

Essen Speciality Films Limited

Formerly known as **Essen Speciality Films Private Limited**

Regd. Office : Phone : +91-98253-12701
Survey No. 192, Plot No. A, E-mail : info@essenspeciality.com
Industrial Area, behind Orchev Pharma Website : www.essenspeciality.com
Vill : Veraval (Shapar), CIN : U24224GJ2002PLC041119
Dist : Rajkot - 360 024

ESSEN®
SPECIALITY FILMS LTD

November 09, 2023

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 November 09, 2023
Reference: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

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, this is to inform you that the Board of Directors at its meeting held on Thursday, November 09, 2023 commenced at 12:30 pm and concluded at 01:00 pm at the Registered Office of the Company, have, *inter alia*, considered and approved the Unaudited Standalone Financial Results of the Company for the quarter and half-year ended September 30, 2023 along with Limited Review Report by Statutory Auditors of the Company.

Unaudited Standalone Financial Results along with Limited Review Report for the quarter ended and half-year ended September 30, 2023 are enclosed herewith and the same is also available on the website of the Company 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**

Karishma Doshi
Director
DIN: 08748863

Encl.: a/a

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

Review Report

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

- We have reviewed the accompanying statement of Standalone unaudited financial results of **Essen Speciality Films Limited** ("The Company") for the Quarter ended on 30th September, 2023 and period ended as on 30th September, 2023 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with relevant circulars issued by the SEBI.
- This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting standard 25, (AS 25) "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
- We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



- Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting standards (AS) Prescribed under section 133 of the companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rushabh R Shah and Co

Chartered Accountants

FRN: 156419W

R. Shah

Rushabh Shah

Proprietor

M. No. 607585

UDIN : 23607585BGWKFQ2375



Place: Rajkot

Date: 9th November, 2023

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Statement of Un-audited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Income from operations						
	(a) Revenue from Operations	3399.67	3059.50	2140.24	6459.17	4954.30	11861.18
	(b) Other Income	45.65	43.20	25.12	88.85	55.72	186.70
	Total Income	3445.32	3102.70	2165.36	6548.02	5010.02	12047.89
2	Expenses						
	(a) Cost of materials consumed	2010.32	1731.12	1337.12	3741.44	3339.87	8225.50
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(61.92)	64.78	(97.12)	2.86	(219.83)	(881.03)
	(c) Employee benefits expense	332.52	307.95	291.58	640.47	575.49	1279.23
	(d) Finance costs	77.54	36.34	75.56	113.88	139.71	261.53
	(e) Depreciation and amortisation expense	138.37	133.07	94.07	271.44	185.54	374.32
	(f) Other expenses	399.80	346.73	354.70	746.53	650.84	1262.28
	Total expenses	2896.64	2619.98	2055.91	5516.62	4671.63	10521.82
3	Profit / (Loss) before exceptional items and tax	548.68	482.72	109.45	1031.40	338.39	1526.07
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before tax	548.68	482.72	109.45	1031.40	338.39	1526.07
6	Tax Expenses						
	- Current Tax	147.71	133.81	24.58	281.52	84.21	378.63
	- Deferred Tax	(9.69)	(12.32)	2.85	(22.01)	(19.81)	(276.59)
	- Excess/Short Provision Written back/off	0.00	0.00	0.00	0.00	0.00	3.27
7	Profit/(Loss) after Tax	410.66	361.23	82.02	771.89	273.99	1420.77
8	Paid-up equity share capital (Face Value Rs. 10/- per Share)	2069.92	1600.00	1600.00	2069.92	1600.00	1600.00
9	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						6935.21
10	Earnings Per Share (EPS) (Face Value per Share Rs.10 each)						
	(a) Basic	2.01	2.26	0.51	4.23	1.71	8.88
	(b) Diluted	2.01	2.26	0.51	4.23	1.71	8.88

Notes :

- The above unaudited 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 unaudited standalone financial results for the quarter and half year ended September, 30 2023 have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company in their meeting held on November 09, 2023 and Board authorised Ms. Karishma Doshi, Director of the Company to sign the said Financial Results. The Statutory Auditors (peer reviewed) of the Company have carried out limited review of the standalone financial results for the quarter and half year ended on September 30, 2023. Their limited review report does not have any qualification/modification.
- The financial results for the corresponding quarter and half year ended September 30, 2022 have not been subjected to limited review or audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these period provide a true and fair view of the Company's affairs.
- During the quarter ended September 30, 2023, 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: 09 November, 2023
 Place: Shapar (Veraval)

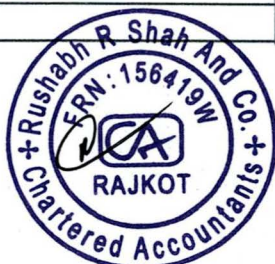


Karishma Doshi
 Director
 DIN: 08748863

8) STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(Rs. in Lakhs)

Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	2,069.92	1,600.00
(b) Reserves and Surplus	11,587.15	6,935.21
Total	13,657.07	8,535.21
(2) Non-current liabilities		
(a) Long-term Borrowings	-	324.42
(b) Deferred Tax Liabilities (net)	196.40	218.41
Total	196.40	542.83
(3) Current liabilities		
(a) Short-term Borrowings	530.03	332.98
(b) Trade Payables		
- Due to Micro and Small Enterprises	200.57	129.24
- Due to Others	654.46	906.84
(c) Other Current Liabilities	380.30	250.42
(d) Short-term Provisions	281.14	273.30
Total	2,046.50	1,892.78
Total Equity and Liabilities	15,899.97	10,970.82
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	4,354.85	4,345.31
(ii) Intangible Assets	0.86	0.86
(iii) Capital Work-in-progress	55.35	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	113.34	3.68
Total	4,642.15	4,508.95
(2) Current assets		
(a) Inventories	3,833.48	3,012.55
(b) Trade Receivables	2,216.01	1,690.15
(c) Cash and Cash Equivalents	3,707.84	535.25
(d) Short-term Loans and Advances	1,321.91	1,010.57
(e) Other Current Assets	178.58	213.35
Total	11,257.82	6,461.87
Total Assets	15,899.97	10,970.82



9) Standalone Un-audited Cash Flow Statement for the Half Year Ended September 30, 2023

(Rs. In lakhs)

Particulars	Half Year Ended	
	30th September, 2023 Unaudited	30th September, 2022 Unaudited
Net Profit after tax	771.89	273.99
Depreciation and Amortisation Expense	271.44	185.54
Provision for tax	259.51	64.40
Effect of Exchange Rate Change	-37.10	-32.08
Loss/(Gain) on Sale / Discard of Assets (Net)	-	-4.98
Baddebts written off	0.08	-
Interest Income	-35.75	-1.94
Finance Costs	113.88	139.71
Operating Profit before working capital changes	1,343.96	624.65
Adustment for:		
Inventories	-820.93	-262.78
Trade Receivables	-494.31	345.76
Other Current Assets	-659.61	333.12
Trade Payables	-175.58	-510.47
Other Current Liabilities	136.32	3.01
Short-term Provisions	-68.86	-78.17
Cash generated from Operations	-739.01	455.11
Tax paid(Net)	204.82	44.79
Net Cash from Operating Activities	-943.83	410.32
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-29.95	-90.67
Sale of Property, Plant and Equipment		12.40
Loans and Advances given/(taken) [Net]	1.91	-21.21
Investment in and Maturity of Term Deposits [Net]	-3,051.00	58.42
Interest received	35.75	1.94
Net Cash (Used in) Investing Activities	-3,043.30	-39.12
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	4,349.96	-
Proceeds from Long Term Borrowings	-324.42	-
Proceeds from and Repayment of Short Term Borrowings [Net]	197.05	-193.58
Interest Paid	-113.88	-139.71
Net Cash (Used in) / Generated from Financing Activities	4,108.72	-333.29
Net (Decrease) in Cash and Cash Equivalents	121.58	37.91
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	171.82	57.11

Particulars		
Cash in Hand	2.41	1.94
*Balance with Bank in Current Accounts	169.41	55.17
TOTAL	171.82	57.11
*Bank Deposits not considered as part of cash and cash equivalent for the cash flow statement	3,536.02	478.14

