

November 14, 2017

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (E), Mumbai, Maharashtra
400051

Sub: Outcome of Board Meeting held on November 14, 2017

Dear Sir,

The Board of Directors of the Company at their meeting held on November 14, 2017 have approved the following the agenda items:

1. Pursuant to the Clause 33 of the SEBI (LODR) Regulations, 2015, the Board has approved the Un-Audited Standalone Financial Results for the half year ended September 30, 2017 along with the Limited Review Report by the Statutory Auditor of the Company.
2. Appointment of Mas Services Limited as the Registrar and Share Transfer Agent (R&T) in place of existing R&T Agent i.e. Big Share Corporate Service Private Limited.

In context to the above, attached herewith is the Un-Audited Financial for the half year ended September 30, 2017 along with the Limited Review Report of the Statutory Auditor for your perusal.

The meeting of the Board commenced at 5.00 p.m. and concluded at 6.30 p.m.

Request you to kindly take the same on record and acknowledge the receipt.

Thanking you

For Ess Dee Aluminium Limited



Debdeep Bhattacharya
Whole Time Director
DIN: 00464686



ESS DEE ALUMINIUM LIMITED

ESS DEE HOUSE, Akurli Road, Kandivali (East), Mumbai - 400 101. INDIA.
Tel.: +91-22-6690 8200 • Fax : +91-22-6690 8395/96 • Web.: www.essdee.in • CIN : L27203WB2004PLC170941

Registered Office : 1, Sagore Dutta Ghat Road, Kamarhati, Kolkata - 700 058. West Bengal

ESS DEE ALUMINIUM LIMITED

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CIN NO. L27203WB2004PLC170941

Unaudited Standalone Financial Results for the Quarter and Half year ended Sept 30, 2017

Rs. In Lakh (Except Equity per Share)

Sr. No	Particulars	Quarter ended			Half Year Ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		Unaudited/	Unaudited/	Unaudited/	Unaudited/	Unaudited/
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed
I	Revenue From Operations	-	-	14.43	-	39.53
II	Other Income	22.43	4.09	27.05	26.52	40.56
III	Total Income (I+II)	22.43	4.09	41.48	26.52	80.09
IV	Expenses					
	Cost of Material Consumed (Refer Note no- 5)	-	-	71.69	-	216.24
	Purchase of Stock in trade	-	-	-	-	-
	Change in Inventories of Finished Goods, Work in Progress and Stock-in-trade (Refer Note no- 5)	-	-	5.06	-	20.71
	Employee benefits Expense	109.88	123.15	296.45	233.03	764.63
	Finance costs	3,203.16	3,356.47	2,695.74	6,559.62	5,312.73
	Depreciation and amortisation expense	1,043.01	1,043.01	1,097.49	2,086.01	2,210.99
	Other expenses (Refer Note no 5)	88.25	23,194.08	2,091.78	23,282.34	3,647.28
	Total expenses (IV)	4,444.29	27,716.71	6,258.20	32,161.00	12,172.57
V	Profit/(loss) before exceptional items and tax (I-IV)	(4,421.87)	(27,712.61)	(6,216.72)	(32,134.48)	(12,092.48)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	(4,421.87)	(27,712.61)	(6,216.72)	(32,134.48)	(12,092.48)
VIII	Tax Expense		-		-	
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(4,421.87)	(27,712.61)	(6,216.72)	(32,134.48)	(12,092.48)
X	Profit/ (loss) from discontinued operations	-			-	
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX + XII)	(4,421.87)	(27,712.61)	(6,216.72)	(32,134.48)	(12,092.48)
XIV	Other Comprehensive Income (Refer Notes 3 and 7)	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII +XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(4,421.87)	(27,712.61)	(6,216.72)	(32,134.48)	(12,092.48)
XVI	Paid-up Equity Share Capital (Face Value of Rs.10 per share)	3,204.78	3,204.78	3,204.78	3,204.78	3,204.78
XVII	Other equity excluding Revaluation Reserve					
XVIII	Earnings per equity share (Face Value of Rs. 10/- per share) (for continuing operation) :					
	(1) Basic	(13.80)	(86.47)	(19.40)	(100.27)	(37.73)
	(2) Diluted	(13.80)	(86.47)	(19.40)	(100.27)	(37.73)
XIX	Earnings per equity share (Face Value of Rs. 10/- per share) (for discontinued operation) :					
	(1) Basic					-
	(2) Diluted					-
XX	Earnings per equity share (Face Value of Rs. 10/- per share) (for discontinued and continuing operations) :					
	(1) Basic	(13.80)	(86.47)	(19.40)	(100.27)	(37.73)
	(2) Diluted	(13.80)	(86.47)	(19.40)	(100.27)	(37.73)
	Debt Equity Ratio				(6.02)	1.37
	Debt Service Coverage Ratio				(0.27)	(0.08)
	Interest Service Coverage Ratio				(3.90)	(1.28)



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ESS DEE ALUMINIUM LIMITED

Registered Office: 1, Sagore Dutta Ghat Road, Kamarhati, Kolkata - 700 058.

Statement of Standalone Unaudited Assets and Liabilities as at 30th September, 2017

Particulars	(Rs. In lakhs)	(Rs. In lakhs)
	As at 30th September, 2017 (Unaudited)	As at 31st March, 2017 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	76,763.12	78,846.74
(b) Capital Work-in-Progress	2,672.78	2,672.78
(c) Intangible Assets (Other than Goodwill)	3.56	5.95
(d) Intangible assets under Development	188.11	188.11
(e) Financial Assets		
(i) Investments	1,339.46	1,332.71
(ii) Loans	2,226.22	2,213.63
(iii) Other Financial Assets	-	-
(f) Deferred tax assets (Net)	-	-
(g) Other Non-Current Assets	10,204.34	33,562.39
Total Non-Current assets	93,397.59	1,18,822.31
Current Assets		
(a) Inventories	1,113.57	1,113.57
(b) Financial Assets		
(i) Investments	13.33	13.33
(ii) Trade Receivables	-	-
(iii) Cash and cash Equivalents	75.25	77.19
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	1,546.64	1,553.14
(vi) Other Financial Assets	-	-
(c) Other Current Assets	9.78	-
Total Current Assets	2,758.57	2,757.22
Total Assets	96,156.16	1,21,579.54
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,204.78	3,204.78
(b) Other Equity	(17,150.04)	14,984.44
Total Equity	(13,945.26)	18,189.22
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	-	-
(ii) Borrowings	-	-
(iii) Long term provisions	3,529.59	3,529.59
(iv) Other non-current liabilities	2,102.62	2,102.62
(b) Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	5,632.21	5,632.21
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	88,628.41	82,255.79
(ii) Trade Payables	3,192.70	3,185.96
(iii) Other Financial Liabilities	-	-
(b) other Current Liabilities	11,862.60	11,530.85
(c) Provisions	785.50	785.50
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	1,04,469.21	97,758.10
Total Equity and liabilities	96,156.16	1,21,579.54



Notes :-

1. The above standalone unaudited financial results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 14th November, 2017 are in compliance with Indian Accounting Standards (IND AS) notified by Ministry of Corporate Affairs, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 and have been subjected to Limited Review by the statutory auditors.

2. The Company has been suffering from continued financial stress due to liquidity constraints as a consequence of which the manufacturing units have been non-operational. The Company and the Prospective Investors (including the fund's manager and / or funds advised by SSG Capital Management and their associates) have continued to look for various options for revival and are in active discussions with existing as well as prospective lenders. Further, SSG Capital Management has during the previous year ended March 31, 2017 through its asset reconstruction entity in India taken over the loans given by one bank and in the current quarter is in advanced stage of negotiations for similar restructuring / settling loans of other banks and lenders. Due to some unavoidable circumstances the said process got delayed and now the Company expects to complete the restructuring in another 10-12 weeks. The wholly owned subsidiary in Singapore, Ess Dee Aluminium PTE Ltd is the fulcrum and cornerstone of the revival activity and will continue to play a key and pivotal role in the revival process. Accordingly, the results for the quarter are prepared on a going concern basis. Other expenditure for the half year / quarter includes the allowance for expected credit losses on financial assets as per Ind AS. The results for the quarter ended September 30, 2017 and the half year ended September, 30, 2017 includes the impact of expected credit loss on financial assets.

3. The Company had filed Special Leave Petition before Supreme Court on the validity of the search operation on the Company carried on in an earlier financial year. This petition has been disposed off by the Hon'ble Apex Court vide order dated 17/11/2016 and granted permission to raise this plea before Commissioner of Income Tax (Appeal). Accordingly Company has filed appeal before the Commissioner of Income Tax (Appeal). The tax department has imposed a lien on the future fund balances in all banks.

4. According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenues for the corresponding previous quarters ended 30th June 2017, 30th September 2016 and for the six months ended 30th September 2016 were and are reported exclusive of Excise Duty. The Government of India has implemented Goods and Service tax (GST) from 1st July 2017 replacing Excise Duty, Service tax and various other indirect taxes. As per Ind AS 118, the revenue for the quarter ended 30th September 2017 are reported net of GST. The previously reported revenues were shown net of Excise duty, comparative revenue of the Company would have been as follows:

Rs. In Lakhs

Particulars	Quarter ended			Half Year Ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
	Unaudited/ Reviewed	Unaudited/ Reviewed	Unaudited/ Unreviewed	Unaudited/ Reviewed	Unaudited/ Unreviewed
Revenue From Operations - Gross	-	-	16.04	-	44.17
Less Excise Duty	-	-	1.61	-	4.64
Revenue From Operations -Net	-	-	14.43	-	39.53

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5. The main business of the Company is advance packaging solutions. All other activities of the Company revolve around the main business. As such there are no separate reportable segments for the Company in accordance with IND AS -108 - Operating Segments.

6. Information as required under clause 29 of the Listing Agreement for Debt Securities be computed as under:

Debt Equity Ratio : Total Debt /Equity and Free Reserves

Debt Service Coverage Ratio : Earnings before Interest and Tax /(Interest+Principi Repayment

Interest Service Coverage ratio : Earnings before Interest and Tax /Interest Expenses

7. Corresponding figures of previous period have been regrouped / rearranged wherever necessary.

8. The results can be viewed on the Company's website: www.essdee.in or BSE website: www.bseindia.com or NSE website www.nseindia.com.

For Ess Dee Aluminium Limited



Director

Debdeep Bhattacharya

DIN : 00464686



Place: Mumbai

Date : November, 14, 2017

M. P. Chitale & Co.

Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel : 2265 1186 / 3916, 2266 6223 / 6224 • Fax : 2265 5334 • E-mail:ashu01@mpchitale.com

INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF ESS DEE ALUMINIUM LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **Ess Dee Aluminium Limited** for the quarter and half year ended September 30, 2017 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited standalone financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Financial information performed by the Independent Auditor of the Entity*', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.

Emphasis of Matter

We refer to Note 2 to the financial results of the company regarding the preparation of the financial results by the Company based on the management's assumption of going concern based on the facts mentioned therein, including the agreement to participate in the revival of the Company by prospective investors i.e the funds managed and / or advised by SSG Capital Management and their associates and considering the fact that SSG Capital Management has during the previous financial year through its asset reconstruction entity in India taken over the loans given by one bank and is in advanced stage of negotiations for similar restructuring / settling loans of other banks and lenders, though there exists a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern. Our review opinion is not modified in this regard.

for M.P. Chitale & Co.

Chartered Accountants

ICAI FR No.101851W



Ashutosh Pednekar

Partner

ICAI M No. : 041037

Place : Mumbai

Date : November 14, 2017