Essen Speciality Films 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 02, 2026

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 2025-26 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, we are enclosing herewith the Annual Report of the Company for the Financial Year 2025-26 which is being sent, through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant(s).

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company shall dispatch letters to those Shareholders whose E-mail addresses are not registered with Company/ Depository Participants, providing the weblink, including the exact path, and QR Code through which the Annual Report is available.

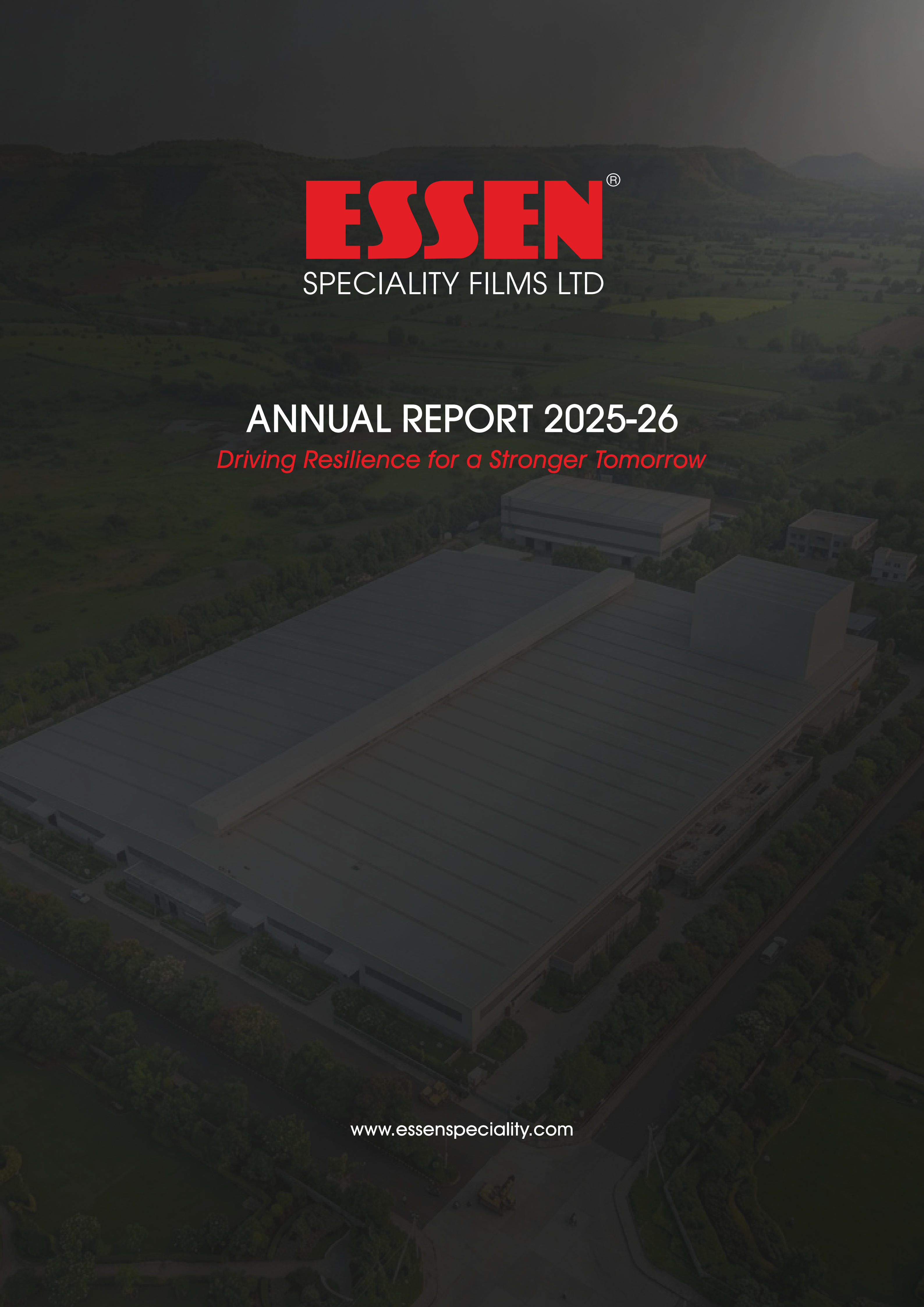
The Annual Report is also uploaded on the Company's website and can be accessed at https://www.essenspeciality.com/investorszone.html.

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

Thanking You.

Yours Faithfully,
For, **ESSEN SPECIALITY FILMS LIMITED**
SUNNY DHARMENDRABHAI MAMTORA
Digitally signed by SUNNY DHARMENDRABHAI MAMTORA
Date: 2026.09.02 11:20:42 +05'30'
Sunny D. Mamtora
Company Secretary & Compliance Officer

Encl: a/a



ESSEN®
SPECIALITY FILMS LTD

ANNUAL REPORT 2025-26

Driving Resilience for a Stronger Tomorrow

www.essenspeciality.com

Essen Speciality Films Limited

ANNUAL REPORT - 2025-2026

24th ANNUAL GENERAL MEETING

Date : September 29, 2026 | **Day :** Tuesday | **Time :** 10.30 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 | **CIN :** L24224GJ2002PLC041119

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SPECIALITY FILMS LTD

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
303, Sun Square Complex,
Off C.G Road, Navrangpura,
Near Girish Cold Drinks
Ahmedabad – 380009
Phone: 079-49196459

LEADERSHIP AT ESSEN

At Essen Speciality Films Ltd., our leadership team sets the vision, drives innovation, and ensures strong governance. With a shared commitment to sustainability, design excellence, and global growth, the team brings complementary expertise across engineering, design, and strategic brand building.

PALLAV K. DOSHI

Chairman & Whole-time Director

A second-generation entrepreneur, Pallav brings over 17 years of cross-functional expertise in manufacturing and new product development. With a degree in Electronics Engineering from the University of York (UK), he drives operational excellence and a culture of continuous innovation at Essen. His open leadership style fosters transparency, accountability, and performance across the organization.

KRUTI R. DOSHI

Executive Director

Kruti began her career in the luxury interiors space, working on residential and commercial design projects before pursuing a Master's in Accessory Design at Central Saint Martins (UK). With a strong foundation in form, function, and consumer behavior, she has developed deep expertise in product aesthetics, material innovation, and process streamlining. Her strong design sensibility & eco-conscious vision have been pivotal to Essen's brand evolution and product success.

KARISHMA R. DOSHI

Executive Director

Karishma Doshi is a second-generation entrepreneur who has been an integral part of Essen since 2015. With a Bachelor's degree in Fashion Communication from NIFT Bangalore and a Master's in Strategic Design Management from Parsons School of Design, New York, she leads global marketing, communication, and exhibition strategy shaping Essen's brand presence across international platforms and industry audiences.

UTKARSH R. DOSHI

Executive Director

Utkarsh Doshi joined Essen in 2014 and assumed his current responsibilities in Sales and Marketing in domestic market. Over the years, he has gained rich experience across Essen’s operations, businesses and markets. Earlier he was looking after operations of tarpaulin product of the Company.

Every challenge strengthens our resolve to adapt, improve and move forward. At Essen, we continue to build on our capabilities, deepen our customer relationships and invest in the future, driving resilience today for a stronger tomorrow.

Pallav K. Doshi
Chairman & Wholetime Director

Chairman's letter to Shareholders

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of Essen Speciality Films Limited for Financial Year 2025-26.

FY26 was a year of resilience, execution, and strategic progress for the Company. Despite a dynamic global economic environment and evolving industry trends, we remained focused on strengthening our market position, enhancing operational efficiencies, and creating long-term value for all stakeholders.

Throughout the year, we continued to leverage our core strengths in innovation, product quality, and customer-centricity. Our commitment to delivering high-performance polymer-based speciality films enabled us to deepen relationships with existing customers while expanding our reach across new geographies and application segments.

We remain encouraged by the growing acceptance of premium and sustainable film solutions across domestic and international markets. Our focus on product development, process optimization, and customer engagement has helped us maintain our competitive edge in an increasingly demanding marketplace.

A key highlight of the year was our continued emphasis on operational excellence. Investments in technology, automation, and manufacturing capabilities have enhanced productivity, improved efficiencies, and strengthened our ability to serve customers with greater agility and consistency.

Sustainability continues to remain an integral part of our growth strategy. We are actively working towards reducing our environmental footprint through responsible manufacturing practices, efficient resource utilization, and the development of eco-conscious product solutions aligned with evolving customer preferences and regulatory requirements.

As we look ahead, we remain optimistic about the opportunities that lie before us. Rising demand for speciality films, increasing export potential, and our ongoing focus on innovation and capacity enhancement provide a strong foundation for future growth. We will continue to explore new product categories, strengthen our global presence, and invest in capabilities that support sustainable value creation.

I would like to express my sincere gratitude to our employees for their dedication, our customers for their trust, our business partners for their continued support, and our shareholders for their confidence in our vision and strategy.

Together, we remain committed to building a stronger, more innovative, and future-ready Essen Speciality Films Limited.

Warm Regards,
Pallav K. Doshi,
Chairman

"To develop, manufacture, and market high-quality plastic products extruded, moulded, and foamed that enhance environmental sustainability and customer profitability."

C. N. Doshi
Founder & Mentor

Corporate Information

Board of Directors

Mr. Pallav K. Doshi
Chairman & Wholetime Director

Ms. Kruti R. Doshi
Executive Director

Ms. Karishma R. Doshi
Executive Director

Mr. Utkarsh R. Doshi
Executive Director

Mr. Kirit R. Vachhani
Independent Director

Mr. Clayton R. Thompson
Independent Director

CA Jinal H. Rupani
Independent Director

Mrs. Hetal R. Dobariya
Independent Director

Mr. Jayantilal T. Jhalavadia
Chief Financial Officer

Committees

Audit Committee
Mr. Kirit R. Vachhani, Chairman
CA Jinal H. Rupani, Member
Mr. Pallav K. Doshi, Member

Nomination and Remuneration Committee
Mr. Kirit R. Vachhani, Chairman
Mr. Pallav K. Doshi, Member
Mrs. Hetal R. Dobariya, Member

Stakeholders Relationship Committee
Mr. Kirit R. Vachhani, Chairman
Mr. Pallav K. Doshi, Member
Mrs. Hetal R. Dobariya, Member

Corporate Social Responsibility Committee
Mr. Pallav K. Doshi, Chairman
Ms. Karishma R. Doshi, Member
CA Jinal H. Rupani, Member

Mr. Sunny D. Mamtora
Company Secretary

Bankers
Axis Bank Limited
ICICI Bank Limited

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
Practising Company Secretary

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
Website: www.essenspeciality.com
CIN: L24224GJ2002PLC041119

Registrar & Share Transfer Agent

Bigshare Services Private Limited
303, Sun Square Complex,
Off C.G Road, Navrangpura,
Near Girish Cold Drinks
Ahmedabad – 380009
Contact: 079-49196459
E-mail: bssahd@bigshareonline.com
Website: www.bigshareonline.com

Financial Highlights

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

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Revenue from Operations	16,305.07	17,300.37	14,267.89	11,943.56	11,741.47
Other Income	148.05	279.62	198.81	104.32	115.70
Total Income	16,453.12	17,579.99	14,466.70	12,047.89	11,857.17
EBITDA	46.18	2,088.70	2,393.49	2,057.58	1,268.71
Profit/(Loss) before tax	(426.95)	1,586.60	1,880.44	1,526.07	705.44
Profit/(Loss) after tax	(403.86)	1,155.17	1,424.23	1,420.77	225.94
No. of Shares	2,48,39,040	2,48,39,040	2,06,99,200	1,60,00,000	1,60,00,000
Earnings per Share (EPS) - Basic & Diluted (in Rs.)	(1.63)	4.65	7.28	8.88	1.41
Share Capital	2,483.90	2,483.90	2,069.92	1,600.00	1,600.00
Reserves & Surplus	12,172.27	12,830.03	12,252.81	6,935.21	5,514.44
Net worth	14,656.17	15,313.93	14,322.73	8,535.21	7,114.44
Total Debt	4,676.20	1,746.46	0.00	657.4	2,583.00
Current Assets	12,700.40	14,323.21	10,778.81	6,461.87	7,276.71
Current Liabilities	4,038.85	3,753.91	765.66	1,892.78	3,899.31
Net Current Assets	8,661.55	10,569.30	10,013.15	4,569.09	3,377.40
Book Value per Share (in Rs.)	59.00	61.65	69.19	53.35	44.47
Operating Profit Margin (in %)	0.28	12.07	16.78	17.23	10.81
Net Profit Margin (in %)	(2.48)	6.68	9.98	11.90	1.92
Debt to Equity Ratio (in times)	0.32	0.11	0.00	0.08	0.36
Current Ratio (in times)	3.14	3.82	14.08	3.41	1.87

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 24th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended **March 31, 2026.**

1. Financial Summary or Highlights:

Amount in Lakhs except EPS

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from operation	16,305.07	17,300.37
Other Income	148.05	279.62
Total Income	16,453.12	17,579.99
Earnings before Interest, Depreciation and Tax (Excluding Other Income)	46.18	2,088.70
Less: Interest	199.64	208.36
Less: Depreciation	421.54	573.36
Profit/(Loss) before tax	(426.95)	1,586.60
Less: Tax Expenses		
Current Tax/(Excess) Provision of Tax	-	452.17
Deferred Tax	25.40	(34.89)
Short/(Excess) Provision of Tax	(48.49)	14.15
Profit/(Loss) for the year	(403.86)	1,155.17
Other Comprehensive Income	(5.52)	(8.72)
Total Comprehensive Income/(Loss) for the year	(409.38)	1,146.45
Earnings Per Shares (EPS)		
- Basic	(1.63)	4.65
- Diluted	(1.63)	4.65

2. State of Company's Affair:

During the financial year ended March 31, 2026, the Company recorded Revenue from Operations of Rs. 16,305.07 Lakh as against Rs. 17,300.37 Lakh in the previous financial year, reflecting a marginal decline in revenue. The Earnings before Interest, Depreciation and Tax (excluding Other Income) for the year was Rs. 46.18 Lakh against Rs. 2,088.70 Lakh in the previous financial year.

During the year under review, the Company incurred a Loss before Tax of Rs. 426.95 Lakh as compared to Profit before Tax of Rs. 1,586.60 Lakh in the previous year. After accounting for tax adjustments, the Company reported a Net Loss of Rs. 403.86 Lakhs for the financial year ended March 31, 2026, as against Net Profit of Rs. 1,155.17 Lakh in the previous financial year. Total Comprehensive Loss for the year stood at Rs. 409.38 Lakhs as against Total Comprehensive Income of Rs. 1,146.45 Lakh in the previous financial year.

3. Dividend:

In view of the loss incurred by the Company during the financial year under review and with a view to conserve the resources of the Company, your directors regret their inability to recommend any dividend on the equity shares of the Company for the financial year ended March 31, 2026.

4. Transfer to Reserves:

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

5. Web Address of Annual Return:

The Annual Return of the Company as on March 31, 2025 in Form MGT-7 is available on the website of the Company at www.essenspeciality.com/investorszone.html and the Annual Return of the Company as on March 31, 2026 will be made available on the website of the Company once it is filed with the MCA.

6. 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 ("the Act") and Securities and Exchange Board of India (Listing Obligations 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, there were no changes in Board of Directors and Key Managerial Personnel of the Company.

Directors and KMPs as on March 31, 2026 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. Utkarsh Rajeshbhai Doshi	Executive Director
5	Mr. Pratik Rajendrabhai Kothari	Non-Executive Independent Director
6	Mr. Kirit Ratanashi Vachhani	Non-Executive Independent Director
7	Dr. Shital Bharatkumar Badshah	Non-Executive Independent Director
8	Mr. Clayton Roy Thompson	Non-Executive Independent Director
9	Mr. Jayantilal T. Jhalavadia	Chief Financial Officer, KMP
10	Mr. Sunny D. Mamtora	Company Secretary, KMP

After the end of the financial year, Mr. Pratik R. Kothari (DIN: 03550736) and Mr. Shital B. Badshah (DIN: 10039677) resigned from the post of Non-Executive Independent Director of the Company w.e.f. July 06, 2026 and July 21, 2026, respectively.

In accordance with provisions of the Act, Mr. Utkarsh Rajeshbhai Doshi (DIN: 07234144), Executive Director of the Company retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

7. 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 Act 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 Act.

8. 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.

9. Board Meetings:

The meeting of the Board of Directors was duly convened and held 6 (Six) 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.

10. 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.**

11. 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.

12. Directors' Responsibility Statement:

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

a) in the preparation of the Annual Financial Statements for the financial year ended March 31, 2026, 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 as on March 31, 2026, and of the loss 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 Financial Statements for the financial year ended March 31, 2026 on a 'going concern' basis;
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.

13. 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 Twentieth Annual General Meeting held on September 30, 2022 until the conclusion of the Twenty-Fifth Annual General Meeting. 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 2025-26 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 2025-26, 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 2026-27.

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 24th 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 SEBI Listing Regulations, the members at their Twenty-Third Annual General Meeting held on September 27, 2025, had appointed CS Nirav D. Vekariya, Practising Company Secretary (CP No. 17709 and Peer Review No. 2442/2022) as Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029 30. The Secretarial Audit Report for the FY 2025-26 is included in this Report as **Annexure-II.**

Board's Comments on Observations of Secretarial Auditor:

(i) Delay in filing prior intimation with the Stock Exchange was due to interpretational oversight in calculating the working days. The Company has paid the relevant fines levied by the Stock Exchange and that the non-compliance of provisions was an inadvertent error and there was no malicious intent behind it.
(ii) 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.

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 re-appointed M/s. Savjani & Associates, Chartered Accountants (FRN: 133389W) as Internal Auditors of the Company for the financial year 2025-26.

14. 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.

15. Particulars of Loans, Guarantees or Investments:

Details of Investments made by the Company during the year under review are described in Note No. 7 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.

16. 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.

17. 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.

18. 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. All efforts are made to use more natural lights in offices/Factory/stores premises to optimize the consumption of energy.

   b. 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: Rs. 9.56 Lakh

C) Foreign Exchange Earnings and Outgo:

For Earnings and Expenditure in Foreign Currencies, please refer to Note No. 45 of Notes forming part of the Financial Statements attached with the Annual Report.

19. 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.

20. 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.

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.

21. 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.**

22. 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.

23. 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.

24. 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.

25. 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 2024-25 there were no employees drawing remuneration in excess of the limits set out in the said rules.

26. Changes in Nature of Business:

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

27. 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.

28. 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.

29. 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_Harressment_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 2025-26.

30. 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.

31. 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.

32. 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.

33. 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

Pallav K. Doshi
Chairman and Wholetime Director
DIN: 02542047

Date: August 31, 2026
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 continues to grow at a healthy pace driven by sustained demand across packaging, automotive, construction, healthcare and consumer goods. According to Fortune Business Insights, the global plastics market was valued at USD 533.59 billion in 2025 and is projected to grow from USD 560.38 billion in 2026 to USD 832.62 billion by 2034, exhibiting a CAGR of 5.1% during the forecast period. Polyethylene continues to retain the largest product share, supported by its durability, moisture resistance and widespread use in packaging and home furnishing applications.

The Asia-Pacific region remains the dominant force, accounting for approximately 53% of the global plastics market in 2025, driven by rapid urbanisation, industrialisation, and a growing middle class in countries such as China and India. China remains the leading producer and consumer due to abundant raw materials, low-cost manufacturing and strong end-use demand across construction, packaging and consumer goods.

Sustainability has emerged as the defining theme for the industry globally. Bioplastics adoption, while still under 2% of global plastics production, is growing at double-digit CAGR, particularly in packaging and disposable consumer items. The European Union's Single-Use Plastics Directive, Extended Producer Responsibility (EPR) frameworks, recycled-content mandates, and the upcoming digital product passport requirements under the Circular Economy Action Plan are reshaping product design and material choices across the value chain. For companies like ESFL with significant exports to Europe, North America and Australia, these regulatory shifts create both compliance requirements and opportunities in eco-compliant product segments.

Source: *Fortune Business Insights — Global Plastics Market* | *Fortune Business Insights Press Release*

Plastics Market Trends

Engineering plastics continue to favour market growth, being more robust and durable than commodity grades. They provide superior thermal and mechanical properties while remaining lightweight and cost-effective. The rising need for advanced polymer solutions in componentry, consumer goods, construction and healthcare supports market expansion. High-performance materials, including EVA (ethylene vinyl acetate), LDPE (low-density polyethylene) and PEVA (polyethylene vinyl acetate) — central to ESFL's product basket — are witnessing sustained demand in home furnishing, bath and fitness applications globally.

The rapidly expanding EV sector, growing disposable incomes in emerging markets, and the boom in organised global retail (both physical and e-commerce) continue to drive demand for high-quality, aesthetically superior plastic-based consumer products. Rising preference for recyclable, low-VOC and sustainable alternatives within home décor and furnishing categories is creating premium differentiation opportunities for manufacturers with ESG-compliant product lines

Source: *Fortune Business Insights — Plastics Market* | *Repurpose Global — Plastics Market 2025 Outlook*

India Plastic Industry

The Indian plastics industry remains one of the leading sectors in the country's economy. The Indian plastics industry is currently valued at approximately USD 26.61 billion in 2025, with projections to reach USD 44.59 billion by 2030 at a CAGR of approximately 10.9%. The industry employs more than 4 million people and constitutes over 30,000 processing units, with 85-90% belonging to small and medium enterprises.

India exports plastic products to more than 200 countries worldwide. According to the Plastics Export Promotion Council (PLEXCONCIL), India recorded 8% growth in plastic exports during FY 2024-25, with total export value reaching USD 12.5 billion, up from USD 11.5 billion in FY 2023-24. PLEXCONCIL has set a target of USD 25 billion in plastic exports by 2027. In FY26 (April 2025–February 2026), cumulative plastic exports posted 1.4% growth to USD 11,484.5 million, with consumer and houseware products — directly relevant to ESFL's portfolio — continuing to grow as a category.

Government initiatives such as "Make in India", "Digital India" and the Production Linked Incentive (PLI) scheme are continuing to attract investments into local manufacturing, benefiting India's position as a global supplier of plastic home furnishing and consumer products. The industry is also advocating for the early conclusion of Free Trade Agreements with the United Kingdom and the European Union, which would provide further tariff advantages for Indian exporters.

Source: *IBEF — India Plastics Industry | PLEXCONCIL — Monthly Export Analysis Feb 2026 | Indian Chemical News — FY25 Plastics Export Data*

Decorative Plastics and Home Furnishing — Sector Outlook

The decorative plastics and home furnishing sector — the primary addressable market for Essen Speciality Films — operates at the intersection of consumer lifestyle trends, global organised retail growth and sustainable materials innovation. The global decorative plastic coatings market was valued at approximately USD 25.45 billion in 2024 and is projected to reach USD 37.12 billion by 2033, growing at a CAGR of 5.5%. The broader decorative plastics and paper laminates market is expected to exceed USD 112 billion by 2029.

Rapid urbanisation, rising disposable incomes and the expansion of organised retail and e-commerce channels in North America, Europe and Asia-Pacific are fuelling demand for aesthetically driven, functional and lightweight home improvement products. Sustainability megatrends are accelerating the shift toward recyclable, low-VOC and OEKO-TEX certified materials — an area where ESFL, with its ISO 9001:2015 certified, fully integrated manufacturing plant, is well positioned to capitalise.

Key product categories experiencing strong tailwinds include bath accessories (shower curtains, bath mats), shelf and drawer liners, artificial plants and home décor, yoga and fitness mats, outdoor utility products and kitchen accessories — all of which form the core of ESFL's diversified product portfolio.

Source: *Verified Market Reports — Decorative Plastic Coatings Market* | *OpenPR — Decorative Plastic and Paper Laminates Market*

About Essen Speciality Films Limited

Essen Speciality Films Limited (ESFL) is a leading Indian manufacturer and exporter of specialized plastic products in the home improvement and home furnishing industry. The Company serves renowned multinational modern trade retailers and OEMs across 24 countries, including IKEA, Walmart, Kmart, Bed Bath & Beyond, Rusta, Runsven, Kohl's and Kroger, among others. The Company has been recognised as a Two-Star Export House by the Ministry of Commerce & Industry, Government of India.

ESFL is part of the Rajoo Group — a respected Gujarat-based industrial conglomerate with over four decades of presence in plastics and plastic processing machinery, led by Rajoo Engineers Limited (NSE/BSE-listed). ESFL commenced operations in 2002 with the manufacture of desk mats and has progressively expanded its product portfolio and manufacturing capabilities, culminating in a successful NSE-SME IPO in 2023.

The Company operates a fully-integrated, sustainable and technologically advanced manufacturing plant at Veraval (Shapar), Rajkot, Gujarat, certified to ISO 9001:2015. ESFL's products are recognised for their quality, design precision and sustainability credentials — it has been twice recognised as 'Best Supplier of the Year' by IKEA, among its most prestigious accolades.

In FY 2025-26, ESFL also voluntarily transitioned to reporting under Indian Accounting Standards (Ind AS), with effect from April 1, 2025, demonstrating its commitment to enhanced governance and transparency standards commensurate with its listed status.

Source: *ESFL Corporate Website* | *NSE — ESFL Company Page* | *CARE Ratings — Essen Speciality Films Credit Report*

Product Portfolio

ESFL offers a diverse, multi-category product portfolio spanning seven major segments, enabling it to serve a wide range of global retail and OEM customers:

- Bath Area: PEVA Shower Curtains and Liners, Shower Curtain Accessories (Curtain Rings, Hooks, Anti-draft Clips, Magnets, Glass Stones), Bath Tub and Shower Mats
- Kitchen & Dining: Chopping Boards, Tablecloths with Non-Woven Backing, Disposable Party Table Covers, EVA Foam Placemats and Coasters, PP Placemats
- Storage & Organisation: Shelf Liners / Drawer Liners, Desk Mats
- Fitness & Lifestyle: Yoga Mats, Interlocking Foam Tiles, Kid's Puzzle Mats
- Home Décor: Artificial Plants, Artificial Flowers (marketed under the 'Paperi' brand)
- Outdoor & Utility: Tarpaulin / Tarp, Vehicle Covers, Pond Liners, Rain Gear & Ponchos
- Customised Products: Delivery Bags, Reusable Shopping Bags, Spa Slippers, Baby Shower Caps, Plant Pots, Bottle Carriers, Films / Rolls

Products are marketed under three proprietary brands — 'Draperi' (shower curtains), 'Runer' (shelf liners) and 'Paperi' (artificial plants and placemats) — allowing ESFL to build brand equity in select high-volume categories alongside its OEM and private-label business.

Customer Base and Strategic Diversification

A critical strategic evolution in ESFL's history has been its deliberate diversification away from single-customer dependence. IKEA, once contributing approximately 95% of ESFL's revenues in FY20, accounted for approximately 34% by FY24, reflecting the Company's successful addition of large global accounts including Decolin Inc. (a key Walmart and Bath & Beyond supplier), Shurtape Technologies LLP, and other multi-national retailers. This diversification underpins revenue resilience and reduces counterparty concentration risk.

Source: *CARE Ratings — Essen Speciality Films (Jan 2025)* | *Screener.in — ESFL Key Insights*

Business Performance — FY 2025-26

Overview of the Financial Year

Financial Year 2025-26 was a year of significant operational and financial challenge for Essen Speciality Films Limited. The Company reported consolidated revenue from operations of Rs. 163.05 crore for FY26, against Rs. 173.00 crore in FY25, representing a year-on-year decline of 5.75%. More significantly, the Company reported a net loss (PAT) of Rs. 4.04 crore for FY26, reversing from a net profit of Rs. 11.55 crore in FY25 — a year-on-year swing of Rs. 15.59 crore at the bottom line.

This year's results also reflect the first-time adoption of Ind AS, with the transition from Indian GAAP effective from April 1, 2025. Comparative figures for FY25 have been restated in accordance with Ind AS 101 — First-time Adoption of Indian Accounting Standards. The audited results carry an unmodified opinion from the Statutory Auditors, M/s. Rushabh R Shah and Co., Chartered Accountants.

Quarterly Performance Trajectory

Quarter	Revenue from Operations (Rs. Cr)	Net Profit/(Loss) (Rs. Cr)	Operating Margin (%)
Q1 FY26 (Jun'25)	41.16	1.78	8.58%
Q2 FY26 (Sep'25)	48.35	5.19	19.54%
Q3 FY26 (Dec'25)	41.42	(2.20)	(2.70%)
Q4 FY26 (Mar'26)	32.12	(8.80)	(35.46%)
FY26 Full Year	163.05	(4.04)	(2.62%)
FY25 Full Year	173.00	11.55	12.17%

The Q2 FY26 performance demonstrated the Company's underlying operating capability — at Rs. 48.35 crore in revenue and a 19.54% operating margin, the business showed that its model can be highly profitable at adequate scale and capacity utilisation. The Q3 and Q4 deterioration, where revenues fell by 22.45% sequentially and 28.16% year-on-year in the final quarter, and operating margins turned deeply negative, reflects extraordinary headwinds that management will need to address structurally in FY27.

Financial Overview

Profit & Loss Statement Analysis (Ind AS, Standalone)

The financial performance of the Company for the year ended March 31, 2026, prepared under Ind AS for the first time, is summarised below (figures in Rs. Lakhs):

Particulars	FY 2025-26	FY 2024-25	YoY Change
Revenue from Operations	**16,305.07**	**17,300.37**	**(5.75%)**
Other Income	148.05	279.62	(47.05%)
Total Income	16,453.22	17,579.99	(6.41%)
Cost of Materials Consumed	9,758.66	12,480.70	(21.81%)
Changes in Inventories	202.90	(2,135.17)	NM
Employee Benefits Expense	2,972.01	2,441.24	21.74%
Finance Costs	199.64	208.36	(4.19%)
Depreciation & Amortisation	421.54	573.36	(26.48%)
Other Expenses	3,325.32	2,424.90	37.13%
Total Expenses	16,880.07	15,993.39	5.54%
Exceptional Items (net)	—	—	—
PBT	(426.95)	1,586.60	NM
Tax Expense / (Credit)	(23.09)	431.43	NM
Profit / (Loss) After Tax	(403.86)	1,155.17	NM
Other Comprehensive Income	(5.52)	(8.72)	36.70%
Total Comprehensive Income	(409.38)	1,146.45	NM

Revenue from Operations

Revenue from operations declined from Rs. 173.00 crore in FY25 to Rs. 163.05 crore in FY26, a decline of Rs. 9.95 crore or 5.75% year-on-year. This marks a reversal from the strong 21.25% growth achieved in

FY25 and reflects a combination of demand-side challenges in key export markets, order concentration risks, and operational disruptions.

Cost Structure and Margin Analysis

Cost of materials consumed declined by 21.81% to Rs. 97.59 crore in FY26 (from Rs. 124.81 crore in FY25), which in isolation would have been margin accretive. However, the Company experienced a significant adverse movement in inventory (change in inventories adding Rs. 2.03 crore to costs versus a credit of Rs. 21.35 crore in FY25 — a swing of Rs. 23.38 crore) and a 37.13% increase in other expenses to Rs. 33.25 crore, together overwhelming the raw material savings.

Employee benefits expense increased by 21.74% to Rs. 29.72 crore (versus Rs. 24.41 crore in FY25), reflecting headcount additions and salary revisions made during the year. Given the decline in revenues, employee cost as a percentage of revenue rose sharply to 18.23% in FY26 from 14.11% in FY25, contributing materially to the operating loss. Finance costs declined marginally to Rs. 1.99 crore from Rs. 2.08 crore, reflecting modest improvement in working capital management. Depreciation declined by 26.48% to Rs. 4.22 crore from Rs. 5.73 crore.

Transition to Ind AS

FY26 marks the Company's first year of financial reporting under Ind AS, voluntarily adopted with effect from April 1, 2025, with the transition date of April 1, 2024. This transition has resulted in certain restatements of prior-year comparative figures, including fair value accounting for investments, accounting for lease liabilities (net investment in lease), recognition of foreign exchange derivative impacts, and adjustments to employee benefit obligations. The auditors have drawn attention to this transition in their report as an Emphasis of Matter, without modification of their unmodified audit opinion.

Balance Sheet Analysis

The following table summarises the standalone balance sheet position as at March 31, 2026 (Rs. Lakhs):

Particulars	March 31, 2026	March 31, 2025
ASSETS		
Property, Plant & Equipment	4,156.34	4,177.78
Capital Work in Progress	3,264.19	13.19
Investment Property	251.84	256.69
Other Intangible Assets	—	0.86
Investments	206.49	243.74
Other Financial Assets (NC)	12.15	12.42
Other Non-Current Assets	117.52	170.04
Total Non-Current Assets	8,008.53	4,874.72
Inventories	8,897.95	7,409.49
Trade Receivables	1,152.98	2,377.99
Cash and Cash Equivalents	18.30	20.88
Bank Balances	1,509.70	2,508.30
Loans	9.27	14.12
Other Financial Assets	20.86	51.39

Other Current Assets	1,091.63	1,941.04
Total Current Assets	12,700.40	14,323.21
Total Assets	**20,708.93**	**19,197.93**
EQUITY & LIABILITIES		
Share Capital	2,483.90	2,483.90
Other Equity	12,172.27	12,830.03
Total Equity	14,656.17	15,313.93
Non-Current Borrowings	1,866.15	—
Deferred Tax Liabilities (Net)	147.76	130.09
Total Non-Current Liabilities	2,013.91	130.09
Short-Term Borrowings	2,810.05	1,746.46
Trade Payables (MSME)	672.77	301.21
Trade Payables (Others)	62.18	685.53
Other Financial Liabilities	230.68	225.84
Other Current Liabilities	97.53	597.19
Provisions	165.64	175.10
Current Tax Liabilities, Net	-	22.58
Total Current Liabilities	4,038.85	3,753.91
Total Equity and Liabilities	**20,708.93**	**19,197.93**

Key Balance Sheet Observations

Total assets expanded to Rs. 207.09 crore from Rs. 191.98 crore, driven primarily by a significant increase in Capital Work in Progress (CWIP) from Rs. 0.13 crore to Rs. 32.64 crore — reflecting ongoing capacity investments — and a build-up in inventories to Rs. 88.98 crore from Rs. 74.09 crore, despite lower revenues. Trade receivables declined sharply to Rs. 11.53 crore from Rs. 23.78 crore, reflecting improved collections from large customers.

On the liabilities side, the Company has incurred non-current borrowings of Rs. 18.66 crore (nil in FY25) and saw short-term borrowings increase to Rs. 28.10 crore from Rs. 17.46 crore in FY25 — reflecting working capital financing needs amidst the revenue decline and inventory build-up. Total debt as at March 31, 2026 stood at Rs. 46.76 crore (Rs. 18.66 crore long-term + Rs. 28.10 crore short-term), compared to Rs. 17.46 crore (all short-term) in FY25. Net worth declined to Rs. 146.56 crore from Rs. 153.14 crore owing to the net loss for the year.

Cash Flow Analysis

Despite the net loss for the year, the Company generated positive net cash from operating activities of Rs. 0.52 crore (after income tax paid) in FY26, compared to a significant net cash outflow from operations of Rs. 18.51 crore in FY25. The improvement in operating cash generation was driven by the beneficial unwind of trade receivables and partial improvement in working capital flows, partially offset by inventory build-up.

Cash used in investing activities was Rs. 25.35 crore in FY26, primarily reflecting capital expenditure on property, plant and equipment of Rs. 36.46 crore and bank deposits placed of Rs. 9.99 crore, partially offset by interest received of Rs. 1.06 crore. The high capex level, which corresponds to the CWIP of Rs.

32.64 crore on the balance sheet, signals ongoing investment in manufacturing infrastructure. Cash flows from financing activities were positive at Rs. 24.82 crore, reflecting net proceeds from long-term borrowings of Rs. 20.25 crore and net short-term borrowings of Rs. 9.05 crore, partially offset by finance costs and dividend paid.

Key Financial Ratios — Significant Changes

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following table presents the key financial ratios for FY26 against FY25, with explanations for significant changes (25% or more variance):

Particulars	FY 2025-26	FY 2024-25	Variance (%)	Explanation
Debtors Turnover (times)	9.24x	8.02x	+14.88%	N.A.
Inventory Turnover (times)	2.00x	3.04x	-34.19%	The decrease is attributable to higher average inventory levels along with relatively stable cost of goods sold.
Interest Coverage Ratio (times)	-2.22x	11.38x	-119.55%	Primarily due to the reduction of earing during the year and the corresponding decline in earnings available to meet finance costs. The negative ratio reflects the impact of lower operating earnings vis-à-vis the finance costs incurred during the year.
Current Ratio (times)	3.14x	3.82x	-17.59%	N.A.
Debt Equity Ratio (times)	0.32x	0.11x	+179.77%	The increase is mainly due to a sharp rise in loans of Rs. 29.30 Cr, along with a slight reduction in owners' funds because of losses during the year.
Operating Profit Margin (%)	84.05%	84.31%	-0.31%	N.A.
Net Profit Margin (%)	(2.48%)	6.68%	-137.09%	The ratio has turned negative due to current year losses, mainly arising from increased direct costs etc.
Return on Net Worth (%)	23.92%	18.77%	27.43%	Return on Net Worth increased from 18.77% to 23.92% primarily due to a decrease in the average net worth during the year. The change in the net worth base resulted in an increase in the ratio despite the lower profitability during the year.
Return on Capital Employed (%)	(1.17%)	10.44%	-111.17%	The decline is attributable to negative EBIT in the current year, reflecting reduced operational efficiency and profitability despite increased capital employed.

Resources and Liquidity

As at March 31, 2026, the Company's total equity (net worth) stood at Rs. 146.56 crore, down from Rs. 153.14 crore in FY25. Total debt (long-term and short-term borrowings) stood at Rs. 46.76 crore, resulting in a debt-to-equity ratio of 0.32x — remaining well below 1.0x and indicative of a conservatively leveraged balance sheet even in a challenging year.

Cash and cash equivalents at the end of FY26 stood at Rs. 18.30 lakhs (approximately Rs. 0.18 crore), a marginal decline from Rs. 20.88 lakhs at the end of FY25. However, the Company maintained fixed deposits (bank balances) of Rs. 1,509.70 lakhs (Rs. 15.10 crore), providing available liquidity reserves. The total liquid resources of approximately Rs. 15.28 crore provide a buffer against near-term working capital needs.

The Company's investment in CWIP of Rs. 32.64 crore reflects meaningful capacity-building investments that, once commissioned, are expected to enhance production capabilities and support revenue recovery. The capital expenditure cycle and the deployment of the long-term borrowings raised during FY26 are calibrated to support the Company's operational ramp-up in FY27 and beyond.

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 Ind AS 108 — Operating Segments, and hence segment-wise reporting is not applicable. All operations are conducted from the Company's integrated manufacturing facility at Veraval (Shapar), Rajkot, Gujarat.

Within its unified business, the Company serves global markets across seven product categories — bath area, kitchen and dining, home décor, storage and organisation, fitness and lifestyle, outdoor and utility, and customised products — catering to a geographically diversified customer base across 24 countries. Export revenues continue to constitute the substantial majority of total revenues, with key markets in the United States, Europe and Australia.

RISKS AND CONCERNS

Like every business, the Company faces risks — both internal and external — in the conduct of its day-to-day operations and in the pursuit of its longer-term objectives. The Company has established a risk management framework wherein risks are identified, assessed, analysed and mitigated to acceptable levels within the organisation's risk appetite. Risk registers are reviewed periodically.

The following risks and concerns are considered material for FY26 and the near-term outlook:

Revenue Concentration and Customer Risk

Despite the strategic diversification of its customer base in recent years — reducing IKEA's revenue contribution from approximately 95% in FY20 to approximately 34% in FY24 — the Company remains exposed to volume dependence on a limited set of large global retail customers. Any shifts in procurement strategy, sourcing geography preferences, or inventory management practices by key customers can materially impact quarterly revenues, as evidenced by the Q3-Q4 FY26 performance. Continued diversification of the customer base is a strategic imperative.

Input Cost and Raw Material Risk

ESFL's core raw materials — EVA, LDPE, PEVA and other petrochemical derivatives — are linked to crude oil price movements and global polymer supply-demand dynamics. Elevated or volatile raw material prices compress gross margins, particularly when the Company is unable to immediately pass through cost increases to customers operating under fixed-price contractual frameworks. While the decline in material costs in FY26 was favourable in isolation, the adverse inventory dynamic overwhelmed this benefit.

Foreign Exchange Risk

Given that exports constitute the substantial majority of revenues and are principally denominated in USD and EUR, the Company's financial performance is sensitive to currency movements. Appreciation of the Indian Rupee against major export currencies compresses revenue in rupee terms and can also affect the competitiveness of Indian suppliers relative to Chinese, Thai or Vietnamese alternatives. The Company uses forward contract derivatives to partially hedge foreign exchange exposure; however, residual mark-to-market impacts remain.

Competition Risk

The global plastic home furnishing and accessories market is characterised by intense competition, particularly from low-cost manufacturers in China, Vietnam and other Southeast Asian countries. These manufacturers benefit from lower labour costs, scale advantages and, in some cases, government export incentives. ESFL differentiates through product quality, design customisation, sustainability credentials and its established relationships with global retailers — but competitive pressure on pricing and market share remains a constant risk.

Inventory and Working Capital Risk

The significant inventory build-up in FY26 (ending inventory of Rs. 88.98 crore against revenues of Rs. 163.05 crore — an inventory-to-revenue ratio of 54.6%) represents a material risk. Elevated inventories tie up working capital, attract financing costs, and create the risk of write-downs if demand does not recover sufficiently. Disciplined inventory management and demand-aligned production planning will be critical to working capital normalisation in FY27.

Labour and HR Risk

Employee benefits expense increased by 21.74% in FY26 to Rs. 29.72 crore, reflecting additions in headcount and compensation revisions. With a direct workforce of approximately 1,195 employees as at FY25, the Company's cost base is partially fixed in nature. The inability to flex costs sufficiently in response to the H2 FY26 revenue decline amplified operating losses. In addition, the Government of India's notification in respect of the Labour Codes (Code on Wages 2019, Industrial Relations Code 2020, Social Security Code 2020 and Occupational Safety, Health and Working Conditions Code 2020) may have financial implications for employee benefit obligations once effective dates and detailed rules are notified.

Interest Rate Risk

The Company increased its debt levels in FY26, with total borrowings rising to Rs. 46.76 crore from Rs. 17.46 crore in FY25. While the debt-equity ratio remains moderate at 0.32x, rising interest rates or tightening of credit availability could increase financing costs and impact cash flows. The Company monitors its debt-equity profile and interest coverage metrics to ensure financial flexibility is maintained.

Credit Risk

ESFL manages credit exposure through a defined credit policy covering credit limit approvals, financial health assessments of customers, and rigorous follow-up on receivables. The significant improvement in debtor turnover in FY26 (from 8.02x to 14.13x) and the reduction in trade receivables (from Rs. 23.78 crore to Rs. 11.53 crore) reflect active management of this risk during a challenging year.

OPPORTUNITIES:

Growing Global Home Furnishing Market

The global home furnishing and home improvement market is on a robust multi-year growth trajectory, driven by rising urban populations, growing middle-class aspirations, and accelerating e-commerce penetration. The decorative plastics sector is projected to grow from USD 25.45 billion to USD 37.12 billion by 2033 — a 5.5% CAGR — representing a substantial and expanding addressable market for ESFL's products.

Eco-Friendly and Sustainable Products

Increasing regulatory and consumer pressure in developed markets — particularly the EU, UK and North America — for sustainable, recyclable and low-VOC products is creating a premium differentiation opportunity for suppliers like ESFL with certified, environmentally responsible manufacturing capabilities. The Company's ISO 9001:2015 certified and sustainability-oriented plant positions it well to capture this opportunity, particularly as large retailers face their own ESG commitments under which supplier sustainability credentials are increasingly scrutinised.

Technology Trends

- Innovation in raw materials such as nano-composite reinforcing agents and bio-degradable polymers
- Plastics are progressively replacing wood, metals, natural rubber and other materials in numerous household applications
- Advanced manufacturing technologies — including automation, precision moulding and digital quality controls — are enabling Indian manufacturers to compete with higher-value-added products

Customer and Category Diversification

Having reduced IKEA concentration from ~95% to ~34% over four years, ESFL is well on track to build a diversified customer portfolio across multiple global retail and home improvement chains. Further penetration with existing global accounts, addition of new customers in underpenetrated regions (e.g., Japan, Middle East, Latin America), and adjacent product category development represent significant growth levers for the medium term.

Government Support for Plastics Exports

Government of India initiatives including PLEXCONCIL's USD 25 billion export target by 2027, ongoing FTA negotiations with the UK, EU and USA, and the 'Make in India' manufacturing promotion framework provide a supportive policy tailwind for Indian plastics exporters.

Source: *PLEXCONCIL — Plastics Export Promotion Council* | *IBEF — Make in India & Plastics Sector* | *Verified Market Reports — Decorative Plastic Coatings*

THREATS

- Intense competition from low-cost Chinese, Vietnamese and other South-East Asian manufacturers benefiting from scale and cost advantages
- Volatility in crude-linked raw material prices (EVA, LDPE, PEVA) affecting gross margins
- Rupee appreciation against USD and EUR compressing export realisations in rupee terms

- Regulatory changes in key export markets, including evolving single-use plastics regulations and extended producer responsibility frameworks
- Concentration risk in a limited number of large global retail customers whose procurement decisions can materially affect quarterly revenues
- Attraction, retention and development of skilled human capital in a competitive labour market
- Environmental challenges — growing scrutiny of the plastics industry's environmental footprint requires continued investment in sustainable materials and processes
- Macroeconomic uncertainty in key markets — inflationary pressures and subdued consumer sentiment in the US and Europe affecting discretionary home furnishing spending

INTERNAL CONTROL SYSTEMS AND ADEQUACY –

The Company has implemented proper and adequate systems of internal control designed to ensure that all assets are safeguarded and protected against loss from any unauthorised use or disposition, and that all transactions are authorised, recorded and reported correctly in a timely manner. The internal control framework encompasses:

- Financial and operational controls across revenue recognition, purchase authorisation, inventory management, payables and receivables
- Information technology governance and data security protocols
- Compliance monitoring covering the Companies Act 2013, SEBI LODR Regulations, tax laws, labour regulations and environmental norms
- A risk-based internal audit programme conducted by M/s. Savjani & Associates, Chartered Accountants, re-appointed for FY27

The Audit Committee of the Board of Directors, comprising Independent Directors, reviews the internal control system, significant audit findings, and their impact on the Company's financial reporting and operational performance. Cost audit for FY26 is conducted by M/s. Sagar M. Kapadiya & Co., Cost Accountants, who have been re-appointed as Cost Auditors for FY27.

The Company has voluntarily adopted Ind AS in FY26, which has enhanced the rigour of its financial reporting standards and brought it in line with globally accepted accounting practices. This transition itself required a comprehensive review and strengthening of accounting policies, estimates and disclosures — further reinforcing internal control adequacy.

HUMAN RESOURCES

The Company's HR philosophy is to establish and build a high-performing, values-driven organisation, where every employee is motivated to perform to their fullest capacity; contribute to individual excellence; and help the Company consistently deliver quality products to its global customers.

As at March 31, 2026, the Company provided direct employment to approximately 1,142 employees across manufacturing, quality, design, sales, logistics and support functions at its Veraval (Shapar) facility. The Company's workforce-intensive nature — with significant skilled and semi-skilled labour in manufacturing operations — makes human capital development and retention a core strategic priority.

During FY26, employee benefits expense increased to Rs. 29.72 crore from Rs. 24.41 crore in FY25 (a 21.74% increase), reflecting wage revisions and headcount additions in line with expanded capacity investments. The Company continues to invest in skill development, on-the-job training and productivity enhancement programmes for its workforce.

Industrial relations have remained cordial and satisfactory. The Company proactively monitors developments relating to the four Labour Codes enacted by Parliament (Code on Wages 2019, Industrial Relations Code 2020, Code on Social Security 2020, and Occupational Safety, Health and Working Conditions Code 2020) and will evaluate and recognise the financial impact in the period in which the relevant provisions become effective and can be reliably measured.

OUTLOOK

The medium-term industry landscape for the decorative plastics and home furnishing sector continues to present a favourable structural opportunity for Essen Speciality Films, buoyed by global urbanisation, rising consumer aspirations, and the expansion of organised and digital retail channels. ESFL, with its established global client relationships, diversified product portfolio, Two-Star Export House recognition, and ISO 9001:2015 certified manufacturing, is fundamentally well-positioned to participate in this secular growth.

However, FY26 was a year that demanded honest introspection. The sharp H2 FY26 performance deterioration — with Q4 operating margins falling to a deeply negative (35.46%) and a full-year net loss of Rs. 4.04 crore — underscores the need for decisive management action on multiple fronts in FY27:

- Demand recovery and order pipeline restoration: Rebuilding and deepening order books with existing key customers, particularly IKEA, and accelerating diversification to new accounts and geographies to prevent revenue concentration risks from manifesting again
- Inventory normalisation: Disciplined reduction of the current elevated inventory levels (Rs. 88.98 crore) through demand-aligned production planning, working capital management and targeted liquidation of slow-moving stock
- Cost structure optimisation: Realigning the fixed cost base — particularly employee costs and other expenses — to the current revenue run-rate, while preserving capabilities critical for the expected recovery
- Capacity investments: The Rs. 32.64 crore CWIP and long-term borrowings raised in FY26 signal investment in future capacity. Timely commissioning and productive deployment of these investments will be key to supporting volume growth in FY27
- Ind AS transition benefits: The Company's first full year of Ind AS-compliant reporting in FY26 lays the foundation for enhanced credibility and comparability in financial disclosures, supporting investor and lender confidence

Export-led growth remains the central pillar of ESFL's long-term strategy. PLEXCONCIL's target of USD 25 billion in plastic exports by 2027, potential FTA benefits with the UK and EU, and the Company's established presence with Fortune 500 global retailers provide a supportive external framework. Internally, the Company's focus on ESG-compliant manufacturing, product innovation (including eco-friendly recyclable materials), and deepening customer partnerships positions it to benefit from the premiumisation trend in home furnishing globally.

The Company's balance sheet — with net worth of Rs. 146.56 crore, a debt-equity ratio of 0.32x and available liquidity reserves — provides adequate financial resilience to navigate the near-term recovery phase. The Board and management remain committed to delivering sustainable long-term value to shareholders, employees and all stakeholders of Essen Speciality Films Limited.

Annexure-II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026
[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, 2026 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, 2026 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; - ***Not Applicable to the Company during the Audit period.***

(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 was observed that, prior intimation to the Stock Exchange regarding Board Meeting Scheduled on 05th May, 2025 to consider the financial results and dividend, was given with a delay of 1 (One) day.

2) It was observed that, Form MGT-14 for borrowing of money pursuant to Section 179(3)(d) of The Companies Act, 2013 was filed with a delay and the applicable additional fees were paid.

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.

I further report that, during the audit period no specific event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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 26, 2026
Place: Rajkot

CS Nirav D. Vekariya
Practicing Company Secretary
FCS 11660, C.P. No. 17709
UDIN: F011660H001237412
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 26th August, 2026 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 26, 2026
Place: Rajkot

CS Nirav D. Vekariya
Practicing Company Secretary
FCS 11660, C.P. No. 17709
UDIN: F011660H001237412
Peer Review No.: 2442/2022

Annexure-III

Annual Report on Corporate Social Responsibility (CSR) activities for F.Y. 2025-26

1. Brief outline on CSR policy of the Company

Essen Speciality Films 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.

2. Composition of CSR Committee

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. 1768.42 Lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135 : Rs. 35.37 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 :** Rs. 7.70 Lakhs

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)] :** Rs. 27.67 Lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 27.72 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. 27.72 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. 27.72 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. 35.37 Lakhs
(ii)	Total amount spent for the Financial Year	Rs. 27.72 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(I)]	Rs. 0.05 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. 0.05 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.	2024-25	-	-	-	-	-	-	-
2.	2023-24	-	-	-	-	-	-	-
3.	2022-23	Rs. 6.71 Lakhs	Rs. 28.11 Lakhs	Rs. 28.11 Lakhs	-	-	-	-

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

Pallav K. Doshi
Chairman and Wholetime Director
Chairman of CSR Committee
DIN: 02542047

Date: August 31, 2026
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 2025-26

Sr. No.	Name of Director & Designation	Ratio of remuneration to the median remuneration of employees
1	Mr. Pallav K. Doshi Chairman & Wholetime Director	28.72 times
2	Ms. Kruti R. Doshi Executive Director	19.35 times
3	Ms. Karishma R. Doshi Executive Director	18.74 times
4	Mr. Utkarsh R. Doshi Executive Director	18.74 times
5	Mr. Kirit R. Vachhani[1] Non-Executive Independent Director	-
6	Mr. Pratik R. Kothari[1] Non-Executive Independent Director	-
7	Dr. Shital B. Badshah[1] Non-Executive Independent Director	-
8	Mr. Clayton R. Thompson[1] Non-Executive Independent Director	-

1 No remuneration were paid to Independent Directors during the FY 2025-26

2. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, company Secretary or Manager in FY 2025-26

Sr. No.	Name of Directors & KMPs	% increase in remuneration as compared to FY 2024-25
1	Mr. Pallav K. Doshi Chairman & Wholetime Director	0.00%
2	Ms. Kruti R. Doshi Executive Director	0.00%
3	Ms. Karishma R. Doshi Executive Director	0.00%
4	Mr. Utkarsh R. Doshi Executive Director	0.00%
5	Mr. Kirit R. Vachhani[1] Non-Executive Independent Director	-
6	Mr. Pratik R. Kothari[1] Non-Executive Independent Director	-
7	Dr. Shital B. Badshah[1] Non-Executive Independent Director	-

Sr. No.	Name of Directors & KMPs	% increase in remuneration as compared to FY 2024-25
8	Mr. Clayton R. Thompson[1] Non-Executive Independent Director	-
9	Mr. Jayantilal T. Jhalavadia Chief Financial Officer	0.00%
10	Mr. Sunny D. Mamtora Company Secretary	111.84%

1 No remuneration were paid to Independent Directors during the FY 2025-26

3. Percentage increase in the median remuneration of employees in FY 2025-26: **2.84%**

4. The number of permanent employees on the rolls of company as on March 31, 2026: **1,142**

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

   - Average increase in remuneration of employees excluding KMPs: **4.28%**
   - Average increase in remuneration of KMPs: **2.93%**
   - The remuneration increase for employees and Key Managerial Personnel was determined based on individual performance, responsibilities, industry benchmarks, inflationary trends, and the overall financial performance of the Company. The increase in remuneration of Key Managerial Personnel was lower than the average increase granted to employees other than Key Managerial Personnel. There were no exceptional circumstances warranting any unusual increase in the managerial remuneration during the year.

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

Pallav K. Doshi
Chairman and Wholetime Director
DIN: 02542047

Date: August 31, 2026
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, 2026, the Board comprised 8 (eight) directors, consisting of 1 (one) Whole-time Director and Chairman, 1 (one) Executive Director, 2 (two) Executive Woman Directors, and 4 (four) 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, 2026:

Name of the Directors	Designation & Category	No. of directorship in other Public Companies[1]		No. of Board Committee positions in other Public Companies[2]		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. Utkarsh R. Doshi (DIN: 07234144)	Executive Director	-	-	-	-	-
Mr. Pratik R. Kothari (DIN: 03550736)	Non-Executive Independent Director	-	1	1	2	Rajoo Engineers Limited (Non-Executive Non-Independent Director)
Mr. Kirit R. Vachhani (DIN: 07113088)	Non-Executive Independent Director	-	-	-	-	-
Dr. Shital B. Badshah (DIN: 10039677)	Non-Executive Independent Director	-	2	-	2	Rajoo Engineers Limited (Non-Executive Independent Director)
Mr. Clayton R. Thompson (DIN: 10850043)	Non-Executive Independent Director	-	-	-	-	-

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 Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. During the financial year, the Board met 6 (six) times on May 05, 2025, July 25, 2025, August 31, 2025, September 25, 2025, November 14, 2025 and January 30, 2026. 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 27, 2025	No. of Shares held in the Company as on March 31, 2026
	Held	Attended		
Mr. Pallav K. Doshi	6	6	Yes	16,32,000
Ms. Kruti R. Doshi	6	4	Yes	11,52,000
Ms. Karishma R. Doshi	6	4	Yes	36,96,000
Mr. Utkarsh R. Doshi	6	4	Yes	23,04,000
Mr. Pratik R. Kothari	6	6	Yes	-
Mr. Kirit R. Vachhani	6	4	Yes	1,440
Dr. Shital B. Badshah	6	3	No	-
Mr. Clayton R. Thompson	6	3	No	-

Inter-se Relationship among Directors

Ms. Kruti R. Doshi, Ms. Karishma Doshi and Mr. Utkarsh R. Doshi are siblings, 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 2025-26

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 R. Doshi	√	√	-	√	√	√
Mr. Utkarsh R. Doshi	√	√	√	√	√	-
Mr. Pratik R. Kothari	√	NA	√	√	√	√
Mr. Kirit R. Vachhani	√	NA	√	√	-	√
Dr. Shital B. Badshah	√	NA	√	√	√	√
Mr. Clayton R. Thompson	√	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 makes 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 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 August 31, 2025 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, 6 (six) meetings of the Committee were held on May 05, 2025, July 25, 2025, August 31, 2025, September 25, 2025, November 14, 2025 and January 30, 2026.

Composition of the Audit Committee and attendance details of the members during the FY 2025-26 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	6	6
Mr. Kirit R. Vachhani	Non-Executive - Independent Director	6	4
Dr. Shital B. Badshah	Non-Executive - Non Independent Director	6	3

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, 1 (one) meetings of the Committee was held on August 31, 2025.

Composition of the NRC and attendance details of the members during the FY 2025-26 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 - Independent Director	1	1

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) meetings of the Committee was held on August 31, 2025.

Composition of the SRC and attendance details of the members during the FY 2025-26 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	0
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, 1 (one) meetings of the Committee was held on August 31, 2025.

Composition of the CSR Committee and attendance details of the members during the FY 2025-26 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 - Independent Director	1	1

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 2025-26. 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, 2026, Senior Management of the Company stands as follows:

1. Mr. Jayantilal T. Jhalavadia, Chief Financial Officer
2. Mr. Sunny D. Mamtora, Company Secretary

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 2025-26 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, 2026.

(Rs. in Lakhs)

	Mr. Pallav K. Doshi	Ms. Kruti R. Doshi	Ms. Karishma R. Doshi	Mr. Utkarsh R. Doshi	Mr. Pratik R. Kothari	Mr. Kirit R. Vachhani	Dr. Shital B. Badshah	Mr. Clayton R. Thompson
Salary[1]	53.45	35.49	34.61	34.61	NA	NA	NA	NA
Commission/ Incentives/ Variable Pay	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	NA	NA	NA	NA
Sitting fees	NA	NA	NA	NA	-	-	-	-
Total	**53.45**	**35.49**	**34.61**	**34.61**	-	-	-	-
Stock Options	-	-	-	-	-	-	-	-
Notice Period	1 Month	1 Month	1 Month	1 Month	NA	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, 2025	September 27, 2025	11:00 a.m.	Rajoo Avenue, Survey No. 210, Plot No.1, Industrial Area, Veraval (Shapar), Rajkot, Gujarat - 360024	-
March 31, 2024	September 28, 2024	11:00 a.m.	Rajoo Avenue, Survey No. 210, Plot No.1, Industrial Area, Veraval (Shapar), Rajkot, Gujarat - 360024	1. 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 2. 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
March 31, 2023	September 29, 2023	11:00 a.m.	Rajoo Avenue, Survey No. 210, Plot No.1, Industrial Area, Veraval (Shapar), Rajkot, Gujarat - 360024	-

Postal Ballot

During the year under review, no resolution was passed through postal ballot and no special resolution is proposed to be passed through postal ballot.

Means of Communication

The Company promptly discloses information on material corporate developments and other events as required under the SEBI Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company.

Quarterly Results and Newspaper Publications

The quarterly, half-yearly and annual financial results of the Company are regularly submitted to the National Stock Exchange of India Limited (NSE), where the equity shares of the Company are listed. The extracts of the financial results or the Quick Response (QR) Code linking to the detailed financial results uploaded on the website of the Company are published in one English language national daily newspaper and one Gujarati language daily newspaper, in compliance with the applicable provisions of the SEBI Listing Regulations. The same are also simultaneously made available on the website of the Company.

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	Tuesday, September 29, 2026
Time	10:30 a.m.
Venue	Rajoo Avenue, Survey No. 210, Plot No.1, Industrial Area, Veraval (Shapar), Rajkot, Gujarat - 360024

Financial Year: 2025-26

Dividend Payment Date: Not Applicable

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 2025-26 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

In case the securities are suspended from trading and reason thereof

No Securities of the Company were suspended from trading during the financial year 2025-26

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, 2025. 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.

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 INE0ITO01014.

Details of holding in Physical and Demat as on March 31, 2026 are as under:

Mode of holding	No. of Shares	% of Share Capital
Physical	0	0.00
Demat: NSDL CDSL	 1,95,16,360 53,22,680	 78.57 21.43
Total	**2,48,39,040**	**100.00**

Distribution of Shareholding

Sr. No.	Shareholding of Shares	No. of Shareholder	% of Total	No. of Shares	% of Total
1	1 to 1000	2,323	59.49	11,40,200	4.59
2	1001 to 2000	839	21.49	11,23,920	4.52
3	2001 to 3000	264	6.76	6,50,400	2.62
4	3001 to 4000	140	3.59	5,03,640	2.03
5	4001 to 5000	49	1.26	2,17,440	0.88
6	5001 to 10000	154	3.94	10,47,240	4.22
7	10001 & above	136	3.48	2,01,56,200	81.15
		3,905	**100.00**	**2,48,39,040**	**100.00**

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, 2026, 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.
303, Sun Square Complex,
Off C.G Road, Navrangpura,
Near Girish Cold Drinks
Ahmedabad – 380009
Phone: 079-49196459
E-mail: bssahd@bigshareonline.com
Website: 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 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, 2026, 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

The National Stock Exchange of India Limited ("NSE") vide their e-mail dated May 14, 2025, had imposed a penalty of Rs. 23,600/- (Rupees Twenty-Three Thousand Six Hundred only) (inclusive of GST) for delayed submission of prior intimation of Board Meeting held on May 05, 2025 for consideration of financial results and dividend in accordance with provisions of Regulation 29 of SEBI Listing Regulations.

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, 2025 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, 2026, 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 2025-26 is Rs. 7.84 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 2025-26	NIL
2	Number of complaints disposed of during the financial year 2025-26	NIL
3	Number of complaints pending as on end of the financial year 2025-26	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 2025-26, 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, 2026.

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 & Wholetime 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 Practicing 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 Regulations. 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**

Pallav K. Doshi
Chairman and Wholetime Director
DIN: 02542047

Date: August 31, 2026
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 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 2026 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	07234144	UTKARSH RAJESHBHAI DOSHI	28/11/2024	-
5	07113088	KIRIT RATANASHI VACHHANI	01/01/2023	-
6	10850043	CLAYTON ROY THOMPSON	29/11/2024	-
7	03550736	PRATIK KOTHARI	01/01/2023	06/07/2026
8	10039677	SHITAL BADSHAH	21/02/2023	21/08/2026

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 not of the efficiency or effectiveness with which management has conducted the affairs of the Company.

Date: August 26, 2026
Place: Rajkot

CS Nirav D. Vekariya
Practicing Company Secretary
FCS 11660, C.P. No. 17709
UDIN: F011660H001237588
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, 2026 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: August 31, 2026
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, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 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, 2026. 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 and 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, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the said regulations voluntarily as the company is listed on the SME exchange platform i.e. EMERGE of National Stock Exchange Limited ("NSE"), the said requirements are not applicable to the company.

Date: August 26, 2026
Place: Rajkot

CS Nirav D. Vekariya
Practicing Company Secretary
FCS 11660, C.P. No. 17709
UDIN: F011660H001237786
Peer Review No: 2442/2022

INDEPENDENT AUDITOR'S REPORT

To the Members,

ESSEN SPECIALITY FILMS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **ESSEN SPECIALITY FILMS LIMTED** ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information ("Standalone Financial Statements").

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, its cash flows and the changes in equity 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, 2026. 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 We have:
Revenue from the sale of goods and sale of service has been recognized when the control of the goods and service is transferred which is generally in accordance with the terms of sales and service contracts. 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.	Our procedures included the following : 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. 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. 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. 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 recognized in the appropriate financial period and 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.
Quality Claim Obligation Involves critical estimates: This estimated has a high inherent uncertainty as it involves management judgement by making assumption based on past experience. Company is estimating provision of Rs. 12.23 lakhs at 0.08% of total revenue from plastic related items sold.	Principal Audit Procedures: 1. We have obtained representation from the management regarding assumption and estimation of warranty obligation. 2. Performed analytical procedures and test of controls for reasonableness of management estimation. 3. Reviewed the management assumption and estimated efforts on these uncertainties. Our audit process did not identify any change required to management's position on these uncertainties.

Emphasis of Matter

As at March 31, 2026, the Company has disclosed that the provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes") have not been applied in the preparation of the financial statements, as the rules thereunder and the effective date of implementation have not yet been notified by the Central Government.

The eventual implementation of the Labour Codes may have an impact on the Company's employee benefit obligations and related employment costs. However, in the absence of notified rules and an effective date of commencement, the financial impact, if any, cannot presently be reasonably estimated.

Given the uncertainty associated with the implementation of the Labour Codes and the potential impact on future employee benefit obligations, this matter was considered significant to our audit and our opinion is not modified in respect of this matter.

Other Matters

The financial statements of the Company for the year ended March 31, 2025 were prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as applicable to the Company ("previous GAAP"). These financial statements for the year ended March 31, 2026 are the first financial statements prepared by the Company in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, as amended from time to time.

For the purpose of transition to Ind AS, the Company has prepared an opening Ind AS Balance Sheet as at April 1, 2024 in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards, and has presented comparative financial information for the year ended March 31, 2025. The comparative financial information has been restated to comply with Ind AS requirements.

The transition adjustments arising from the adoption of Ind AS have been disclosed in the financial statements, including the reconciliation of equity as at April 1, 2024 and March 31, 2025, and reconciliation of total comprehensive income for the year ended March 31, 2025, as applicable.

Our opinion is not modified in respect of this matter.

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 Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, 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 and 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 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)(I) 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 under lying 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 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 be a threat to our independence, and where applicable, related safeguards.

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 including Other Comprehensive Income and Standalone Statement of Cash Flows 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 Indian 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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. a. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, Rushabh R. Shah and Co.
Chartered Accountants
FRN: 156419W

Rushabh Shah
Proprietor
M.NO.: 607585
UDIN: 26607585MJYXFO2753

Date : 25th April, 2026
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 31,2026

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(I) (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(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 program 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 program, 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 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. The quarterly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company. The differences between the amounts reported in the quarterly returns/statements and the corresponding amounts as per books of accounts, along with reasons provided by the management, are as follows:

Inventory as on	As per Books of Accounts (In Rupees)	As per Stock Statement Submitted to Bank (In Rupees)	Difference (In Rupees)	Reasons provided by the management
Quarter 1(30.06.2025)	78,93,89,497.54	78,93,28,392.00	61,105.54	Difference due to Provisional figures submitted to bank
Quarter 2 (30.09.2025)	98,95,67,458.12	93,15,67,493.00	5,79,99,965.12	Difference due to Provisional figures submitted to bank

(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) The Company has not provided any guarantee or security to any other entity during the year. Hence, reporting under clause 3(iii)(b) to 3(iii)(f) is not applicable.

(b) The company has made investment in a limited liability partnership during the year. However, the terms of such an investment are not prejudicial to the interests of the company.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(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) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) According to the information and explanations given to us, in respect of statutory dues :

(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 were outstanding, at the year end, for a period of more than six months from the date they became payable except as mentioned below :

Particulars	Amount in Dispute
Tax deducted at source	Rs. 1,65,590/-

(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.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) As required by Clause (ix) of the Order :

(a) 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 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) 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 obtained any term loans during the year. Accordingly, reporting under clause 3(ix)© 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, On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes 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 as defined under the Companies Act, 2013.

(f) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, 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, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) As required by Clause (x) of the Order :

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(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, reporting under clause 3(x)(b) of the Order is not applicable.

(xi) As required by Clause (xi) of the Order:

(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 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(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) 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) The Company has an internal audit system commensurate with the size and 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) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.;

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is 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 not been any resignation of the statutory auditors during the year.

(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: 26607585MJYXFO2753

Date : 25th April, 2026
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, 2026 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 and Board of Directors are 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, 2025, 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: 26607585MJYXFO2753

Date : 25th April, 2026
Place : Rajkot

Standalone Balance Sheet as at 31 March 2026

Rs. in Lakhs

Particulars	Note No.	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
ASSETS				
Non-current assets				
Property, Plant and Equipment	3	4,156.34	4,177.78	3,874.04
Capital work in progress	4	3,264.19	13.19	46.34
Investment Property	5	251.84	256.69	261.54
Other Intangible assets	6	-	0.86	0.86
Financial Assets				
Investments	7	206.49	243.74	53.51
Other financial assets	8	12.15	12.42	12.79
Other non-current assets	9	117.52	170.04	228.41
Total Non-current Assets		**8,008.53**	**4,874.72**	**4,477.49**
Current assets				
Inventories	10	8,897.95	7,409.49	3,976.92
Financial Assets				
Trade receivables	11	1,152.69	2,377.99	1,925.85
Cash and cash equivalents	12	18.30	20.88	467.57
Bank balances	13	1,509.70	2,508.30	3,332.00
Loans	14	9.27	14.12	7.67
Other financial assets	15	20.86	51.39	67.81
Other current assets	16	1,091.63	1,941.04	1,000.98
Total Current Assets		**12,700.40**	**14,323.21**	**10,778.81**
Total Assets		**20,708.93**	**19,197.93**	**15,256.31**
EQUITY and LIABILITIES				
Equity Share Capital	17	2,483.90	2,483.90	2,069.92
Other Equity	18	12,172.27	12,830.03	12,252.81
Total Equity		**14,656.17**	**15,313.93**	**14,322.73**
Non-current liabilities				
Financial Liabilities				
Borrowings	19	1,866.15	-	-
Deferred tax liabilities net	20	147.76	130.09	167.91
Total Non-current liabilities		**2,013.91**	**130.09**	**167.91**

Standalone Balance Sheet as at 31 March 2026

Rs. in Lakhs

Particulars	Note No.	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Current liabilities				
Financial Liabilities		-	-	-
Borrowings	21	2,810.05	1,746.46	-
Trade Payables	22			
- total outstanding dues of micro enterprises and small enterprises		672.77	301.21	139.62
- total outstanding dues of others		62.18	685.53	294.80
Other financial liabilities	23	230.68	225.84	145.48
Other current liabilities	24	97.53	597.19	27.27
Provisions - current	25	165.64	175.10	124.05
Current Tax Liabilities, net	26	-	22.58	34.45
Total Current liabilities		**4,038.85**	**3,753.91**	**765.66**
Total Liabilities		**6,052.76**	**3,884.00**	**933.57**
Total Equity and Liabilities		**20,708.93**	**19,197.93**	**15,256.31**

See accompanying notes to the financial statements

For, Rushabh R Shah and Co.
Chartered Accountants
FRN: 156419W

For and on behalf of Board of Directors,
ESSEN SPECIALITY FILMS LIMITED
(CIN: L24224GJ2002PLC041119)

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

Jayantilal T. Jhalavadia
Chief Financial Officer

Rushabh Shah
Proprietor
Membership No. 607585
UDIN: 26607585MJYXFO2753
Place: Rajkot
Date: April 25, 2026

Sunny D. Mamtora
Company Secretary
M.No.: A62890
Place: Veraval (Shapar)
Date: April 25, 2026

Standalone Statement of Profit & Loss for the period ended on 31 March 2026 **Rs. in Lakhs**

Particulars	Note No.	For the year ended 31-03-2026	For the year ended 31-03-2025
Income			
Revenue From Operations	27	16,305.07	17,300.37
Other Income	28	148.05	279.62
Total Income		**16,453.12**	**17,579.99**
Expenses			
Cost of materials consumed	29	9,758.66	12,480.70
Changes in inventories of finished goods, Stock in Trade and work in progress	30	202.90	-2,135.17
Employee benefits expense	31	2,972.01	2,441.24
Finance costs	32	199.64	208.36
Depreciation and amortization expense	33	421.54	573.36
Other expenses	34	3,325.32	2,424.90
Total Expenses		**16,880.07**	**15,993.39**
Profit/ (loss) before tax (III-IV)		**-426.95**	**1,586.60**
Tax expenses	35		
Current tax		-	452.17
Deferred tax		25.40	-34.89
Short/ Excess provision of tax		-48.49	14.15
Total Tax expense		**-23.09**	**431.43**
Profit/ (loss) after tax for the period (V-VI)		**-403.86**	**1,155.17**
Other Comprehensive Income			
OCI that will not be reclassified to P&L		-7.38	-11.65
OCI Income tax of items that will not be reclassified to P&L		1.86	2.93
Total Other Comprehensive Income (VIII)		**-5.52**	**-8.72**
Total Comprehensive Income for the period		**-409.38**	**1,146.45**
Earnings per equity share			
Basic	36	-1.63	4.65
Diluted		-1.63	4.65

See accompanying notes to the financial statements

For, Rushabh R Shah and Co.
Chartered Accountants
FRN: 156419W

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Company Secretary
M.No.: A62890
Place: Veraval (Shapar)
Date: April 25, 2026

Standalone Cash Flow Statement for the year ended 31 March 2026 **Rs. in Lakhs**

Particulars	Note	For the year ended 31-03-2026	For the year ended 31-03-2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		-403.86	1,155.17
Adjustments for:			
Depreciation and amortisation		421.54	573.36
(Gain)/Loss on disposal of property, plant and equipment		-	-2.77
(Gain)/Loss on disposal of Investments		-1.99	-2.47
(Gain)/Loss on investments measured at fair value through profit and loss		33.80	30.62
Provision for Income tax		-23.09	431.43
Loss/(Gain) on Exchange Difference		-174.61	-91.31
Bad debts & provisions for trade receivable and advance, net		3.78	-
Finance Cost		199.64	208.36
Interest Income		-136.37	-258.85
Dividend Income		-0.10	-0.07
Other Non Cash (Income)/Expenses - Net		80.21	-110.47
Operating profit before working capital changes		**-1.05**	**1,933.00**
Adjustment for (increase) / decrease in operating assets			
Trade receivables		1,372.49	-462.50
Loans & Advances		4.86	-6.45
Other Current Assets/Receivables		11.23	140.28
Inventories		-1,488.46	-3,432.56
Other Assets		903.86	-874.53
Adjustment for (Increase) / decrease in operating liabilities			
Trade payables		-237.21	644.29
Employee benefit obligation		-	-
Other Current Liabilities/Payables		-15.79	83.98
Other Liabilities		-505.85	551.12
Provisions		-9.45	51.04
Cash generated from operations		**34.63**	**-1,372.33**
Income tax paid (net)		17.11	-478.19
Net cash generated by operating activities		**51.74**	**-1,850.52**
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed		998.60	823.70
Purchase of property, plant and equipment (net)		-3,646.26	-836.31
Purchase of intangible assets		0.86	-
(Purchase)/Sale of Investment (net)		5.44	-218.38
Dividend received		0.10	0.07
Interest received		105.81	251.91
Net cash (used in) / generated by investing activities		**-2,535.45**	**20.99**

Standalone Cash Flow Statement for the year ended 31 March 2026 **Rs. in Lakhs**

Particulars	Note	For the year ended 31-03-2026	For the year ended 31-03-2025
CASH FLOWS FROM FINANCING ACTIVITIES			-
Proceeds from short term borrowings (net)		904.79	1,746.45
Proceeds from long term borrowings		2,024.96	-
Finance cost paid		-199.64	-208.36
Dividend paid (Including tax on dividend)		-248.39	-155.24
Net cash used in financing activities		**2,481.72**	**1,382.85**
Net increase / (decrease) in cash and cash equivalents		-1.99	-446.68
Cash and cash equivalents at the beginning of the year		20.88	467.56
Exchange gain loss on Cash and cash equivalents		-0.59	-
Cash and cash equivalents at the end of the year		**18.30**	**20.88**
Reconciliation of Cash and Cash Equivalents with Balance Sheet:			
Cash and cash equivalents includes			
Cash on hand		5.38	5.19
Balances with Banks		12.92	15.69

For, Rushabh R Shah and Co.
Chartered Accountants
FRN: 156419W

For and on behalf of Board of Directors,
ESSEN SPECIALITY FILMS LIMITED
(CIN: L24224GJ2002PLC041119)

Pallav K. Doshi
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DIN: 02542047

Jayantilal T. Jhalavadia
Chief Financial Officer

Rushabh Shah
Proprietor
Membership No. 607585
UDIN: 26607585MJYXFO2753
Place: Rajkot
Date: April 25, 2026

Sunny D. Mamtora
Company Secretary
M.No.: A62890
Place: Veraval (Shapar)
Date: April 25, 2026

Statement of change in Equity for the year ended on 31 March 2026

A. Equity Share Capital

Current reporting period Rs. in Lakhs

Particulars	Amount
As at 1 April 2025	2,483.90
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	2,483.90
Changes in Equity Share Capital during the year	-
As at 31-03-2026	**2,483.90**

Previous reporting period Rs. in Lakhs

Particulars	Amount
As at 1 April 2024	2,069.92
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	2,069.92
Changes in Equity Share Capital during the year	413.98
As at 31-03-2025	**2,483.90**

B. Other Equity

Current reporting period Rs. in Lakhs

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities premium	General Reserve	Retained Earnings	Other Comprehensive Income (OCI)	
Balance as at 1 April 2025	3,466.06	348.37	9,024.32	-8.72	12,830.03
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-
Restated balance as at 1 April 2025	3,466.06	348.37	9,024.32	-8.72	12,830.03
Add: Profit/(Loss) during the year	-	-	-403.86	-	-403.86
Remeasurement Gain/(Loss) of defined Benefit Plan (net of tax)	-	-	-	-5.52	-5.52
Total Comprehensive Income/(Expense)	**-**	**-**	**-403.86**	**-5.52**	**-409.38**
Dividend on Equity Shares (Incl. Tax)	-	-	-248.39	-	-248.39
(Add)/Less: Adjustment - Bonus issue	-	-	-	-	-
Balance as at 31-03-2026	**3,466.06**	**348.37**	**8,372.07**	**-14.24**	**12,172.27**

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Other Equity
Previous reporting period **Rs. in Lakhs**

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities premium	General Reserve	Retained Earnings	Other Comprehensive Income (OCI)	
Balance as at 1 April 2024	3,880.04	348.37	8,024.39	-	12,252.81
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-
Restated balance as at 1 April 2025	3,880.04	348.37	8,024.39	-	12,252.81
Add: Profit/(Loss) during the year	-	-	1,155.17	-	1,155.17
Remeasurement Gain/(Loss) of defined Benefit Plan (net of tax)	-	-	-	-8.72	-8.72
Total Comprehensive Income/(Expense)	**-**	**-**	**1,155.17**	**-8.72**	**1,146.45**
Dividend on Equity Shares (Incl. Tax)	-	-	-155.24	-	-155.24
(Add)/Less: Adjustment - Bonus issue	-413.98	-	-	-	-413.98
Balance as at 31-03-2025	**3,466.06**	**348.37**	**9,024.32**	**-8.72**	**12,830.03**

For,
Rushabh R Shah and Co.
Chartered Accountants
FRN: 156419W

For and on behalf of Board of Directors,
ESSEN SPECIALITY FILMS LIMITED
(CIN: L24224GJ2002PLC041119)

Pallav K. Doshi
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Place: Rajkot
Date: April 25, 2026

Sunny D. Mamtora
Company Secretary
M.No.: A62890
Place: Veraval (Shapar)
Date: April 25, 2026

Notes forming part of the Financial Statements

1 CORPORATE INFORMATION

Essen Speciality Films 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 it registered office at Survey No. 192, Plot No. A, Industrial Area, Behind Orchev Pharma, Veraval (Shapar), Rajkot, Gujarat, India, 360024.

a Basis of preparation and Presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. value.

b Key accounting estimates and Judgements

In the application of accounting policy which are described in notes below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

i) Revenue recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company estimates the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue note.

A. Property, Plant and Equipment:

Useful life of Property Plant and Equipment and Intangible Assets are as specified in Schedule II to the Act, and on certain intangible assets based on technical advice which considered the nature of the asset, the usage of the asset and anticipated technological changes.

B. Impairment of Financial & Non-financial Assets:

Impairment of Financial Assets:

The Company impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency rates include an estimation on forward-looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 month PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

Impairment of Non-financial Assets:
For calculating the recoverable amount of non-financial assets, the Company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the Company is required to estimate the cash flows to be generated from using the asset. The fair value of an assets is estimated using a valuation technique where observable prices are not available. Further, the discount rate used for value in use calculations includes an estimate of risk assessment specific to the asset.

C. Lease:
Lease accounting after evaluating the right to use the underlying assets, substance of the transactions including legally enforceable arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Ind AS 116.

D. Defined Benefit Plans:
The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

E. Provisions and contingent liabilities

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

1.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a Property, Plant and Equipment:
For transition to Ind AS, the Company has elected to continue with the carrying value of Property, Plant and Equipment ("PPE") recognized as of 1 April, 2024 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except freehold land which is not depreciated. Cost includes purchase price (after deducting trade discount / rebate), non-refundable duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the initial estimates of the cost of dismantling / removing the item and restoring the site on which it is located.

Spare parts procured along with the Plant and Equipment or subsequently individually which meets the recognition criteria of PPE are capitalized and added to the carrying amount of such items. The carrying amount of those spare parts that are replaced are derecognized when no future economic benefits are expected from their use or upon disposal. If the cost of the replaced part is not available, the estimated cost of similar new parts is used as an indication of what the cost of the existing part was when the item was acquired.

An item of PPE is derecognized on disposal or when no future economic benefits are expected from use. Any gain or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognized till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with Ind AS 105 and the date that the asset is derecognized.

b Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its PPE to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The resulting impairment loss is recognized in the Statement of Profit and Loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized in the Statement of Profit and Loss.

c Property, plant and equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Freehold land has an unlimited useful life and therefore is not depreciated.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation on property, plant and equipment other than land is provided on 'Straight Line Method' based on useful life as prescribed under Schedule II of the Companies Act 2013. Buildings on leasehold land (other than perpetual lease) are depreciated over the useful life or over the remaining lease period whichever is shorter.

Useful life of Property, Plant & Equipment as per Schedule II of Companies Act, 2013:

Type of Assets	Useful Life
Buildings	10-60 Years
Buildings (temporary structures)	2-5 Years
Plant and equipment	5-15 Years
Furniture and fixtures	2-10 Years
Office equipment	2-5 Years
Vehicles	5-8 Years

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

d Intangible Assets

Intangible assets with finite useful life are stated at cost less accumulated amortisation and net of accumulated impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives.

Useful life of Intangible Asset as per Schedule III of Companies Act, 2013:

Type of Assets	Useful Life
Technical Know-how	3 to 10 Years
Trademarks	3 to 10 Years
Computer Software	3 to 6 Years

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date and adjusted prospectively, if appropriate.

The amortisation expense on intangible assets with finite life is recognised in standalone statement of profit and loss under the head depreciation, impairment and amortisation expense.

e Investment property

Investment property is a property held to earn rentals and capital appreciation. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured in accordance with Ind AS 16's requirements for cost model. The Company depreciates building component of investment property over 30 years from the date of capitalisation.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

Depreciation methods, useful lives and residual values are in accordance with the policy of property, plant and equipment.

f Inventories

Inventories comprising Raw materials, work-inprogress, stores and spares, loose tools, traded goods and finished goods are stated at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to its present location and condition. Cost of inventories is determined on a weighted average basis.

Finished goods and work-in-progress includes cost of direct materials, labour and an appropriate proportion of manufacturing overheads at normal capacity and where applicable, duty. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

g Leases

The Company's right-of-use assets primarily consist of leases for land, building and vehicle leases. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The right-of-use asset is a lessee's right to use an asset over the life of a lease. At the date of commencement of the lease, the Company recognises a right-of-use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases of low value assets. For these leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company applies the practical expedient provided by the standard allowing not to separate the lease component from other service components included in its lease agreements. Accordingly, all fixed payments provided for in the lease agreement, whatever their nature, are included in the lease liability. The interest cost on lease liability (computed using effective interest method), is expensed in the Statement of Profit and Loss.

The Company as a lessor:
Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

h Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit and loss or fair value through other comprehensive income, depending on the classification of the financial assets.

i. Classification of financial assets

The Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

a) Financial assets at amortised cost
b) Financial Assets at fair value through other comprehensive income (FVTOCI)
c) Financial assets at fair value through profit and loss (FVTPL)

a). Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b). Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

c). Financial assets at fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

ii. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated at FVTPL.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

iii. Derecognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

i Financial liabilities

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii) Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss. After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

iii) Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

iv) Derecognition of financial instruments

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

j Derivative financial instruments and hedging activities

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

Fair value hedges:

The Company uses derivative forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which derivative contract is entered into and are subsequently remeasured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss.

Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expire or sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

Cash flow hedge:

The Company classifies its foreign exchange forward and currency options contracts and interest rate swaps that hedge foreign currency risk associated with highly probable forecasted as cash flow hedges and measures them at fair value. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the standalone statement of profit and loss and is included in the 'Other income/expenses' line item. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion (as described above) are reclassified to the standalone statement of profit and loss in the periods when the hedged item affects the statement of profit and loss, in the same line as the recognised hedged item.

When the hedging instrument expires or is sold or terminated or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain/loss at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain/loss that was reported in equity are immediately reclassified to standalone statement of profit and loss.

k Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

l Employee benefits

(A) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are measured on undiscounted basis. Benefits such as salaries, wages, etc. and the expected cost of exgratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(B) Defined contribution plans

Post-retirement contribution plans such as Employees' Pension scheme, Labour Welfare Fund, Employee State Insurance Corporation (ESIC) are charged to the standalone statement of profit and loss for the year when the contributions to the respective funds accrue. The Company does not have any obligation other than the contribution made.

(C) Defined benefit plans

i) Employee's provident fund

In accordance with the Employees' Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to "Employee's Provident Fund Trust", a Trust set up by the Company to manage the investments and distribute the amounts to employees at the time of separation from the Company or retirement, whichever is earlier. This plan is a defined benefit obligation plan as the Company is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by the government-administered provident fund. A part of the Company's contribution is transferred to the government-administered pension fund. The contributions made by the Company and the shortfall of interest, if any, on the basis of an actuarial valuation are recognised as an expense in the standalone statement of profit and loss under "Employee benefits expense".

ii) Gratuity obligations

Post-retirement benefit plans such as gratuity for eligible employees of the Company are calculated using projected unit credit method on the basis of actuarial valuation made by an independent actuary as at the reporting date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is included in retained earnings and will not be reclassified to the statement of profit and loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the standalone statement of profit and loss as past service cost

(D) Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date using the Projected Unit Credit Method.

m Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n Taxation

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognised in the standalone statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.

a) Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred tax

Deferred tax is recognised using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

o Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

p Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

i) Interest, Dividend and other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Other Income which consists of rent income, insurance claim, vendor settlement income and miscellaneous income and is recognised when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably.

ii) Contract assets and contract liabilities

Contract assets - A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities - A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

q Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is initially recognised as deferred income and subsequently are recognised in statement of profit and loss as other income on a systematic basis over the expected useful life of the related asset.

r Dividend

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders, However, Board of Directors of a Company may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in other equity.

s Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

t Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

u **Share based payments**

The Company operates equity-settled share based remuneration plans for its employees.

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 - Share based Payment. For share entitlement granted by the Company to its employees, the estimated fair value as determined on the date of grant, is charged to the standalone statement of profit and loss on a straight line basis over the vesting period and assessment of performance conditions if any, with a corresponding increase in equity.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

v **Impairment**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indicator that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.

w **Earnings per share**

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

x **Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company does recognise a contingent liability but discloses its existence in the financial statements.

y **Contingent assets**

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

z Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in standalone statement of profit and loss and in the notes forming part of the standalone financial statements.

For,
Rushabh R Shah and Co.
Chartered Accountants
FRN: 156419W

For and on behalf of Board of Directors,
ESSEN SPECIALITY FILMS LIMITED
(CIN: L24224GJ2002PLC041119)

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

Jayantilal T. Jhalavadia
Chief Financial Officer

Rushabh Shah
Proprietor
Membership No. 607585
UDIN: 26607585MJYXFO2753
Place: Rajkot
Date: April 25, 2026

Sunny D. Mamtora
Company Secretary
M.No.: A62890
Place: Veraval (Shapar)
Date: April 25, 2026

3 Property, Plant and Equipment

Rs. in Lakhs

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26
Land and land Development	1,074.74	-	-	1,074.74	-	-	-	-	1,074.74
Factory Building	1,310.82	112.55	-	1,423.38	434.89	66.27	-	501.16	922.22
Plant & Machinery	4,966.76	266.26	6.50	5,233.02	3,176.24	300.81	-	3,477.05	1,755.97
Laboratory Equipment	28.98	-	-	28.98	6.82	2.21	-	9.03	19.95
Electrification	229.24	-	-	229.24	148.10	12.52	-	160.62	68.62
Solar Power Plant	139.58	-	-	139.58	63.10	8.69	-	71.79	67.79
Furniture & Fixtures	267.51	-	-	267.51	99.24	8.23	-	107.47	160.04
Motor Vehicles	99.88	0.30	-	100.18	82.91	1.98	-	84.89	15.30
Computer	143.37	11.18	-	154.55	104.70	13.51	3.44	114.77	39.78
Office Equipment	90.96	4.10	-	95.07	58.06	5.05	-	63.11	31.95
Total	**8,351.83**	**394.40**	**6.50**	**8,746.23**	**4,174.06**	**419.27**	**3.44**	**4,589.89**	**4,156.34**

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25
Land and land Development	1,074.74	-	-	1,074.74	-	-	-	-	1,074.74
Factory Building	1,219.92	90.90	-	1,310.82	376.71	58.18	-	434.89	875.93
Plant & Machinery	4,262.81	710.45	6.50	4,966.76	2,713.47	465.54	2.77	3,176.24	1,790.52
Laboratory Equipment	9.68	19.30	-	28.98	4.58	2.24	-	6.82	22.16
Electrification	209.32	19.92	-	229.24	136.45	11.65	-	148.10	81.14
Solar Power Plant	139.58	-	-	139.58	54.41	8.69	-	63.10	76.48
Furniture & Fixtures	264.63	2.88	-	267.51	91.09	8.14	-	99.24	168.27
Motor Vehicles	99.88	-	-	99.88	80.95	1.96	-	82.91	16.97
Computer	117.42	25.95	-	143.37	96.68	8.02	-	104.70	38.67
Office Equipment	84.39	6.58	-	90.96	53.98	4.08	-	58.06	32.90
Total	**7,482.36**	**875.97**	**6.50**	**8,351.83**	**3,608.32**	**568.51**	**2.77**	**4,174.06**	**4,177.78**

Particulars	Land and land Develop ment	Factory Building	Plant & Machinery	Labor atory Equip ment	Electri ficatio n	Solar Power Plant	Furnitur e & Fixtures	Motor Vehicle s	Comp uter	Office Equip ment	Total
Net carrying Value of Property Plant and Equipment as on 31.03.2026	1,074.74	922.22	1,755.97	19.95	68.62	67.79	160.04	15.30	39.78	31.95	4,156.34
Net carrying Value of Property Plant and Equipment as on 31.03.2025	1,074.74	875.93	1,790.52	22.16	81.14	76.48	168.27	16.97	38.67	32.90	4,177.78
Net carrying Value of Property Plant and Equipment as on 01.04.2024	1,074.74	843.21	1,549.34	5.10	72.87	85.17	173.53	18.94	20.74	30.41	3,874.04

Notes:

1 Title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company are in the name of the Company.

2 Refer note 19 and note 21 for information on property, plant and equipment pledged as security by the Company for securing financial facilities from banks.

3 The Company has not revalued its property, plant and equipment during the year.

4 The Company has elected to measure Land and Buildings at its fair value at the date of transition to Ind ASs and use that fair value as its deemed cost at that date. For other assets the Company has elected Ind AS 101 exemption and continue with the previous GAAP carrying value as its deemed cost at the date of transition.

4 Capital Work-in-Progress

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Opening Balance	13.19	46.34	41.35
Add: Addition during the year	3,251.00	-	4.99
Less: Capitalised during the year	-	33.16	-
Closing Balance	**3,264.19**	**13.19**	**46.34**

4.1 Capital Work-in-Progress Ageing Schedule

Current reporting period **Rs. in Lakhs**

Particulars	Amount In CWIP for a Period Of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	3,251.00	12.60	-	0.59	3,264.19
Projects temporarily suspended	-	-	-	-	-

Previous reporting period **Rs. in Lakhs**

Particulars	Amount In CWIP for a Period Of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	12.60	-	0.59	-	13.19
Projects temporarily suspended	-	-	-	-	-

Notes:

1 Capital work-in-progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.

2 The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalized during the year.

5 Investment Property

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Opening Balance	256.69	261.54	266.39
Addition	-	-	-
Deletion	4.85	4.85	4.85
Adjustment	-	-	-
Closing Balance	**251.84**	**256.69**	**261.54**

* The fair value of the investment property as at 31 March 2026 Rs. 266.39 lakh. The fair value has been estimated by management using appropriate market-based valuation techniques.

6 Other Intangible assets

Rs. in Lakhs

Particulars	Others
Cost as at 1 April 2025	0.86
Addition	-
Disposals	0.86
Adjustment	-
Cost as at 31-03-2026	-
Accumulated ammortisation as at 1 April 2025	-
Ammortization charge for the year	-
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31-03-2026	-
Net Carrying Amount as at 31-03-2026	-

Previous year **Rs. in Lakhs**

Particulars	Others
Cost as at 1 April 2024	0.86
Addition	-
Disposals	0.86
Adjustment	-
Cost as at 31-03-2025	-
Accumulated ammortisation as at 1 April 2024	-
Ammortization charge for the year	-

Reversal on Disposal of assets	-
Accumulated ammortisation as at 31-03-2025	-
Net Carrying Amount as at 31-03-2025	**0.86**

Rs. in Lakhs

Particulars	Others	Total
Net Carrying Amount as at 31-03-2026	-	-
Net Carrying Amount as at 31-03-2025	0.86	0.86
Net Carrying Amount as at 01-04-2024	0.86	0.86

7 Investments – Non Current

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Investment in partnership firms carried at amortised cost			
Shrutina Nexgen Solar LLP	101.48	101.48	-
Investment in others carried at fair value through profit or loss			
Equity Investments	90.72	139.33	50.58
Gold	14.29	2.93	2.93
Total	**206.49**	**244.00**	**53.51**

7.1 Details of Investments

Particulars	No of Shares	As at 31-03-2026	No of Shares	As at 31-03-2025	No of Shares	As at 01-04-2024
Rajoo Engineers Limited	66,666	31.47	66,666	65.47	25,000	48.73
IFCI Limited	50,000	24.04	50,000	21.54	-	-
Waaree Energies Limited	-	-	135	3.25	-	-
Kody Technolab Limited	5,100	35.21	5,100	47.96	-	-
Shilp Gravures Limited	-	-	500	1.13	-	-
Gopal Snacks Limited	-	-	-	-	518.00	1.85

7.2 Aggregate details of Investment

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Aggregate amount of quoted investments	165.91	169.36	48.13
Market Value of quoted investments	90.72	139.33	50.58
Aggregate amount of unquoted investments	2.93	2.93	2.93
Market Value of unquoted investments	14.29	8.69	6.53

7.3 Details of Investment in Partnership Firm

Name of Partner with % share in profits of such firm **Rs. in Lakhs**

Name of Partners	Name of Partnership Firm	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Shrutina Nexgen LLP	Shrutina Nexgen Solar LLP	74.00%	74.00%	0.00%
Essen Speciality Films Limited	Shrutina Nexgen Solar LLP	18.00%	18.00%	0.00%
Rajoo Engineers Limited	Shrutina Nexgen Solar LLP	7.00%	7.00%	0.00%
Rajoo Innovation Centre LLP	Shrutina Nexgen Solar LLP	1.00%	1.00%	0.00%

Total Capital of the Firm **Rs. in Lakhs**

Name of Partnership Firm	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Shrutina Nexgen Solar LLP	60.00	60.00	-

During the previous financial year, the Company was following the applicable Accounting Standards under which investments in gold were carried at cost. During the current financial year 2025-26, the Company has adopted the applicable Indian Accounting Standards (Ind AS), pursuant to which the gold investment has been measured and recognized at its fair/market value.

8 Other financial assets - non current **Rs. in Lakhs**

Particulars	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Investment in Lease	12.15	12.42	12.79
Total	**12.15**	**12.42**	**12.79**

"The Company has entered into a lease arrangement in respect of a specified area of its premises, which has been given on lease to Reliance Industries Limited. The lease is finance as per the terms and conditions mutually agreed between the parties. Rental income arising from the said lease has been duly accounted for in the books of account in accordance with the applicable Indian Accounting Standards."

9 Other non current assets **Rs. in Lakhs**

Particulars	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Security deposits	65.32	70.38	113.09
Group Gratuity Asset	0.50	0.50	0.50
Income Tax Appeal Deposits	51.70	99.16	114.82
Total	**117.52**	**170.04**	**228.41**

10 Inventories **Rs. in Lakhs**

Particulars	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Raw materials	4,521.58	2,830.30	1,527.05
Work-in-progress	3,871.70	4,401.86	2,253.34
Finished goods	501.51	172.01	190.51
Packing Material	0.10	0.03	5.88
Other stock	3.06	5.30	0.14
Total	**8,897.95**	**7,409.49**	**3,976.92**

11 Trade receivables – current **Rs. in Lakhs**

Particulars	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Unsecured, considered good	1,156.47	2,377.99	1,925.85
Allowance for bad and doubtful debts	-3.78	-	-
Total	**1,152.69**	**2,377.99**	**1,925.85**

Trade Receivables ageing schedule

For Current Year **Rs. in Lakhs**

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	1,084.17	33.42	14.64	9.33	14.13	1,155.70
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Disputed Trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Sub total	**1,084.17**	**33.42**	**14.64**	**9.33**	**14.13**	**1,155.70**
Unbilled - considered good						-
Unbilled - which have significant increase in credit risk						-
Unbilled - credit impaired						-
Provision for doubtful debts						-3.78
Total						**1,151.92**

For Previous Year **Rs. in Lakhs**

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	2,346.93	8.29	3.92	4.93	13.92	2,377.99
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Disputed Trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Sub total	**2,346.93**	**8.29**	**3.92**	**4.93**	**13.92**	**2,377.99**
Unbilled - considered good						-
Unbilled - which have significant increase in credit risk						-
Unbilled - credit impaired						-

Provision for doubtful debts	-
Total	**2,377.99**

There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

There are no disputed or unbilled trade receivables, hence the same is not disclosed in the ageing of the schedule.

12 Cash and cash equivalents

Rs. in Lakhs

Particulars	**As at 31-03-2026**	**As at 31-03-2025**	**As at 01-04-2024**
Balances with Banks	10.09	15.69	464.90
Cash on hand	5.38	5.19	2.68
Earmarked balances with bank	2.83	-	-
Total	**18.30**	**20.88**	**467.57**

13 Bank balances other than Cash and cash equivalents

Rs. in Lakhs

Particulars	**As at 31-03-2026**	**As at 31-03-2025**	**As at 01-04-2024**
Bank deposits with original maturity of 3-12 months	1,509.70	2,508.30	3,332.00
Total	**1,509.70**	**2,508.30**	**3,332.00**

Bank balances other than Cash and cash equivalents

Rs. in Lakhs

Particulars	**As at 31-03-2026**	**As at 31-03-2025**	**As at 01-04-2024**
Axis Bank	11.70	495.00	864.00
Yes Bank	1,498.00	998.00	1,498.00
ICICI Bank	-	1,015.30	970.00
Total	**1,509.70**	**2,508.30**	**3,332.00**

14 Loans - current financial assets

Rs. in Lakhs

Particulars	**As at 31-03-2026**	**As at 31-03-2025**	**As at 01-04-2024**
Loans to employees	9.27	14.12	7.67
Total	**9.27**	**14.12**	**7.67**

15 Other financial assets - current

Rs. in Lakhs

Particulars	**As at 31-03-2026**	**As at 31-03-2025**	**As at 01-04-2024**
Interest accured on bank deposit	7.43	37.99	44.93
Other receivables			
Insurance Claim Receivable	13.16	13.16	22.89
Investment in Lease	0.27	0.24	-
Total	**20.86**	**51.39**	**67.81**

16 Other current assets **Rs. in Lakhs**

Particulars	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Advances other than capital advances	279.40	181.90	85.69
Balances with government authorities			
GST	242.61	426.45	390.79
GST Refund Receivable	177.41	488.55	381.06
Income Tax Refund Receivable	163.50	-	
Welfare Fund	0.01	0.21	
Advances to suppliers	96.24	662.92	52.49
Prepaid expenses	88.80	76.30	27.12
Advances To Employees	0.41	0.30	0.50
Export Incentives Receivables	23.00	16.47	87.58
Net Defined Benefit Asset	0.51	67.97	-25.00
Travelling Advance To Staff	19.74	19.97	0.76
Total	**1,091.63**	**1,941.04**	**1,000.98**

*Net Defined Benefit Asset is presented by reducing(Net off) Defined Benefit Obligation.

17 Equity Share Capital **Rs. in Lakhs**

Particulars	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Authorised Share Capital			
25000000 (PY - 25000000) Equity Shares of Rs. 10 each	2,500.00	2,500.00	2,500.00
Issued, subscribed & fully paid up			
24839040 (PY - 24839040) Equity Shares of Rs. 10 each	2,483.90	2,483.90	2,069.92
Total	**2,483.90**	**2,483.90**	**2,069.92**

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

17.1 Reconciliation of Share Capital

Particulars	As at 31-03-2026		As at 31-03-2025		As at 01-04-2024	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	2,48,39,040	2,483.90	2,06,99,200	2,069.92	1,60,00,000	1,600.00
Changes due to prior period error	-	-	-	-	-	-
Issued during the year	-	-	41,39,840	413.98	46,99,200	469.92
Adjustment	-	-	-	-	-	-
Deletion	-	-	-	-	-	-
Total	**2,48,39,040**	**2,483.90**	**2,48,39,040**	**2,483.90**	**2,06,99,200**	**2,069.92**

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.

17.2 Equity Shares held by shareholders holding more than 5%

Name of Shareholder	As at 31-03-2026		As at 31-03-2025	
	No. of shares	% of Shareholding	No. of shares	% of Shareholding
Karishma Rajeshbhai Doshi	36,96,000	14.88%	30,80,000	14.88%
Utsav Kishorbhai Doshi	24,00,000	9.66%	20,00,000	9.66%
Khushboo Chandrakant Doshi	23,52,000	9.47%	19,60,000	9.47%
Utkarsh Rajeshbhai Doshi	23,04,000	9.28%	19,20,000	9.28%
Nitaben Kishorbhai Doshi	17,76,000	7.15%	14,80,000	7.15%
Pallav Kishorbhai Doshi	16,32,000	6.57%	13,60,000	6.57%

17.3 Shares held by Promoters at the end of the year

Name of Promoter	Class of Shares Equity/ Preference	No. of Shares	% of total shares	% Change during the year
Khushboo Chandrakant Doshi	Equity	23,52,000	9.47%	0.00%
Pallav Kishorbhai Doshi	Equity	16,32,000	6.57%	0.00%
Karishma Rajeshbhai Doshi	Equity	36,96,000	14.88%	0.00%

Previous Year

Name of Promoter	Class of Shares Equity/ Preference	No. of Shares	% of total shares	% Change during the year
Khushboo Chandrakant Doshi	Equity	23,52,000	9.47%	0.00%
Pallav Kishorbhai Doshi	Equity	16,32,000	6.57%	0.00%
Karishma Rajeshbhai Doshi	Equity	36,96,000	14.88%	0.00%

Notes:

Promoters' for the purpose of this disclosure means Promoters as defined under section 2 (69) of The Companies Act, 2013.

17.4 Equity shares movement during 5 years preceding **Rs. in Lakhs**

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
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	41,39,840	Nil	Nil	1,50,00,000	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil
Shares issued during the year	Nil	46,99,200	Nil	Nil	Nil

18 Other Equity

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Securities premium	3,466.06	3,466.06	3,880.04
General Reserve	348.38	348.37	348.37
Retained earnings	8,372.07	9,024.32	8,024.39
Other items of OCI	-14.24	-8.72	-
Total	**12,172.27**	**12,830.03**	**12,252.81**

18.1 Movement of Other Equity

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Securities premium		
Opening Balance	3,466.06	3,880.04
Add: Issue of Equity Shares	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment - Bonus issue	-	-413.98
Closing Balance	**3,466.06**	**3,466.06**
General Reserve		
Opening Balance	348.37	348.37
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	**348.37**	**348.37**
Retained Earnings		
Balance at the beginning of the year	9,024.32	8,024.39
Add: Profit/(Loss) during the year	-403.86	1,155.17
(Less): Appropriation		
Dividend on Equity Shares (Incl. Tax)	-248.39	-155.24
Balance at the end of the year	**8,372.07**	**9,024.32**
Other Comprehensive Income (OCI)		
Opening Balance	-8.72	-
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-5.52	-8.72
Less: Deletion	-	-
Closing Balance	**-14.24**	**-8.72**
Total	**12,172.27**	**12,830.03**

(1) Securities premium:
Securities premium comprises premium received on issue of shares.

(2) General reserve:
The Company created a general reserve in earlier years pursuant to the provisions of the erstwhile Indian Companies Act 1956, wherein certain percentage of profits were required to be transferred to general reserve before declaring dividend. As per Companies Act, 2013, the requirement to transfer of profits to general reserve is not mandatory. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.

(3) Other Comprehensive Income :
Reserve created for OCI Impact on gratuity liabilities.

19 Borrowings - non current financial liabilities Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Secured Term loans from Bank	1,866.15	-	-
Total	**1,866.15**	**-**	**-**

19.1 Terms of Repayment

Sr No	Name of Lender	Rs. in Lakhs	Details	Security
1	ICICI term loan	4,000.00	Interest Rate : Repo Rate 5.25 %+ Spread 2.25% Tenure: 78 Months	Secured on movable and immovable property as located ar RS No. 126, RS No. 130p1 and RS No. 1, Kathrota, Plot No. 1, Rajkot, GUJARAT, 360020. Secured with Personal Guarantee by Pallav doshi and Kruti Doshi.

20 Deferred tax liabilities Net Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Deferred Tax Liability	147.76	130.09	167.91
Total	**147.76**	**130.09**	**167.91**

20.1 Significant Components of Deferred Tax Liability Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Deferred Tax Liabilities			
Difference between book depreciation and tax depreciation	135.25	130.09	174.20
Lease Receivable	3.13		
Investments	16.06		
Derivative Asset			
Total DTL	**154.44**	**130.09**	**174.20**
Deferred Tax Assets			
Gratuity	0.13		
Loan to Employee	0.11		6.29
Derivative Liabilities	3.51		
Other OCI Item	2.93		
Total DTA	**6.68**	**-**	**6.29**
Deferred Tax Liabilities, net	**147.76**	**130.09**	**167.91**

20.2 Significant Components of Deferred Tax Liability
Current reporting period Rs. in Lakhs

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Liability				
Difference between book depreciation and tax depreciation	130.09	5.17	-	135.25
Lease Receivable	-	3.13	-	3.13
Investments	-	16.06	-	16.06
Derivative Asset	-	-	-	-
Total DTL	**130.09**	**24.36**	**-**	**154.44**

Deferred Tax Assets				
Gratuity	-	0.13	-	0.13
Loan to Employee	-	0.11	-	0.11
Derivative Liabilities	-	3.51	-	3.51
Other OCI Item	-	-	2.93	2.93
Total DTA	**-**	**3.75**	**2.93**	**6.68**
Net	**130.09**	**20.61**	**-2.93**	**147.76**

Previous reporting period **Rs. in Lakhs**

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Liability				
Difference between book depreciation and tax depreciation	174.20	-41.18	-2.93	130.09
Lease Receivable				
Investments				
Derivative Asset				
Total DTL	**174.20**	**-41.18**	**-2.93**	**130.09**
Deferred Tax Assets				
Gratuity	6.29	-6.29		-
Loan to Employee				
Derivative Liabilities				
Other OCI Item				
Total DTA	**6.29**	**-6.29**	**-**	**-**
Net	**167.91**	**-34.89**	**-2.93**	**130.09**

21 Borrowings - current financial liabilities **Rs. in Lakhs**

Particulars	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Secured Current Maturities of Long term Borrowings	158.81	-	-
Secured Loans repayable on demand from Banks			
-Axis Bank CC	836.09	412.74	-
-ICICI Bank CC	497.24	657.79	-
-Yes Bank Limited	1,317.91	675.93	-
Total	**2,810.05**	**1,746.46**	**-**

21.1 Particulars of Borrowings

Name of Lender/ Type of Loan	Rate of Interest	Nature of Security
Axis Bank	Repo Rate 5.25 % + Spread 2.25%	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. 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.
Yes Bank	Rate : 8.10%	Secured against FD of Rs. 9,98,00,000

ICICI Bank	Repo Rate 5.25 % + 2.25 %	Secured by personal guarantee of directors:Pallav Doshi and Kruti Doshi. First Pari-passu Charge on Immovable Fixed Assets : Plot Nos. 1, 2, 3 & A, Survey No. 192, Village Shapar, Rajkot, Gujarat – 360024. First Pari-passu Charge on entire Current Assets of the company. Exclusive charges on Immovable Fixed Assets : Land situated at Revenue Survey Nos. 126, 130/P1 and 1, Plot No. 1, Kathrota, Rajkot, Gujarat – 360020, mortgaged in favour of ICICI Bank as security for the sanctioned credit facilities.

22 Trade payables - Current **Rs. in Lakhs**

Particulars	**As at 31-03-2026**	**As at 31-03-2025**	**As at 01-04-2024**
Total outstanding dues of Micro Enterprise and small enterprise	672.77	301.21	139.62
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	62.18	685.53	294.80
Total	**734.95**	**986.74**	**434.42**

Trade Payable ageing schedule (Current Year) **Rs. in Lakhs**

Particulars	**Undue**	**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	-	662.98	1.54	2.18	6.06	672.77
Others	-	52.35	9.74	0.08	-	62.18
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total						**734.94**

Trade Payable ageing schedule (Previous Year) **Rs. in Lakhs**

Particulars	**Undue**	**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	-	299.84	-	0.60	0.77	301.21
Others	-	677.86	6.12	0.35	1.20	685.53
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total						**986.74**

23 Other financial liabilities - current **Rs. in Lakhs**

Particulars	**As at 31-03-2026**	**As at 31-03-2025**	**As at 01-04-2024**
Unpaid dividends	0.62	-	-
Employee Statutory Dues	31.84	34.62	22.52
GST Payable	7.27	2.12	3.32
Salary Payable	163.78	170.41	106.27
TCS Payable	0.31	0.24	0.11
TDS Payable	26.86	18.45	13.26
Total	**230.68**	**225.84**	**145.48**

24 Other Current liabilities Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Advance received from customers	69.61	40.40	10.57
Capital Payables	13.98	562.98	17.04
Derivative Financial Asset	-	-6.19	-0.34
Derivative Financial Liability	13.94	-	-
Total	**97.53**	**597.19**	**27.27**

25 Provisions - current Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Provision for employee benefits	103.39	107.31	75.20
Provision for warranty	12.23	11.35	
Provision for others			
Provison for Audit Fees	2.93	2.93	2.21
Provison for Expense	38.76	46.09	31.13
Provison for Loyalty Rewards	8.33	7.42	5.26
Provison for Quality Claim Charges	-	-	10.25
Total	**165.64**	**175.10**	**124.05**

26 Current Tax Liabilities, net Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Current Tax	-	22.58	34.45
Total	**-**	**22.58**	**34.45**

27 Revenue from operations Rs. in Lakhs

Particulars	For Year ended 31-03-2026	For Year ended 31-03-2025
Sale of products		
Domestic Sales	3,201.35	4,568.14
E-Commerce	130.03	155.16
Export Sales	12,313.79	12,058.93
Scrap Sales	246.72	184.40
Sale of services		
Domestic Sales	0.30	-
Export Sales	54.75	77.72
Other operating revenues		
Export Incentives	148.25	135.97
Foreign Exchange	174.61	91.31
Freight and Insurance	35.27	28.74
Total	**16,305.07**	**17,300.37**

A. Disaggregated revenue — Rs. in Lakhs

Particulars	For Year ended 31-03-2026	For Year ended 31-03-2025
Within India	3,583.62	4,907.70
Outside India	12,721.45	12,392.67
Total	**16,305.07**	**17,300.37**

B. Contract Balances — Rs. in Lakhs

Particulars	For Year ended 31-03-2026	For Year ended 31-03-2025
Trade Receivables	1,154.01	2,377.99
Advance from customers	69.62	40.40
Total	**1,223.62**	**2,418.39**

C. Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price — Rs. in Lakhs

Particulars	For Year ended 31-03-2026	For Year ended 31-03-2025
Revenue as per contracted price (recognised at a point of time)	16,305.07	17,300.37
Less: Discounts and rebates	-	-
Add/ (Less): Changes in revenue due to performance obligations (net)	-	-
Total	**16,305.07**	**17,300.37**

28 Other Income — Rs. in Lakhs

Particulars	For Year ended 31-03-2026	For Year ended 31-03-2025
Interest income		
Bank Interest	119.80	249.82
Interest On Income Tax Refund	14.50	5.92
Unwinding of discount on lease	1.19	2.54
Unwinding of interest	0.87	0.57
Dividend income	0.10	0.07
Profit on sale of property, plant and equipement	-	2.77
Net gain on sale of investments	1.99	2.47
Derivative Gain	-	5.85
Rent Income	9.60	9.61
Total	**148.05**	**279.62**

29 Cost of Material Consumed — Rs. in Lakhs

Particulars	For Year ended 31-03-2026	For Year ended 31-03-2025
Raw Material Consumed		
Opening stock	2,830.30	1,527.05
Purchases	11,450.02	11,904.34
Less: Closing stock	4,521.58	2,830.30
Total	**9,758.74**	**10,601.09**
Packing Material Consumed		
Opening stock	0.03	5.88
Purchases	-	1,873.75

Less: Closing stock	0.10	0.03
Total	**-0.08**	**1,879.61**
Total	**9,758.66**	**12,480.70**

30 Changes in inventories of finished goods, Stock in Trade and work in progress **Rs. in Lakhs**

Particulars	**For Year ended 31-03-2026**	**For Year ended 31-03-2025**
Opening stock		
Finished Goods	172.01	190.51
WIP	4,401.86	2,253.35
Other stock	5.30	0.14
Less: Closing Stock		
Finished Goods	501.51	172.01
WIP	3,871.70	4,401.86
Other stock	3.06	5.30
Total	**202.90**	**-2,135.17**

31 Employee benefit expenses **Rs. in Lakhs**

Particulars	**For Year ended 31-03-2026**	**For Year ended 31-03-2025**
Salaries and wages	2,449.71	2,099.95
Contribution to provident and other fund	203.26	179.74
Gratuity and Leave Encashment		
Current Service Cost Gratuity	63.33	28.06
Interest Cost Gratuity	-3.24	1.80
Leave Encashment	57.53	37.83
Staff welfare expenses	201.42	93.86
Total	**2,972.01**	**2,441.24**

*Interest cost on gratuity is net off interest on present value of obligation and interest income on plan asset.

32 Finance costs **Rs. in Lakhs**

Particulars	**For Year ended 31-03-2026**	**For Year ended 31-03-2025**
Interest expenses		
Bank Interest	92.04	55.05
On Other Borrowing	40.38	-
Other Interest	-	97.84
TDS Interest	0.02	-
Other borrowing costs		
Bank Charges	67.20	55.47
Total	**199.64**	**208.36**

33 Depreciation and amortization expenses **Rs. in Lakhs**

Particulars	**For Year ended 31-03-2026**	**For Year ended 31-03-2025**
Depreciation on Property, Plant and Equipments	421.54	573.36
Total	**421.54**	**573.36**

34 Other expenses **Rs. in Lakhs**

Particulars	For Year ended 31-03-2026	For Year ended 31-03-2025
Auditors' Remuneration	3.25	3.25
Administrative expenses		
Post and Courier Expense	49.08	63.99
Software Maintenance Expense	26.49	19.59
Stationery and Printing Expense	25.12	6.28
Subscriptions and Renewals Expense	4.54	9.82
Advertisement	7.14	16.72
Commission	55.04	35.25
Consultancy fees	39.07	15.05
Consumption of stores and spare parts	0.03	0.08
Conveyance expenses	45.04	35.27
Freight outward	510.91	189.96
Insurance	75.25	64.25
Manufacturing Expenses		
Job Work Charges	445.83	215.56
Labour Charges	175.01	19.68
Power and fuel	527.05	539.51
Professional fees	129.71	141.30
Provision for bad and doubtful debts	3.78	-
Rent	47.52	23.14
Repairs to buildings	5.91	19.87
Repairs to machinery	165.32	177.13
Repairs others	16.52	22.20
Rates and taxes		
Customs duty Expense	5.52	93.31
Indirect Tax Expense	6.59	0.01
Selling & Distribution Expenses		
E-Commerce Expense	69.63	86.96
Exhibition Expense	40.69	20.46
Export Expense	381.17	231.65
Sales Promotion Expense	14.50	38.87
Telephone expenses	6.43	4.74
Travelling Expenses	106.96	121.74
Miscellaneous expenses	57.99	53.60
Demat Expense	21.93	9.04
Derivative Loss	20.13	-
Donation and CSR Expense	29.42	32.56
Other Maintenance Expense	12.16	9.95
Quality claim Expense	44.91	1.81
Research and Development Expense	9.56	-
Solar Power Expense	-	3.06
Testing Expense	99.26	68.00
Training & Seminar Expense	3.45	0.62
Unrealized loss on investments	33.80	30.62
Website Maintenance Expense	3.61	-
Total	**3,325.32**	**2,424.90**

35 Tax Expenses **Rs. in Lakhs**

Particulars	For Year ended 31-03-2026	For Year ended 31-03-2025
Current tax	-	452.17
Deferred tax		
Deferred Tax Expense	25.40	-
Deferred Tax Income	-	-34.89
Short/Excess provision of tax	-48.49	14.15
Total	**(23.09)**	**431.43**

35.1Reconciliation of tax expense and the accounting profit multiplied by tax rate **Rs. in Lakhs**

Particulars	For Year ended 31-03-2026	For Year ended 31-03-2025
Profit before Exceptional items and Tax	-426.85	1,586.60
Applicable rate of tax	0.00	0.00
Computed Tax Expense	-107.43	399.32
Tax effect of:		
Depreciation allowance difference	-135.25	-132.09
Disallowed Expenses	63.24	33.70
Other	179.44	151.24
Current Tax Provision (A)	-	452.17
Incremental Deferred Tax Liability/(Asset) on account of		
Tangible and Intangible Assets	5.17	-41.18
Financial Assets and other items	15.44	6.29
Deferred Tax Provision (B)	25.40	-34.89
Short/Excess Provision of Tax	-48.49	14.15
Effective Tax Rate	0.00	0.00
Tax Expense recognized in P&L	**-23.09**	**431.43**

Note:
The deferred tax assets are recognised to the extent that it is probable future taxable profits will be available against which they can be used. The existence of unabsorbed depreciation is an evidence thatfuture taxable profits may not be available. Therefore, in case of history of recent losses, the Company recognises a the Company recognises adeferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profits will be available against which such deferred tax assets an be realised.No deferred tax asset has been recognised by the Company as it is not probable that the Company would have significant future taxable profits to utilize these temporary differences.

36 Earning per share

Particulars	For Year ended 31-03-2026	For Year ended 31-03-2025
Profit attributable to equity shareholders (Rs. in lakhs)	(403.86)	1,155.17
Weighted average number of Equity Shares	2,48,39,040	2,48,39,040
Earnings per share basic (Rs)	-1.63	4.65
Earnings per share diluted (Rs)	-1.63	4.65
Face value per equity share (Rs)	10.00	10.00

37 Defined Contribution Plan Rs. in Lakhs

Particulars	For Year ended 31-03-2026	For Year ended 31-03-2025
Employers Contribution to Provident Fund	203.26	179.73

38 Defined Benefit Plans

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

Provident fund and National Pension Scheme:

The Company's contribution to provident fund recognized in standalone statement of profit and loss of Rs. 203.26 Lakhs (Previous year Rs. 179.73 Lakhs)

Defined benefits plans:

The valuation of the plan assets and the present value of the defined benefit obligation were taken in consideration on the basis of actuarial valuation report done by G.N. Agarwal Actuaries and Advisors carried out for the year ended as on 31st March, 2026. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Defined Benefit Obligation at beginning of the year	182.35	151.54
Current Service Cost	63.33	28.06
Interest Cost	12.13	10.90
Actuarial (Gain) / Loss	9.61	2.61
Benefits Paid	-38.35	-10.76
Defined Benefit Obligation at year end	**229.07**	**182.35**

Changes in the fair value of plan assets Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Fair value of plan assets as at the beginning of the year	250.32	126.54
Expected return on plan assets	15.37	9.10
Contributions	-	134.48
Benefits paid	-38.35	-10.76
Actuarial gain/ (loss) on plan assets	2.23	-9.04
Fair value of plan assets as at the end of the year	**229.57**	**250.32**

Reconciliation of present value of defined benefit obligation and fair value of assets Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Present value obligation as at the end of the year	229.07	182.35
Fair value of plan assets as at the end of the year	229.57	250.32
Funded status/(deficit) or Unfunded net liability	0.51	67.97

Expenses recognized in Profit and Loss Account **Rs. in Lakhs**

Particulars	For Year ended 31-03-2026	For Year ended 31-03-2025
Current service cost	63.33	28.06
Interest cost	12.13	10.90
Expected return on plan assets	-15.37	-9.10
Total expense recognised in Profit and Loss	**60.09**	**29.86**

Amount recognized in Other Comprehensive Income **Rs. in Lakhs**

Particulars	For Year ended 31-03-2026	For Year ended 31-03-2025
Acturial (Gain) / Loss	9.61	2.61
Total amount recognized in Other Comprehensive Income	**9.61**	**2.61**

Actuarial assumptions

Particulars	As at 31-03-2026	As at 31-03-2025
Discount Rate	6.91%	6.65%
Expacted Rate of increase in Compensation Level	7.00%	7.00%
Expected Rate of return on Plan assets	6.91%	6.65%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Rate	60 Years	60 Years
Average Attained Age	33.49	32.51
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.

Sensitivity Analysis

Particulars	As at 31-03-2026	As at 31-03-2025
Defined Benefit Obligation on Current Assumptions		
Defined Benefit Obligation on Current Assumptions	229.07	182.35
Delta Effect of +1% Change in Rate of Discounting	208.12	
Delta Effect of -1% Change in Rate of Discounting	253.85	
Delta Effect of +1% Change in Rate of Escalation Rate	251.08	
Delta Effect of -1% Change in Rate of Escalation Rate	209.94	

Compensated absences:
The Company has a policy on compensated absences with provisions of accumulation of contingency leave and encashment for priviledged leave by the employees during employment or on separation from the Company due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

Expected Cash Flow **Rs. in Lakhs**

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Expected Cash Flow	16.21	16.65	15.32	17.43	17.43

39 Auditors' Remuneration **Rs. in Lakhs**

Particulars	For Year ended 31-03-2026	For Year ended 31-03-2025
Payments to auditor as		
- Auditor	2.75	2.75
- for taxation matters	0.50	0.50
Total	**3.25**	**3.25**

40 Contingent Liabilities **Rs. in Lakhs**

Particulars	As at 31-03-2026	As at 31-03-2025
Claims against the Company not acknowledged as debt		
- Income tax demands	1.66	1.66
Total	**1.66**	**1.66**

41 Micro and Small Enterprise **Rs. in Lakhs**

Particulars	As at 31-03-2026		As at 31-03-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	672.77	-	301.21	-
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 disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025.No interest claims received historically and hence same is considered to be 0 for both years.

42 Leases

Where the Company is a lessor: **Rs. in Lakhs**

Particulars	As at 31-03-2026	As at 31-03-2025
- Receivable not later than 1 year	1.44	1.33
- Receivable later than 1 year and not later than 2 years	1.44	1.44
- Receivable later than 2 years and not later than 3 years	1.46	1.44
- Receivable later than 3 years	17.89	19.35
Total	**22.23**	**23.56**

(a) Where the Company is a lessor:

(i) Assets given under leases mainly include Land and Building where the company has agreed to give a right to the beneficiary to use the asset for 15 Year, for a pre-determined consideration.

(ii) Finance lease income recognised in the Statement of Profit and Loss: Rs. 1,19,291 (previous year: Rs. 1,21,039).

43 Related Party Disclosure

(i) List of Related Parties	Relationship
Pallav Kishorbhai Doshi	Director
Kruti Rajeshbhai Doshi	Director
Nitaben Kishorbhai Doshi	Relative of Director
Shrutina Nexgen Solar LLP	Associate Concern
Karishma Rajeshbhai Doshi	Director
Utkarsh Doshi	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 Extrution Private Limited	Associate Concern
Essen Ployblend LLP	Associate Concern
Jayantilal Jhalavadia	KMP(CFO)
Pratik Rajendrabhai Kothari	Director
Kirit Ratansinh Vachhani	Director
Shital Badshah	Director
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
Ankit Shah	Relative of Director
Chayaben Ajaybhai Shah	Relative of Director

(ii) Related Party Transactions **Rs. in Lakhs**

Particulars	Relationship	For Year ended 31-03-2026	For Year ended 31-03-2025
Remuneration			
- Pallav Kishorbhai Doshi	Director	53.45	52.40
- Kruti Rajeshbhai Doshi	Director	35.49	35.34
- Utkarsh Doshi	Director	34.61	33.71
- Karishma Rajeshbhai Doshi	Director	34.61	34.31
Salary			
- Sunny Mamtora	KMP(CS)	8.30	4.24
- Jayantilal Jhalavadia	KMP(CFO)	9.00	9.00
Purchase of Goods			
- Rajoo Innovation Centre LLP	Associate Concern	1,422.87	1,057.50
- Rajoo Engineers Limited	Associate Concern	249.52	41.36
- Essen Speciality Disposable LLP	Associate Concern	-	5.32
- Pro Shell Packaging	Associate Concern	520.40	413.76
- Bison Enterprise	Associate Concern	40.67	2.50
- Avantgarde Design Studio Private Limited	Associate Concern	18.94	-

- Think Yellow Private Limited	Associate Concern	2.95	-
Sales of Goods			
- Rajoo Innovation Centre LLP	Associate Concern	116.09	27.02
- Rajoo Engineers Limited	Associate Concern	11.30	8.74
- Essen Speciality Disposable LLP	Associate Concern	-	1.25
- Pro Shell Packaging	Associate Concern	1.68	-
- Bison Enterprise	Associate Concern	0.17	0.09
- Chitra Art Works	Associate Concern	9.48	0.61
- Think Yellow Private Limited	Associate Concern	-	5.90
- Avantgarde Design Studio Private Limited	Associate Concern	0.05	-
Jobwork Expense			
- Pro Shell Packaging	Associate Concern	-	3.19
- Essen Speciality Disposable LLP	Associate Concern	-	85.98
Rental Income			
- Pro Shell Packaging	Associate Concern	0.71	0.71
- Rajoo Innovation Centre LLP	Associate Concern	10.62	10.62
Loan Accepted			
- Rajoo Engineers Limited	Associate Concern	1,440.00	-
Interest Paid			
- Rajoo Engineers Limited	Associate Concern	39.97	-
Civil and Construction Fees			
- Avantgarde Design Studio Private Limited	Associate Concern	-	68.74
Professional Fees			
- Think Yellow	Proprietorship of Director	-	1.18
- Ankit Shah	Relative of Director	-	14.76
- Chayaben Ajaybhai Shah	Relative of Director	-	7.80
Investment in LLP			
- Shrutina Nexgen Solar LLP	Associate Concern	-	101.48
Purchase of services			
- Ankit Shah	Relative of Director	17.04	-
- Chayaben Ajaybhai Shah	Relative of Director	6.60	-
- Shital Badshah	Director	1.25	-
- Shrutina Nexgen Solar LLP	Associate Concern	82.20	-
Loan Repaid			
- Rajoo Engineers Limited	Associate Concern	1,440.00	-

(iii) Related Party Balances **Rs. in Lakhs**

Particulars	Relationship	As at 31-03-2026	As at 31-03-2025	As at 01-04-2024
Payable				
- Rajoo Innovation Centre LLP	Associate Concern	-	25.27	-
- Pro Shell Packaging	Associate Concern	16.65	43.43	3.79
- Ankit Shah	Relative of Director	1.67	-	0.59
- Chayaben Ajaybhai Shah	Relative of Director	0.50	0.50	0.50
- Rajoo Engineers Limited	Associate Concern	-	0.01	2.62
- Think Yellow Private Limited	Associate Concern	-	0.54	-
- Bison Enterprise	Associate Concern	3.30	-	-
Receivable				

- Rajoo Innovation Centre LLP	Associate Concern	-	-	166.93
- Chitra Art Works	Associate Concern	9.48	-	0.58
- Kunj Proplast	Associate Concern	0.01	0.01	0.01
- Bison Enterprise	Associate Concern	-	0.05	0.01
- Essen Speciality Disposable LLP	Associate Concern	-	0.95	-
- Ankit Shah	Relative of Director	-	1.32	-
- Shrutina Nexgen Solar LLP	Associate Concern	101.48	101.48	-

44 Financial Instrument

Financial Risk Management - Objectives and Policies

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

a. The fair value of investment in quoted Equity Shares is measured at quoted price or NAV.

b. All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

A. Financial Assets and Liabilities **Rs. in Lakhs**

Particulars	As at 31-03-2026			As at 31-03-2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	-	206.49	-	-	243.74	-
Trade receivables	1,152.69	-	-	2,377.99	-	-
Cash and cash equivalent	18.30	-	-	20.88	-	-
Bank Balance	1,509.70	-	-	2,508.30	-	-
Loans	9.27	-	-	14.12	-	-
Other financial assets	33.01	-	-	51.39	-	-
Total	**2,722.97**	**206.49**	**-**	**4,972.68**	**243.74**	**-**
Liabilities Measured at						
Borrowings	4,676.20	-	-	1,746.45	-	-
Trade payables	734.94	-	-	986.74	-	-
Other financial liabilities	230.68	-	-	225.84	-	-
Total	**5,641.82**	**-**	**-**	**2,959.03**	**-**	**-**

Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade Payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Board of Directors reviews and agrees policies for managing each of these risks which are summerizes as below.

Fair Value Hierarchy

Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31.

Interest Rate Risk
The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows:

(i) Exposure to Interest Rate Risk **Rs. in Lakhs**

Particulars	As at 31-03-2026	As at 31-03-2025
Long Term Borrowing	1,866.15	-
Short Term Borrowing	2,810.05	1,746.45
Total	**4,676.20**	**1,746.45**

Note: *Impact on Total Interest Expenses for the year on 1% change in Interest rate as per below table:

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
UP MOVE : Impact on Profit & Loss	-46.76	-17.46
DOWN MOVE : Impact on Profit & Loss	46.76	17.46

Credit Risk:
Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Sales made to customers on credit are generally secured through Letters of Credit and advance payments.

Foreign Currency Risk
The following table shows foreign currency exposures in USD and EURO on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

Particulars	Foreign Currency	Current year FC	Current year Amount in Rs. Lakhs	Previous year FC	Previous year Amount in Rs. Lakhs
Trade and other Payable	USD	0.79	74.80	10.37	1,519.41
Trade and other Payable	EURO	0.00	0.02	-	-
Trade and other Receivable	USD	7.52	712.74	-	-
Total		**8.30**	**787.56**	**10.37**	**1,519.41**

(ii) Sensitivity Analysis

Sensitivity analysis of 5% change in exchange rate at the end of reporting period net of hedges

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
5% Depreciation in INR - USD	31.90	-75.97
5% Depreciation in INR - EUR	-0.0012	-
5% Appreciation in INR - USD	-31.90	75.97
5% Appreciation in INR - EUR	0.0012	-

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

45 Details of Forex Inflow and Outflow during the year: **Rs. in Lakhs**

Particulars	Forex Inflow	Forex Outflow
USD	12,527.94	1,879.86
Total	**12,527.94**	**1,879.86**

46 Earning in Foreign Currencies **Rs. in Lakhs**

Particulars	As at 31-03-2026	As at 31-03-2025
Export of Goods calculated on FOB basis : USD	12,527.94	7,027.17
Total	**12,527.94**	**7,027.17**

47 Value of Import on CIF Basis **Rs. in Lakhs**

Particulars	As at 31-03-2026	As at 31-03-2025
USD	1,879.86	1,927.33
Total	**1,879.86**	**1,927.33**

48 Ratio Analysis

Particulars	Numerator/Denominator	As at 31-03-2026	As at 31-03-2025	Change in %	Reasons
(a) Current Ratio	Current Assets Current Liabilities	3.14	3.82	-17.59%	
(b) Debt-Equity Ratio	Total Debts / Equity	0.32	0.11	179.77%	Note:2
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	0.96	40.23	-97.62%	Note:3
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	-2.70%	8.19%	-132.91%	Note:4
(e) Inventory turnover ratio	Total Turnover / Average Inventories	2.00	3.04	-34.19%	Note:5
(f) Trade receivables turnover ratio	Revenue from operation / Average Trade Receivable	9.24	8.04	14.88%	Note:6
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	13.30	19.39	-31.40%	Note:7

(h) Net capital turnover ratio	Total Turnover / Average Working Capital	1.70	3.54	-52.08%	Note:8
(i) Net profit ratio	Net Profit / Total Turnover	-2.48%	6.68%	-137.09%	Note:9
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	-1.17%	10.44%	-111.17%	Note:10
(k) Return on investment	Return on Investment / Total Investment	-16.37%	-12.56%	30.32%	Note:11

Reasons for Variances

1. The financial statements for the previous year were prepared in accordance with Accounting Standards (AS) prescribed under the Companies Act, 2013. The financial statements for the current year (FY 2025–26) have been prepared in accordance with Indian Accounting Standards (Ind AS). Accordingly, the figures for the previous year are not fully comparable with those of the current year. Variations in financial ratios and other financial information are due to the transition from AS to Ind AS and the impact of such changes in accounting policies.
2. Debt-Equity Ratio: The increase is mainly due to a sharp rise in loans of rs. 29.30 Cr, along with a slight reduction in owners' funds because of losses during the year.
3. Debt Service Coverage Ratio: The decrease is mainly because the company has earned lower income as comapre to PY which is available to repay its loans, and mainly due to losses and reduced profits.
4. Return on Equity Ratio: The ratio has turned negative due to net losses in the current year of rs.4.03 Cr as against profits in the previous year. This reflects deterioration in overall profitability and shareholder returns.
5. Inventory turnover Ratio: The decrease is attributable to higher average inventory levels along with relatively stable cost of goods sold.
6. Trade Receivable turnover Ratio: The improvement is due to a significant reduction of rs.12.25 Cr in trade receivables, indicating better collection efficiency and tighter credit control policies.
7. Trade Payable turnover Ratio: The decline is mainly due to reduced purchases of rs.23.28 Cr along with relatively stable payables, indicating slower payment cycles or extended credit terms from suppliers.
8. Net Capital turnover Ratio: The reduction is primarily due to a substantial increase in average working capital of rs.47.26 without a proportionate increase in turnover, indicating inefficient utilisation of working capital.
9. Net Profit Ratio: The ratio has turned negative due to current year losses, mainly arising from increased direct costs etc.
10. Return on Capital employed Ratio: The decline is attributable to negative EBIT in the current year, reflecting reduced operational efficiency and profitability despite increased capital employed.
11. Return on Investment Ratio: Although still negative, the marginal improvement is due to a relatively lower loss compared to the investment base, indicating slight improvement in investment performance.

49 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

Rs. in Lakhs

Particulars	Jun, 2025	Sept, 2025	Dec, 2025	Mar, 2026
	7,893.28	9,315.67	9,802.78	8,894.89
Add:				

Valuation Difference (Note 1)	0.61	580.00	-	-
Current Assets as per Books of Account	**7,893.89**	**9,895.67**	**9,802.78**	**8,894.89**

*Valution Difference - Difference is due to provisional figures submitted by the management to the bank.

50 CSR Expenditure **Rs. in Lakhs**

Particulars	**For Year ended 31-03-2026**	**For Year ended 31-03-2025**
Amount required to be spent by the company during the year	35.37	27.37
Amount of expenditure incurred	27.72	32.00
(Shortfall)/Excess at the end of the year and available for set-off in succeeding financial years	0.05	7.70
Total of previous years (shortfall)/excess	7.70	3.07
Reason for shortfall	N.A.	N.A.

Nature of CSR activities

Nature of Corportate Social Responibility Activities undertaken during the year ended March 31, 2026 and March 31, 2025 includes Eradicating Hunger, Poverty, Promotion of Health Care, Animal Welfare, Education, Art & Culture, Maintenance of Old Age Homes and Donation to Orphanage.

Details of related party transactions

The Company has incurred CSR Expenditure in one of related party named Shrutina Foundation amounting Rs.27,00,000 in Current Year and Rs. 30,00,000 in Previous Year.

51 Other Statutory Disclosures as per the Companies Act, 2013

1. 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.
2. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
3. The Company is not declared willful defaulter by any bank or financials institution or lender during the year.
4. 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.
5. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
6. The Company has compiled 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.]
7. There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
8. 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:
   a. 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
   b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries." Except guarantee provided in favour of the term loan availed by Shrutina Nexzen Solar.
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:
   a. 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

b. 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 does not have any Intangible Assets under development as at the Balance Sheet Date.

52 Audit Trail:

Pursuant to the proviso to rule 3(1) of the companies (Accounts) Rules,2014 known as the Companies (Accounts) Amendment Rules, 2021, it is mandatory for the company to use only such accounting software for maintaining its books of accounts which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of accounts along with the date when such changes were made and ensure that the audit trail cannot be disabled. Company uses SAP Enterprise Resource Planning (ERP) software to maintain its books of account. SAP ensures an audit trail (edit log) functionality and the same has been operational throughout the financial year for all relevant transactions recorded in the application layer of the software. Further no instance of audit trail feature being tampered with was noted during the year in respect of accounting software where the audit trail has been enabled.

53 Regrouping

The Previous period figures have been re-grouped/ re-classified wherever required to confirm to current year classification.

54 Subsequent Events

There are no subsequent Events that provide evidence of conditions existing at the date of the financial statements and require adjustments to be made in the financial statements to accurately reflect the conditions already present when the statements were prepared.

55 Operating Segment

As per Ind AS 108- “Operating Segment”, the company has no Reportable Segment.

56 First-time Adoption of Ind AS – Reconciliation between Previous GAAP and Ind AS

56(a) Reconciliation of Equity as at April 1, 2025 (Date of Transition) **Rs. in Lakhs**

Particulars	As at 31-03-2026	As at 31-03-2025
Equity as per previous GAAP		
- Share Capital	2,483.90	2,069.92
- Reserves and Surplus	12,841.08	12,239.49
Total Equity	**15,324.98**	**14,309.41**

Impact of Accounting for Net Investment in lease	-0.12	12.24
Impact of Accounting for foreign exchange derivatives	3.13	0.03
Impact of Accounting for Investment at fair value through profit and loss	-30.62	0.59
Impact of Accounting for loan given to employees at discounted rates	0.94	0.74
Impact on Deferred Tax of above iteams	2.29	-0.29
Impact on equity of iteams adjusted in previous periods.	13.33	-
Closing Equity as per IND AS		
- Share Capital	2,483.90	2,069.92
- Reserves and Surplus	12,830.03	12,252.81
Equity as reported under IND AS	**15,313.93**	**14,322.73**

56(b) Reconciliation of Profit for the period ended March 31,2025 (Date of Transition) **Rs. in Lakhs**

Particulars	**As at 31-03-2025**
Net Profit Under Previous GAAP	**1,170.82**
Add :	
(a) Finance Income in relation to leased assets	1.21
(b) Gain in relation to forward contract derivatives	5.70
(c) Fair Value chages in investment	151.81
(d) Unwinding of discount on loan given to employees	2.02
(e) Deferred Tax Impact	37.67
(f) Acturial Loss on Gratuity	11.65
Less :	
(a) Rental Income on leased Assets	1.33
(b) Deferred Tax Impact	38.32
(c) Fair Value chages in investment	182.42
(d) Loss in relation to forward contract derivatives	2.57
(e) Unwinding of discount on loan given to employees	1.08
Net Profit for the period under IND AS	**1,155.17**
Other Comprehensive Income	**-8.72**
Total Comprehensive Income for the period under IND AS	**1,146.45**

57 Impact of new labour code

Government of India consolidated 29 existing labour laws into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019; the Industrial Relations Code 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has not been recognised in the standalone financial report of the Company the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

For, Rushabh R Shah and Co.
Chartered Accountants
FRN: 156419W

For and on behalf of Board of Directors,
ESSEN SPECIALITY FILMS LIMITED
(CIN: L24224GJ2002PLC041119)

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

Jayantilal T. Jhalavadia
Chief Financial Officer

Rushabh Shah
Proprietor
Membership No. 607585
UDIN: 26607585MJYXFO2753
Place: Rajkot
Date: April 25, 2026

Sunny D. Mamtora
Company Secretary
M.No.: A62890
Place: Veraval (Shapar)
Date: April 25, 2026

ESSEN®
SPECIALITY FILMS LTD

NOTICE

NOTICE is hereby given that the **24th ANNUAL GENERAL MEETING ("AGM")** of the Members of ESSEN SPECIALITY FILMS LIMITED will be held on Tuesday, September 29, 2026 at 10:30 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, 2026 and Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Utkarsh Rajeshbhai Doshi (DIN: 07234144), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. 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, 2027 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 2026-27 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."

4. To consider and if thought fit, to approve the remuneration payable to Mr. Pallav K. Doshi, Chairman and Wholetime Director of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Rules made thereunder, Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), and pursuant to recommendation of the Nomination and Remuneration Committee and consent of the Board of Directors, approval of the members be and is hereby accorded for payment of remuneration to Mr. Pallav K. Doshi (DIN: 02542047), Chairman and Wholetime Director of the Company, for the remainder of his term of office upto December 31, 2027, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice;

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197, 198 and other applicable provisions of the Act read with Schedule V thereto, and Regulation 17(6)(e) of the SEBI Listing Regulations, in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Pallav K. Doshi, the remuneration payable to him shall be paid as minimum remuneration and may exceed the limits prescribed under the Companies Act, 2013, Schedule V thereto and Regulation 17(6)(e) of the SEBI Listing Regulations, as approved herein;

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee of the Board) be and is hereby authorised to alter, amend, revise, vary or modify the terms and conditions of appointment and/or remuneration of Mr. Pallav K. Doshi from time to time, as may be deemed fit, provided that the same are in accordance with the applicable provisions of the Companies Act, 2013, Schedule V thereto and the SEBI Listing Regulations;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be considered necessary, desirable or expedient to give effect to this Resolution."

5. To consider and if thought fit, to approve the remuneration payable to Ms. Kruti R. Doshi, Executive Director of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Rules made thereunder, Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), and pursuant to recommendation of the Nomination and Remuneration Committee and consent of the Board of Directors, approval of the members be and is hereby accorded for payment of remuneration to Ms. Kruti R. Doshi (DIN: 02632833), Executive Director of the Company, for a period of three years from October 01, 2025 to September 30, 2028, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice;

   RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197, 198 and other applicable provisions of the Act read with Schedule V thereto, and Regulation 17(6)(e) of the SEBI Listing Regulations, in the event of loss or inadequacy of profits in any financial year during the tenure of Ms. Kruti R. Doshi, the remuneration payable to her shall be paid as minimum remuneration and may exceed the limits prescribed under the Companies Act, 2013, Schedule V thereto and Regulation 17(6)(e) of the SEBI Listing Regulations, as approved herein;

   RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee of the Board) be and is hereby authorised to alter, amend, revise, vary or modify the terms and conditions of appointment and/or remuneration of Ms. Kruti R. Doshi from time to time, as may be deemed fit, provided that the same are in accordance with the applicable provisions of the Companies Act, 2013, Schedule V thereto and the SEBI Listing Regulations;

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be considered necessary, desirable or expedient to give effect to this Resolution."

6. To consider and if thought fit, to approve the remuneration payable to Ms. Karishma R. Doshi,

Executive Director of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Rules made thereunder, Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), and pursuant to recommendation of the Nomination and Remuneration Committee and consent of the Board of Directors, approval of the members be and is hereby accorded for payment of remuneration to Ms. Karishma R. Doshi (DIN: 08748863), Executive Director of the Company, for a period of three years from October 01, 2025 to September 30, 2028, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice;

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197, 198 and other applicable provisions of the Act read with Schedule V thereto, and Regulation 17(6)(e) of the SEBI Listing Regulations, in the event of loss or inadequacy of profits in any financial year during the tenure of Ms. Karishma R. Doshi, the remuneration payable to her shall be paid as minimum remuneration and may exceed the limits prescribed under the Companies Act, 2013, Schedule V thereto and Regulation 17(6)(e) of the SEBI Listing Regulations, as approved herein;

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee of the Board) be and is hereby authorised to alter, amend, revise, vary or modify the terms and conditions of appointment and/or remuneration of Ms. Karishma R. Doshi from time to time, as may be deemed fit, provided that the same are in accordance with the applicable provisions of the Companies Act, 2013, Schedule V thereto and the SEBI Listing Regulations;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be considered necessary, desirable or expedient to give effect to this Resolution."

7. To consider and if thought fit, to approve the remuneration payable to Mr. Utkarsh R. Doshi, Executive Director of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Rules made thereunder, Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), and pursuant to recommendation of the Nomination and Remuneration Committee and consent of the Board of Directors, approval of the members be and is hereby accorded for payment of remuneration to Mr. Utkarsh R. Doshi (DIN: 07234144), Executive Director of the Company, for a period of three years from October 01, 2025 to September 30, 2028, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice;

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197, 198 and other applicable provisions of the Act read with Schedule V thereto, and Regulation 17(6)(e) of the SEBI Listing Regulations, in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Utkarsh R. Doshi, the remuneration payable to him shall be paid as minimum remuneration and may exceed the limits prescribed under the Companies Act, 2013, Schedule V thereto and Regulation 17(6)(e) of the SEBI Listing Regulations, as approved herein;

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee of the Board) be and is hereby authorised to alter, amend, revise, vary or modify the terms and conditions of appointment and/or remuneration of Mr. Utkarsh R. Doshi from time to time, as may be deemed fit, provided that the same are in accordance with the applicable provisions of the Companies Act, 2013, Schedule V thereto and the SEBI Listing Regulations;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be considered necessary, desirable or expedient to give effect to this Resolution."

8. To consider and if thought fit, to appoint CA Jinal Hasmukhbhai Rupani (DIN: 11029766) as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(1C), proviso to Regulation 17(1)(a) and other applicable regulations, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), in terms of Article of Associations of the Company, CA Jinal Hasmukhbhai Rupani (DIN: 11029766), who was, pursuant to the provisions of Section 161 of the Act, appointed by the Board of Directors as an Additional Director (Non-Executive & Independent) of the Company with effect from September 01, 2026 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of the director and a declaration who meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from September 01, 2026 and who shall not be liable to retire by rotation;

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

9. To consider and if thought fit, to appoint Mrs. Hetal Bhavesh Dobariya (DIN: 11914224) as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(1C), proviso to Regulation 17(1)(a) and other applicable regulations, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), in terms of Article of Associations of the Company, Mrs. Hetal Bhavesh Dobariya (DIN: 11914224), who was, pursuant to the provisions of Section 161 of the Act, appointed by the Board of Directors as an Additional Director (Non-Executive & Independent) of the Company with effect from September 01, 2026 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of the director and a declaration who meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from September 01, 2026 and who shall not be liable to retire by rotation;

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

For, **Essen Speciality Films Limited**

Place: Veraval (Shapar)
Date: August 31, 2026

Sunny D. Mamtora
Company Secretary
Membership No.: A62890

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. Pursuant to the MCA General Circular No. 03/2025 dated September 22, 2025 and SEBI CIRCULAR No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Notice of the AGM along with the Annual Report 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 are available on the website of the Company at www.essenspeciality.com, on the website of Stock Exchange i.e. National Stock Exchange of India Ltd. (NSE) at 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.
9. 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.
10. Instructions for e-voting are as follows:

    i. The remote e-Voting period will begin on Saturday, September 26, 2026 at 9.00 a.m. IST and will end on Monday, September 28, 2026 at 5.00 p.m. IST. During this period, the shareholders of the Company as on the cut-off date i.e. Tuesday, September 22, 2026 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 meeting venue.
    iii. Pursuant to SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Circular dated January 30, 2026"), 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 January 30, 2026 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 **CDSL**	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 is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.

Individual Shareholders holding securities in demat mode with **NSDL**	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: https://eservices.nsdl.com 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 "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. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	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.

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 **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

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.
  - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company 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.

3 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
Shareholders other than individual shareholders holding shares in Demat mode & Physical mode.	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 https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

11. CS Janvi N. Davda, Practicing Company Secretary (Membership No. F13895, CP No. 28288) and having her 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.

12. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM. Thereafter, she 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.

13. 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 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.

14. Route Map to reach to the venue of the Meeting is given at the end of this Notice.

For, **Essen Speciality Films Limited**

Place : Veraval (Shapar)
Date : August 31, 2026

Sunny D. Mamtora
Company Secretary
Membership No. A62890

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

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. 3

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, 2027, 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. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year ending March 31, 2027.

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. 3 of the accompanying notice.

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

Item No. 4

The members of the Company had approved the re-appointment of Mr. Pallav K. Doshi (DIN: 02542047) as Wholetime Director of the Company for a period of 5 (Five) consecutive years with effect from January 01, 2023.

In view of the responsibilities handled by Mr. Pallav K. Doshi and considering his experience, expertise and contribution towards the growth and operations of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on August 31 2026, approved payment of remuneration to him as minimum remuneration in the event of absence or inadequacy of profits during his tenure, notwithstanding that such remuneration may exceed the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, subject to approval of the Members.

The proposed remuneration payable to Mr. Pallav K. Doshi shall not exceed Rs. 90,00,000 (Rupees Ninety Lakh only) per annum (including salary, perquisites, allowances, incentives and other benefits) for the remainder term of his office upto December 31, 2027.

The Audit Committee has approved the revised terms of remuneration as it is a related party transaction.

In terms of the provisions of Sections 196, 197 and 198 read with Schedule V of the Act, the remuneration payable to Mr. Pallav K. Doshi requires approval of the Members. Further, pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members by way of a Special Resolution is required for payment of remuneration to a promoter executive director exceeding the prescribed limits.

None of the directors, or key managerial personnel or their relatives, except Mr. Pallav K. Doshi and his relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item No. 5

The members of the Company had approved the re-appointment of Ms. Kruti R. Doshi (DIN: 02632833) as Executive Director of the Company with effect from February 21, 2023.

In view of the responsibilities handled by Ms. Kruti R. Doshi and considering her experience, expertise and contribution towards the growth and operations of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on August 31, 2026, approved payment of remuneration to her as minimum remuneration in the event of absence or inadequacy of profits during her tenure, notwithstanding that such remuneration may exceed the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, subject to approval of the Members.

The proposed remuneration payable to Ms. Kruti R. Doshi shall not exceed Rs. 45,00,000 (Rupees Forty-Five Lakh only) per annum (including salary, perquisites, allowances, incentives and other benefits) for a period of three years from October 01, 2025 to September 30, 2028.

The Audit Committee has approved the revised terms of remuneration as it is a related party transaction.

In terms of the provisions of Sections 196, 197 and 198 read with Schedule V of the Act, the remuneration payable to Ms. Kruti R. Doshi requires approval of the Members. Further, pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members by way of a Special Resolution is required for payment of remuneration to a promoter executive director exceeding the prescribed limits.

None of the directors, or key managerial personnel or their relatives, except Ms. Kruti R. Doshi and her relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6

The members of the Company had approved the appointment of Ms. Karishma R. Doshi (DIN: 08748863) as Executive Director of the Company with effect from February 21, 2023.

In view of the responsibilities handled by Ms. Karishma R. Doshi and considering her experience, expertise and contribution towards the growth and operations of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on August 31, 2026, approved payment of remuneration to her as minimum remuneration in the event of absence or inadequacy of profits during her tenure, notwithstanding that such remuneration may exceed the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, subject to approval of the Members.

The proposed remuneration payable to Ms. Karishma R. Doshi shall not exceed Rs. 40,00,000 (Rupees Forty Lakh only) per annum (including salary, perquisites, allowances, incentives and other benefits) for a period of three years from October 01, 2025 to September 30, 2028.

The Audit Committee has approved the revised terms of remuneration as it is a related party transaction.

In terms of the provisions of Sections 196, 197 and 198 read with Schedule V of the Act, the remuneration payable to Ms. Karishma R. Doshi requires approval of the Members. Further, pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members by way of a Special Resolution is required for payment of remuneration to a promoter executive director exceeding the prescribed limits.

None of the directors, or key managerial personnel or their relatives, except Ms. Karishma R. Doshi and her relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

Item No. 7

The members of the Company had approved the appointment of Mr. Utkarsh R. Doshi (DIN: 07234144) as an Executive Director of the Company with effect from November 28, 2024.

In view of the responsibilities handled by Mr. Utkarsh R. Doshi and considering his experience, expertise and contribution towards the growth and operations of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on August 31, 2026, approved payment of remuneration to her as minimum remuneration in the event of absence or inadequacy of profits during her tenure, notwithstanding that such remuneration may exceed the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, subject to approval of the Members.

The proposed remuneration payable to Mr. Utkarsh R. Doshi shall not exceed Rs. 40,00,000 (Rupees Forty Lakh only) per annum (including salary, perquisites, allowances, incentives and other benefits) for a period of three years from October 01, 2025 to September 30, 2028.

The Audit Committee has approved the revised terms of remuneration as it is a related party transaction.

In terms of the provisions of Sections 196, 197 and 198 read with Schedule V of the Act, the remuneration payable to Mr. Utkarsh R. Doshi requires approval of the Members. Further, pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members by way of a Special Resolution is required for payment of remuneration to a promoter executive director exceeding the prescribed limits.

None of the directors, or key managerial personnel or their relatives, except Mr. Utkarsh R. Doshi and his relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

Item No. 8

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) of the Companies Act, 2013 and Rules framed thereunder ("the Act"), the Board of Directors of the Company at their meeting held on August 31, 2026 had appointed CA Jinal Hasmukhbhai Rupani as an Additional Director (Non-Executive & Independent) of the Company to hold office for a term of 5 (Five) consecutive years with effect from September 01, 2026, subject to approval of the shareholders.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of CA Jinal Hasmukhbhai Rupani for the office of Director of the Company.

CA Jinal Hasmukhbhai Rupani has given a declaration to the Board of the Directors that she meets the criteria of independence as provided under Section 149(6) of the Companies Act 2013 and Regulation 25(8) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, she fulfils the conditions specified in the Act and the Rules made there under for appointment as an Independent Directors and she is an independent of the management.

Accordingly, the Board recommends the appointment of CA Jinal Hasmukhbhai Rupani as an Independent Director of the Company for a term of 5 (Five) consecutive years from September 01, 2026.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Postal Ballot Notice.

None of the directors, or key managerial personnel or their relatives, except CA Jinal H. Rupani and her relatives, are concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members.

Item No. 9

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) of the Companies Act, 2013 and Rules framed thereunder ("the Act"), the Board of Directors of the Company at their meeting held on August 31, 2026 had appointed Mrs. Hetal Bhavesh Dobariya as an Additional Director (Non-Executive & Independent) of the Company to hold office for a term of 5 (Five) consecutive years with effect from September 01, 2026, subject to approval of the shareholders.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mrs. Hetal Bhavesh Dobariya for the office of Director of the Company.

Mrs. Hetal Bhavesh Dobariya has given a declaration to the Board of the Directors that she meets the criteria of independence as provided under Section 149(6) of the Companies Act 2013 and Regulation 25(8) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, she fulfils the conditions specified in the Act and the Rules made there under for appointment as an Independent Directors and she is an independent of the management.

Accordingly, the Board recommends the appointment of Mrs. Hetal Bhavesh Dobariya as an Independent Director of the Company for a term of 5 (Five) consecutive years from September 01, 2026.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Postal Ballot Notice.

None of the directors, or key managerial personnel or their relatives, except Mrs. Hetal B. Dobariya and her relatives, are concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 9 of the Notice for approval of the Members.

For, **Essen Speciality Films Limited**

Place : Veraval (Shapar)
Date : August 31, 2026

Sunny D. Mamtora
Company Secretary
Membership No. A62890

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

ANNEXURES TO THE NOTICE

Annexure-1: Disclosures, as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India, are as under:

Name of Director	Mr. Utkarsh R. Doshi	CA Jinal H. Rupani	Mrs. Hetal B. Dobariya
Designation	Executive Director	Non-Executive Independent Director	Non-Executive Independent Director
Director Identification Number	07234144	11029766	11914224
Age	31 Years	36 Years	44 Years
Qualification	Bachelor's Degree in Mechanical Engineering from Gujarat Technological University	Chartered Accountants and Bachelor's Degree in Commerce from Saurashtra University	Bachelor of Commerce, Bachelor of Laws (General) and (Special), Master of Commerce and Master of Laws (Human Rights and I.H.L.)
Brief Resume, Profile, Experience and Expertise in specific functional areas and the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Utkarsh Rajeshbhai Doshi is an Executive Director and associated with Essen since 2014 and assumed his current responsibilities in Sales and Marketing in domestic market. Over the years, he has gained rich experience across Essen's operations, businesses and markets. Earlier he was looking after operations of tarpaulin product of the Company.	CA Jinal Hasmukhbhai Rupani is an Additional Director (Non-Executive & Independent) of our Company. She is a commerce graduate from Saurashtra University and Chartered Accountant by Profession. She holds the certificates of Junior Associate of the Indian Institute of Bankers (JAIIB) and Certified Associate of the Indian Institute of Bankers (CAIIB) from Indian Institute of Banking and Finance (IIBF). She has over a decade of experience in the field of consultancy, finance and banking.	Mrs. Hetal Bhavesh Dobariya is an Additional Director (Non-Executive & Independent) of our Company. She is a postgraduate in Law and Commerce and is enrolled as an Advocate with the Bar Council of Gujarat. She also holds a NISM certification in Mutual Fund Distribution. She has experience in the fields of law, education, and financial services. She has served as a Visiting Lecturer at a reputed law college and is currently associated with Vivaan FinServ as a Financial Advisor.
Terms and conditions of re-appointment along with details of remuneration sought to be paid	As set out in Resolution and the Explanatory Statement		
Details of remuneration last drawn (FY 2025-26)	Rs. 34.61 lakh	NIL Further, CA Jinal H. Rupani shall not draw any remuneration from Company except sitting fees and out of pocket expenses for attending Board and Committee Meetings.	NIL Further, Mrs. Hetal B. Dobariya shall not draw any remuneration from Company except sitting fees and out of pocket expenses for attending Board and Committee Meetings.

Date of first appointment on the Board	November 28, 2024	September 01, 2026	September 01, 2026
Shareholding in the Company including shareholding as a beneficial owner	9.28%	NIL	NIL
No. of Board Meetings attended	FY 2025-26: 4 out 6 FY 2026-27(till the date of this Notice): 4 out 4	NA	NA
Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice.	None	1. Rajoo Engineers Limited 2. Shilp Gravures Limited	None
Memberships/ Chairmanships of committees of other companies (excluding foreign companies) as on date on this Notice	None	Rajoo Engineers Limited • Audit Committee (Member) • Nomination and Remuneration Committee (Member) • Risk Management Committee (Member) Shilp Gravures Limited • Audit Committee (Member) • Stakeholders Relationship Committee (Member)	None
Name of listed entities from which the person has resigned in the past three years	None	None	None
Inter-se Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	He is a brother of Ms. Kruti Rajeshbhai Doshi and Ms. Karishma Rajesh Doshi, Executive Directors of the Company.	None	None

Annexure-2: Information pertaining to Section II in Part II of Schedule V of the Companies Act, 2013 are as follows:

I. General Information

Nature of Industry	Manufacturer of Plastic and Home Decore Products
Date or expected date of commencement of commercial production	The Company commenced business on August 14, 2002.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	see table below
Foreign investments or collaborations, if any.	None

Particulars	FY 2025-26 (Rs. in Lakh)
Revenue from operations	16,305.07
Other Income	148.05
Total Income	16,453.12
EBDITA	46.27
Profit/(Loss) before tax	(426.95)
Profit/(Loss) after tax	(403.86)
EPS (in actual)	(1.63)

II. Information about the Directors:

Particulars	Information			
Name	Mr. Pallav K. Doshi	Ms. Kruti R. Doshi	Ms. Karishma R. Doshi	Mr. Utkarsh R. Doshi
Background details, Job profile and their suitability	Pallav Kishorbhai Doshi is the Chairman of the Board, Whole-time Director and Promoter of our 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.	Kruti Rajeshbhai Doshi is an Executive Director of our Company. She holds bachelor's degree in arts (interior design) from Saurashtra University. She has experience of more than a decade in the home improvement and home furnishing industry and heads the Quality Division of our Company.	Karishma Rajesh Doshi is an Executive Director and one of the Promoters of our Company. She holds bachelor's degree in design from National Institute of Fashion Technology. She has three years of experience in home improvement and home furnishing industry and heads the human resource department of our Company.	Utkarsh Rajeshbhai Doshi is an Executive Director and associated with Essen since 2014 and assumed his current responsibilities in Sales and Marketing in domestic market. Over the years, he has gained rich experience across Essen's operations, businesses and markets. Earlier he was looking after operations of tarpaulin product of the Company.
Past remuneration (last 3 FYs)	FY 2025-26: Rs. 53.45 Lakh FY 2024-25: Rs. 52.40 Lakh FY 2023-24: Rs. 48.75 Lakh	FY 2025-26: Rs. 35.49 Lakh FY 2024-25: Rs. 35.34 Lakh FY 2023-24: Rs. 34.39 Lakh	FY 2025-26: Rs. 34.61 Lakh FY 2024-25: Rs. 34.31 Lakh FY 2023-24: Rs. 49.71 Lakh	FY 2025-26: Rs. 34.61 Lakh FY 2024-25: Rs. 8.36 Lakh FY 2023-24: NA

Recognition or awards	He was recognised with the prestigious Entrepreneurs Award for his outstanding achievements and leadership as an icon for New Generation Entrepreneurs on January 20, 2024.	NIL	NIL	NIL
Remuneration proposed	Details of proposed remuneration are as set out in Explanatory Statements.			
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into account the turnover of the Company and the experience and responsibilities of the said Directors, the excess remuneration being paid to them is reasonable and is in line with remuneration prevailing in the industry.			
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	He is a Promoter of the Company and holds 16,32,000 equity shares.	She is a member of the Promoter Group of the Company and holds 11,52,000 equity shares.	She is a Promoter of the Company and holds 36,96,000 equity shares.	He is a member of the Promoter Group of the Company and holds 23,04,000 equity shares.

III. Other Information

(1) Reasons of loss or inadequate profits

During the financial year ended March 31, 2026, the Company incurred a loss primarily due to lower operational performance and adverse market conditions affecting demand and profitability. The Company experienced pressure on margins owing to fluctuations in raw material prices, competitive market conditions, increased operating costs and other business-related challenges. These factors adversely impacted the Company's profitability despite continued business operations and revenue generation.

(2) Steps taken or proposed to be taken for improvement

The Company has undertaken and continues to undertake various measures to improve its operational and financial performance, including:

- Strengthening its marketing and business development initiatives to enhance sales volumes and market reach.
- Focusing on operational efficiencies and cost optimization across manufacturing and administrative functions.
- Improving product mix and emphasizing higher-margin products.
- Enhancing procurement and inventory management practices to achieve better cost control.
- Exploring new customer segments and business opportunities.
- Implementing measures for effective working capital management and improving capacity utilization.

(3) Expected increase in productivity and profits in measurable terms

The Company expects that the above initiatives will improve operational efficiency, optimize costs and strengthen revenue generation. The management anticipates improvement in capacity utilization, sales volumes and operating margins over the next few years, which is expected to contribute to restoration of profitability and sustainable growth. The actual improvement in productivity and profits will depend upon market conditions, customer demand and the overall economic environment.

IV. Disclosures

All the information shall be disclosed in the Report of Corporate Governance as annexed to Annual Report.

For, **Essen Speciality Films Limited**

Place : Veraval (Shapar)
Date : August 31, 2026

Sunny D. Mamtora
Company Secretary
Membership No. A62890

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

24th ANNUAL GENERAL MEETING - 29/09/2026 AT 10:30 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 24th Annual General Meeting of the Company being held on Tuesday, September 29, 2026 at 10:30 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 24th Annual General Meeting of the Company, to be held on Tuesday, September 29, 2026 at 10:30 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
Ordinary Business				
1	Adoption of financial statements for the year ended March 31, 2026			
2	Appointment of a director in place of Mr. Utkarsh Rajeshbhai Doshi (DIN: 07234144), who retires by rotation and being eligible, offers himself for re-appointment			
Special Business				
3	Ratification of remuneration payable to M/s. Sagar M. Kapadia & Co., Cost Accountants, Cost Auditor of the Company			
4	Revision of Remuneration of Mr. Pallav K. Doshi (DIN: 02542047), Chairman & Wholetime Director of the Company			
5	Revision of Remuneration of Ms. Kruti R. Doshi (DIN: 02632833), Executive Director of the Company			
6	Revision of Remuneration of Ms. Karishma R. Doshi (DIN: 08748863), Executive Director of the Company			
7	Revision of Remuneration of Mr. Utkarsh R. Doshi (DIN: 07234144), Executive Director of the Company			
8	Appointment of CA Jinal H. Rupani (DIN: 11029766) as a Non-Executive Independent Director of the Company			
9	Appointment of Mrs. Hetal Bhavesh Dobariya (DIN: 11914224) as a Non-Executive Independent Director of the Company			

Signed this .... day of .... 2026.

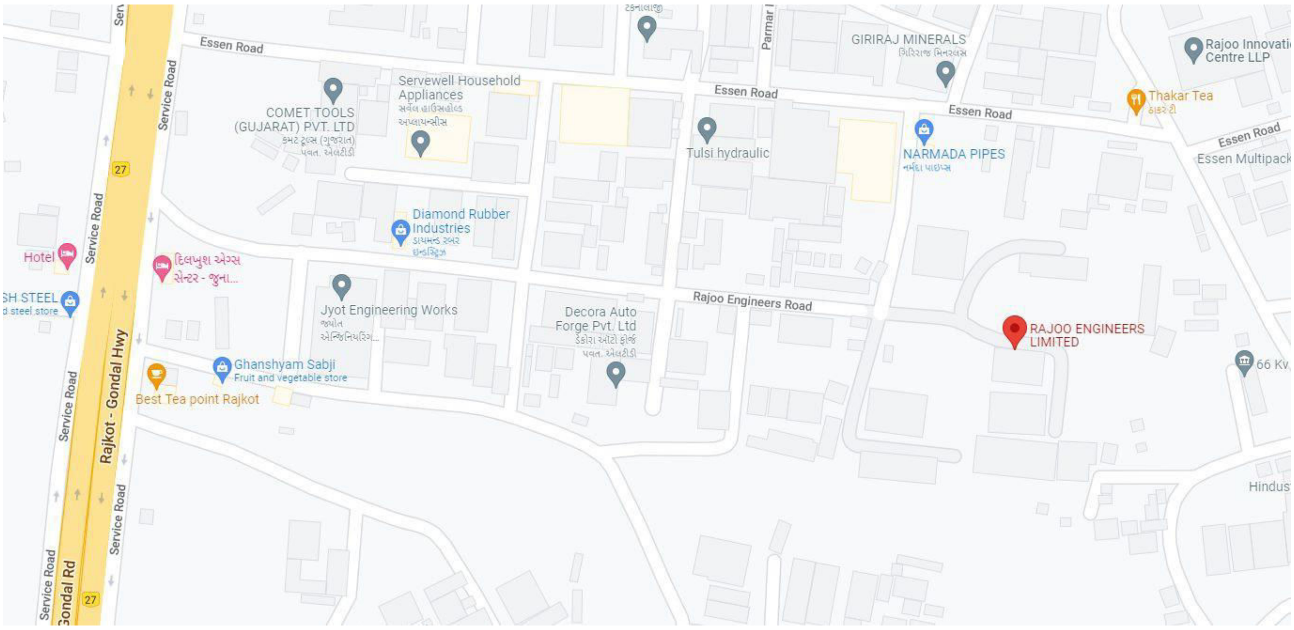
Signature of Shareholder : ....

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 24th 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