

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

October 28, 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 October 28, 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 Monday, October 28, 2024 commenced at 02:30 pm and concluded at 03:20 pm at the Registered Office of the Company, have, *inter alia*, considered and approved the following:

1. Unaudited Standalone Financial Results of the Company for the quarter and half-year ended September 30, 2024 along with Limited Review Report by Statutory Auditors of the Company;
2. Issue of bonus shares in the ratio of 1:5 i.e. 1 (one) new fully paid-up equity share of Rs. 10 each for every 5 (five) existing fully paid-up equity share of Rs. 10 each, to the eligible equity shareholders of the Company as on the record date, by capitalization of securities premium and/ or free reserves of the Company.

Unaudited Standalone Financial Results along with Limited Review Report for the quarter and half-year ended September 30, 2024 are enclosed herewith.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular, for bonus issue, are also enclosed herewith.

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

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Thanking You.

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

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

Encl.: a/a

Rushabh R Shah And Co.

Chartered Accountants

A-201, THE IMPERIAL HEIGHTS,
150 FEET RING ROAD,
RAJKOT-360005
Tele.: 0281-2581255
Email: rushabh@rbshah.co.in

Limited Review Report on unaudited financial results of Essen Speciality Films Limited for the quarter and period ended as on 30th September, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

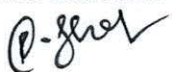
**To Board of Directors,
Essen Speciality Films Limited**

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **Essen Speciality Films Limited** (hereinafter referred to as "the Company") for the Quarter ended on 30th September, 2024 ("The Statement") and period ended as on 30th September, 2024 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.
2. 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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.
4. 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



Rushabh Shah

Proprietor

M. No. 607585

UDIN: 24607585BKDFVL7945



Date: 28th October, 2024

Place: Rajkot

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Statement of Un-audited Standalone Financial Results for the Quarter and Half Year ended September 30, 2024

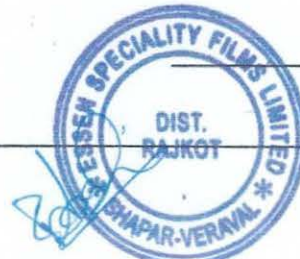
(Rs. in Lakhs except EPS)


| Sr. No. | Particulars | Quarter Ended | | | Period Ended | | Year Ended |
|-----------|--|----------------|-----------------|----------------|----------------|----------------|-----------------|
| | | 30-09-2024 | 30-06-2024 | 30-09-2023 | 30-09-2024 | 30-09-2023 | 31-03-2024 |
| | | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Audited) |
| 1 | Income from operations | | | | | | |
| | (a) Revenue from Operations | 4630.83 | 3454.53 | 3399.67 | 8085.36 | 6496.27 | 14267.89 |
| | (b) Other Income | 77.55 | 66.92 | 45.65 | 144.47 | 51.75 | 198.81 |
| | Total Income | 4708.38 | 3521.45 | 3445.32 | 8229.83 | 6548.02 | 14466.70 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 3635.84 | 2348.84 | 2010.32 | 5984.68 | 3741.44 | 9248.37 |
| | (b) Purchases of Stock-in-Trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (839.03) | (53.30) | (61.92) | (892.33) | 2.86 | (583.90) |
| | (d) Employee benefits expense | 544.40 | 436.14 | 332.52 | 980.54 | 640.47 | 1683.52 |
| | (e) Finance costs | 8.69 | 14.34 | 77.54 | 23.03 | 113.88 | 168.96 |
| | (f) Depreciation and amortisation expense | 140.38 | 134.42 | 138.37 | 274.80 | 271.44 | 542.90 |
| | (g) Other expenses | 523.42 | 319.05 | 399.80 | 842.47 | 746.53 | 1526.41 |
| | Total expenses | 4013.70 | 3199.49 | 2896.64 | 7213.19 | 5516.62 | 12586.26 |
| 3 | Profit / (Loss) before exceptional items and tax | 694.68 | 321.96 | 548.68 | 1016.64 | 1031.40 | 1880.44 |
| 4 | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Profit / (Loss) before tax | 694.68 | 321.96 | 548.68 | 1016.64 | 1031.40 | 1880.44 |
| 6 | Tax Expenses | | | | | | |
| | - Current Tax | 164.42 | 77.66 | 147.71 | 242.08 | 281.52 | 507.00 |
| | - Deferred Tax | (32.17) | 7.59 | (9.69) | (24.58) | (22.01) | (50.79) |
| | - Excess/Short Provision Written back/off | 14.15 | 0.00 | 0.00 | 14.15 | 0.00 | 0.00 |
| 7 | Profit/(Loss) after Tax | 548.28 | 236.71 | 410.66 | 784.99 | 771.89 | 1424.23 |
| 8 | Paid-up equity share capital (Face Value Rs. 10/- per Share) | 2069.92 | 2,069.92 | 2069.92 | 2069.92 | 2069.92 | 2069.92 |
| 9 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | 12239.49 |
| 10 | Earnings Per Share (EPS) (Face Value per Share Rs.10 each) | | | | | | |
| | (a) Basic | 2.65 | 1.14 | 2.01 | 3.79 | 4.22 | 7.28 |
| | (b) Diluted | 2.65 | 1.14 | 2.01 | 3.79 | 4.22 | 7.28 |

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 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 October 28, 2024. 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, 2024. Their limited review report does not have any qualification/modification.
- 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.
- The Board of Directors of the Company, in their meeting held on June 29, 2024, had recommended the Final Dividend of Rs. 0.75 per equity share of Rs. 10 each fully paid up equity shares (7.5%) for the Financial Year 2023-24, subject to approval by the shareholders of the Company at the ensuing Annual General Meeting. Accordingly, the shareholders of the Company at Twenty-Second Annual General Meeting held on September 28, 2024 had approved declaration of Final Dividend and paid to shareholders on October 21, 2024 which was within 30 days from the date of declaration of dividend at AGM.
- 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: October 28, 2024
Place: Veraval (Shapar)




Pallav Doshi
Chairman & Wholtime Director
DIN: 02542047

8) STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(Rs. in Lakhs)

| Particulars | As at 30 September 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|---|---|-------------------------------------|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' funds | | |
| (a) Share Capital | 2,069.92 | 2,069.92 |
| (b) Reserves and Surplus | 13,024.48 | 12,239.49 |
| Total | 15,094.40 | 14,309.41 |
| (2) Non-current liabilities | | |
| (a) Long-term Borrowings | - | - |
| (b) Deferred Tax Liabilities (net) | 143.04 | 167.62 |
| Total | 143.04 | 167.62 |
| (3) Current liabilities | | |
| (a) Short-term Borrowings | 336.77 | - |
| (b) Trade Payables | | |
| - Due to Micro and Small Enterprises | 1,016.55 | 139.62 |
| - Due to Others | 1,015.35 | 294.80 |
| (c) Other Current Liabilities | 317.88 | 173.09 |
| (d) Short-term Provisions | 119.32 | 183.49 |
| Total | 2,805.87 | 791.00 |
| Total Equity and Liabilities | 18,043.31 | 15,268.03 |
| II. ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, Plant and Equipment and Intangible Assets | | |
| (i) Property, Plant and Equipment | 4,048.54 | 4,136.13 |
| (ii) Intangible Assets | 0.86 | 0.86 |
| (iii) Capital Work-in-progress | 48.03 | 46.34 |
| (b) Non-current Investments | 38.93 | 2.93 |
| (c) Long term Loans and Advances | 114.82 | 114.82 |
| (d) Other Non-current Assets | 136.71 | 113.59 |
| Total | 4,387.89 | 4,414.67 |
| (2) Current assets | | |
| (a) Current Investments | 88.09 | 49.99 |
| (b) Inventories | 5,365.85 | 3,976.92 |
| (c) Trade Receivables | 3,342.91 | 1,925.85 |
| (d) Cash and Cash Equivalents | 3,514.10 | 3,799.57 |
| (e) Short-term Loans and Advances | 1,173.90 | 918.68 |
| (f) Other Current Assets | 170.57 | 182.35 |
| Total | 13,655.42 | 10,853.36 |
| Total Assets | 18,043.31 | 15,268.03 |



9) Standalone Un-audited Cash Flow Statement for the Half Year Ended September 30, 2024

(Rs. In lakhs)

| Particulars | Half Year Ended | |
|---|-----------------------------------|-----------------------------------|
| | 30th September, 2024 Unaudited | 30th September, 2023 Unaudited |
| Net Profit after tax | 784.99 | 771.89 |
| Depreciation and Amortisation Expense | 274.80 | 271.44 |
| Provision for tax | 230.50 | 259.51 |
| Effect of Exchange Rate Change | -34.98 | -37.10 |
| Loss/(Gain) on Sale / Discard of Assets (Net) | -2.77 | - |
| Net Loss/(Gain) on Sale of Investments | -2.05 | - |
| Baddebts written off | - | 0.08 |
| Dividend Income | 0.13 | - |
| Interest Income | -133.43 | -35.75 |
| Finance Costs | 24.17 | 113.88 |
| Operating Profit before working capital changes | 1,141.35 | 1,343.96 |
| Adjustment for: | | |
| Inventories | -1,388.92 | -820.93 |
| Trade Receivables | -1,391.04 | -494.31 |
| Other Current Assets | -107.03 | -659.61 |
| Trade Payables | 1,605.98 | -175.58 |
| Other Current Liabilities | 145.06 | 136.32 |
| Short-term Provisions | -104.37 | -68.86 |
| Cash generated from Operations | -98.97 | -739.01 |
| Tax paid(Net) | 214.90 | 204.82 |
| Net Cash from Operating Activities | -313.87 | -943.83 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment | -375.74 | -29.95 |
| Sale of Property, Plant and Equipment | 6.50 | - |
| Purchase of Equity Instruments | -39.57 | - |
| Proceeds from Sale of Equity Instruments | 3.52 | - |
| Purchase of Other Investment | -36.00 | - |
| Loans and Advances given/(taken) [Net] | -7.80 | 1.91 |
| Investment in and Maturity of Term Deposits [Net] | -161.00 | -3,051.00 |
| Dividend Received | -0.13 | - |
| Interest received | 165.01 | 35.75 |
| Net Cash (Used in) Investing Activities | -445.21 | -3,043.30 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Issue of Share Capital | - | 4,349.96 |
| Proceeds from Long Term Borrowings [Net] | - | -324.42 |
| Proceeds from and Repayment of Short Term Borrowings [Net] | 336.78 | 197.05 |
| Interest Paid | -24.17 | -113.88 |
| Net Cash (Used in) / Generated from Financing Activities | 312.61 | 4,108.72 |
| Net (Decrease) in Cash and Cash Equivalents | -446.47 | 121.58 |
| Opening Balance of Cash and Cash Equivalents | 467.57 | 50.23 |
| Exchange difference of Foreign Currency Cash and Cash equivalents | - | - |
| Closing Balance of Cash and Cash Equivalents | 21.10 | 171.82 |

| Particulars | | |
|---------------------------------------|--------------|---------------|
| Cash in Hand | 2.64 | 2.41 |
| Balance with Bank in Current Accounts | 18.46 | 169.41 |
| TOTAL | 21.10 | 171.82 |



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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

| Sr. No. | Particulars | Details |
|---------|---|--|
| 1. | Whether bonus is out of free reserves created out of profits or share premium account | The bonus shares will be issued out of securities premium account available as at March 31, 2024. |
| 2. | Bonus ratio | 1:5 i.e. 1 (one) new fully paid-up equity share of Rs. 10 each for every 5 (five) existing fully paid-up equity share of Rs. 10 each |
| 3. | Details of share capital - pre and post bonus issue | Pre-bonus issue paid-up share capital as on date: Rs. 20,69,92,000 (Rupees Twenty Crore Sixty Nine Lakh Ninety Two Thousand only) divided into 2,06,99,200 (Two Crore Six Lakh Ninety Nine Thousand Two Hundred) equity shares of Rs. 10 each Post-bonus issue paid-up share capital: Rs. 24,83,90,400 (Rupees Twenty Four Crore Eighty Three Lakh Ninety Thousand Four Hundred only) divided into 2,48,39,040 (Two Crore Forty Eight Lakh Thirty Nine Thousand Forty) equity shares of Rs. 10 each |
| 4. | Free reserves and/ or share premium required for implementing the bonus issue | Rs. 413.98 Lakh |
| 5. | Free reserves and/ or share premium available for capitalization and the date as on which such balance is available | Balance of securities premium account as on March 31, 2024: Rs. 3,880.44 Lakh |
| 6. | Whether the aforesaid figures are audited | Yes, the figures at Point 5 above are audited |
| 7. | Estimated date by which such bonus shares would be credited/dispatched | On or before December 27, 2024 |