

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



April 30, 2024

To,

National Stock Exchange of India Ltd.

The Listing Department

Exchange Plaza, C-1, Block - G,

Bandra-Kurla Complex,

Bandra (East), Mumbai - 400 051

NSE Symbol: ESFL

Subject: Corrigendum to Financial Results submitted for the quarter, half-year and year ended March 31, 2024 ("Financial Results")

Dear Sir/ Madam,

This corrigendum is being issued with reference to the Financial Results submitted with the exchange earlier on April 30, 2024.

In Note no. 10 containing Cash Flow Statement for the year ended March 31, 2024, a row containing adjustments for Financial Costs were hidden inadvertently while printing and certifying the page. We hereby submit revised Financial Results containing corrected certified copy of Cash Flow Statements.

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

Thanking You.

Yours Faithfully,

For, **ESSEN SPECIALITY FILMS LIMITED**

PALLAV

KISHORBHAI

DOSHI

Pallav K. Doshi

Chairman and Whole-time Director

DIN: 02542047

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DOSHI
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Encl.: a/a

Independent Auditor's Report

To
The Board of Directors,
Essen Speciality Films Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Essen Speciality Films Limited** (the "Company") for the quarter ended March 31, 2024, Half year ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of Listing Regulations: and
- ii. gives a true and fair view in conformity with the recognition and principles laid down in the Accounting Standards (AS) and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the quarter ended March 31, 2024, Half year ended March 31, 2024 and for the year ended March 31, 2024.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting Process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit Procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the statement to express an opinion on the Statement.

Materiality is magnitude of misstatement in the statement that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of statement 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 misstatement in the statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited 9 monthly figures up December 31, 2023 of the current financial year and results for Half year ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited 6 monthly figures up September 30, 2023 of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

For, Rushabh R Shah And Co.

Chartered Accountants

Firm's Registration No.:156419W



Rushabh Shah

Proprietor

Membership No.: 607585

UDIN:24607585BKDFMW6079



Date: April 30, 2024

Place : Rajkot

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CIN : L24224GJ2002PLC041119

GSTIN : 24AABCE2983N12C

ESSEN[®]
SPECIALITY FILMS LTD

Statement of Audited Standalone Financial Results for the Quarter, Half-year and Year ended March 31, 2024

Rs. in Lakhs (Except per share data)

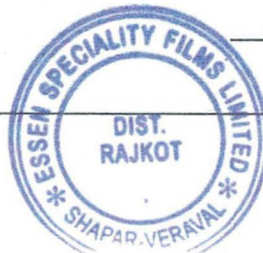
Sr. No.	Particulars	Quarter Ended			Half Year Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Un-audited)	31-03-2023 (Audited)	31-03-2024 (Audited)	30-09-2023 (Un-audited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Income								
	(a) Revenue from operations	4,015.72	3,755.90	3,610.87	7,771.62	6,496.27	6,957.18	14,267.89	11,943.56
	(b) Other income	79.25	67.81	74.76	147.06	51.75	85.95	198.81	104.32
	Total Income	4,094.97	3,823.71	3,685.63	7,918.68	6,548.02	7,043.12	14,466.70	12,047.89
2	Expenses								
	(a) Cost of materials consumed	3,353.58	2,153.35	2,953.68	5,506.93	3,741.44	4,885.63	9,248.37	8,225.50
	(b) Purchases of stock-in-trade	-	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(736.86)	150.10	(799.34)	(586.76)	2.86	(661.20)	(583.90)	(881.03)
	(d) Employee benefits expense	564.23	478.82	374.12	1,043.05	640.47	703.74	1,683.52	1,279.23
	(e) Finance costs	14.16	40.92	61.28	55.08	113.88	121.82	168.96	261.53
	(f) Depreciation and amortisation expense	134.44	137.02	93.64	271.46	271.44	188.78	542.90	374.32
	(g) Other expenses	508.18	271.70	392.27	779.88	746.53	616.71	1,526.41	1,262.28
	Total expenses	3,837.72	3,231.92	3,075.65	7,069.64	5,516.62	5,855.48	12,586.26	10,521.83
3	Profit/ (Loss) before exceptional and extraordinary items and tax	257.25	591.79	609.98	849.04	1,031.40	1,187.64	1,880.44	1,526.07
4	Exceptional items	-	-	-	-	-	-	-	-
5	Profit/ (Loss) before extraordinary items and tax	257.25	591.79	609.98	849.04	1,031.40	1,187.64	1,880.44	1,526.07
6	Extraordinary items	-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax	257.25	591.79	609.98	849.04	1,031.40	1,187.64	1,880.44	1,526.07
8	Tax expense								
	Current Tax	63.28	162.20	151.01	225.48	281.52	294.42	507.00	378.63
	Deferred Tax	(2.49)	(26.29)	(272.82)	(28.78)	(22.01)	(256.78)	(50.79)	(276.59)
	Excess/Short Provision Written back/off	-	-	0.00	-	-	3.27	-	3.27
9	Net Profit / (Loss) for the period	196.46	455.88	731.78	652.34	771.89	1,146.73	1,424.23	1,420.77
10	Paid-up equity share capital (Face Value Rs. 10/- per Share)	2,069.92	2,069.92	1,600.00	2,069.92	2,069.92	1,600.00	2,069.92	1,600.00
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year							12,239.49	6,935.21
12	Earnings per share (Face Value of Re 10/- each)								
	(a) Basic	0.95	2.20	0.46	3.15	4.22	7.17	7.28	8.88
	(b) Diluted	0.95	2.20	0.46	3.15	4.22	7.17	7.28	8.88

Notes :

- The above audited standalone financial results have been prepared in accordance with Accounting Standard ("AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. As per MCA Notifications dated February 16, 2015, companies whose shares are listed on SME Exchanges as referred to in Chapter XB of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of Indian Accounting Standards ("Ind AS").
- The above audited standalone financial results for the quarter, half-year and year ended March, 31 2024 have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company in their meeting held on April 30, 2024. The Statutory Auditors (peer reviewed) of the Company have audited the standalone financial results for the quarter, half-year and year ended on March 31, 2024. Their report does not have any qualification/modification.
- The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures for the year ended March 31, 2024 and unaudited figures for the nine months ended December 31, 2023 and figures for the quarter ended March 31, 2023 are the balancing figures between audited figures for the year ended March 31, 2023 and unaudited figures for the nine months ended December 31, 2022.
- The figures for the half-year ended March 31, 2024 are the balancing figures between audited figures for the year ended March 31, 2024 and unaudited figures for the half-year ended September 30, 2023 and figures for the half-year ended March 31, 2023 are the balancing figures between audited figures for the year ended March 31, 2023 and unaudited figures for the half-year ended September 30, 2022.
- During the Financial Year ended March 31, 2024, the Company has completed its initial public offer ("IPO") of 61,99,200 equity shares of face value of ₹10 each at an issue price of ₹107 per share (including a share premium of ₹97 per Equity Share) consisting of a fresh issue of 46,99,200 equity shares aggregating to ₹5,028.14 Lakhs and an offer for sale of 15,00,000 equity shares aggregating to ₹1,605.00 Lakhs. The equity shares of the Company was listed on Emerge platform of National Stock Exchange of India Limited ("NSE Emerge") w.e.f. July 06, 2023.
- 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.
- Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the aforesaid Standalone Financial Results may be accessed on the company's website at www.essenspeciality.com and may also be accessed at the website of the stock exchange where shares of the company are listed at www.nseindia.com.
- The figures for the previous period have been restated/regrouped/reclassified, wherever necessary, in order to make them comparable.

Date: 30.04.2024

Place: Veraval (Shapar)



Pallav K. Doshi
Chairman & Wholetime Director
DIN: 02542047

9) Statement of Audited Standalone Assets and Liabilities for the year ended March 31, 2024

(Rs. in Lakhs)

Particulars	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	2,069.92	1,600.00
(b) Reserves and Surplus	12,239.49	6,935.21
Total	14,309.41	8,535.21
(2) Non-current liabilities		
(a) Long-term Borrowings	-	324.42
(b) Deferred Tax Liabilities (net)	167.62	218.41
Total	167.62	542.83
(3) Current liabilities		
(a) Short-term Borrowings	-	332.98
(b) Trade Payables		
- Due to Micro and Small Enterprises	139.62	129.24
- Due to Others	294.80	906.84
(c) Other Current Liabilities	173.09	250.42
(d) Short-term Provisions	183.49	273.30
Total	791.00	1,892.78
Total Equity and Liabilities	15,268.03	10,970.82
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	4,136.13	4,345.31
(ii) Intangible Assets	0.86	0.86
(iii) Capital Work-in-progress	46.34	41.35
(b) Non-current Investments	2.93	2.93
(c) Long term Loans and Advances	114.82	114.82
(d) Other Non-current Assets	113.59	3.68
Total	4,414.67	4,508.95
(2) Current assets		
(a) Current Investments	49.99	-
(b) Inventories	3,976.92	3,012.55
(c) Trade Receivables	1,925.85	1,690.15
(d) Cash and Cash Equivalents	3,799.57	535.25
(e) Short-term Loans and Advances	918.68	1,010.57
(f) Other Current Assets	182.35	213.35
Total	10,853.36	6,461.87
Total Assets	15,268.03	10,970.82



10) Audited Standalone Cash Flow Statement for the year ended March 31, 2024

(Rs. in Lakhs)

Particulars	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	1,424.23	1,420.77
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)
Baddebts written off	40.65	-
Non cash expense	(90.74)	-
Interest Income	(174.93)	(18.67)
Finance Costs	168.96	261.53
Operating Profit before working capital changes	2,300.16	1,997.73
Adjustment for:		
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 generated from Operations	259.08	2,852.90
Tax paid(Net)	546.33	325.90
Net Cash from Operating Activities	(287.25)	2,527.00
CASH FLOW FROM INVESTING ACTIVITIES		
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/(taken) [Net]	1.40	3.26
Investment in and Maturity of Term Deposits [Net]	(2,846.98)	(98.61)
Interest received	130.01	18.67
Net Cash (Used in) Investing Activities	(2,819.01)	(308.83)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital (Net of expenses)	4,349.96	-
Proceeds from Long Term Borrowings	(324.42)	(29.49)
Proceeds from and Repayment of Short Term Borrowings [Net]	(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)
Net (Decrease) in Cash and Cash Equivalents	417.34	31.04
Opening Balance of Cash and Cash Equivalents	50.23	19.19
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
Closing Balance of Cash and Cash Equivalents	467.58	50.23



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April 30, 2024

To,

National Stock Exchange of India Ltd.

The Listing Department

Exchange Plaza, C-1, Block - G,

Bandra-Kurla Complex,

Bandra (East), Mumbai - 400 051

NSE Symbol: ESFL

Subject: Outcome of Board Meeting held on April 30, 2024

Reference: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Circular")

Dear Sir/ Madam,

With reference to the captioned subject and pursuant to Regulation 30 and 33 of SEBI Listing Regulations read with Part A of Schedule III and SEBI Circular, this is to inform you that the Board of Directors at its meeting held on Tuesday, April 30, 2024 commenced at 03:30 pm and concluded at 04:20 pm at the Registered Office of the Company, have, *inter alia*, considered and approved the following:

1. Audited Standalone Financial Results of the Company for the quarter, half year and year ended March 31, 2024 along with Audit Report by Statutory Auditors of the Company and a declaration regarding Audit Report with unmodified opinion;
2. Re-appointment of M/s. Sagar M. Kapadiya & Co., Cost Accountants (FRN: 103615), on recommendation of Audit Committee, as Cost Auditor of the Company for the financial year ending on March 31, 2025;
3. Re-appointment of M/s. Savjani & Associates, Chartered Accountants (FRN: 133389W), on recommendation of Audit Committee, as Internal Auditors of the Company for the financial year ending on March 31, 2025;
4. Re-appointment of CS Nirav D. Vekariya, Practising Company Secretary (CP No. 17709 and Peer Review No. 2442/2022), on recommendation of Audit Committee, as Secretarial Auditors of the Company for the financial year ending on March 31, 2025.

Audited Standalone Financial Results along with Audit Report for the quarter, half year and year ended March 31, 2024 and declaration regarding Audit Report with unmodified opinion by Chief Financial Officer of the Company are enclosed herewith.

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GSTIN : 24AABCE2983N1ZC



The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular are enclosed herewith.

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

Thanking You.

Yours Faithfully,

For, **ESSEN SPECIALITY FILMS LIMITED**

PALLAV

KISHORBHAI

DOSHI

Pallav K. Doshi

Chairman and Whole-time Director

DIN: 02542047

Digitally signed by PALLAV

KISHORBHAI DOSHI

Date: 2024.04.30 16:32:42

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Encl.: a/a

Independent Auditor's Report

To
The Board of Directors,
Essen Speciality Films Limited

Report on the audit of the Standalone Financial Results

Opinion

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In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of Listing Regulations: and
- ii. gives a true and fair view in conformity with the recognition and principles laid down in the Accounting Standards (AS) and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the quarter ended March 31, 2024, Half year ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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The Statement has been prepared on the basis of the Standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit Procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the statement to express an opinion on the Statement.

Materiality is magnitude of misstatement in the statement that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of statement 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 misstatement in the statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited 9 monthly figures up December 31, 2023 of the current financial year and results for Half year ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited 6 monthly figures up September 30, 2023 of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

For, Rushabh R Shah And Co.

Chartered Accountants

Firm's Registration No.:156419W



Rushabh Shah

Proprietor

Membership No.: 607585

UDIN:24607585BKDFMW6079



Date: April 30, 2024

Place : Rajkot

Essen Speciality Films Limited

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Regd. Office

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Website : www.essenspeciality.com

CIN : L24224GJ2002PLC041119

GSTIN : 24AABCE2983N12C

ESSEN[®]
SPECIALITY FILMS LTD

Statement of Audited Standalone Financial Results for the Quarter, Half-year and Year ended March 31, 2024

Rs. in Lakhs (Except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Un-audited)	31-03-2023 (Audited)	31-03-2024 (Audited)	30-09-2023 (Un-audited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Income								
	(a) Revenue from operations	4,015.72	3,755.90	3,610.87	7,771.62	6,496.27	6,957.18	14,267.89	11,943.56
	(b) Other income	79.25	67.81	74.76	147.06	51.75	85.95	198.81	104.32
	Total Income	4,094.97	3,823.71	3,685.63	7,918.68	6,548.02	7,043.12	14,466.70	12,047.89
2	Expenses								
	(a) Cost of materials consumed	3,353.58	2,153.35	2,953.68	5,506.93	3,741.44	4,885.63	9,248.37	8,225.50
	(b) Purchases of stock-in-trade	-	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(736.86)	150.10	(799.34)	(586.76)	2.86	(661.20)	(583.90)	(881.03)
	(d) Employee benefits expense	564.23	478.82	374.12	1,043.05	640.47	703.74	1,683.52	1,279.23
	(e) Finance costs	14.16	40.92	61.28	55.08	113.88	121.82	168.96	261.53
	(f) Depreciation and amortisation expense	134.44	137.02	93.64	271.46	271.44	188.78	542.90	374.32
	(g) Other expenses	508.18	271.70	392.27	779.88	746.53	616.71	1,526.41	1,262.28
	Total expenses	3,837.72	3,231.92	3,075.65	7,069.64	5,516.62	5,855.48	12,586.26	10,521.83
3	Profit/ (Loss) before exceptional and extraordinary items and tax	257.25	591.79	609.98	849.04	1,031.40	1,187.64	1,880.44	1,526.07
4	Exceptional items	-	-	-	-	-	-	-	-
5	Profit/ (Loss) before extraordinary items and tax	257.25	591.79	609.98	849.04	1,031.40	1,187.64	1,880.44	1,526.07
6	Extraordinary items	-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax	257.25	591.79	609.98	849.04	1,031.40	1,187.64	1,880.44	1,526.07
8	Tax expense								
	Current Tax	63.28	162.20	151.01	225.48	281.52	294.42	507.00	378.63
	Deferred Tax	(2.49)	(26.29)	(272.82)	(28.78)	(22.01)	(256.78)	(50.79)	(276.59)
	Excess/Short Provision Written back/off	-	-	0.00	-	-	3.27	-	3.27
9	Net Profit / (Loss) for the period	196.46	455.88	731.78	652.34	771.89	1,146.73	1,424.23	1,420.77
10	Paid-up equity share capital (Face Value Rs. 10/- per Share)	2,069.92	2,069.92	1,600.00	2,069.92	2,069.92	1,600.00	2,069.92	1,600.00
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year							12,239.49	6,935.21
12	Earnings per share (Face Value of Re 10/- each)								
	(a) Basic	0.95	2.20	0.46	3.15	4.22	7.17	7.28	8.88
	(b) Diluted	0.95	2.20	0.46	3.15	4.22	7.17	7.28	8.88

Notes :

- The above audited standalone financial results have been prepared in accordance with Accounting Standard ("AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. As per MCA Notifications dated February 16, 2015, companies whose shares are listed on SME Exchanges as referred to in Chapter XB of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of Indian Accounting Standards ("Ind AS").
- The above audited standalone financial results for the quarter, half-year and year ended March, 31 2024 have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company in their meeting held on April 30, 2024. The Statutory Auditors (peer reviewed) of the Company have audited the standalone financial results for the quarter, half-year and year ended on March 31, 2024. Their report does not have any qualification/modification.
- The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures for the year ended March 31, 2024 and unaudited figures for the nine months ended December 31, 2023 and figures for the quarter ended March 31, 2023 are the balancing figures between audited figures for the year ended March 31, 2023 and unaudited figures for the nine months ended December 31, 2022.
- The figures for the half-year ended March 31, 2024 are the balancing figures between audited figures for the year ended March 31, 2024 and unaudited figures for the half-year ended September 30, 2023 and figures for the half-year ended March 31, 2023 are the balancing figures between audited figures for the year ended March 31, 2023 and unaudited figures for the half-year ended September 30, 2022.
- During the Financial Year ended March 31, 2024, the Company has completed its initial public offer ("IPO") of 61,99,200 equity shares of face value of ₹10 each at an issue price of ₹107 per share (including a share premium of ₹97 per Equity Share) consisting of a fresh issue of 46,99,200 equity shares aggregating to ₹5,028.14 Lakhs and an offer for sale of 15,00,000 equity shares aggregating to ₹1,605.00 Lakhs. The equity shares of the Company was listed on Emerge platform of National Stock Exchange of India Limited ("NSE Emerge") w.e.f. July 06, 2023.
- 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.
- Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the aforesaid Standalone Financial Results may be accessed on the company's website at www.essenspeciality.com and may also be accessed at the website of the stock exchange where shares of the company are listed at www.nseindia.com.
- The figures for the previous period have been restated/regrouped/reclassified, wherever necessary, in order to make them comparable.

Date: 30.04.2024

Place: Veraval (Shapar)



Pallav K. Doshi
Chairman & Wholetime Director
DIN: 02542047

9) Statement of Audited Standalone Assets and Liabilities for the year ended March 31, 2024

(Rs. in Lakhs)

Particulars	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	2,069.92	1,600.00
(b) Reserves and Surplus	12,239.49	6,935.21
Total	14,309.41	8,535.21
(2) Non-current liabilities		
(a) Long-term Borrowings	-	324.42
(b) Deferred Tax Liabilities (net)	167.62	218.41
Total	167.62	542.83
(3) Current liabilities		
(a) Short-term Borrowings	-	332.98
(b) Trade Payables		
- Due to Micro and Small Enterprises	139.62	129.24
- Due to Others	294.80	906.84
(c) Other Current Liabilities	173.09	250.42
(d) Short-term Provisions	183.49	273.30
Total	791.00	1,892.78
Total Equity and Liabilities	15,268.03	10,970.82
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	4,136.13	4,345.31
(ii) Intangible Assets	0.86	0.86
(iii) Capital Work-in-progress	46.34	41.35
(b) Non-current Investments	2.93	2.93
(c) Long term Loans and Advances	114.82	114.82
(d) Other Non-current Assets	113.59	3.68
Total	4,414.67	4,508.95
(2) Current assets		
(a) Current Investments	49.99	-
(b) Inventories	3,976.92	3,012.55
(c) Trade Receivables	1,925.85	1,690.15
(d) Cash and Cash Equivalents	3,799.57	535.25
(e) Short-term Loans and Advances	918.68	1,010.57
(f) Other Current Assets	182.35	213.35
Total	10,853.36	6,461.87
Total Assets	15,268.03	10,970.82



10) Audited Standalone Cash Flow Statement for the year ended March 31, 2024

(Rs. in Lakhs)

Particulars	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	1,424.23	1,420.77
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)
Baddebts written off	40.65	-
Non cash expense	(90.74)	-
Interest Income	(174.93)	(18.67)
Operating Profit before working capital changes	2,300.16	1,997.73
Adjustment for:		
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 generated from Operations	259.08	2,852.90
Tax paid(Net)	546.33	325.90
Net Cash from Operating Activities	(287.25)	2,527.00
CASH FLOW FROM INVESTING ACTIVITIES		
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/(taken) [Net]	1.40	3.26
Investment in and Maturity of Term Deposits [Net]	(2,846.98)	(98.61)
Interest received	130.01	18.67
Net Cash (Used in) Investing Activities	(2,819.01)	(308.83)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital (Net of expenses)	4,349.96	-
Proceeds from Long Term Borrowings	(324.42)	(29.49)
Proceeds from and Repayment of Short Term Borrowings [Net]	(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)
Net (Decrease) in Cash and Cash Equivalents	417.34	31.04
Opening Balance of Cash and Cash Equivalents	50.23	19.19
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
Closing Balance of Cash and Cash Equivalents	467.58	50.23



Essen Speciality Films Limited

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Gujarat - India

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E-mail : info@essenspeciality.com

Website : www.essenspeciality.com

CIN : L24224GJ2002PLC041119

GSTIN : 24AABCE2983N1ZC

ESSEN®
SPECIALITY FILMS LTD

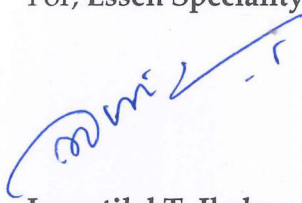
April 30, 2024

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

Subject: Declaration in pursuance to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to second proviso to Regulation 33(3)(d) of SEBI Listing Regulations, I, Jayantilal T. Jhalavadia, Chief Financial Officer of the Company, hereby declare that M/s. Rushabh R. Shah and Co., (Membership No. 607585) Statutory Auditor of the Company have issued the Audit Report with unmodified opinion for Audited Standalone Financial Results of the Company for the Financial Year ended March 31, 2024.

For, Essen Speciality Films Limited


Jayantilal T. Jhalavadia
Chief Financial Officer



Essen Speciality Films Limited

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Details under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read along SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

Re-appointment of Cost Auditor of the Company

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of appointment/ cessation	April 30, 2024
3.	Brief profile (in case of appointment)	M/s. Sagar M. Kapadiya & Co., Cost Accountants (FRN: 103615) having Mr. Sagar M. Kapadiya (Membership No: 36767) as a sole proprietor of firm having its office at 422, 4th Floor, RK Empire, Near - Mavdi Circle, 150 Feet Ring Road, Rajkot - 360004 has practical exposure in the field of Cost & Management Accountancy relating to Cost Record, Cost Audit, Accounting, Finance, Income Tax, GST & Company Formation and has experience of more than 8 years as Cost Auditor in Companies in various industrial and manufacturing sectors.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Re-appointment of Internal Auditors of the Company

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of appointment/ cessation	April 30, 2024
3.	Brief profile (in case of appointment)	M/s. Savjani & Associates, Chartered Accountants (FRN: 133389W), partnership firm having its office at A-412, "9-Square" Nana Mava Main Road Rajkot-360005 has rich experience of more than 12 years in the field of Income Tax matters, GST matters, Project finance, Audit & Assurance Functions etc.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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Re-appointment of Secretarial Auditor of the Company

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of appointment/ cessation	April 30, 2024
3.	Brief profile (in case of appointment)	CS Nirav D. Vekariya (Membership No.: F11660, COP: 17709) having its office at 1116, R.K. Supreme, Opp. Twin Star, Nana Mava Circle, 150 Feet Ring Road, Rajkot - 360004 is a Peer Reviewed Practicing Company Secretary and a Fellow Member of the Institute of Company Secretaries of India (ICSI). He is working since more than 6 (Six) Years in the field of various Corporate Laws. His core area of working are The Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Foreign Exchange Management Act, 1999, The Goods & Service Tax, 2017 etc.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable