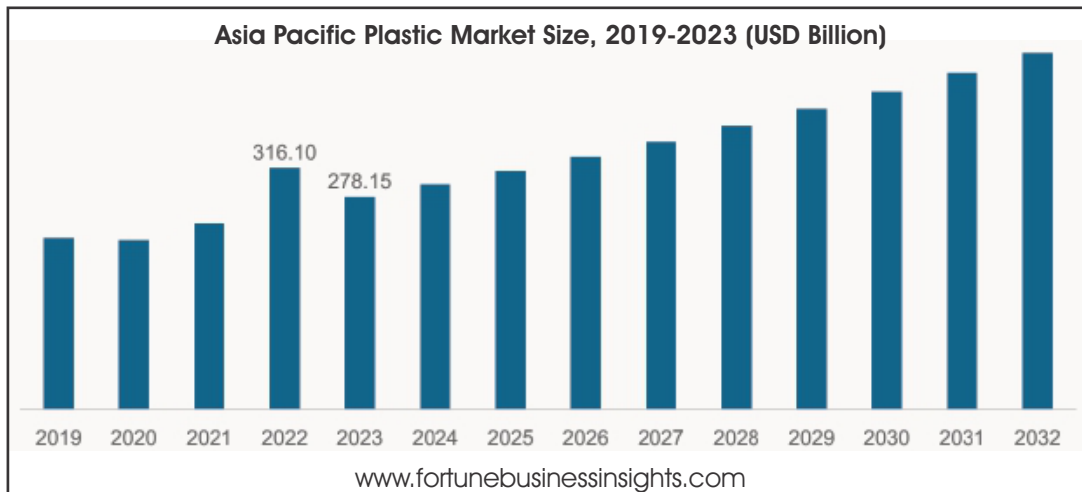
The U.S. dominated the North American market for plastics in 2023 and is expected to continue its dominance over the forecast period. The demand for plastics in the country is majorly generated from demand in flexible packaging followed by expanding automotive industry coupled with the rise in a number of construction activities. Capacity addition and plant expansion by automotive companies in the U.S. are further expected to augment the demand for plastics compounding.

**Plastics Market Trends**

Increasing Demand for Engineering Plastics Due to their properties to favour the market growth of engineering plastics being more robust and durable than regular ones have increased product demand. They provide better thermal and mechanical properties and are lightweight and cost-effective. The rising



need for greater polymer solutions for different end-use industries, such as componentry, machinery, and construction, supports the market expansion. The rising demand for metal substitution increasingly leads to broader usage of engineering polymers in various industries. These materials offer more decisive benefits over metal structures in automotive engineering, construction, solar, and water industries.



### Plastics Market Growth Factors

#### Rising Demand from the Packaging Industry to Drive the Consumption of Plastics

Plastics demand is advancing in widespread industries, such as food & beverage, pharma, consumer goods, automotive, and electrical & electronics. The increasing need for packaging from the food & beverage industry drives product consumption globally. Food manufacturers prefer packaging that minimizes food quality degradation and avoids contamination. The ability of plastics to act as a hurdle between food products and the external environment is fuelling the demand. Besides, the ability of polymers to defend against physical stress and offer high durability is increasing their usage in sports goods, fashion wear, toy-making, and polymer clay. Moreover, they are easy to mold and offer flexibility to produce packaging in any size and shape. Their utility is surging in the textile industry due to their high durability, elasticity, and enhanced visual appeal. Moreover, polymers are also rigid, making them suitable for packing automotive and electrical spare parts. Thus, the increasing application across food & beverage, pharma electrical & electronics, textile, automobile, and consumer goods industries is augmenting the plastics market growth.

#### Rising Food & Beverage Industry to Boost Packaging Segment Revenue

The packaging segment will hold the highest plastics market share and grow at the highest CAGR during the industry forecast period. This growth is associated with high product demand from the pharma, food & beverage packaging industry. The increasing use in manufacturing construction products, such as films for windows, floor covering, and pipes and fittings, is boosting product adoption in the infrastructure & construction industry.

Similarly, the rapidly growing consumer goods/lifestyle and automotive & transportation end-use industries are expected to aid the market in the assessment period. The rising adoption of polymers in the automobile industry to increase vehicle efficiency and the vehicle components' life is responsible for the growth in the market. These polymers are easily moldable, flexible, and highly durable, which makes them the most favored material for manufacturing numerous products such as housewares, iceboxes, toys, packaging materials, and containers.

The increasing utilization of polymers in the healthcare sector can be credited to their property of guarding against contaminants by acting as a hurdle. Healthcare products, such as bandage strips, gloves, blood bags, syringes, and prosthetics, are manufactured using several polymers. The electrical & electronics industry produces light fittings, household appliances, and switches due to their insulating properties.

### **Rise in the Demand for Electric Vehicles to Drive the Plastics Market**

The hike in the price of fossil-based fuels such as petroleum and diesel has created a demand for alternative energy sources in the automotive industry. Therefore, automotive manufacturers have come up with electric energy-based vehicles that deliver nearly the same output as traditional vehicles. These EVs are capable of providing great efficiency owing to the utilization of advanced plastic materials and high-power electric motors. The consumption of plastics makes the vehicle lighter, faster, and energy efficient. On the other side, the emerging trend of EVs resolves the greenhouse gas and additional toxic gas emissions in nature. Therefore, the governments of different countries are providing subsidies for hybrid electric vehicles (HEVs) and EV holders. These factors lead to an escalating consumption of plastics in the automotive industry.

Asia Pacific is estimated to hold the largest market share, accounting for USD 278.15 billion in 2023. China is anticipated to remain the leading country in the region due to the abundant availability of raw materials at low rates. This is further minimizing the hurdles involved in plastics production. The growth in Asia Pacific is also attributed to the strong growth in the packaging and construction industries. Additionally, rising demand from the consumer goods industry for manufacturing toys, textiles, and sports goods is expected to drive the market in the region.

### **Regional Insights**

Asia Pacific is estimated to hold the largest market share, accounting for USD 278.15 billion in 2023. China is anticipated to remain the leading country in the region due to the abundant availability of raw materials at low rates. This is further minimizing the hurdles involved in plastics production. The growth in Asia Pacific is also attributed to the strong growth in the packaging and construction industries. Additionally, rising demand from the consumer goods industry for manufacturing toys, textiles, and sports goods is expected to drive the market in the region.

In North America, the U.S. held the largest market share, backed by increasing product demand from the electrical & electronics, healthcare & pharmaceuticals, and packaging industries. Concerns over plastics pollution and the development of recyclable technologies have increased the adoption of recycled plastics in the region.

Europe is anticipated to have substantial growth in this market, owing to the rising demand from the automotive sector in the region. Additionally, properties, including excellent heat resistance, corrosion inhibition, electric insulation, and low density, support the adoption of polymers in Europe.

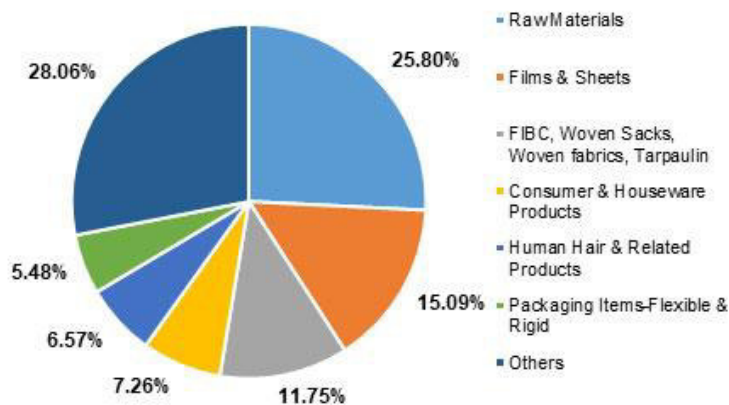
The key factor influencing the growth in the Middle East & Africa will be the growing demand from the textile and packaging industries. The surging demand for lightweight packaging and the use of polymers over metal and glass are set to boost the regional market. Furthermore, Latin America is projected to grow due to rising urbanization and the growing number of companies specializing in industrial packaging solutions.

Source: <https://www.fortunebusinessinsights.com/plasticss-market-102176>

## India Plastic Industry Overview

The Indian plastics industry is one of the leading sectors in the country's economy. The history of the plastics industry in India dates back to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,500 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as and linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastics films, pipes, raw materials, etc. The country majorly exports plastics raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastics industry from a current level of Rs. 3 lakh crore (US\$ 37.8 billion) of economic activity to Rs. 10 lakh crore (US\$ 126 billion) in 4-5 years.

**India's product-wise share of plastics exports (2023-24\*)**



Note: \*Until February 2024

Source: The Plastics Export Promotion Council of India (PLEXCONCIL)

## Trend in Export

In FY24 (Until February 2024), India's plastics exports stood at US\$ 10.43 billion. During this period, the exports of human hair & related products, medical items, plastics pipes and FRP & composites grew by 12.7%, 8.9%, and 13.8%, respectively, over the same period last year.

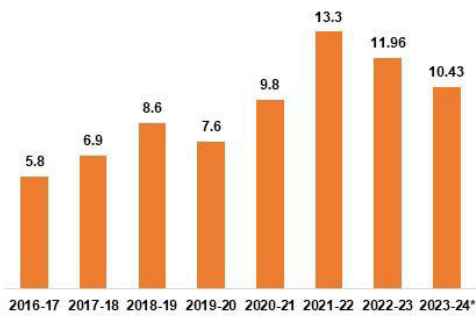
In February 2024, the exports of Floorcoverings, leather cloth & Laminates witnessed a growth of 19.7%. The cumulative exports of plastics and related materials during 2022-23 were valued at US\$ 11.96 billion.

India exports plastics to more than 200 countries in the world. The top five consumers and house ware product importing countries are the USA, Germany Japan, the UK, and France. India largely exports plastics and related products to the USA, China, the UAE, the UK, Germany, Italy, Bangladesh, etc.

The total plastics exports from India to France during 2022-23 were around US\$ 211.4 million. In order to boost exports to France and Europe, PLEXCONCIL collaborated with the Indo-French Chamber in the first quarter of 2021-22. The Minister for Commerce and Industry has recently urged to adopt international standards to help it expand its global footprint. India has recently signed a free-trade agreement with UAE and Australia, which will give the plastics industry new opportunities.

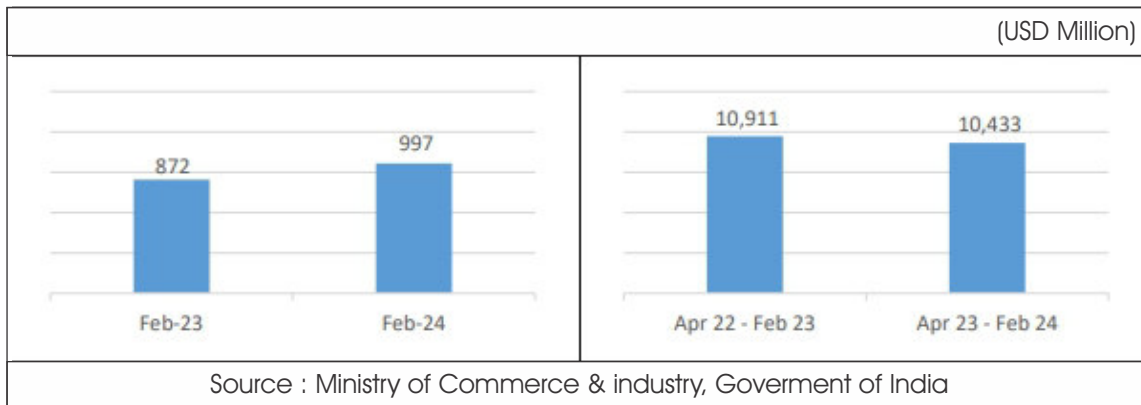
## Government Initiatives

**India's plastics and linoleum exports (US\$ billion)**



Note: \*Until February 2024  
Source: DGCI&S, PLEXCONCIL

**Trend in plastics export by India**



**Government Initiatives**

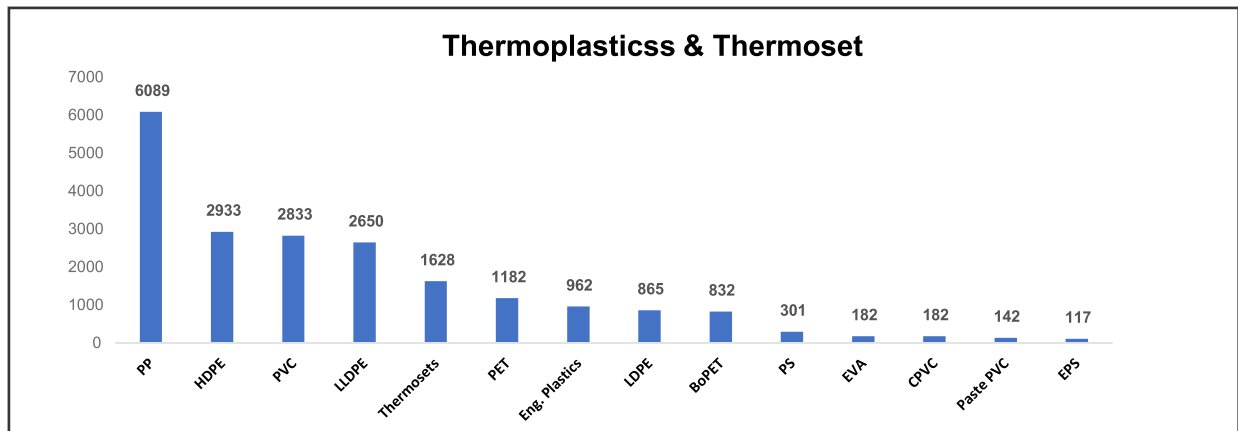
The Plastics Export Promotion Council (PLEXCONCIL) has set a target to increase the plastics exports of the country to US\$ 25 billion by 2027. There are multiple plastics parks that are being set up in the country in a phased manner that will help improve the plastics manufacturing outputs of the country. Under the plastics park schemes, the Government of India provides funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US\$ 5 million) per project.

Government initiatives like "Digital India", "Make in India", and "Skill India" will also boost India's Plastics industry. For instance, under the "Digital India" program, the government aims to reduce the import dependence on products from other countries, which will lift the local plastics part manufacturers.

The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, 47 centres of Central Institute of Plastics Engineering & Technology (CIPET) have been established already to accelerate financial and technological collaboration for promoting skills in the chemicals and petrochemicals sector.

Source: <https://www.ibef.org/exports/plastics-industry-india>

**India's Scenario on Polymer Demand (2021-22) All Fig in KT**



2021-22 Demand 20898 KT 2022-23 Est. 22152 KT YoY Growth ~ 6 %  
Source: PLASTINDIA FOUNDATION /Industry Estimate

**Decorative Plastic Industry**

The decorative plastic industry is growing rapidly, driven by urbanization and globalization trends. In 2022, the global market for decorative plastic and paper laminates was valued at \$79.75 billion and is expected to reach \$112.96 billion by 2029, growing at a compound annual growth rate (CAGR) of 5.1%. Decorative plastic products are used to enhance the visual appeal of homes and buildings, including items like furniture, lamps, textiles, floor coverings, and various decorative accessories.

The market is expanding due to several factors. The increasing popularity of pre-assembled furniture, the rise in construction activities, and the growing trend of using laminate flooring are key drivers. Additionally, the low installation costs and easy maintenance of decorative plastics compared to traditional materials are boosting the demand. Technological advancements in printing and the development of eco-friendly laminates are also creating significant growth opportunities for market players.

The rise of e-commerce is also playing a crucial role in the growth of the decorative plastic industry. More consumers are purchasing decorative items online, driven by the convenience, variety, and competitive pricing offered by online platforms. This trend is expected to continue, with companies ensuring that their products are available both online and offline to meet consumer demand. The growing disposable income and better education levels are also contributing to increased spending on home décor, especially among working women.

Despite the positive outlook, the industry faces challenges such as fluctuating raw material prices and competition from alternative materials. However, the focus on sustainability and the introduction of innovative designs are expected to drive future growth. Companies are investing in new manufacturing techniques and expanding their product portfolios to capture a wider customer base, particularly in developed markets like the USA, Germany, the UK, France, and Italy.

Source: <https://www.maximizemarketresearch.com/market-report/global-decorative-plastic-and-paper-laminates-market/69978/>  
<https://markwideresearch.com/decorative-plastic-and-paper-laminates-market/>

### About Essen Speciality Films Limited

Our Company was incorporated on August 14, 2002 as 'Essen Speciality Films Private Limited and converted into a public limited company on December 31, 2022 as Essen Speciality Films Limited'. We are one of the leading manufacturers and exporters of specialized plastic products in the home improvement and home furnishing in India, backed by 35+ years of rich machine manufacturing experience of Rajoo Engineers Limited, we have since then grown into a company that is supplying products to numerous Fortune 500 Retailers and OEMs across 24 countries. Our Company has been recognized as a 'Two Star Export House' by Ministry of Commerce & Industry, Government of India. We have also been exclusive global supplier of IKEA for certain of our products, since incorporation. We were awarded with the awards of 'Best Supplier of the Year', twice by IKEA. We operate a fully-integrated, sustainable and technologically advanced manufacturing unit, which has been certified to be compliant with the requirements of ISO 9001:2015.

### FINANCIAL OVERVIEW

The financial performance of the Company for the year ended March 31, 2024, is as follows:

Total revenue from operations of Rs. 142.68 crore in FY 2023-24, as against Rs. 119.44 crore in FY 2022-23, representing a YoY increase of 19.46%

EBITDA was Rs. 25.13 crore in FY 2023-24 as against Rs. 21.04 crore in FY 2022-23, increase of 19.44% YoY

Profit after tax was Rs. 14.24 crore in FY 2023-24 compared to Rs. 14.21 crore in FY 2022-23, increase of 0.21% YoY

Basic EPS stood at Rs. 7.28 in FY 2021-22 as compared to Rs. 8.88 in FY 2022-23

### RESOURCES AND LIQUIDITY

As on March 31, 2024, the Networth stood at Rs. 143.09 crore and the total debt was Nil.

The cash and cash equivalents at the end of March 31, 2024, were Rs. 38 crore.

### Details of Significant Changes in the Key Financial Ratios and Return on Net Worth

The detail of significant changes (25% or more) in the key financial ratios and any changes in Return on Net Worth of the Company including explanations therefor are given below:

Particulars	FY 2023-24	FY 2022-23	(%) Variance	Explanation
Debtors Turnover (in times)	7.89	7.63	3.42%	N.A.
Inventory Turnover (in times)	4.08	3.84	6.38%	N.A.
Interest Coverage Ratio (number of times)	22.06	8.50	159.41%	There is rise in this ratio due to higher profits generated during current year and lower utilisation of borrowings.
Current Ratio (number of times)	13.72	3.41	301.91%	The Ratio has Improved due to significant increase in current assets and decrease in short term Borrowings.
Debt Equity Ratio (number of times)	-	0.08	-100.00%	The Ratio has Improved due to increase in share holders' funds and decrease in company's Debt.
Operating Profit Margin(%)	20.36%	20.86%	-2.43%	N.A.
Net Profit Margin (%)	9.98%	11.90%	-16.09%	N.A.
Return on Net worth (%)	9.95%	16.65%	-40.21%	There is decrease in this ratio due to significant rise in net worth on account of fresh funds raised through IPO during the current financial year.

### SEGMENT WISE BUSINESS PERFORMANCE

The company is engaged in the business of manufacturing of plastic and home décor products. The Company does not have more than one reportable segment in terms of AS 17 hence segment wise reporting is not applicable. As compared to other players in this segment, Company continues to be among the top performers in terms of growth in sales and profits and market share.

### RISKS AND CONCERNS

Like every business, the Company faces risks, both internal and external, in the undertaking of its day-to-day operations and in pursuit of its longer-term objectives. A detailed policy drawn up and dedicated risk workshops are conducted for each business vertical and key support functions wherein risks are identified, assessed, analyzed and accepted / mitigated to an acceptable level within the risk appetite of the organization. The risk registers are also reviewed from time to time.

The Company faces the following Risks and Concerns:

#### Credit Risk

To manage its credit exposure, Essen has determined a credit policy with credit limit requests and approval procedures. Company does its own research of client's financial health and project prospects before bidding for a project. Timely and rigorous process is followed up with clients for payments as per schedule. The Company has suitably streamlined the process to develop a focused and aggressive receivables management system to ensure timely collections.

### Interest Rate Risk

The Company has judiciously managed the debt-equity ratio. It has been using a mix of loans and internal cash accruals. The Company has well managed the working capital to reduce the overall interest cost.

### Competition Risk

This risk arises from more players wanting a share in the same pie. Like in most other industries, opportunity brings with itself competition. We face different levels of competition in each segment, from domestic as well as multinational companies. The Company has created strong differentiators in project execution, quality and delivery which make it resilient to competition. Furthermore, the Company continues to invest in technology and its people to remain ahead of the curve. A strong, stable client base consisting of large and mid-sized corporations further helps to insulate the Company from this risk. We counter this risk with the quality of our infrastructure, our customer-centric approach and our ability to innovate customer specific solutions, focusing on pricing and aggressive marketing strategy, disciplined project executions, coupled with prudent financial and human resources management and better control over costs. Thus, we do not expect to be significantly affected by this risk.

### Input Cost Risk

Our profitability and cost effectiveness may be affected due to change in the prices of raw materials, power and other input costs. Some of the risks that are potentially significant in nature and need careful monitoring are Raw Materials prices, availability of Power etc.

### Liability Risk

This risk refers to our liability arising from any damage to cargo, equipment, life and third parties which may adversely affect our business. The Company attempts to mitigate this risk through contractual obligations and insurance policies.

### STRENGTHS :

- 1) **Promoters' sound Experience** : The promoters of the Company have over 20 years of Plastics Processing Expertise using 3 Different Plastics Processing Techniques – Extrusion, Compression Moulding, and Injection Moulding
- 2) **Ethical and Compliant Factory setup** : The Company is compliant with various Indian and International Standards and Socio-Ethical Compliances like Sedex-SMETA, BSCI-Amfori, ISO, etc. These compliances and certifications are the reasons for the customers to Essen as a preferred partner.
- 3) **Unique and Diverse Product Range** : The Company's products are designed, curated and manufactured to the highest quality standards set by the customers. Using 3 different Plasticizing Techniques, we are able to cater in various categories like – Bath Essentials, Kitchen & Dining, Storage & Organization, Fitness & Lifestyle, Outdoor & Utilities and various other specially designed and customized products.  
The products manufactured and supplied by the Company are entry level products at mass market retailers and organized retail chains across the globe. These products have an established and expanding market in developed economies, and have a growing market in developing economies across the world.



- 4) Sustainable Solutions :** The products of the Company are not only affordable, but also sustainable. We take pride to have provided variety of sustainable plastics solutions to our customers. We were one among a very few manufacturers in the world to introduce PEVA shower curtains made from post-consumer recycled GRS certified materials. We were also front runners in introducing the use of Bio-PE and Bio-EVA in a few of our products almost 10 years ago.
- 5) Young and Diverse workforce :** At Essen, our biggest asset is our young and dynamic workforce from different facets of life who are ready to take on challenges and deliver every day. Average age of an employee is in their early thirties with about 65% of women in the total workforce.

#### **OPPORTUNITIES :**

- 1) Increasing Organized Retail Chains in India :** Our products and product ranges are gradually expanding and gaining traction in the domestic market. With organized retail chains increasing in India, we believe there is great room for our products to be showcased and liked by the customers.
- 2) Growing opportunities in E-commerce business :** E-Commerce is growing rapidly in the global eco system and it is offering great opportunities for the Manufacturers to expand their reach upto the consumers. Our E-commerce stores on Amazon.com, Flipkart.com, Meesho.com, Snapdeal.com are demonstrating growth year over year via our private label brands like – Draperi, Runer and Estacell. Essen embraces E-commerce and plans to create a strong foothold on E-commerce for our product categories.
- 3) Horizontal Deployment of our Product Range :** The lowest hanging fruit we could think of is customizing and curating all of our products for all the customers. Our customers are some of the world's largest retailers, selling a range of products in all the categories. Our wished position would be to offer and sell all of our products to all of our customers. This will help us gain sales with minimum marketing efforts and strengthen our relationship with the customers. Almost all of our products, like PEVA Printed Shower Curtains, Yoga Mats, Artificial Plants & Flowers, Shelf Liners are all only attention and admiration recently. There is an immense growth potential for our products in the developed and developing economies worldwide.

#### **INTERNAL CONTROL SYSTEMS AND ADEQUACY –**

The Company implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The Company also implemented effective systems for achieving highest level of efficiency in operations, to achieve optimum and effective utilization of resources, monitoring thereof and the compliance with provisions all laws including the Companies Act, 2013, Listing Agreement, directions issued by the Securities and Exchange Board of India, labour laws, tax laws etc. It also aimed at improvement in financial management, and investment policy. The System ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial reporting, accounting, information security, project appraisal, and corporate governance. A qualified and independent Audit Committee of the Board of Directors also reviews the internal control system and its impacts on improvement of overall performance of the Company.

## HUMAN RESOURCES

The Company's HR philosophy is to establish and build a high performing organization, where everyone is motivated to perform to the fullest capacity: to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. As on March 31, 2024, Company is giving direct employment to 721 employees. Industrial relations are cordial and satisfactory.

## OUTLOOK

The future of the decorative plastic in both established and emerging economies has become more popular due to trends towards increased urbanisation and globalisation. The market for decorative plastics worldwide was worth US\$ 641.4 billion in 2020, and it is anticipated to grow to \$838.6 billion by 2027. Decorative Plastic is a powerful medium for expressing the way of life that a customer follows. Products made up of decorative plastic are used to decorate houses and apartments. Such houses or apartments with various furniture and accessories to give it a more aesthetically pleasing appearance. Items in Decorative plastic include household furniture, lamps, textiles, floor coverings, pots, candles, artifacts, furnishing items, etc. The Global Online Decorative Plastic is expected to grow by US\$ 52.95 Billion during 2021 - 2025 progressing at a CAGR of 9% during the forecast period.

Over the recent past, major key manufacturers of decorative plastic and paper laminates have been focusing on enhancing their products offerings with an aim to capture a wider customer base in developed countries such as the U.S., Germany, U.K., France and Italy, among others. For the same, companies are establishing new printing techniques and innovating new textures. This increase in product portfolio is expected to create opportunities for the growth of the decorative plastic and paper laminates market during the forecast period.

At Essen, we are pleased to inform you that, we listed on NSE SME Exchange at a premium of 30.8% above issue price on July 06 2023. IPO was oversubscribed 71 times on last day. We are manufacturer and exporter of specialized plastic products in the home improvement and home furnishing industry, to renowned multinational modern trade retailers, such as IKEA, Walmart, and Kmart, among others.

We recently welcomed esteemed customers from renowned Australian retail giant to their state-of-the-art manufacturing facility. This visit proved to be a fruitful and insightful exchange of ideas, exploring possibilities for new collaborations and business expansion. The discussions focused on exploring opportunities in the artificial flower and plants category as the next strategic step to expand their offering and cater to growing market demands. The visit centred around the kitchen & dining category expressing keen interest in new products like bendable chopping boards and placemats.

Company success lies in the strength of relationship with customers who have been associated with us. In line with our strategy we continuously focusing on market penetration and sustained investments in research and development to support the progress. It is industry practice to manufacture products with client specifications to garner competitive advantage. The Company is in process of identifying new avenues of growth and effective utilization of its existing resources.

**Annexure-II**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**ESSEN SPECIALITY FILMS LIMITED.**  
Survey No. 192, Plot No. A, Industrial Area,  
Behind Orchev Pharma, Veraval (Shapar),  
Rajkot – 360024 (Gujarat) India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. ESSEN SPECIALITY FILMS LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by ESSEN SPECIALITY FILMS LIMITED for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; - **Not Applicable to the Company during the Audit period.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the Audit period.**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable to the Company during the Audit period.**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable to the Company during the Audit period.**
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) As confirmed and identified by the company, the following laws as specifically applicable to the Company.
- a. The Trade Mark Act, 1999
  - b. The Negotiable Instruments Act, 1881
  - c. Labour Laws, Environmental Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, compensation etc.

Based on the representation made by the Company and its officers, during the period under review the Company has proper system and process in place for compliance under provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above;

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws and various law related to labour and employee of the company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective from 1st October 2017 and.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1) It is observed that, the company is regular in filing of applicable Forms, Returns, Intimations, Applications, Resolutions etc. with the Registrar Of Companies Except the following Forms which was filed after due dates with applicable additional Fees:

Sr. No.	Form	Purpose	Due Date	Date of Filing	Days of Delay
1	MGT-14	Filing of Resolution for Borrowing from ICICI Bank Ltd. & Invest in Fixed Deposit with Axis Bank Ltd.	23/08/2023	26/08/2023	3 Days
2	CHG-1	Application for Creation of Charge of ICICI Bank Ltd.	28/08/2023	01/09/2023	4 Days
3	MGT-15	Filing Report on Annual General Meeting	28/10/2023	18/11/2023	20 Days

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or lesser days as agreed by all directors pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

Minutes of the meeting is duly recorded and signed by the Chairman, Decision of Board is unanimous and no dissenting views have been recorded.

I further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as "Annexure-1" and forms an integral part of this report.

Date : **August 18, 2024**

Place : **Rajkot**

**CS Nirav D. Vekariya**  
**Practicing Company Secretary**  
**FCS 11660, C.P. No. 17709**  
**UDIN: F011660F000996996**  
**Peer Review No.: 2442/2022**

**Annexure-1**

To,  
The Members,  
**ESSEN SPECIALITY FILMS LIMITED.**  
Survey No. 192, Plot No. A, Industrial Area,  
Behind Orchev Pharma, Veraval (Shapar),  
Rajkot – 360024 (Gujarat) India.

My Secretarial Audit Report dated 18th August, 2024 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date : **August 18, 2024**  
Place : **Rajkot**

**CS Nirav D. Vekariya**  
**Practicing Company Secretary**  
**FCS 11660, C.P. No. 17709**  
**UDIN: F011660F000996996**  
**Peer Review No.: 2442/2022**

## Annexure-III

### Annual Report on Corporate Social Responsibility (CSR) activities for F.Y. 2023-24

#### 1. Brief outline on CSR policy of the Company

Essen Speciality Films Limited (Formerly known as Essen Speciality Films Private Limited) ('Essen' or 'the Company') has adopted CSR initiatives so as to attain sustained economic performance, environmental and social stewardship. The Company engages with society beyond business as it believes a good business needs to create higher impact in building a better future for communities in its environment. The Company works towards removing malnutrition, improving healthcare infrastructure, supporting primary education, rehabilitating abandoned women and children, and preserving Indian art and culture. The Company's focus has always been to contribute to the sustainable development of the society and environment, and to make our planet a better place for future generations. The CSR activities shall be undertaken within the territory of the Republic of India, and the Company shall give preference to the local area/ areas around which it operates, for spending the amount earmarked for CSR activities.

Essen's CSR activities will focus on:

- Setting up old age homes, day care centres and such other facilities for senior citizens.
- Health Care and Medical Facilities: promoting health care including preventive health care.
- Animal Welfare.
- Promoting education.
- Empowering women.
- Ensuring environmental sustainability, ecological balance.

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1. Kirit R. Vachhani (Chairperson)	Non-Executive Independent Director	2	2
2. Pratik R. Kothari	Non-Executive Independent Director	2	2
3. Shital B. Badshah	Non-Executive Independent Director	2	2

#### 3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company

Composition of CSR Committee and CSR Policy are disclosed at <https://www.essenspeciality.com/investorszone.html>

#### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Not Applicable

#### 5. (a) Average net profit of the company as per sub-section (5) of section 135 : Rs. 1,163.54 Lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135 :  
Rs. 23.27 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil

(d) Amount required to be set off for the financial year, if any : Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] : Rs. 23.27 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : Rs. 26.34 Lakhs

(b) Amount spent in Administrative Overheads : Nil

(c) Amount spent on Impact Assessment, if applicable : Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : Rs. 26.34 Lakhs

(e) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
Rs. 26.34 Lakhs	NIL		NIL		

(f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 23.27 Lakhs
(ii)	Total amount spent for the Financial Year	Rs. 26.34 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 3.07 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 3.07 Lakhs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount Spent in the Financial Year (in Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1.	2022-23	Rs. 6.71 Lakhs	Rs. 28.11 Lakhs	Rs. 28.11 Lakhs	-	-	-	-
2.	2021-22	Rs. 21.39 Lakhs	Rs. 21.39 Lakhs	-	-	-	Rs. 21.39 Lakhs	-
3.	2020-21	-	-	-	-	-	-	-



**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No**

If Yes, enter the number of Capital assets created/ acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year :

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : Not Applicable**

For and on behalf of Board of Directors of  
**Essen Speciality Films Limited**  
(Formerly known as Essen Speciality Films Private Limited)

**Kirit R. Vachhani**  
Chairman of CSR Committee  
DIN: 07113088

**Pallav K. Doshi**  
Chairman and Wholetime Director  
DIN: 02542047

Date : September 01, 2024  
Place : Veraval (Shapar)

#### Annexure-IV

#### Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for FY 2023-24

Sr. No.	Name of Director & Designation	Ratio to the Median
1	Mr. Pallav K. Doshi Chairman & Wholetime Director	27.53 times
2	Ms. Kruti R. Doshi Executive Director	19.71 times
3	Ms. Karishma R. Doshi Executive Director	18.77 times
4	Mr. Kirit R. Vachhani <sup>1</sup> Non-Executive Independent Director	-
5	Mr. Pratik R. Kothari <sup>1</sup> Non-Executive Independent Director	-
6	Dr. Shital B. Badshah <sup>1</sup> Non-Executive Independent Director	-

<sup>1</sup> No remuneration were paid to Independent Directors during the FY 2023-24

2. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in FY 2023-24

Sr. No.	Name	% increase in remuneration as compared to FY 2022-23
1	Mr. Pallav K. Doshi <sup>1</sup> Chairman & Wholetime Director	-
2	Ms. Kruti R. Doshi <sup>1</sup> Executive Director	-
3	Ms. Karishma R. Doshi <sup>1</sup> Executive Director	-
4	Mr. Kirit R. Vachhani <sup>2</sup> Non-Executive Independent Director	-
5	Mr. Pratik R. Kothari <sup>2</sup> Non-Executive Independent Director	-
6	Dr. Shital B. Badshah <sup>2</sup> Non-Executive Independent Director	-
7	Mr. Jayantilal T. Jhalavadia Chief Financial Officer	100% <sup>3</sup>
8	Mr. Sunny D. Mamtora <sup>4</sup> Company Secretary	-

<sup>1</sup> There were no changes in remuneration of Mr. Pallav K. Doshi, Ms. Kruti R. Doshi and Ms. Karishma R. Doshi as compared to FY 2022-23

<sup>2</sup> No remuneration were paid to Independent Directors during the FY 2023-24

<sup>3</sup> No remuneration was paid to Chief Financial Officer in FY 2022-23, hence 100%.

<sup>4</sup> Company Secretary was appointed in FY 2023-24

3. Percentage increase in the median remuneration of employees in FY 2023-24 : **33.13%**
4. The number of permanent employees on the rolls of company as on March 31, 2024 : **721**
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Increase in the average salaries of employees other than managerial personnel in the FY 2023-24 was **18.76%**

**Justification :**

Higher percentage increase in managerial remuneration is on account of their roles and responsibilities in managing the affairs of the Company and their individual performance, achievement of milestones and market competitiveness. There were no other exceptional circumstances for higher percentage increase in the managerial remuneration.

6. Board affirms that the remuneration is as per the remuneration policy of the company.

For and on behalf of Board of Directors of  
**Essen Speciality Films Limited**  
(Formerly known as Essen Speciality Films Private Limited)

**Pallav K. Doshi**  
**Chairman and Wholetime Director**  
**DIN: 02542047**

Date : September 01, 2024  
Place: Veraval (Shapar)

## Corporate Governance Report

The report on Corporate Governance is prepared pursuant to Regulation 34 read with Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

### Company’s Philosophy on Corporate Governance

The Company believes in transparency, professionalism and accountability as the guiding principles of Corporate Governance. Good Corporate Governance generates goodwill amongst all the stakeholders including business partners, customers, employees and investors. It also earns respect from society and brings consistent sustainable growth for the Company and its investors.

The Company is focused to operate within the highest parameters of ethics and integrity. It constantly endeavours to adopt the best practices of Corporate Governance and improve on such aspects on an ongoing basis. In order to achieve this objective, the Company is driven by two guiding principles i.e. improving the effectiveness of the Board of Directors (“the Board”) in strategic guidance to the Company and improving the quality of information & communication with its stakeholders.

The Corporate Governance norms are stipulated under the SEBI Listing Regulations. The Company is in compliance with the applicable provisions of the said Regulations.

### Board of Directors

The Company believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. The Company is managed and supported by the Wholetime Director, Executive Directors, Non-Executive Independent Directors, Key Managerial Personnel and Senior Management Personnel for discharging its fiduciary duties. The Board provides strategic guidance & oversees how the Executive Management serves and protects the long-term interest of all the stakeholders of the Company.

The Board strives to achieve compliance with all relevant laws, regulations, governance practices and secretarial, accounting & auditing standards. It identifies key risk areas and key performance indicators of business of the Company and constantly monitors the same.

### Size and Composition of the Board

The size and composition of the Board conforms to the requirements of Corporate Governance norms as stipulated under the provisions of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (“Act”). As on March 31, 2024, the Board comprised of 6 (six) directors, consisting of 1 (one) Wholetime Director and Chairman, 2 (two) Executive Woman Directors and 3 (three) Non-Executive Independent Directors.

**Category of Directors number of Directorships and Chairpersonships/ Memberships of Committees held by them and Directorships held by them in other listed entities as on March 31, 2024:**

Name of the Directors	Designation & Category	No. of directorship in other Public Companies <sup>1</sup>		No. of Board Committee positions in other Public Companies <sup>2</sup>		Name of the other Listed Entities wherein directors of the Company are a Director and Category of such Directorship
		Chairperson	Member	Chairperson	Member	
Mr. Pallav K. Doshi (DIN : 02542047)	Chairman and Wholetime Director	-	-	-	-	-
Ms. Kruti R. Doshi (DIN: 02632833)	Executive Director	-	-	-	-	-
Ms. Karishma R. Doshi (DIN: 08748863)	Executive Director	-	-	-	-	-
Mr. Pratik R. Kothari (DIN: 03550736)	Non-Executive Independent Director	-	1	1	2	Rajoo Engineers Limited (Non-Executive Independent Director)
Mr. Kirit R. Vachhani (DIN: 07113088)	Non-Executive Independent Director	-	1	1	2	Rajoo Engineers Limited (Non-Executive Independent Director)
Dr. Shital B. Badshah (DIN: 10039677)	Non-Executive Independent Director	-	1	-	2	Rajoo Engineers Limited (Additional Director - Independent)

**Notes :**

1. Includes Directorships in Indian Public Companies (whether listed or not) excluding Essen Speciality Films Limited and Section 8 Companies.
2. Includes only Audit Committee and Stakeholders Relationship Committee in all Indian Public Companies (whether listed or not) excluding Essen Speciality Films Limited and Section 8 Companies.

## Board's Independence

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors and after due assessment thereof, in the opinion of the Board they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

As required under Regulation 46 of the SEBI Listing Regulations, the terms and conditions of appointment of Independent Directors including their roles, responsibilities and duties are available at the website of the Company at <https://www.essenspeciality.com/investorszone.html>.

## Board Meetings

### Board Support

The Company Secretary & Compliance Officer is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for its consideration. He is also responsible for preparation of agenda in consultation with the Wholetime Director and the Chairman of the Company and convening of Board and Committee meetings. He attends all the meetings of the Board and its Committees and advice & assures the Board on Compliance and Governance principles.

### Recording of Minutes of proceedings of Board and Committee meetings

The Company Secretary & Compliance Officer ensures appropriate recording of minutes of proceedings of each meeting of Board and Committee thereof in accordance with the applicable provisions of the Act read with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### Selection of agenda items for Board Meetings

The information, as required under Regulation 17(7) read with Schedule II, Part A of the SEBI Listing Regulations and applicable provisions of the Act, is made available to the Board as part of agenda.

The meetings of the Board are generally held at the Registered Office of the Company at Survey No. 192, Plot No. A, Industrial Area, Behind Orchev Pharma, Veraval (Shapar), Rajkot, Gujarat - 360024, India.

During the financial year, the Company floated Initial Public Offer ("IPO") of its Equity Shares. 17 (seventeen) Board Meetings were held during the year to address matters related to the IPO process and various other important decisions. The meetings were held on May 15, 2023, June 10, 2023, June 11, 2023, June 12, 2023, June 21, 2023, June 22, 2023, June 24, 2023, July 03, 2023, July 15, 2023, July 24, 2023, August 14, 2023, September 01, 2023, September 23, 2023, October 21, 2023, November 09, 2023, November 20, 2023 and January 12, 2024. The gap between any 2 (two) Board meetings during the year did not exceed 120 (one hundred and twenty) days. The requisite quorum was present for all the meetings.

### Attendance of each Director at the Board meetings during the year and last Annual General Meeting and Number of shares held by the directors in the Company

Name of the Director	No. of Board Meetings		Attendance at last AGM held on September 29, 2023	No. of Shares held in the Company as on March 31, 2024
	Held	Attended		
Mr. Pallav K. Doshi	17	15	Yes	13,60,000
Ms. Kruti R. Doshi	17	17	Yes	9,60,000
Ms. Karishma R. Doshi	17	17	Yes	30,80,000
Mr. Pratik R. Kothari	17	17	Yes	-
Mr. Kirit R. Vachhani	17	17	Yes	1,200
Dr. Shital B. Badshah	17	17	Yes	-

### Inter-se Relationship among Directors

Ms. Kruti R. Doshi and Ms. Karishma R. Doshi are sisters, other than that none of the directors are related to other Directors of the Company.

### Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') formulates and recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business leadership, strategy, operations, technology, finance & accounts, governance and government/ regulatory affairs. The Policy for appointment and removal of Directors and determining Directors' independence is available on the website of the Company at <https://www.essenspeciality.com/investorszone.html>.

### Key Board Qualifications, Expertise and Attributes

The Members of the Board are committed towards ensuring that the Board is in compliance with the highest standards of Corporate Governance. The Board of the Company consists of eminent individuals from diverse backgrounds with skills, experience, and expertise in various areas. The table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending the appointment of Directors to the Board.

### Directors' skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions for FY 2023-24

Name of the Director	Area of Skills/ Expertise					
	Business Strategies	Client Relationship	Finance & Accounting Expertise	Governance, Risk & Compliance	Technology	Government/ Regulatory Affairs
Mr. Pallav K. Doshi	√	√	√	√	√	√
Ms. Kruti R. Doshi	√	√	√	√	√	√
Ms. Karishma Doshi	√	√	-	√	√	√
Mr. Pratik R. Kothari	√	NA	√	√	√	√
Mr. Kirit R. Vachhani	√	NA	√	√	-	√
Dr. Shital B. Badshah	√	NA	√	√	√	√

### **Familiarisation Programme for Directors (including Independent Directors)**

As a practice, all new Directors (including Independent Directors) inducted to the Board are given a formal orientation. The Directors are usually encouraged to visit the facility locations of the Company and interact with members of Senior Management as part of the induction programme. The Senior Management make presentations on an overview of strategy, operations, products, markets and group structure of the Company. It also includes the Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy. This enables the Directors to get a deep understanding of the Company, its people, values, culture and facilitates their active participation in overseeing the performance of the management.

The details of familiarisation programme imparted to the Independent Directors are available on the website of the Company at <https://www.essenspeciality.com/investorszone.html>.

### **Board Evaluation**

The NRC has formulated a Policy and laid down the criteria for evaluation of the Board and its Committees and the same has been adopted by the Board.

The Company got listed on July 06, 2023 on Emerge platform of National Stock Exchange of India Limited ("NSE") and the performance evaluation of the Board and Committees for FY 2023-24 was carried out by Directors and the results of the same were shared with the NRC and the Board.

The performance of the Board and the Committees was evaluated after seeking inputs from all the directors on the basis of criteria such as the composition and meetings, role & responsibilities and overall effectiveness of the Board & Committees. The various steps involved in the evaluation process were as under:

- Circulation of evaluation forms to all Directors
- Sharing of responses in the questionnaire by the Directors with Chairperson of NRC
- Preparation of summary report by Chairperson of NRC
- Presentation of summary report to the Board for suggestion of appropriate actions

The overall performance evaluation exercise was completed to the satisfaction of the Board. The Board deliberated on the outcome and agreed to take necessary steps going forward.

### **Separate Meeting of Independent Directors**

Pursuant to Schedule IV of the Act read with Regulation 25 of SEBI Listing Regulations, the Independent Directors met on September 01, 2023 and January 12, 2024 without the presence of Non-Independent Directors and members of the management and have inter-alia assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **Committees & its Meetings**

During the year, the Board has 4 (four) Committees, namely:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee



## Audit Committee

The primary objective of the Audit Committee is to monitor and provide strategic guidance to the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the management, the Internal Auditors, the Statutory Auditors, the Cost Auditors, the Secretarial Auditors and notes the processes and safeguards deployed by each of them.

Terms of reference of Audit Committee includes the following:

- a) Oversight of financial reporting process.
- b) Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval.
- c) Evaluation of internal financial controls and risk management systems.
- d) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- e) Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.
- f) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- g) Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- h) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

During the year under review, 8 (eight) meetings of the Committee were held on May 15, 2023, June 10, 2023, July 15, 2023, August 14, 2023, September 01, 2023, September 23, 2023, November 09, 2023 and January 12, 2024.

**Composition of the Audit Committee and attendance details of the members during the FY 2023-24 is given below :**

Name of Members	Designation	No. of Meetings held during the year	No. of Meetings attended
Mr. Pratik R. Kothari (Chairperson)	Non-Executive - Independent Director	8	8
Mr. Kirit R. Vachhani	Non-Executive - Independent Director	8	8
Ms. Kruti R. Doshi	Non-Executive - Non Independent Director	8	8

The Company Secretary and Compliance Officer of the Company acts as the secretary to the Audit Committee.

During the year under review, all the recommendations made by Audit Committee were accepted by the Board.

## Nomination and Remuneration Committee ("NRC")

The purpose of the NRC is to oversee nomination process including succession planning for the Senior Management Personnel & the Board of the Company and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors, Independent Directors, Key Management Personnel and Senior Management Personnel as per the criteria set by the Board in its Policy. The NRC and the Board periodically reviews the succession planning process of

the Company and are satisfied that it has adequate process for orderly succession of the members of the Board, Key Management Personnel and Senior Management Personnel.

Terms of reference of NRC includes the following:

- a) Recommend to the Board the setup and composition of the Board and its committees.
- b) Recommend to the Board the Appointment/Re-appointment of Directors and Key Managerial Personnel.
- c) Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors.
- d) Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of employees
- e) Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning.

During the year under review, 2 (two) meetings of the Committee were held on July 15, 2023 and July 24, 2023.

**Composition of the NRC and attendance details of the members during the FY 2023-24 is given below :**

Name of Members	Designation	No. of Meetings held during the year	No. of Meetings attended
Mr. Kirit R. Vachhani (Chairperson)	Non-Executive - Independent Director	2	2
Mr. Pratik R. Kothari	Non-Executive - Independent Director	2	2
Dr. Shital B. Badshah	Non-Executive - Independent Director	2	2

The Company Secretary and Compliance Officer of the Company acts as the secretary to the NRC.

During the year under review, all the recommendations made by NRC were accepted by the Board.

The criteria to evaluate the performance of Independent Directors are their Independence from Management, Independency and objectivity in decision making and representing the interest of all stakeholders, fulfilment of the independence criteria as specified in SEBI Listing Regulations, contribution to Board Discussions, Industry knowledge and expertise, Board and Committee meeting participation.

#### Stakeholders Relationship Committee ("SRC")

The purpose of the Stakeholders Relationship Committee ('SRC') is to consider the grievances of shareholders and other security holders of the Company, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/ interests, issue of new/ duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time.

Terms of reference of SRC includes the following :

- a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- b) Review of measures taken for effective exercise of voting rights by shareholders;
- c) Review of adherence to the service standards adopted by the Company in respect of various services

- being rendered by the Registrar & Share Transfer Agent;
- d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
  - e) Carrying out any other functions required to be carried out by the SRC as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

During the year under review, 1 (one) meeting of the Committee was held on October 10, 2023.

**Composition of the SRC and attendance details of the members during the FY 2023-24 is given below :**

Name of Members	Designation	No. of Meetings held during the year	No. of Meetings attended
Mr. Kirit R. Vachhani (Chairperson)	Non-Executive - Independent Director	1	1
Mr. Pratik R. Kothari	Non-Executive - Independent Director	1	1
Dr. Shital B. Badshah	Non-Executive - Non Independent Director	1	1

The Company Secretary and Compliance Officer of the Company acts as the secretary to the SRC.

Number of shareholders' complaints received during the financial year	1
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints	0

**Corporate Social Responsibility ("CSR") Committee**

The purpose of CSR Committee is to formulate and recommend to the Board, a CSR Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure that the Company should incur on CSR activities and to monitor from time to time the CSR activities and Policy of the Company.

Terms of Reference of CSR Committee includes the following:

- a) Formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- b) Recommending the amount of expenditure to be incurred on CSR activities.
- c) Monitoring the CSR Policy.
- d) Ensuring that the Company spends in every financial year, at least 2% of the average net profits of the Company made during the 3 (three) preceding financial years.

During the year under review, 2 (two) meetings of the Committee were held on July 15, 2023 and January 12, 2024.

**Composition of the CSR Committee and attendance details of the members during the FY 2023-24 is given below:**

Name of Members	Designation	No. of Meetings held during the period	No. of Meetings attended
Mr. Kirit R. Vachhani (Chairperson)	Non-Executive - Independent Director	2	2
Mr. Pratik R. Kothari	Non-Executive - Independent Director	2	2
Dr. Shital B. Badshah	Non-Executive - Independent Director	2	2

The Company Secretary and Compliance Officer of the Company acts as the secretary to the CSR Committee.

During the year, the Committee considered and recommended to the Board the CSR Policy, CSR activities, CSR Budget and expenditure for FY 2023-24. During the year, all the recommendations made by the Committee were accepted by the Board.

Corporate Social Responsibility Policy is available on the website of the Company at <https://www.essenspeciality.com/investorszone.html>.

### Senior Management Personnel

As on March 31, 2024, Senior Management of the Company stands as follows:

1. Mr. Jayantilal T. Jhalavadia, Chief Financial Officer
2. Mr. Sunny D. Mamtara, Company Secretary
3. Mr. Dharmendra Rathore, Head - Business Development
4. Mr. Ganesh G. Parte, Sr. Manager - Quality and R&D
5. Mr. Pankaj R. Umraniya, Sr. Manager - Design & Engineering
6. Mr. Mangesh D. Dhurve, Manager - Environment Health & Safety

During the year under review, Mr. Rajeshkumar Singh had resigned as Sr. Manager - Production w.e.f. October 14, 2023.

### Remuneration of directors

The Independent Directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings and commission as detailed hereunder:

- a) Sitting fees for each meeting of the Board attended by them, of such sum as may be approved by the Board within the overall limits prescribed under the Companies Act, 2013.
- b) Commission of such sum as may be approved by the Board and Members on the recommendation of the Nomination and Remuneration Committee. The aggregate commission payable to all the Independent Directors and Non-Executive Directors put together shall not exceed 1% of the net profits of the Company during any financial year. The commission is payable on pro-rata basis to those Directors who occupy office for part of the year.
- c) Reimbursement of travel, stay and other expenses for participation in Board/Committee meetings.
- d) Independent Directors are not entitled to participate in the stock option schemes of the Company.

The remuneration policy is available on Company's website at <https://www.essenspeciality.com/investorszone.html>.

Details of remuneration paid to the Directors for the services rendered and stock options granted during the financial year 2023-24 are given below :

None of the Non-Executive Directors received remuneration exceeding 50% of the total annual remuneration paid to all Non-Executive Directors for the year ended March 31, 2024.

(Rs. in Lakhs)

	Mr. Pallav K. Doshi	Ms. Kruti R. Doshi	Ms. Karishma R. Doshi	Mr. Pratik R. Kothari	Mr. Kirit R. Vachhani	Dr. Shital B. Badshah
Salary <sup>1</sup>	52.80	37.80	36.00	NA	NA	NA
Commission/ Incentives/ Variable Pay	-	-	-	-	-	-
Pensions	-	-	-	NA	NA	NA
Sitting fees	NA	NA	NA	2.00	-	2.00
<b>Total</b>	<b>52.80</b>	<b>37.80</b>	<b>36.00</b>	<b>2.00</b>	<b>-</b>	<b>2.00</b>
Stock Options	-	-	-	-	-	-
Notice Period	1 Month	1 Month	1 Month	NA	NA	NA

Notes:

1. Salary includes all Allowances and Deductions.

### General Body Meetings

Location and time, where last three AGMs were held

Financial Year Ended	Date	Time	Venue	Special Resolutions Passed
March 31, 2023	September 29, 2023	11:00 a.m.	Survey No. 192, Plot No. A, Industrial Area, Veraval (Shapar), Rajkot – 360024	-
March 31, 2022	September 30, 2022	12:00 p.m.	Survey No. 192, Plot No. A, Industrial Area, Behind Orchev Pharma, Veraval (Shapar), Rajkot – 360024	-
March 31, 2021	September 30, 2021	12:00 p.m.	Survey No. 192, Plot No. A, Industrial Area, Behind Orchev Pharma, Veraval (Shapar), Rajkot – 360024	-

No special resolutions were passed in FY 2023-24 through postal ballot.

Further, no special resolution is proposed to be passed through postal ballot.

### Means of Communication

The shares of the Company were listed on July 06, 2023 on NSE-Emerge platform consequent upon which all steps are being taken for communications with the shareholders/ investors.

### Quarterly Results and Newspaper Publications

The quarterly, half-yearly and annual financial results are regularly submitted to the National Stock Exchange of India Limited (NSE), where shares of the Company are listed. The financial results are generally published in The Indian Express (English Language Daily), Financial Express (English Language Daily) and Financial Express (Gujarati Language Daily) and simultaneously uploaded on the Company's website.

## Website

Company has an active website and has a separate section for investors at <https://www.essenspeciality.com/investorszone.html>. The said section keep investors updated on the key and material developments of the Company by providing timely information like brief profile of the Company, Board structure and Committees of the Board, press release, financial results, presentations made to institutional investors or analysts, annual reports, shareholding pattern, codes and policies, intimations made to stock exchange, etc. It also displays official news releases time to time.

## General Shareholders Information

### Annual General Meeting

Day & Date	Saturday, September 28, 2024
Time	11:00 a.m.
Venue	Rajoo Avenue, Survey No. 210, Plot No.1, Industrial Area, Veraval (Shapar), Rajkot, Gujarat - 360024

**Financial Year :** 2023-24

### Dividend Payment Date :

The Board has considered and recommended a final dividend of Rs. 0.75 per equity share of the face value of Rs. 10 each fully paid up for the financial year ended March 31, 2024, subject to the approval of the Shareholders at the AGM.

<b>Record Date</b>	Friday, September 20, 2024
<b>Payment Date</b>	on or before October 27, 2024

### Listing of Stock Exchange

The Equity Shares of the Company are listed on the Emerge platform of National Stock Exchange of India ("NSE Emerge") w.e.f. July 06, 2023. The annual listing fees for the FY 2024-25 have been paid to NSE Emerge.

### Name and Address of Stock Exchange

National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1,  
Block G, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400050

**Stock Code :** ESFL

### Market price data of the Shares of Company during each month in FY 2023-24 on NSE

Month	High (in Rs.)	Low (in Rs.)	Volume of shares traded (in Lakhs)
July, 2023	158.90	126.00	79.52
August, 2023	160.00	134.00	32.47
September, 2023	161.00	124.05	19.52
October, 2023	175.00	127.00	32.98
November, 2023	226.00	168.50	33.82
December, 2023	247.85	199.15	19.88
January, 2024	239.80	202.00	17.47
February, 2024	211.95	187.00	5.99
March, 2024	200.90	165.00	8.69

Above information is considered from the date of Listing of the Company's equity shares viz. July 06, 2023.

**Performance in comparison to broad-based indices such as Nifty SME Emerge during the FY 2023-24**

Month	Nifty SME Emerge (Close)	ESFL (Close)
July, 2023	8194.42	152.00
August, 2023	9459.08	143.95
September, 2023	9251.20	131.25
October, 2023	10119.44	169.40
November, 2023	10428.49	215.70
December, 2023	10786.23	207.25
January, 2024	12161.95	209.40
February, 2024	12355.49	190.00
March, 2024	11041.17	171.00

(Source: The above information is compiled from the data available on the websites of NSE)

**In case the securities are suspended from trading and reason thereof**

No Securities of the Company were suspended from trading during the financial year 2023-24

**Registrar to an issue and share transfer agents**

**M/s. Bigshare Services Pvt. Ltd.**

Office No S6-2, 6th Floor Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai - 400093  
Phone: 022-6263 8200  
E-mail: investor@bigshareonline.com  
Website: www.bigshareonline.com

**Share Transfer System**

The Shares of the Company are traded on the Stock Exchange compulsorily in dematerialised mode. The entire paid-up share capital of the Company is held in dematerialised form as on March 31, 2024. The dematerialised shares are transferred directly to the beneficiaries by the depositories. Transfer of shares in physical form is not permitted as per provisions of the Companies Act, 2013 and rules made thereunder.

The Company obtained a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names were issued as required under Regulation 40(9) of the Listing Regulations and were duly filed with the Stock Exchange.

**Dematerialization of shares and liquidity**

As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred/traded only in dematerialised form. The Company has established connectivity with both the depositories, i.e. NSDL and CDSL. The International Securities Identification Number ("ISIN") allotted to the fully paid-up shares under the Depository System is INE0IT001014.

Mode of holding	No. of Shares	% of Share Capital
Physical	0	0.00
Demat:		
NSDL	1,77,17,200	85.59
CDSL	29,82,000	14.41
<b>Total</b>	<b>2,06,99,200</b>	<b>100.00</b>

### Distribution of Shareholding

Sr. No.	Shareholding of Shares	No. of Shareholder	% of Total	No. of Shares	% of Total
1	1 to 2000	1,272	67.80	15,26,400	7.37
2	2001 to 3000	261	13.91	6,26,400	3.03
3	3001 to 4000	104	5.54	3,74,400	1.81
4	4001 to 5000	59	3.15	2,83,200	1.37
5	5001 to 10000	95	5.06	6,56,400	3.17
6	10001 & above	85	4.53	1,72,32,400	83.25
		<b>1,876</b>	<b>100.00</b>	<b>2,06,99,200</b>	<b>100.00</b>

### Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity

As on March 31, 2024, no GDRs/ADRs/Warrants or convertible instruments were outstanding.

### Commodity price risk or foreign exchange risk and hedging activities

Not Applicable

### Plant Location

Survey No. 192, Plot No. A, Industrial Area,  
Behind Orchev Pharma, Veraval (Shapar),  
Rajkot, Gujarat - 360024, India

### Address for communication

Investors should address their correspondence to the Registrar & Share Transfer Agents at the address mentioned below:

#### M/s. Bigshare Services Pvt. Ltd.

A-802, Samudra Complex,  
Near Klassic Gold Hotel,  
Off C.G Road, Navrangpura,  
Ahmedabad – 380009  
Phone: 079-40024135  
E-mail: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

Investor may also contact Sunny Mamtora, Company Secretary and Compliance Officer at the Registered Office of the Company at [compliances@essenspeciality.com](mailto:compliances@essenspeciality.com) for any assistance and guidance in connection with investor matters. The correspondence address of the Company is:

Survey No. 192, Plot No. A, Industrial Area,  
Behind Orchev Pharma, Veraval (Shapar),  
Rajkot, Gujarat - 360024, India  
Contact: +91 9099955162

### List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

Not Applicable



## Other Disclosures

### **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large**

During the year ended March 31, 2024, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Note to Accounts. Policy on related party transactions is available on the website of the Company at <https://www.essenspeciality.com/investorszone.html>.

### **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years**

During the last 3 (three) years, there were no strictures or penalties imposed on the Company by any statutory authorities. Since the date of its listing, there were no penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI and/ or any other statutory authorities on matters relating to capital market.

### **Details of establishment of Vigil Mechanism / Whistle-Blower Policy**

Pursuant to the provisions of Section 177 of the Act read with the Rules thereunder and Regulation 22 of SEBI Listing Regulations, the Company has established a Vigil Mechanism/ Whistle Blower Policy for Directors, employees, vendors, customers and other stakeholders of the Company to raise and report concerns regarding any unethical conduct, irregularity, misconduct, actual or suspected fraud or any other violation of the Policy within the Company. The vigil mechanism provides for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The said Policy is available on the website of the Company at <https://www.essenspeciality.com/investorszone.html>.

### **Compliance with mandatory and adoption of the non-mandatory requirements**

All the requirements of Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Regulation 34(3) read together with para C, D & E of Schedule V of the SEBI Listing Regulations for the financial year ended March 31, 2024 have been complied with by the Company on discretionary basis as Company is listed on SME Exchange on NSE and such provisions not applicable to the Company.

All the mandatory requirements have been complied by the Company from time to time.

### **Policy for determining Material Subsidiaries**

During the year ended March 31, 2024, the Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations.

### **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations**

During the year, there were no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

### **Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority**

The Company has received a certificate from CS Nirav D. Vekariya, Practising Company Secretary (CP No. 17709 and Peer Review No. 2442/2022) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as **Annexure-2**.

#### **Acceptance of recommendations of Committees by the Board of Directors**

In terms of the Listing Regulations, there have been no instances during the year under review, when the recommendations of any of the Committees were not accepted by the Board.

#### **Consolidated Fees paid to Statutory Auditors**

The total fee for all services paid by the Company, on a consolidated basis, to M/s Rushabh R. Shah & Co., Statutory Auditors and all the entities in the network firm/network entity, of which Statutory Auditors are a part, during the financial year 2023-24 is Rs. 8.01 lakhs.

#### **Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Sr. No.	Particulars	No. of Complaints
1	Number of complaints filed during the financial year 2023-24	NIL
2	Number of complaints disposed of during the financial year 2023-24	NIL
3	Number of complaints pending as on end of the financial year 2023-24	NIL

#### **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'**

During the financial year 2023-24, the Company has not given any 'Loans and Advances' in the nature of loan to Firms/ Companies in which Directors are interested.

#### **Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

The Company does not have material subsidiary companies as on reporting date. Hence, the said disclosure is not applicable.

#### **Disclosure of the extent to which the Discretionary Requirements as Specified in Part E of Schedule II have been adopted**

Among discretionary requirements, as specified in Part E of Schedule II of Listing Regulations, the Company has adopted the following:

##### **Modified opinion(s) in audit report**

The Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone financial statements for the year ended March 31, 2024.

##### **Reporting of internal auditor**

The Internal Auditor of the Company reports to the Audit Committee.

**Compliance of Regulations relating to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any**

The Company had complied with all the requirements under the SEBI Listing Regulations to the extent applicable on the Company.

**Declaration signed by the Chief Executive Officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct**

A declaration signed by Chairman & Whole time Director is attached to this report as **Annexure-1**.

**CEO and CFO Certification**

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Wholetime Director and the Chief Financial Officer have given appropriate certifications to the Board. The said Certificate is annexed to this report as **Annexure-3**.

**Compliance Certificate from either the Auditors or Practising Company Secretaries regarding compliance of conditions of corporate governance**

The Company has received a certificate from CS Nirav D. Vekariya, Practising Company Secretary (CP No. 17709 and Peer Review No. 2442/2022) regarding compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Certificate from Practising Company Secretary is annexed herewith as **Annexure-4**.

**Disclosure with respect to demat suspense account/ unclaimed suspense account**

As required under para F of Schedule V of the SEBI Listing Regulations, the requirement of reporting details of shares in suspense account, i.e. shares issued pursuant to the public issues or any other issue which remain unclaimed are not applicable.

**Disclosure of certain types of agreements binding the Company**

As required under para G of Schedule V of the SEBI Listing Regulations, no agreements were entered by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, who purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

**Annexure-1**

**Certificate on Compliance with Code of Conduct**

I, Pallav K. Doshi, Wholetime Director & Chairman of the Company, hereby declare that the Board of Directors have laid down a Code of Conduct for its Board Members, Key Managerial Personnel and Senior Management Personnel of the Company and they have affirmed compliance with the said code of conduct.

For, **Essen Speciality Films Limited**  
**(Formerly known as Essen Speciality Films Private Limited)**

**Pallav K. Doshi**  
**Chairman and Wholetime Director**  
**DIN: 02542047**

Date : September 01, 2024  
Place : Veraval (Shapar)

**Annexure-2****Certificate of Non-Disqualification of Directors**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**ESSEN SPECIALITY FILMS LIMITED.**  
Survey No. 192, Plot No. A, Industrial Area,  
Behind Orchev Pharma, Veraval (Shapar),  
Rajkot – 360024 (Gujarat) India

I have examined the relevant register, records, forms, returns and disclosures received from the Directors of ESSEN SPECIALITY FILMS LIMITED (CIN: L24224GJ2002PLC041119) having registered office at Survey No. 192, Plot No. A, Industrial Area, Behind Orchev Pharma, Veraval (Shapar), Rajkot – 360024 (Gujarat) India and other necessary record produced before me by the Management of the Company, for the purpose of issuing this certificate in accordance with regulation 34 (3) read with Schedule V, Para –C, Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) regulation 2015.

In my opinion and to the best of my information and according to the verification (Including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanation furnished to me by the Company & its officer, I hereby certify that, none of the Directors on the Board of the company as stated herein below for the Financial year ended on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Ministry of Corporate affairs or any such statutory authority.

Sr. No.	Director Identification Number (DIN)	Name of the Director	Date of Appointment	Date of Cessation
1	02542047	Pallav Kishorbhai Doshi	05/11/2011	-
2	02632833	Kruti Rajeshbhai Doshi	31/03/2009	-
3	08748863	Karishma Doshi	21/02/2023	-
4	10039677	Shital Badshah	21/02/2023	-
5	07113088	Kirit Ratanashi Vachhani	01/01/2023	-
6	03550736	Pratik Kothari	01/01/2023	-

Ensuing the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

**Date : August 18, 2024**

**Place : Rajkot**

**CS Nirav D. Vekariya**  
**Practicing Company Secretary**  
**FCS 11660, C.P. No. 17709**  
**UDIN: F011660F000997018**  
**Peer Review No: 2442/2022**

**Annexure-3**

**CEO/CFO Certificate**

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Board of Directors,  
**Essen Speciality Films Limited**

We, Pallav K. Doshi, Chairman and Wholetime Director and Jayantilal T. Jhalavadia, Chief Financial Officer of the Company, do hereby certify to Board that:

1. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - a. significant changes, if any, in internal control over financial reporting during the year;
  - b. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Pallav K. Doshi**  
**Chairman and Wholetime Director**  
**DIN : 02542047**

**Jayantilal T. Jhalavadia**  
**Chief Financial Officer**

Date : September 01, 2024  
Place: Veraval (Shapar)

**Annexure-4**

**CERTIFICATE OF CORPORATE GOVERNANCE**

To,  
The Members,  
**ESSEN SPECIALITY FILMS LIMITED.**  
Survey No. 192, Plot No. A, Industrial Area,  
Behind Orchev Pharma, Veraval (Shapar),  
Rajkot – 360024 (Gujarat) India.

I have examined all the relevant records of the company M/s. ESSEN SPECIALITY FILMS LIMITED (CIN: L24224GJ2002PLC041119) ('the Company') for the purpose of certifying compliance of the conditions as stipulated in regulations 17 to 27 clause (b) to (i) and (t) of regulations 46(2) and para C, D and E of Schedule V of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on 31st March, 2024. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The Compliance of conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in 17 to 27 clause (b) to (i) and (t) of regulations 46(2) and para C, D and E of Schedule V of the said regulations.

**Date : August 18, 2024**  
**Place : Rajkot**

**CS Nirav D. Vekariya**  
**Practicing Company Secretary**  
**FCS 11660, C.P. No. 17709**  
**UDIN: F011660F000997029**  
**Peer Review No: 2442/2022**

## INDEPENDENT AUDITOR'S REPORT

To the Members,

### **ESSEN SPECIALITY FILMS LIMITED (Formerly Essen Speciality Films Private Limited)**

#### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of **ESSEN SPECIALITY FILMS LIMITED (Formerly Essen Speciality Films Private Limited)** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.



Key Audit Matters	How the matter was addressed in our audit
<p>Revenue from the sale of goods and sale of service has been recognised when the control of the goods and service is transferred which is generally in accordance with the terms of sales and service contracts.</p> <p>We have identified the recognition of revenue as key audit matter because revenue is a key performance indicator of the Company, and therefore there is an inherent risk that revenue is overstated to meet financial expectations or targets. The company has various customers with different terms of trade which increase the risk of error in the timing of revenue recognition.</p>	<p>Our procedures included the following :</p> <ol style="list-style-type: none"> <li>1. Obtain understanding of and assessing the design, implementation and operating effectiveness of the Company’s key internal financial controls in relation to revenue recognition.</li> <li>2. Inspecting customer contracts, on random sample basis to identify the terms and conditions relating to the transfer of control of the products sold and services provided and assessing the Company’s timing of revenue recognition.</li> <li>3. Identified significant terms and deliverables in contract to assess management’s conclusion regarding the (i) identification of distinct performance obligation (ii) Allocating the transaction price to the performance obligation in the contract.</li> <li>4. Comparing on random sample basis revenue transaction recorded before the financial year end with relevant underlying documents including gate outward register and shipping documents to assess whether revenue from sale of goods has been recognised in the appropriate financial period and</li> <li>5. Circulation of selected balance confirmation to customers on random sample basis and reconciling the differences if any on amounts confirmed by customer and amounts recorded by management.</li> </ol>

**Information Other than the Financial Statements and Auditor’s Report thereon**

The Company’s Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Board’s Report including Annexure to Board’s Report but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principle generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 SAs 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 these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements ,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 on resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride 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)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place 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 Management.

- Conclude on the appropriateness of Management's 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 financial statements 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in: (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) To evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with Management 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.

We also provide Management 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 be threat to our independence, and where applicable, related safe guards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B". Our report expresses an unmodified opinion on the adequacy operating effectiveness of the company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The Management has represented that, to the best of its knowledge:
  - a. no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
  - b. no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause iv(a) and iv(b) contain any material mis-statement.

- v. Company has not declared any dividend during the year. So, compliance of section 123 of the Act is not applicable.
- (i) The company is a public company and hence required to provide disclosure as required by Section 197(16) of the Act. In our Opinion, the managerial remuneration for the year ended March 31, 2024 has been paid /provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V of the act.
- (j) Based on our examination which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For, Rushabh R Shah and Co.**

Chartered Accountants  
FRN: 156419W

**Rushabh Shah**

Proprietor  
M.NO.: 607585  
UDIN : 24607585BKDFMX5575

Date : 30<sup>th</sup> April, 2024  
Place : Rajkot

### **Annexure “A” to the Independent Auditor’s Report**

**Referred to in Paragraph 1 under the heading “Report on other Legal Regulatory Requirement “of our report of even date to the financial statement of the company for the year ended March 31, 2024.**

(I) In respect of the Company’s Property, Plant and Equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As Explained to us, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

(ii) In respect of the Company’s Inventory :

(a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by Management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and not found any discrepancies in value of stock between books and statement submitted in banks.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments or provided guarantee or security granted any loans, or advances in the nature of secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year.

(A) Based on the audit procedures carried on by us, the Company has not granted loans or advances and guarantees or security to subsidiaries, associates and joint ventures and

(B) We are of the opinion that the terms and conditions of of all loans and advances in nature of loan given are, prima facie, not prejudicial to the interest of the Company.

- (C) Further, the Company comply with the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (D) There is no overdue amount for more than ninety days in respect of loans given.
- (E) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.
- (F) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public in terms of section 73 to 76 or any other relevant provisions of companies Act, 2013. Accordingly, reporting under clause 3(v) of the order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained during the year by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, Income Tax sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues relating to Income Tax were outstanding, at the year end, for a period of more than six months from the date they become payable as per table below :

Particulars	Amount in Dispute
Tax deducted at source	Rs. 1,42,690/-

- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes except mentioned below :

Name of the Statue	Nature of the Dues	Amount Rs.	Period to Which amount relate	Forum where Dispute
Income Tax Act, 1961	Income Tax	26,81,680/-	F.Y. 2013-14	Income Tax Appellate Tribunal ( ITAT)
Income Tax Act, 1961	Income Tax	35,00,550/-	F.Y. 2014-15	Income Tax Appellate Tribunal ( ITAT)

The Above Stated Demands are raised in the name of Essen Speciality Films Private limited . Further, the company has paid following amounts against Income Tax disputed as under:

1. A.Y. 2014-15 Rs. 15,66,495
2. A.Y. 2015-16 Rs. 45,14,198

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not obtained any term loans during the year. Accordingly, clause 3(ix) (c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report no funds have been raised on short-term basis which has been utilized for long term purpose by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint venture associates or as defined under the Companies Act, 2013.
- (f) We report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has raised moneys by way of initial public offer and In our opinion and according to the information and explanations given to us, the company has utilized the money raised by way of initial public offer for the purposes for which they were raised, except for the following :



Nature of the fund raised	Purpose for which funds were raised	Total amount raised	Amount utilized for other purpose	Un-utilized balances as at balance sheet date	Remarks
General corporate fund	General corporate purposes	767.00	0	767.00	Currently, the Fund are parked in Fixed Deposits with the bank and as per the managements confirmations, it will be utilized whenever the requirements arises.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle blower complaints have been raised during the year within the company.

(xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii)(a), (b) and (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

(xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable;

- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.;
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable;
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

**For, Rushabh R Shah and Co.**

Chartered Accountants  
FRN : 156419W

**Rushabh Shah**

Proprietor  
M. NO. : 607585  
UDIN : 24607585BKDFMX5575

Date: 30<sup>th</sup> April, 2024  
Place: Rajkot

**“Annexure B” to the Independent Auditor’s Report**  
**Referred to in Paragraph 2 under the heading “ Report on the Internal Financial Controls under Clause**  
**(i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of Essen Speciality Films Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ( The “ ICAI”) These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For, Rushabh R Shah and Co.**

Chartered Accountants  
FRN : 156419W

### **Rushabh Shah**

Proprietor  
M.NO.: 607585  
UDIN : 24607585BKDFMX5575

Date : 30<sup>th</sup> April, 2024  
Place : Rajkot

## Balance Sheet as at 31 March 2024

(Rs in Lacs)

Particulars	Note No.	31 March 2024	31 March 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	2,069.92	1,600.00
(b) Reserves and Surplus	4	12,239.49	6,935.21
<b>Total</b>		<b>14,309.41</b>	<b>8,535.21</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term Borrowings	5	-	324.42
(b) Deferred Tax Liabilities (net)	6	167.62	218.41
<b>Total</b>		<b>167.62</b>	<b>542.83</b>
<b>(3) Current liabilities</b>			
(a) Short-term Borrowings	7	-	332.98
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		139.62	129.24
- Due to Others		294.80	906.84
(c) Other Current Liabilities	9	173.09	250.42
(d) Short-term Provisions	10	183.49	273.30
<b>Total</b>		<b>791.00</b>	<b>1,892.78</b>
<b>Total Equity and Liabilities</b>		<b>15,268.03</b>	<b>10,970.82</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	4,136.13	4,345.31
(ii) Intangible Assets	11	0.86	0.86
(iii) Capital Work-in-progress	11	46.34	41.35
(b) Non-current Investments	12	2.93	2.93
(c) Long term Loans and Advances	13	114.82	114.82
(d) Other Non-current Assets	14	113.59	3.68
<b>Total</b>		<b>4,414.67</b>	<b>4,508.95</b>
<b>(2) Current assets</b>			
(a) Current Investments	15	49.99	-
(b) Inventories	16	3,976.92	3,012.55
(c) Trade Receivables	17	1,925.85	1,690.15
(d) Cash and cash equivalents	18	3,799.57	535.25
(e) Short-term Loans and Advances	19	918.68	1,010.57
(f) Other Current Assets	20	182.35	213.35
<b>Total</b>		<b>10,853.36</b>	<b>6,461.87</b>
<b>Total Assets</b>		<b>15,268.03</b>	<b>10,970.82</b>

**See accompanying notes to the financial statements**

**As per our report of even date**

**For Rushabh R Shah and Co**

Chartered Accountants

Firm's Registration No. 156419W

**For and on behalf of the Board of  
Essen Speciality Films Limited  
(Formerly Essen Speciality Films Private Limited)**

**Rushabh Shah**

Proprietor

Membership No. 607585

UDIN: 24607585BKDFMX5575

Place: Rajkot

Date: 30 April 2024

**Pallav K. Doshi**

Chairman and Whole time Director

DIN: 02542047

**Jayantilal T. Jhalavadia**

Chief Financial Officer

PAN:ABOPJ1358H

**Sunny D Mamtora**

Company Secretary

M.No.:A62890

Place: Shapar

Date: 30 April 2024

**Statement of Profit and loss for the year ended 31 March 2024**
**(Rs in Lacs)**

Particulars	Note No.	31 March 2024	31 March 2023
Revenue from Operations	21	14,267.89	11,943.56
Other Income	22	198.81	104.32
<b>Total Income</b>		<b>14,466.70</b>	<b>12,047.88</b>
<b>Expenses</b>			
Cost of Material Consumed	23	9,248.37	8,225.50
Purchase of Stock-in-Trade		-	-
Change in Inventories of work in progress and finished goods	24	-583.90	-881.03
Employee Benefit Expenses	25	1,683.52	1,279.23
Finance Costs	26	168.96	261.53
Depreciation and Amortization Expenses	27	542.90	374.32
Other Expenses	28	1,526.41	1,262.28
<b>Total expenses</b>		<b>12,586.26</b>	<b>10,521.83</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>1,880.44</b>	<b>1,526.05</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>1,880.44</b>	<b>1,526.05</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>1,880.44</b>	<b>1,526.05</b>
Tax Expenses	29		
- Current Tax		507.00	378.62
- Deferred Tax		-50.79	-276.60
- Excess/Short Provision Written back/off		-	3.26
<b>Profit/(Loss) after Tax</b>		<b>1,424.23</b>	<b>1,420.77</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	30	7.28	8.88
-Diluted (In Rs)	30	7.28	8.88

**See accompanying notes to the financial statements**
**As per our report of even date**
**For Rushabh R Shah and Co**

Chartered Accountants

Firm's Registration No. 156419W

**For and on behalf of the Board of**
**Essen Speciality Films Limited**
**(Formerly Essen Speciality Films Private Limited)**
**Rushabh Shah**

Proprietor

Membership No. 607585

UDIN: 24607585BKDFMX5575

Place: Rajkot

Date: 30 April 2024

**Pallav K. Doshi**

Chairman and Whole time Director

DIN: 02542047

**Jayantilal T. Jhalavadia**

Chief Financial Officer

PAN:ABOPJ1358H

**Sunny D Mamtora**

Company Secretary

M.No.:A62890

Place: Shapur

Date: 30 April 2024

**Cash Flow Statement for the year ended 31 March 2024**

(Rs in Lacs)

Particulars	Note	31 March 2024	31 March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax		1,424.23	1,420.77
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		542.90	374.32
Provision for tax		456.21	105.30
Effect of Exchange Rate Change		-65.61	-82.38
Loss/(Gain) on Sale / Discard of Assets (Net)		-1.52	-63.14
Bad debt, provision for doubtful debts		40.65	-
Non Cash Expenses		-90.74	-
Interest Income		-174.93	-18.67
Finance Costs		168.96	261.53
<b>Operating Profit before working capital changes</b>		<b>2,300.16</b>	<b>1,997.73</b>
<b>Adjustment for :</b>			
Inventories		-964.38	198.96
Trade Receivables		-225.93	-135.61
Other Current Assets		-227.25	989.96
Trade Payables		-586.47	-251.01
Other Current Liabilities		-77.33	40.77
Short-term Provisions		40.26	12.10
Cash (Used in)/Generated from Operations		259.07	2,852.90
Tax paid(Net)		546.33	325.90
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>-287.25</b>	<b>2,527.00</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		-151.65	-349.32
Sale of Property, Plant and Equipment		98.20	117.18
Purchase of Equity Instruments		-49.99	-
Loans and Advances given		1.40	3.26
Investment in Term Deposits		-2,846.98	-98.61
Interest received		130.01	18.67
<b>Net Cash (Used in)/Generated from Investing Activities</b>		<b>-2,819.01</b>	<b>-308.83</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Share Capital		4,349.96	-
Proceeds from Long Term Borrowings		-324.42	-29.49
Proceeds from Short Term Borrowings		-332.98	-1,896.11
Interest Paid		-168.96	-261.53
Net Cash (Used in)/Generated from Financing Activities		3,523.60	-2,187.13
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>417.34</b>	<b>31.04</b>
Opening Balance of Cash and Cash Equivalents		50.23	19.19
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>18</b>	<b>467.57</b>	<b>50.23</b>

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".



**As per our report of even date  
For Rushabh R Shah and Co**  
Chartered Accountants  
Firm's Registration No. 156419W

**For and on behalf of the Board of  
Essen Speciality Films Limited  
(Formerly Essen Speciality Films Private Limited)**

**Rushabh Shah**  
Proprietor  
Membership No. 607585  
UDIN: 24607585BKDFMX5575  
Place: Rajkot  
Date: 30 April 2024

**Pallav K. Doshi**  
Chairman and Whole time Director  
DIN: 02542047

**Jayantilal T. Jhalavadia**  
Chief Financial Officer  
PAN:ABOPJ1358H

**Sunny D Mamtora**  
Company Secretary  
M.No.:A62890

Place: Shapar  
Date: 30 April 2024

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1 COMPANY INFORMATION

Essen Speciality Films Limited (Formerly Essen Speciality Films Private Limited) is incorporated since 2002 and Engaged Mainly in the business of Manufacture and Sale of Plastic Sheets, Plastic Artificial Plants or Ports, Etc. having its registered office at Survey No. 192, Plot No. A, Industrial Area, Behind Orchev Pharma, Veraval (Shapar), Rajkot, Gujarat, India, 360024

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

#### b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

#### c Property, Plant and Equipment

"Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition."

#### d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Solar Power Plant	15 Years
Electric Installation and Equipments	10 Years
Furniture and Fixtures	10 Years
Laboratory Equipments	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

**e Leases**

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

**f Impairment**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

**g Investments**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

**h Revenue recognition**

"Revenue is recognized when there is a transfer of significant risk and rewards of ownership in goods to the buyer.

Interest income is recognized on time proportion basis taking into account amount outstanding and the applicable interest rates.

Service income is recognized on the basis of completion of service method"

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

**i Taxation**

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

**j Foreign currency transactions**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

**k Inventories**

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

**l Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

**m Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Fixed deposits with maturity upto 12 months are also considered as part of cash and cash equivalents as they are held as highly liquid assets.

**n Retirement and other employee benefits**

**Short Term Employee Benefits**

Short term employee benefits expected to be paid in exchange for the services rendered by the employees are recognised undiscounted during the period employee renders service

**Post-Employment Benefits**

Company's contribution for the period paid/payable to defined contribution retirement benefit schemes are charged to summary statement of Profit and Loss. Company's liability towards defined benefit plan viz. gratuity is determined using the projected Unit Credit Method as per actuarial valuation carried out at the reporting date. The benefit is unfunded. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the summary statement of Profit and Loss.

**As per our report of even date  
For Rushabh R Shah and Co**  
Chartered Accountants  
Firm's Registration No. 156419W

**For and on behalf of the Board of  
Essen Speciality Films Limited  
(Formerly Essen Speciality Films Private Limited)**

**Rushabh Shah**  
Proprietor  
Membership No. 607585  
UDIN: 24607585BKDFMX5575  
Place: Rajkot  
Date: 30 April 2024

**Pallav K. Doshi**  
Chairman and Whole time Director  
DIN: 02542047

**Jayantilal T. Jhalavadia**  
Chief Financial Officer  
PAN:ABOPJ1358H

**Sunny D Mamtora**  
Company Secretary  
M.No.:A62890

Place: Shapar  
Date: 30 April 2024

### 3 Share Capital

(Rs. In lacs)

Description	31 March 2024	31 March 2023
<b>Authorised Share Capital</b>		
Equity Shares, Rs. 10 par value, 25000000 (Previous Year -25000000) Equity Shares	2,500.00	2,500.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, Rs. 10 par value 20699200 (Previous Year -16000000) Equity Shares	2,069.92	1,600.00
paid up		
<b>Total</b>	<b>2,069.92</b>	<b>1,600.00</b>

#### (i) Reconciliation of number of shares

Description	31 March 2024		31 March 2023	
	No. of shares	(Rs. in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	16,000,000	1,600.00	16,000,000	1,600.00
Issued during the year	4,699,200	469.92	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>20,699,200</b>	<b>2,069.92</b>	<b>16,000,000</b>	<b>1,600.00</b>

#### (ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### (iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Devyani Chandrakant Doshi	1,140,000	5.51%	1,840,000	11.50%
Nitaben Kishorbhai Doshi	1,480,000	7.15%	1,680,000	10.50%
Khushboo Chandrakant Doshi	1,960,000	9.47%	2,160,000	13.50%
Pallav Kishorbhai Doshi	1,360,000	6.57%	1,360,000	8.50%
Utsav Kishorbhai Doshi	2,000,000	9.66%	2,000,000	12.50%
Karishma Rajeshbhai Doshi	3,080,000	14.88%	3,280,000	20.50%
Kruti Rajeshbhai Doshi	960,000	4.64%	960,000	6.00%
Utkarsh Rajeshbhai Doshi	1,920,000	9.28%	1,920,000	12.00%
Rajesh Nanaldal Doshi	600,000	2.94%	800,000	5.00%

**(iv) Shares held by Promoters at the end of the year 31 March 2024**

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Khushboo Chandrakant Doshi	Equity	1,960,000	9.47%	-9.25%
Pallav Kishorbhai Doshi	Equity	1,360,000	6.57%	0.00%
Karishma Rajeshbhai Doshi	Equity	3,080,000	14.88%	-6.09%

**Shares held by Promoters at the end of the year 31 March 2023**

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Khushboo Chandrakant Doshi	Equity	2,160,000	13.50%	0.00%
Pallav Kishorbhai Doshi	Equity	1,360,000	8.50%	0.00%
Karishma Rajeshbhai Doshi	Equity	3,280,000	20.50%	0.00%

**(v) Equity shares movement during 5 years preceding 31 March 2024**

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Equity shares:					
Equity Paid up pursuant to contracts without payment being in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of Bonus Shares	Nil	15,000,000	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil

**4 Reserves and Surplus**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
<b>Securities Premium</b>		
Opening Balance	-	-
Add: Issue of Shares	3,880.04	-
Closing Balance	3,880.04	-
<b>General Reserve</b>		
Opening Balance	348.37	348.37
Closing Balance	348.37	348.37
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	6,586.84	5,166.07
Add: Profit/(loss) during the year	1,424.23	1,420.77
<b>Balance at the end of the year</b>	8,011.07	6,586.84
<b>Total</b>	<b>12,239.49</b>	<b>6,935.21</b>

**5 Long term borrowings**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks		
-Axis ECLGS	-	324.42
<b>Total</b>	<b>-</b>	<b>324.42</b>

**Particulars of Borrowings**

Name of Lender/ Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Axis Bank ECLGS Loan	Extension of primary and secondary securities available with the CC of axis bank, the detailed security is provided in Note No. 7 below	Repo + 3.85%	Principal repayment of Rs. 983083	35

**6 Deferred tax liabilities Net**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liability	167.62	218.41
<b>Total</b>	<b>167.62</b>	<b>218.41</b>

**Significant components of Deferred Tax**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
<b>Deferred Tax Liability</b>		
Difference between book depreciation and tax depreciation	173.92	219.85
<b>Gross Deferred Tax Liability (A)</b>	<b>173.92</b>	<b>219.85</b>
<b>Deferred Tax Asset</b>		
Provision for Gratuity	6.29	0.78
Provision for Leave Encashment		0.67
<b>Gross Deferred Tax Asset (B)</b>	<b>6.29</b>	<b>1.44</b>
<b>Net Deferred Tax Liability (A)-(B)</b>	<b>167.62</b>	<b>218.41</b>

**7 Short term borrowings**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	-	29.49
Secured Loans repayable on demand from banks		
-Axis Bank CC	-	303.49
<b>Total</b>	<b>-</b>	<b>332.98</b>

**Particulars of Borrowings**

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Axis Bank	Repo+4%	Secured by personal guarantee of directors:Pallav Doshi and Kruti Doshi. Hypothecation of entire current assets of the company on pari passu basis and a cash margin of 10% for LC and BG. EM of Industrial Property located at Industrial Plot No. 1, 2 and 3, Revenue survey No. 192, Village: Veraval,Shapar,Rajkot,Gujarat - 360024 owned by Essen Speciality films.
Axis Bank ECLGS	Repo+3.85%	Second charge on aforementioned security for Axis Bank CC except the personal guarantees. 100% guarantee from NCGTC.
ICICI Bank	7.35%	Secured against FD of Rs. 4,71,04,255



### Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
SCBIN BANK (Standard Chartered)	4.24%+3 months MIBOR	Secured by personal guarantee of directors:Pallav Doshi and Kruti Doshi. 1st charge for all working capital facilities sanctioned by SCB and Axis Bank and 2nd charge for term loan facility under ECL scheme given by Axis Bank. CMV will be shared on Pari Passu Basis with Axis Bank for working capital facilities for 1st charge and Nil CMV for 2nd charge. Industrial Plot No.1,2 and 3, Veraval Rev Sur No.192/P, Opp Galaxy Food Product, B/h Akshar Agro Product, Essen Garte, Off Shantidham Main Road, Village Veraval (Shapar), Taluka: Kotda Sangani, Rajkot - 360311 owned by Essen Speciality Films Private Limited. Combined CMV of Plot No.1,2,3 is INR 204.08 Mn, to be shared with Axis Bank as per exposure under MBA. Industrial Plot No. A, Veraval Rev Sur No.192/P, Opp Galaxy Food Product, B/h Akshar Agro Product, Essen Garte, Off Shantidham Main Road, Village Veraval (Shapar), Taluka: Kotda Sangani, Rajkot - 360311 owned by Essen Speciality Films Private Limited. CMV of INR 87.23 Mn, to be shared with Axis Bank as per exposure under MBA. Pari-Passu charge with Axis Bank on all its tangible movable assets including, in particular Hypothecation of stocks and book debts with charge on entire current assets and movable properties of any kind wheresoever situated and/or in transit wherever it is.

### 8 Trade payables

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	139.62	129.24
Due to others	294.80	906.84
<b>Total</b>	<b>434.42</b>	<b>1,036.08</b>

### 8.1 Trade Payable ageing schedule as at 31 March 2024

(Rs. In lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	139.11	-	-	0.51	139.62
Others	265.62	2.71	12.98	13.49	294.80
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>	<b>404.73</b>	<b>2.71</b>	<b>12.98</b>	<b>13.99</b>	<b>434.42</b>
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
<b>Total</b>	<b>404.73</b>	<b>2.71</b>	<b>12.98</b>	<b>13.99</b>	<b>434.42</b>

## 8.2 Trade Payable ageing schedule as at 31 March 2023

(Rs. In lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	129.24	-	-	-	129.24
Others	882.18	24.66	-	-	906.84
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>	<b>1,011.41</b>	<b>24.66</b>	<b>-</b>	<b>-</b>	<b>1,036.07</b>
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
<b>Total</b>	<b>1,011.41</b>	<b>24.66</b>	<b>-</b>	<b>-</b>	<b>1,036.07</b>

## 9 Other current liabilities

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Income received in advance		
-Advance from customers	10.57	13.73
Employee Dues Payable	104.25	73.97
Payables for Capital Goods	17.04	131.08
Statutory Dues Payable-GST	3.32	1.86
Statutory Dues Payable-IT	13.37	12.81
Statutory Dues payable-PF	23.68	16.71
Statutory dues payable-PT	0.86	0.26
<b>Total</b>	<b>173.09</b>	<b>250.42</b>

## 10 Short term provisions

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
<b>Provision for employee benefits</b>		
-Defined Benefit Obligation	25.00	13.31
-Leave Encashment	-	2.65
-Provision for Bonus	75.20	59.36
-Provision for loyalty	5.26	7.15
<b>Others</b>		
-Interest on Income Tax Payable	-	11.28
-Provision for Audit Fees	2.20	2.20
-Provision for Expenses	41.38	103.57
-Provision for Income Tax	34.45	73.78
<b>Total</b>	<b>183.49</b>	<b>273.30</b>

**11 Property, Plant and Equipment and Intangible Assets**
**(Rs. In lacs)**

Particulars	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
<b>(i) Property, Plant and Equipment</b>										
Land and land Development	1,075.28	-	-	1,075.28	-	-	-	-	1,075.28	1,075.28
Factory Building	1,316.72	67.10	-	1,383.82	370.84	58.22	-	429.06	954.75	945.87
Plant & Machinery	4,687.22	297.26	571.67	4,412.81	2,739.40	449.06	474.98	2,713.47	1,699.34	1,947.82
Laboratory Equipment	6.36	3.32	-	9.68	4.19	0.39	-	4.58	5.10	2.17
Electrification	202.57	6.75	-	209.32	126.30	10.15	-	136.45	72.87	76.28
Solar Power Plant	139.58	-	-	139.58	45.72	8.69	-	54.41	85.17	93.86
Furniture & Fixtures	225.67	38.95	-	264.63	85.71	5.38	-	91.09	173.53	139.96
Car and Scooters	99.88	-	-	99.88	78.98	1.96	-	80.95	18.94	20.90
Computer	113.61	3.81	-	117.42	89.72	6.96	-	96.68	20.74	23.89
Office Equipment	71.18	13.20	-	84.39	51.89	2.09	-	53.98	30.41	19.29
<b>Total</b>	<b>7,938.06</b>	<b>430.40</b>	<b>571.67</b>	<b>7,796.80</b>	<b>3,592.75</b>	<b>542.90</b>	<b>474.98</b>	<b>3,660.67</b>	<b>4,136.13</b>	<b>4,345.31</b>
Previous Year	7,726.60	328.64	117.18	7,938.06	3,288.66	374.32	70.23	3,592.75	4,345.31	4,437.94

**(ii) Intangible Assets**
**(Rs. In lacs)**

Website Development	3.44	-	-	3.44	2.58	-	-	2.58	0.86	0.86
<b>Total</b>	<b>3.44</b>	<b>-</b>	<b>-</b>	<b>3.44</b>	<b>2.58</b>	<b>-</b>	<b>-</b>	<b>2.58</b>	<b>0.86</b>	<b>0.86</b>
Previous Year	3.44	-	-	3.44	2.57	-	-	2.58	0.87	0.87

As the company is working on a 24\*7 basis, double depreciation on Plant and Machinery is calculated on the basis of triple shift depreciation(TSD) principles as stated in Schedule II of Companies Act, 2013.

**(iii) Capital Work-in-Progress**
**(Rs. In lacs)**

Particulars	31 March 2024	31 March 2023
Opening Balance	41.35	21.75
Add: Addition during the year	4.99	19.60
Less: Capitalised during the year	-	-
<b>Closing Balance</b>	<b>46.34</b>	<b>41.35</b>

**(iv) Capital Work-in-Progress Ageing Schedule**
**(Rs. In lacs)**

Particulars	Amount In CWIP for a Period Of				31 March 2024	Amount in CWIP for a period of				31 March 2023
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	4.99	19.60	21.75	-	46.34	19.60	21.75	-	-	41.35
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

**12 Non current investments**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Other non-current investments		
-Investment in Gold	2.93	2.93
<b>Total</b>	<b>2.93</b>	<b>2.93</b>

**12.1 Details of Investments**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Aggregate market value as at the end of the year	6.53	5.65
Market value of Un-quoted investments	6.53	5.65

There is investment in gold which is disclosed at the cost due to unavailability of exact figures of market price of the gold held.

**13 Long term loans and advances**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Balances with Government Authorities		
-Income Tax Appeal Deposits	114.82	114.82
<b>Total</b>	<b>114.82</b>	<b>114.82</b>

**14 Other non current assets**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Security Deposits	113.09	3.18
Others		
-Defined Benefit Obligation	0.50	0.50
<b>Total</b>	<b>113.59</b>	<b>3.68</b>

**15 Current investments**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Quoted Trade Investments in Equity Instruments	49.99	-
<b>Total</b>	<b>49.99</b>	<b>-</b>

**Details of Investments**

(Rs. In lacs)

Particulars	No of Shares	31 March 2024	No of Shares	31 March 2023
Gopal Snacks Limited, Shares of Rs.1, Fully Paid Up	518	1.85	-	-
Rajoo Engineers Limited, Shares of Rs.1, Fully Paid Up	25,000	48.13	-	-

**Details of Investments**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Aggregate market value as at the end of the year	50.58	-
Market value of quoted investments	50.58	
Market value of Un-quoted investments	-	
Provision for diminution in value of investments	-	

**16 Inventories**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Raw materials	1,527.05	1,152.36
Work-in-progress	2,223.60	1,722.81
Finished goods	190.51	86.86
Packing Material	5.88	0.09
Stationery	0.14	1.84
Plastic waste	29.74	48.59
<b>Total</b>	<b>3,976.92</b>	<b>3,012.55</b>

**17 Trade receivables**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	1,925.85	1,690.15
<b>Total</b>	<b>1,925.85</b>	<b>1,690.15</b>

**17.1 Trade Receivables ageing schedule as at 31 March 2024**

(Rs. In lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables-considered good	1,726.10	199.75	-	-	-	1,925.85
Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	<b>1,726.10</b>	<b>199.75</b>	-	-	-	<b>1,925.85</b>
Undue - considered good	-	-	-	-	-	-
<b>Total</b>	<b>1,726.10</b>	<b>199.75</b>	-	-	-	<b>1,925.85</b>

**17.2 Trade Receivables ageing schedule as at 31 March 2023**

(Rs. In lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables-considered good	1,678.28	4.37	7.49	-	-	1,690.15
Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	<b>1,678.28</b>	<b>4.37</b>	<b>7.49</b>	-	-	<b>1,690.15</b>
Undue - considered good	-	-	-	-	-	-
<b>Total</b>	<b>1,678.28</b>	<b>4.37</b>	<b>7.49</b>	-	-	<b>1,690.15</b>

**18 Cash and Cash Equivalents**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Cash on hand	2.67	2.47
Balances with banks in current accounts	464.90	47.76
<b>Cash and cash equivalents - total</b>	<b>467.57</b>	<b>50.23</b>
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	3,332.00	485.02
<b>Total</b>	<b>3,799.57</b>	<b>535.25</b>

**19 Short term loans and advances**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
<b>Balances with Government Authorities</b>		
-GST Credit Ledgers	390.79	330.91
-GST Refund receivable	381.06	179.78
<b>Other loans and advances (Unsecured, considered good)</b>		
-Advance to Capital Goods Suppliers	52.49	336.24
-Advance to Employee	8.65	10.03
-Advance to Suppliers	61.87	112.02
-Advances For Expenses	23.82	41.59
<b>Total</b>	<b>918.68</b>	<b>1,010.57</b>

**20 Other current assets**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Export Incentives Receivable	87.58	115.25
Foreign Exchange Contract	0.30	-
Insurance Claim Receivable	22.89	-
Interest Receivable	44.93	-
Prepaid Expenses	26.65	57.75
Recoverable Investment in Partnership Firm	-	40.35
<b>Total</b>	<b>182.35</b>	<b>213.35</b>

**21 Revenue from operations**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
<b>Sale of products</b>		
-Domestic	3,742.55	2,880.67
-Export	10,456.06	8,833.67
-Sales Return	-148.05	-
Sale of services	-	0.06
<b>Other operating revenues</b>		
-Export Incentives	134.58	141.82
-Foreign Exchange Gain	65.61	82.38
-Sales Related Incomes	17.14	4.96
<b>Total</b>	<b>14,267.89</b>	<b>11,943.56</b>

**22 Other Income**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
<b>Interest Income</b>		
-Bank Interest	-	17.28
-Interest Income	2.68	1.33
-Interest on Income Tax Refund	-	0.06
-Interest Received (F.D.)	172.25	-
Net gain/loss on sale of investments		
-Profit on Sale of asset	-	63.14
<b>Others</b>		
-Foreign Exchange Gain/Loss	0.30	-
-Income Tax Refund	-	0.20
-Profit on Sale of asset	1.52	-
-Rental Income	22.06	22.31
<b>Total</b>	<b>198.81</b>	<b>104.32</b>

**23 Cost of Material Consumed**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
<b>Raw Material Consumed</b>		
Opening stock	1,152.36	2,024.16
Purchases	9,628.84	5,793.00
Less: Closing stock	1,527.05	1,152.36
<b>Total</b>	<b>9,254.15</b>	<b>6,664.80</b>
<b>Packing Material Consumed</b>		
Opening stock	0.09	208.28
Purchases	-	1,352.51
Less: Closing stock	5.88	0.09
<b>Total</b>	<b>-5.79</b>	<b>1,560.70</b>
<b>Total</b>	<b>9,248.37</b>	<b>8,225.50</b>

**24 Change in Inventories of work in progress and finished goods**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
<b>Opening Inventories</b>		
Finished Goods	86.86	196.02
Work-in-progress	1,722.81	717.95
Stationery	1.84	-
Plastic waste	48.59	65.09
<b>Less: Closing Inventories</b>		
Finished Goods	190.51	86.86
Work-in-progress	2,223.60	1,722.81
Stationery	0.14	1.84
Plastic waste	29.74	48.59
<b>Total</b>	<b>-583.90</b>	<b>-881.03</b>

**25 Employee benefit expenses**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
<b>Salaries and wages</b>		
-Bonus	83.42	59.36
-Director remuneration	121.54	81.97
-Employee remuneration	1,225.08	969.83
-Leave Encashment	32.34	22.88
<b>Contribution to provident and other funds</b>		
-Gratuity Expenses	48.97	10.88
-Past Service Cost	-	7.13
-Provident Fund Expense	123.63	71.70
Staff welfare expenses	48.54	55.48
<b>Total</b>	<b>1,683.52</b>	<b>1,279.23</b>

Employer Contribution to PF is net off the income derived from contribution reimbursed by government under ABRY Scheme

**Defined Contribution Plan**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Employers Contribution to Provident Fund	123.63	71.70

**Defined Benefit Plan**

**Changes in the present value of the defined benefit obligation**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Defined Benefit Obligation at beginning of the year	112.36	101.98
Current Service Cost	19.33	20.69
Interest Cost	8.30	7.40
Actuarial (Gain) / Loss	28.01	-10.55
Benefits Paid	-16.47	-13.31
Past Service Cost	-	6.15
<b>Defined Benefit Obligation at year end</b>	<b>151.54</b>	<b>112.36</b>

**Changes in the fair value of plan assets**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Fair value of plan assets as at the beginning of the year	99.06	105.71
Expected return on plan assets	7.32	7.23
Contributions	37.27	
Benefits paid	-16.47	-13.31
Actuarial gain/ (loss) on plan assets	-0.64	-0.57
<b>Fair value of plan assets as at the end of the year</b>	<b>126.54</b>	<b>99.06</b>

**Reconciliation of present value of defined benefit obligation and fair value of assets**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Present value obligation as at the end of the year	151.54	112.36
Fair value of plan assets as at the end of the year	126.54	99.06
Funded status/(deficit) or Unfunded net liability	25.00	13.31



**Expenses recognized in Profit and Loss Account**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Current service cost	19.33	20.69
Interest cost	8.30	7.40
Expected return on plan assets	-7.32	-7.23
Past Service Cost	-	6.15
Net actuarial loss/(gain) recognized during the year	28.65	-9.98
<b>Total expense recognised in Profit and Loss</b>	<b>-48.96</b>	<b>17.03</b>

**Investment details of the Plan Assets**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Insurer Managed Fund	126.54	99.06
<b>Total Fund Balance</b>	<b>126.54</b>	<b>99.06</b>

**Actuarial assumptions**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Discount Rate	7.39%	6.84%
Expected Rate of increase in Compensation Level	7.00%	7.00%
Expected Rate of return on Plan assets	7.39%	6.84%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Rate	58 Years	58 Years
Average Attained Age	31.44	31.21
Withdrawal Rate	For service 4 years and below 25.00% p.a. For service 5 years and above 7.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 7.00% p.a.

**General Description of the Plan**

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

The company has obtained gratuity valuation upto 31-03-2024 and thus the same has been provided upto that period. No gratuity effect is given for the interim period.

**26 Finance costs**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
<b>Interest expense</b>		
-Bank Interest	23.08	93.37
-Interest on Income Tax	0.25	13.00
-Other Interest Expense	65.95	96.97
Other borrowing costs		
-Bank Commission	77.30	56.53
-Bill Discounting	2.38	1.66
<b>Total</b>	<b>168.96</b>	<b>261.53</b>

**27 Depreciation and amortization expenses**
**(Rs. In lacs)**

Particulars	31 March 2024	31 March 2023
Depreciation Expense	542.90	374.32
<b>Total</b>	<b>542.90</b>	<b>374.32</b>

**28 Other expenses**
**(Rs. In lacs)**

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	3.71	2.45
Administrative expenses		
-GST Expense	-	18.12
-Others	13.33	6.43
Advertisement	5.00	-
Bad debts	0.08	-
Consultancy fees	92.71	44.98
Consumption of stores and spare parts	0.21	0.29
Conveyance expenses	0.90	0.32
Freight Inward	15.65	26.35
Freight outward	74.58	66.30
Insurance	119.56	64.64
<b>Manufacturing Expenses</b>		
-Import Related Expenses	0.55	5.61
-Jobwork Expense	138.48	87.69
-Product Development Charges	-	0.84
-Testing Expense	78.70	56.35
Power and fuel		
-Electric expense	297.79	259.26
-Fuel Expense	39.29	39.70
Professional fees	12.69	-
Rent	12.56	20.94
Repairs to buildings	26.71	17.83
Repairs to machinery	87.48	65.43
<b>Repairs others</b>		
-Computer Repairs	4.12	3.78
-Electric Repairs	4.39	1.72
-Furniture Repairs	1.68	0.26
-Other Equipments	16.55	7.64
-Vehicle Repairs	3.96	4.18
<b>Rates and taxes</b>		
-Factory Licence	1.82	11.60
-GST Expense	1.62	-
-Import Taxes	3.14	23.88
-Other indirect tax	-4.53	7.88

**Other expenses**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
<b>Selling &amp; Distribution Expenses</b>		
-Clearing and Forwarding Expense	124.09	121.26
-Other Sales Related Expenses	41.15	20.98
-Sales Commision Expense	46.32	34.52
-Sales Promotion Expenses	14.88	54.23
<b>Other Business Administrative Expenses</b>		
-Courier Charges	22.22	34.82
-Demat Share Expenses	0.45	0.45
-Exhibition Expenses	6.28	-
-House Keeping Services	4.99	-
-Membership Expenses	4.70	2.07
-Rounding Off Income/Expense	0.01	-
-Stationary Expense	4.57	2.06
-Stationery Expenses	12.86	4.68
-Vatav & Kasar Income	-	0.18
-Water Supply Charges	7.84	7.60
Telephone expenses	3.05	3.04
Travelling Expenses	46.84	38.56
Miscellaneous expenses	31.77	33.63
<b>Other Expenses</b>		
-Solar Plant Maintanance	2.95	2.51
-Vehicle Hire	26.45	25.34
<b>Donation and CSR</b>	55.23	29.48
IPO EXPENSE	52.45	11.95
Loss on Investment	40.57	-
Quality Claim Expense	-75.99	-9.55
<b>Total</b>	<b>1,526.41</b>	<b>1,262.28</b>

Electricity expense is net off the income derived from solar power (Rs. 3697316) in the current year

**29 Tax Expenses**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Current Tax	507.00	378.62
Deferred Tax	-50.79	-276.60
Excess/Short Provision Written back/off	-	3.26
<b>Total</b>	<b>456.21</b>	<b>105.28</b>

**Significant components of Deferred Tax charged during the year**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	-57.08	-278.04
Expenses provided but allowable in Income tax on Payment basis		-
Provsion for doubtful debts	6.29	0.78
Difference between book depreciation and tax depreciation		0.67
<b>Total</b>	<b>-50.79</b>	<b>-276.59</b>

### 30 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs. in lakhs)	1,424.23	1,420.77
Weighted average number of Equity Shares	19,563,600	16,000,000
Earnings per share basic (Rs)	7.28	8.88
Earnings per share diluted (Rs)	7.28	8.88
Face value per equity share (Rs)	10	10

### 31 Auditors' Remuneration

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
<b>Payments to auditor as</b>		
- Auditor	3.50	1.95
- for taxation matters	0.21	0.50
<b>Total</b>	<b>3.71</b>	<b>2.45</b>

### 32 Contingent Liabilities and Commitments

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Claims against the Company not acknowledged as debt		
- Income tax demands	61.82	216.84
- Indirect tax demands		
<b>Total</b>	<b>61.82</b>	<b>216.84</b>

\*The Company is in Appeal from AY 2014-15 ordered on 26/08/2023 under section 250 of Income Tax Act Abide by Law Under ITAT of Rs. 26,81,680/-

\*The Company is in Appeal from AY 2015-16 ordered on 26/08/2023 under section 250 of Income Tax Act Abide by Law Under ITAT of Rs. 35,00,550/-

### 33 Micro and Small Enterprise

(Rs. In lacs)

Particulars	31 March 2024		31 March 2023	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	139.62	-	129.24	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

The Company has not accounted for interest provision as per MSME Act, 2006 as the company has made payments to MSME Vendors.

**34 Leases**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	-	6.03

\*The Company has an operating lease arrangement to accommodate the staff and paid rent Rs. 3,20,000/- for the period and the same shall continue for non cancellable term.

The Company Has an operating lease Rental Income of Rs. 20,40,000/- From Essen Speciality Disposablle LLP and Rs. 70,800/- From Pro Shell Packaging.

The Lease Arrangement Includes Rs. 123124/- From Morbi Godwon Rent and Rs. 4,80,000/- From Madhav Cotton Godwon Rent.

**35 Earnings in Foreign Currencies**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Export of Goods calculated on FOB basis	63.12	60.64
<b>Total</b>	<b>63.12</b>	<b>60.64</b>

**36 Expenditure made in Foreign Currencies**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Sales Promotion (in USD)	-	0.10
Laboratory Testing (in USD)	0.54	0.07
Professional and Consultancy Fees(in USD)	0.09	-
Other (in USD)	0.58	0.52
Repairs and Maintenance (in USD)	0.09	-
Laboratory Testing (In EURO and SEK)	0.02	0.31
Other Matters (in EURO and SBK)	0.00	
<b>Total</b>	<b>1.31</b>	<b>0.99</b>

**37 Value of Import on CIF basis**

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Raw Materials (in USD)	13.78	7.38
Raw Materials (in EURO and SEK)	0.01	-
Capital goods (in USD)	0.43	-
<b>Total</b>	<b>14.22</b>	<b>7.38</b>

**38 Un-hedged foreign currency exposure**

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the year-end is given below

Particulars	Foreign Currency(FC)	31 March 2024 Amount in FC	31 March 2023 Amount in FC	31 March 2024 Amount in INR	31 March 2023 Amount in INR
Trade payables-Credit Balance					
Trade Advances-Debit Balance					
Trade Receivable-Debit Balance	USD	1.00	-	83.76	-
Advance to Capital Creditors-Debit Balance					
Long term liabilities					
<b>Total</b>		<b>1.00</b>	<b>-</b>	<b>83.76</b>	<b>-</b>

### 38 Related Party Disclosure

(i) List of Related Parties	Relationship
Pallav Kishorbhai Doshi	Director
Kruti Rajeshbhai Doshi	Director
Nitaben Kishorbhai Doshi	Relative of Director
Ritaben Rajeshbhai Doshi.	Relative of Director
Karishma Rajeshbhai Doshi	Director
Utkarsh Doshi	Relative of Director
Essen Sales Corporation	Associate Concern
Rajoo Innovation Centre LLP	Associate Concern
Essen Speciality Disposable LLP	Associate Concern
Pro Shell Packaging	Associate Concern
Kunj Proplast	Associate Concern
Rajoo Engineers Limited	Associate Concern
Bison Enterprise	Associate Concern
Rajoo Bausano Extrusion Pvt Ltd.	Associate Concern
Essen Polyblend LLP	Associate Concern
Jayantilal Jhalavadia	KMP (CFO)
Pratik Rajendrabhai Kothari	KMP
Kirit Ratansinh Vachhani	Director
Shital Badshah	KMP
Sunny Mamtora	KMP (CS)
Chitra Art Works	Associate Concern
Avantgarde Design Studio Private Limited	Associate Concern
Think Yellow	Proprietorship of director
Think Yellow Private Limited	Associate Concern
Romit Shah	KMP (CS)
Ankit Shah	Relative of Director
Chayaben Ajaybhai Shah	Relative of Director

**(ii) Related Party Transactions**
**(Rs. In lacs)**

Particulars	Relationship	31 March 2024	31 March 2023
Remuneration			
- Pallav Kishorbhai Doshi	Director	48.75	50.45
- Kruti Rajeshbhai Doshi	Director	34.39	36.30
- Utkarsh Doshi	Relative of Director	30.51	31.74
- Karishma Rajeshbhai Doshi	Director	49.71	33.50
Salary			
- Romit Shah	KMP (CS)	0.55	1.30
- Sunny Mamtara	KMP (CS)	3.31	-
- Jayantilal Jhalavadia	KMP (CFO)	8.25	-
Purchase of Goods			
- Rajoo Innovation Centre LLP	Associate Concern	0.54	51.78
- Rajoo Engineers Limited	Associate Concern	252.86	41.20
- Kunj Proplast	Associate Concern	-	215.36
- Essen Speciality Disposable LLP	Associate Concern	120.75	45.68
- Pro Shell Packaging	Associate Concern	191.04	80.17
- Bison Enterprise	Associate Concern	5.99	3.77
Sales of Goods			
- Rajoo Innovation Centre LLP	Associate Concern	102.73	102.71
- Rajoo Engineers Limited	Associate Concern	136.77	111.95
- Kunj Proplast	Associate Concern	8.60	242.10
- Essen Speciality Disposable LLP	Associate Concern	29.12	46.53
- Pro Shell Packaging	Associate Concern	-	0.03
- Bison Enterprise	Associate Concern	0.27	0.01
- Chitra Art Works	Associate Concern	2.78	-
Job Work Expense			
- Kunj Proplast	Associate Concern	7.61	16.85
- Pro Shell Packaging	Associate Concern	-	1.56
Rental Income			
- Essen Speciality Disposable LLP	Associate Concern	12.04	24.07
- Pro Shell Packaging	Associate Concern	0.71	0.71
- Rajoo Innovation Centre LLP	Associate Concern	7.73	0.71
Loan Accepted			
- Rajoo Engineers Limited	Associate Concern	400.00	-
Interest Paid			
- Rajoo Engineers Limited	Associate Concern	6.19	-
Civil and Construction Fees			
- Avantgarde Design Studio Private Limited	Associate Concern	40.26	-
Professional Fees			
- Think Yellow	Proprietorship of director	2.96	-
- Ankit Shah	Relative of Director	14.23	-
- Chayabhen Ajaybhai Shah	Relative of Director	6.10	-
Sitting Fees			
- Shital Badshah	Director	2.00	-
- Pratik Rajendrabhai Kothari	Director	2.00	-

**(iii) Related Party Balances**

**(Rs. In lacs)**

Particulars	Relationship	31 March 2024	31 March 2023
Payable			
- Rajoo Innovation Centre LLP	Associate Concern	-	107.08
- Pro Shell Packaging	Associate Concern	3.79	8.23
- Ankit Shah	Relative of Director	0.59	-
- Chayaben Ajaybhai Shah	Relative of Director	0.50	-
- Rajoo Engineers Limited	Associate Concern	2.62	-
Receivable			
- Rajoo Innovation Centre LLP	Associate Concern	166.93	-
Receivable			
- Chitra Art Works	Associate Concern	0.58	-
- Kunj Proplast	Associate Concern	0.01	1.48
- Bison Enterprise	Associate Concern	0.01	3.86
- Essen Sales Corporation	Associate Concern	-	33.34
- Essen Sales Corporation	Associate Concern	-	7.00

**40 Ratio Analysis**

**(Rs. In lacs)**

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	13.72	3.41	301.91%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	-	0.08	-100.00%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	-	6.43	-100.00%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	12.47%	18.16%	-31.33%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	4.08	3.84	6.38%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	7.89	7.63	3.42%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	13.10	6.24	109.98%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	1.42	2.61	-45.76%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	9.98%	11.90%	-16.09%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	14.16%	18.99%	-25.47%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	5.09%	0.00%	100.00%



- (a) Current Ratio: This ratio changed by 301.91% due to an increase in current asset and a decrease in current liability.
- (b) Debt-Equity Ratio: Since there has been no borrowing or debt this year, the ratio is nil and has decreased by 100%.
- (c) Debt Service Coverage Ratio: Since there is no debt for the current year, the ratio is dropped by 100%.
- (d) Return on Equity Ratio: This year increase in equity shares and the increase in profit after taxes are the result of the 31.33% reduction in the ratio.
- (g) Trade Payable Turnover Ratio: There's a rise in purchase and a drop in accounts payable, leading to a higher ratio by 109.98%
- (h) Net Capital Turnover Ratio: The total turnover saw a modest rise, and the net working capital more than doubled, leading to a 45.76% decrease in this ratio.
- (j) Return on Capital Employed: Share capital increased by 50% and there are less changes in the Earning before interest and tax, therefore the ratio decreases by 25.47%.
- (k) Return on investment: As the company made investment in current year instead of NIL investments in previous year, the ratio of return on investment has changed drastically.

#### 41 CSR Expenditure

(Rs. In lacs)

Particulars	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	23.27	20.39
Amount of expenditure incurred	54.45	29.48
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	6.73
Movement in the provision	-	-6.73
Related Party Transactions	25.00	20.00

#### Nature of CSR activities

Nature of Corporate Social Responsibility Activities undertaken during the year ended March 31, 2024 and March 31, 2023 includes Education, Healthcare, Eradicating Hunger and Poverty, Maintenance of old Age homes and Day Care Centers for senior citizens and animal welfare.

#### 42 Other Statutory Disclosures

- The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs or the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, repayable on demand or without specifying any terms or period of repayment.
- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries."

9. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - provide any guarantee, security or the like on behalf of the ultimate beneficiaries."
10. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
11. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
12. As per the information and explanation given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us We report that the title deeds comprising all the Immovable Properties of building which are freehold and are held in the name of the Company as at the Balance Sheet date.
13. The Company has not revalued its Property, Plant and Equipments during the year.
14. The Company has a Capital Work in Progress Account as at the Balance Sheet Date and its disclosed in Note no. 11

**As per our report of even date  
For Rushabh R Shah and Co**  
Chartered Accountants  
Firm's Registration No. 156419W

**For and on behalf of the Board of  
Essen Speciality Films Limited  
(Formerly Essen Speciality Films Private Limited)**

**Rushabh Shah**  
Proprietor  
Membership No. 607585  
UDIN: 24607585BKDFMX5575  
Place: Rajkot  
Date: 30 April 2024

**Pallav K. Doshi**  
Chairman and Whole time Director  
DIN: 02542047

**Jayantilal T. Jhalavadia**  
Chief Financial Officer  
PAN:ABOPJ1358H

**Sunny D Mamtora**  
Company Secretary  
M.No.:A62890

Place : Shapar  
Date : 30 April 2024

## NOTICE

**NOTICE** is hereby given that the **22<sup>nd</sup> ANNUAL GENERAL MEETING ("AGM")** of the Members of ESSEN SPECIALITY FILMS LIMITED will be held on Saturday, September 28, 2024 at 11:00 A.M. at Rajoo Avenue, Survey No. 210, Plot No.1, Industrial Area, Veraval (Shapar), Rajkot, Gujarat - 360024 to transact the following business:

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2024 and Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend of Rs. 0.75 per equity shares of face value of Rs. 10 each (7.5%) for the financial year ended March 31, 2024.
3. To appoint a Director in place of Mr. Pallav Kishorbhai Doshi (DIN: 02542047), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS :

4. To consider and if thought fit, to ratify the remuneration payable to M/s. Sagar M. Kapadiya & Co., Cost Accountants, Cost Auditors of the Company, for the financial year ending March 31, 2025 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, remuneration of Rs. 40,000/- (Rupees Forty Thousands only) plus GST and out-of pocket expenses as per actual payable to M/s. Sagar M. Kapadiya & Co., Cost Accountants (FRN: 103615) having Mr. Sagar M. Kapadiya (Membership No: 36767) as a sole proprietor of firm who have been appointed as the Cost Auditors of the Company by the Board of Directors to conduct the audit of the cost records of the Company for the financial year 2023-24 be and is hereby ratified;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and if thought fit, to approve for giving authorisation to Board of Directors under section 186 of the Companies Act, 2013 and to pass, with or without modification(s), the following resolution as a **Special Resolution** :

**"RESOLVED THAT** pursuant to the provisions of the Section 186 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board' which term shall deemed to include any Committee which Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, upto a maximum aggregate amount of Rs. 200 Crore (Rupees Two Hundred Crore only), outstanding at any point of time, over and above the permissible limits under Section 186(2) of the Companies Act, 2013;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.”

6. To consider and if thought fit, to approve giving loan or guarantee or providing security in connection with loan availed by any person in whom any of the director of the company is interested as specified under section 185 of the Companies Act, 2013 and to pass, with or without modification(s), the following resolution as a **Special Resolution** :

“**RESOLVED THAT** pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary/ Associate/ Joint Venture or such other entity/person as specified under Section 185 of the Companies Act, 2013 and all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested (hereinafter commonly known as the Entities) for a sum not exceeding the aggregate limit of Rs. 200 Crore (Rupees Two Hundred Crore Only);

**RESOLVED FURTHER THAT** the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.”

For, **Essen Speciality Films Limited**  
(Formerly Essen Speciality Films Private Limited)

**Place** : Veraval (Shapar)  
**Date** : September 01, 2024

**Pallav K. Doshi**  
**Chairman & Wholetime Director**  
**DIN: 02542047**

**Registered Office:**

Survey No. 192, Plot No. A,  
Industrial Area, Behind Orchev Pharma,  
Veraval (Shapar), Rajkot, Gujarat - 360024  
CIN: L24224GJ2002PLC041119  
Contact: +91 9099955162  
E-mail: compliances@essenspeciality.com  
Website: www.essenspeciality.com

**NOTES :**

1. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars issued thereunder are also annexed.
2. Details of Director retiring by rotation/ seeking re-appointment at this Meeting are annexed to the Notice.
3. A member entitled to attend and vote at the meeting is entitled to appoint another person as a proxy to attend and vote at the meeting on his/ her behalf and such proxy need not be a member of the company. The proxy form duly completed and signed should be lodged with the Company at its Registered Office at least 48 hours before the time of the meeting.
4. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
5. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified true copy of the Board Resolution/ Authorisation Letter to the Company, authorizing them to attend and vote on their behalf at the AGM pursuant to Section 113 of the Companies Act, 2013.
6. Members, proxies and the Authorised Representative should bring the attendance slips duly filled in for attending the meeting.
7. The Proxies should carry their identity proof i.e. a Pan Card/ Aadhar card/ Passport/ Driving License.
8. The Board of Directors has recommended Final Dividend of Rs. 0.75 per equity share for the Financial Year ended March 31, 2024 which is proposed to be paid on or before October 27, 2024 to those Members whose names appears in the Register of Members of the Company as on the record date i.e., Friday, September 20, 2024 (close of business hours of record date) subject to the approval of the Shareholders at the AGM.
9. SEBI has made it mandatory for listed companies to make all payments to investors including dividend to Members, by using any RBI approved electronic mode of payment viz. Electronic Clearing Service/ Direct Credit/ Real Time Gross Settlement/ National Electronic Fund Transfer etc. Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accede to any direct request from such Members for change/ addition/ deletion in such bank details. Accordingly, Members are requested to add/ update their bank account details with their Depository Participants (DPs) by September 20, 2024
10. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with their DPs.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com) by September 20, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com). The aforesaid declarations and documents need to be submitted by the shareholders by September 20, 2024.

11. Pursuant to the MCA General Circular No. 10/2022 dated December 28, 2022 and SEBI CIRCULAR No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Notice of the AGM along with the Annual Report 2022-23 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/DPs. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2022-23 are available on the website of the Company at [www.essenspeciality.com](http://www.essenspeciality.com), on the website of Stock Exchange i.e. National Stock Exchange of India Ltd. (NSE) at [www.nseindia.com](http://www.nseindia.com) and are also available on the website of Bigshare Services Pvt. Ltd. (agency providing the remote e-Voting facility) at <https://ivote.bigshareonline.com>. The hard copy of the Annual Report will be dispatched to those members who ask for the same.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (as may be notified from time to time) the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, The Company has engaged Bigshare Services Pvt. Ltd ("BIGSHARE") for facilitating Remote e-Voting to enable the Members to cast their votes electronically in respect of all the resolution as set out in the AGM Notice.
13. Instructions for e-voting are as follows :
  - i. The remote e-Voting period will begin on Wednesday, September 25, 2024 at 9.00 a.m. IST and will end on Friday, September 27, 2024 at 5.00 p.m. IST. During this period, the shareholders of the Company as on the cut-off date i.e. September 20, 2024 may cast their vote electronically. The e-Voting module shall be disabled by Bigshare for voting thereafter.
  - ii. Shareholders who have already voted prior to the AGM date would not be entitled to vote at the AGM venue.
  - iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Circular dated July 11, 2023"), under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI Circular dated July 11, 2023 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**1. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given as follows:**

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2. After successful login the Easi/ Easiest, user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on</li> </ol>

Type of Shareholders	Login Method
	<p>"Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note :** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30



## 2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below :

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on e-Voting Platform.
- Please enter your ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - o Shareholders holding shares in **CDSL** demat account should enter 16 Digit Beneficiary ID as user id.
  - o Shareholders holding shares in **NSDL** demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.

**Note** : If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**Note** : If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘Forgot your password?’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.  
*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address)*

### Voting method for shareholders on i-Vote e-Voting portal :

- After successful login, Bigshare e-Voting system page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

### Custodian registration process for e-Voting on i-Vote Portal :

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".  
NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on 'Forgot your password?'
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'RESET'.  
*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

### Voting method for Custodian on i-Vote portal for e-Voting :

- After successful login, Bigshare e-Voting system page will appear.

### Investor Mapping :

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
  - Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
  - Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.  
**Note** : The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

### Investor vote File Upload :

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

### Helpdesk for queries regarding e-Voting :

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares.	In case shareholders/ investor have any queries regarding e-Voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

14. CS Nirav D. Vekariya, Practicing Company Secretary (Membership No. F11660, CP No. 17709) and having his address at Office No. 1116, R.K. Supreme, Opp. Twin Star, Nana Mava Circle, 150 Feet Ring Road, Rajkot – 360004, Gujarat, has been appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
15. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM. Thereafter, he shall unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than two (2) days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman of the Company who shall countersign the same and declare the result of the voting forthwith.
16. The Results shall be declared after the receipt of the Scrutiniser's Report from conclusion of the AGM of the Company. The Results declared along with the Scrutiniser's Report shall be placed on the Company's website at [www.essenspeciality.com](http://www.essenspeciality.com) and on the website of BIGSHARE at <https://ivote.bigshareonline.com/>. The results shall also be forwarded to the Stock Exchange within two working days of conclusion of AGM.
17. Route Map to reach to the venue of the Meeting is given at the end of this Notice.

For, **Essen Speciality Films Limited**  
(Formerly Essen Speciality Films Private Limited)

**Place :** Veraval (Shapar)  
**Date :** September 01, 2024

**Pallav K. Doshi**  
**Chairman & Wholetime Director**  
**DIN: 02542047**

**Registered Office:**

Survey No. 192, Plot No. A,  
Industrial Area, Behind Orchev Pharma,  
Veraval (Shapar), Rajkot, Gujarat - 360024  
CIN: L24224GJ2002PLC041119  
Contact: +91 9099955162  
E-mail: [compliances@essenspeciality.com](mailto:compliances@essenspeciality.com)  
Website: [www.essenspeciality.com](http://www.essenspeciality.com)

**Explanatory Statement pursuant to section 102(2) of the Companies Act, 2013 and additional information as required under the Listing Regulations and Circulars issued thereunder****Item No. 4**

As per the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Sagar M. Kapadiya & Co., Cost Accountants (FRN: 103615) having Mr. Sagar M. Kapadiya (Membership No: 36767) as a sole proprietor of firm, as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2025, at a remuneration of Rs. 40,000/- (Rupees Forty Thousand only) plus GST and out-of pocket expenses.

In pursuance of Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year ending March 31, 2025.

None of the Directors or KMP or their relatives, are in any way concerned with or interested financially or otherwise in the resolution at item no. 4 of the accompanying notice.

The Board of Directors recommend the forgoing ordinary resolution for approval by the members.

**Item No. 5**

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/ provided/ made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on September 01, 2024 has, subject to the approval of shareholders of the Company, has proposed and approved for seeking the shareholder approval for setting up limit upto an aggregate amount of Rs. 200 Crore and to give powers to the Board of Directors or any duly constituted committee thereof to that effect under Section 186 of the Companies Act, 2013.

The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

None of the Directors or KMP or their relatives, are in any way concerned with or interested financially or otherwise in the resolution at item no. 5 of the accompanying notice except to the extent of their directorships and shareholding in the Company (if any).

The Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

#### **Item No. 6**

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.

However, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to approval of members by way of special resolution by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

In order to augment the long term resources of the Company and to render support for the business requirements of the entities in which director of the Company is interested or deemed to be interested from time to time, the Board of Directors in its meeting held on September 01, 2024 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for advancing any loan, giving any guarantee or providing any security to all such person specified under Section 185 of the Companies Act, 2013 and all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested (hereinafter commonly known as the Entities) for a sum not exceeding the aggregate limit of Rs. 200 Crore. Further, the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities and that keeping the best interest of the Company.

None of the Directors or KMP or their relatives, are in any way concerned with or interested financially or otherwise in the resolution at item no. 6 of the accompanying notice except to the extent of their directorships and shareholding in the Company (if any).

The Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

For, **Essen Speciality Films Limited**  
(Formerly Essen Speciality Films Private Limited)

**Pallav K. Doshi**  
**Chairman & Wholetime Director**  
**DIN: 02542047**

**Place :** Veraval (Shapar)  
**Date :** September 01, 2024  
**Registered Office:**  
Survey No. 192, Plot No. A,  
Industrial Area, Behind Orchev Pharma,  
Veraval (Shapar), Rajkot, Gujarat - 360024  
CIN: L24224GJ2002PLC041119  
Contact: +91 9099955162  
E-mail: [compliances@essenspeciality.com](mailto:compliances@essenspeciality.com)  
Website: [www.essenspeciality.com](http://www.essenspeciality.com)

**Brief Profile of the Directors seeking Re-Appointment at the Annual General Meeting**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015]

<b>Name of Director</b>	Pallav Kishorbhai Doshi
<b>Designation</b>	Wholetime Director
<b>DIN</b>	02542047
<b>Age</b>	36 Years
<b>Date of first appointment on the Board</b>	05/11/2011
<b>A Brief Resume of the Director &amp; Nature of her Expertise in Specific Functional Areas;</b>	Mr. Pallav Kishorbhai Doshi is the Chairman of the Board and Wholetime Director of the Company. He holds bachelor's degree in engineering in electronic engineering with nano technology from University of York. He has experience of more than a decade in the specialised plastics industry. He has been associated with our Company since 2011 and heads the production and the product development departments.
<b>Disclosure of Relationships Between Directors Inter-Se, Manager &amp; KMP</b>	None
<b>Names of listed entities in which the Director also holds the directorship and the membership of Committees of the board</b>	None
<b>Names of the listed entities from which Director has resigned in the past three years</b>	None
<b>Shareholding of Non-Executive Director in the Company, including shareholding as a Beneficial Owner</b>	Not Applicable

For, **Essen Speciality Films Limited**  
(Formerly Essen Speciality Films Private Limited)

**Place :** Veraval (Shapar)  
**Date :** September 01, 2024

**Pallav K. Doshi**  
**Chairman & Wholetime Director**  
**DIN: 02542047**

**Registered Office:**  
Survey No. 192, Plot No. A,  
Industrial Area, Behind Orchev Pharma,  
Veraval (Shapar), Rajkot, Gujarat - 360024  
CIN: L24224GJ2002PLC041119  
Contact: +91 9099955162  
E-mail: compliances@essenspeciality.com  
Website: www.essenspeciality.com

**ATTENDANCE SLIP**  
**22nd ANNUAL GENERAL MEETING - 28/09/2024 AT 11:00 A.M.**

NAME (IN BLOCK LETTERS)	
ADDRESS	
REGISTERED FOLIO NO./ DP ID & CLIENT ID	
SHAREHOLDER / PROXY	

I/We hereby record my/our presence at the 22nd Annual General Meeting of the Company being held on Saturday, September 28, 2024 at 11:00 A.M. at Rajoo Avenue, Survey No. 210, Plot No. 1, Industrial Area, Veraval (Shapar), Rajkot, Gujarat - 360024

Signature of Shareholder / Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

**Form No. MGT-11**

**Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L24224GJ2002PLC041119  
 Name of the Company : ESSEN SPECIALITY FILMS LIMITED  
 Registered Office : Survey No. 192, Plot No. A, Industrial Area, Behind Orchev Pharma, Veraval (Shapar), Rajkot, Gujarat - 360024

Name of the Member (s)	
Registered Address	
E-mail Id	
Folio No./ Client Id	
DP Id	

I/We, being the member (s) of ..... shares of Essen Speciality Films Limited, hereby appoint

1. Name : .....  
 Address : .....  
 .....  
 .....  
 E-mail Id : .....  
 Signature : ..... or failing him

2. Name : .....  
 Address : .....  
 .....  
 .....  
 E-mail Id : .....  
 Signature : ..... or failing him

3. Name : .....  
 Address : .....  
 .....  
 .....  
 E-mail Id : .....  
 Signature : .....



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Saturday, September 28, 2024 at 11:00 A.M. at Rajoo Avenue, Survey No. 210, Plot No.1, Industrial Area, Veraval (Shapar), Rajkot, Gujarat - 360024 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against	Abstain
<b>Ordinary Business</b>				
1	Adoption of financial statements for the year ended March 31, 2024.			
2	Declaration of Dividend for the financial year ended March 31, 2024			
3	Appointment of a director in place of Mr. Pallav Kishorbhai Doshi (DIN: 02542047), who retires by rotation and being eligible, offers himself for re-appointment.			
<b>Special Business</b>				
4	Ratification of remuneration payable to M/s. Sagar M. Kapadia & Co., Cost Accountants, Cost Auditor of the Company			
5	Authorisation to Board of Directors for giving loans, guarantee or providing security or investing in securities of body corporates under section 186 of the Companies Act, 2013			
6	Approval for giving loan or guarantee or providing security in connection with loan availed by any person in whom any of the director of the company is interested as specified under section 185 of the Companies Act, 2013			

Signed this ..... day of ..... 2024

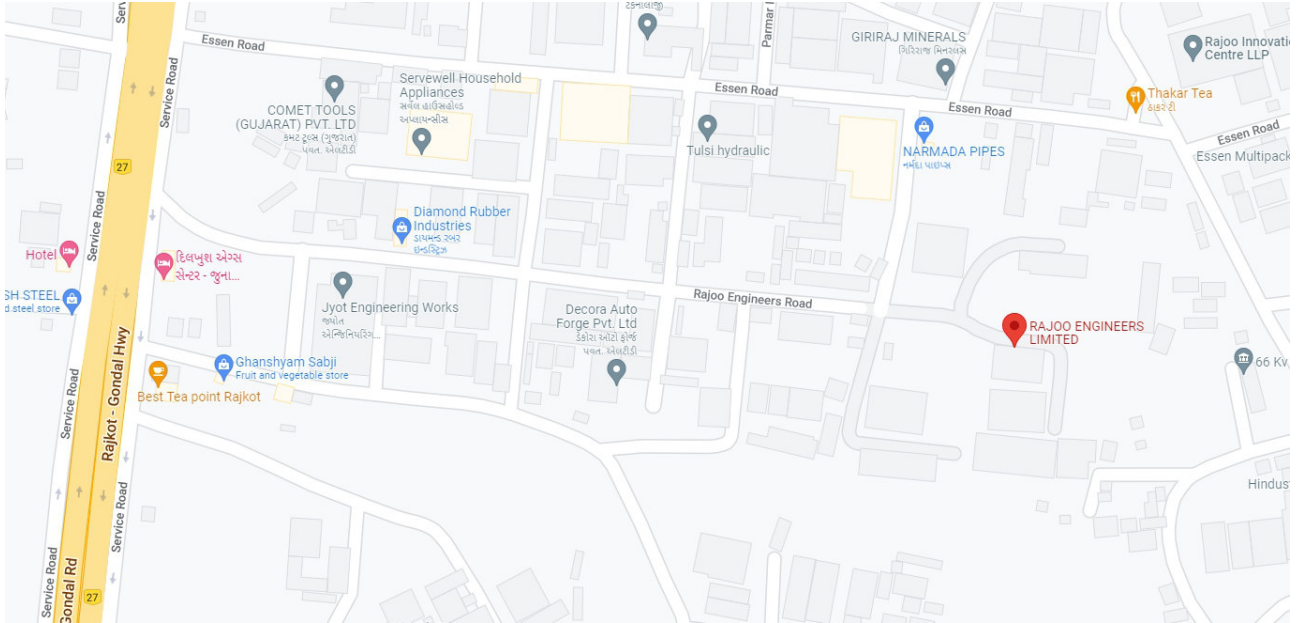
Signature of Shareholder : .....

Signature of Proxy holder(s) : .....

Affix  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**Route Map to the Venue of 22nd Annual General Meeting:**



Rajoo Avenue, Survey No. 210, Plot No.1, Industrial Area, Veraval (Shapar), Rajkot, Gujarat - 360024

**Land Mark :** Next to Narmada Pipes Gate

