

30th October, 2010

To,
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Script code : 532787

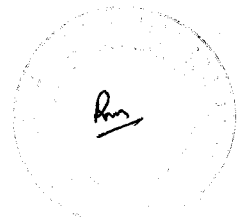
The National Stock Exchange Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051
Script code : ESSDEE

Dear Sirs,

Subject: Outcome of Board Meeting held on 30th October 2010

This is to inform you that Board of Directors of the Company at their Meeting held on Saturday, 30th October 2010 has inter alia:

1. Reapproved Audited financial statements for year ended March 2010 to give effect to the order of the Hon'BIFR regarding the merger of India Foils Ltd into the Company and accordingly approved the merged financial statements.
2. Reapproved merged financial statements for the year ended 31st March 2010 as specified in the format prescribed in Clause 41 and authorized the Chairman to sign the same.(copy enclosed)
3. Convened the 6th Annual General Meeting of the Company on December 14, 2010 at Daman and has fixed date of book closure from December 9, 2010 to December 14, 2010(Both Days Inclusive) for the purpose of Annual General Meeting and Dividend.
4. allotted 22060 fully paid up equity shares in the company (including 7884 equity shares to the trustee appointed for fractional entitlement) to the shareholders of India Foils Limited (Transferor Company) as on the record date ie Tuesday October 26, 2010 fixed for the purpose, pursuant to the BIFR Merger order dated 30.09.2010
5. allotted 25,36,986 fully paid up equity shares at a premium of Rs 540 per share to the holder of non convertible cumulative preference shares in India Foils Limited pursuant to the BIFR Merger order dated 30.09.2010
6. recommended a dividend of Rs. 2/-per equity share of Rs. 10/- each (20%) for the Financial Year 2009-10 payable to those shareholders whose name appears in the Register of Members on the book closure date fixed for the purpose and subject to approval of shareholders at the ensuing Annual General Meeting



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

7. Convened a Board Meeting on Saturday, November 13, 2010 inter alia to consider and approved Un audited Financial results for the quarter ended September 30, 2010.
8. Appointment of Mr. Soumitra Barari as Additional Director designated as Whole time director of the Company.
9. Resignation of Mr. Shankar Kamble as director of the Company.

Kindly acknowledge receipt and take the same on your records.

Thanking you,

Yours faithfully,

For Ess Dee Aluminium Limited

Rajib Mukhopadhyay

Rajib Mukhopadhyay
Director Finance



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Registered Office : Plot No. 124-133, Panchal Udyog Nagar, Bhimpore, Daman - 396210

ESS DEE ALUMINIUM LIMITED

Regd, Office : 124-133 Panchal Udyog Nagar, Bhimpore, Daman - 396210

Reapproved Financial Results for the Year ended 31st March 2010 pursuant to BIFR order Dated 30/09/2010

(Rs. in Lacs)

No.	Particulars	StandAlone		Consolidated	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009
		Audited	Audited	Audited	Audited
1	Net Sales/ Income from operations	53,931.49	40,148.15	58,845.77	45,151.81
2	Expenditure				
	a) (Increase) /decrease in stock in trade	(696.85)	771.33	(1,095.62)	1,292.50
	b) Consumption of Raw Materials	36,247.84	26,796.41	38,976.47	28,768.44
	c) Employees Cost	2,051.72	882.03	2,436.53	1,468.59
	d) Depreciation	1,665.64	520.65	1,741.22	1,038.12
	e) Provision for Indirect Tax	-	-	-	6,526.00
	f) Provision for Impairment	-	-	-	4,285.80
	e) Other Expenditure	2,397.61	1,442.83	2,766.56	2,092.47
	Total	41,665.96	30,413.25	44,825.16	45,471.92
3	Profit from operations before other income, interest and exceptional items(1-2)	12,265.53	9,734.90	14,020.61	(320.11)
4	Other Income	1,393.44	434.77	1,397.67	440.80
	Reversal of Impairment of Assets	162.14	-	162.14	-
5	Profit before Interest and Exceptional Items (3+4)	13,821.11	10,169.67	15,580.42	120.69
6	Interest	1,662.36	1,146.37	1,996.83	1,532.43
7	Profit after Interest but before Exceptional Items (5-6)	12,158.75	9,023.30	13,583.59	(1,411.74)
8	Exceptional items	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	12,158.75	9,023.30	13,583.59	(1,411.74)
10	Tax expenses				
	a) Current	2,301.47	1,960.13	2,566.82	2,128.19
	b) Deferred	(8,335.39)	417.38	(8,311.33)	436.68
11	Net Profit (+)/ Loss (-) from ordinary activites after tax (9-10)	18,192.67	6,645.79	19,328.10	(3,976.61)
12	Extraordinary Item (net of tax expense)	-	-	-	-
13	Minority Interest - Loss in subsidiary	-	-	-	1,577.39
14	Loss After Tax for FY 2008-09 on account of Merger	(14,881.66)	-	(14,881.66)	-
15	. Net Profit(+)/ Loss(-) for the period (11-12)	3,311.01	6,645.79	4,446.44	(2,399.22)
16	Paid up Equity Share Capital	2,782.48	2,782.48	2,782.48	2,782.48
	(Face Value Rs 10 per share)				
17	Reserves (excluding Revaluation Reserves)	26,444.25	37,408.50	31,860.33	29,602.96
18	Basic and Diluted Earnings per Share (EPS)				
	in Rs (Non - annualised)				
a	Basic EPS (Rs)	11.90	23.88	15.98	(14.29)
b	Diluted EPS (Rs)	10.90	23.88	14.63	(14.29)
19	Public Shareholding				
	- Number of Shares	11,292,884	11,072,884	11,292,884	11,072,884
	- Percentage of Shareholding	40.59	39.80	40.59	39.80
20	Promoters & Promoter Group 'Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	435,000	3,197,000	435,000	3,197,000
	- Percentage of shares (as a % of 'the total shareholding of promoter and promoter group)	2.63	19.08	2.63	19.08
	Percentage of shares (as a% of the total share capital of the Co.)	1.56	11.49	1.56	11.49
	b) Non-encumbered				
	- Number of shares	16,096,881	13,554,881	16,096,881	13,554,881
	- Percentage of shares (as a % of 'the total shareholding of promoter and promoter group)	97.37	80.92	97.37	80.92
	Percentage of shares (as a% of the total share capital of the Co.)	57.85	48.71	57.85	48.71

For Ess Dee Aluminium Limited

Sudip Dutta

Chairman and Managing Director

Date : 30th Oct 2010

Place : Mumbai

1 Merger of India Foils Ltd

- 1.1 During the financial year 2008-09 along with Madras Aluminium Co. Ltd, the Company had filed a rehabilitation scheme with the Honourable Board for Industrial & Financial Reconstruction for rehabilitation of erstwhile India Foils Ltd. (IFL). This scheme was sanctioned by the Hon'ble BIFR vide its order dated September 2, 2008. The first closing as per the arrangement was achieved on November 19, 2008. Pursuant to this order and the first closing, the Company acquired 14,70,00,000 equity shares of Rs.1/- each of IFL on November 19, 2008. This constituted to 89.4% stake making IFL its subsidiary from that date. The Company also subscribed to 12,50,000 Optionally Convertible Non Cumulative Preference Shares, and 96,28,115 Non-Convertible Non Cumulative Preference Shares of Rs.100/- each.
- 1.2 Subsequent to IFL becoming a subsidiary, the Company estimated that significant investments would be needed to rehabilitate IFL. This was also necessitated by the then economic meltdown. Accordingly, the Monitoring Agency, Kotak Bank Ltd., appointed by the BIFR, on its instructions, filed on 30th June 2009, a modified rehabilitation scheme with the Hon'ble BIFR *interlia* proposing merger of IFL with the Company with effect from April 1, 2008.
- 1.3 The Hon'ble Board for Industrial and Financial Reconstruction (BIFR) vide its order September 30, 2010 has sanctioned the Modified Rehabilitation – cum – Merger Scheme (Scheme) for the revival of IFL, a subsidiary of Essdee Aluminium Ltd (EDAL). According to the Scheme IFL with effect from April 1, 2008 stands merged into EDAL without any further act, instrument or deed and without registration of any document. The Board of Directors of EDAL had approved the audited accounts for the financial year 2009-10 at the Board meeting held on May 26, 2010. These accounts are reopened and reapproved in the meeting of the Board of Directors held on 30th October 2010 to incorporate the transactions on and from the appointed date i.e. 1st April 2008 as per the order of BIFR dated 30th September 2010.
- 1.4 The amalgamation has been accounted for under the “Pooling of Interest” method as prescribed by the accounting standard (AS 14) issued by the Institute of Chartered Accountants of India. Accordingly, the assets, liabilities and reserves of erstwhile India Foils Ltd as at April 01, 2008 have been taken over at their book values. As stipulated in the Scheme of Merger all reserves of the transferor company have been transferred to the General Reserve Account except for balance lying in the “Profit and Loss Account” as on 31st March 2008 which has been credited to the Profit and Loss Account of the merged entity. The revaluation reserve is retained as such.



- 1.5 In accordance with the exchange ratio approved in the Scheme of Merger the Company has on October 30, 2010 issued & allotted 25,59,046 fully paid equity shares of Rs.10/- each in aggregate to the equity shareholders and non convertible redeemable preference shareholder of IFL. The equity shares allotted to non convertible redeemable preference shareholder of IFL has been made at a premium of Rs 540 per share .These shares rank for dividend, voting rights and in all respects parri-passu with the existing equity shares of the Company. Accordingly, the appropriation for the proposed dividend includes dividend on the above shares.
- 1.6 The income accruing and expenses incurred by IFL during the period April 1, 2008 to March 31, 2010 have also been incorporated in these accounts. During the period between the appointed date and the effective date, as IFL carried on the existing business in "trust" on behalf of the Company, all vouchers, documents etc., for the period are in the name of IFL. The title deeds for property - owned and leased, licenses, agreements, loan documents and other assets are being transferred in the name of the Company.
2. The Company has consolidated the financial results of its subsidiary Flex Art Foil Private Limited (FAFPL).
3. The operations at Taratala unit of the company are under suspension since April 2002.
4. The Board of Directors have recommended a dividend of Rs 2 (Two) per equity share for the financial year 2009-10.
5. The Company made a Qualified Institutional Placement and allotted 16,64,000 equity shares of Rs 10 each at a premium of Rs 507.03 per share to Qualified Institutional Buyers on 7th of July 2010 in accordance with Chapter VIII of the Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulation 2009
6. The operations of the Company relate only to single segment viz. advanced packaging solutions. Hence there is no reportable segment identifiable in accordance with AS-17 issued by ICAI.
7. Status of investor complaints/queries during the quarter ended March 31, 2010 : Pending at the beginning- Nil; Received – 1 ; Disposed off – 1 ; Pending at the end -Nil.



8. Statement of Assets and Liabilities

All Figures Rs in Lacs

Particulars	Standalone		Consolidated	
	As at 31.03.2010	As at 31.03.2009	As at 31.03.2010	As at 31.03.2009
	Audited	Audited	Audited	Audited
Shareholders Fund				
a) Capital	2,782.48	2,782.48	2,782.48	2,782.48
b) Share Capital Suspense Account	15,130.79	-	15,130.79	
b) Reserves & Surplus	27,341.84	37,408.50	32,757.92	30,500.55
c) Minority Interest	-	-		12,549.50
Loan Funds	15,196.16	10,263.28	17,865.32	12,684.23
Deferred Tax Liability	-	831.48	-	890.34
Deferred Sales Tax Liability	2,102.62		2,102.62	2,102.62
Total	62,553.89	51,285.74	70,639.13	61,509.72
Fixed Assets	25,194.78	18,601.48	26,960.11	26,158.19
Capital Work in Progress	10,880.38	-	10,880.38	-
Investments	401.54	11,746.13	2.07	2.07
Deferred tax Asset	7,503.91		7,420.99	
Current Assets, Loans & Advances				
a) Inventories	3,497.17	1,575.95	5,464.13	4,357.65
b) Sundry Debtors	31,818.54	23,603.58	35,010.90	27,438.26
c) Cash and Bank Balances	1,491.07	728.34	1,583.83	1,238.28
d) Loans and Advance	16,061.56	3,936.33	9,545.57	6,843.96
Less Current Liabilities and Provisions				
a) Liabilities	21,590.60	5,199.69	12,795.44	7,418.73
b) Provisions	12,704.46	3,706.38	13,433.41	10,961.40
Goodwill on Consolidation	-			13,851.44
Total	62,553.89	51,285.74	70,639.13	61,509.72

9. Previous year's figures have been regrouped / reclassified wherever necessary. The previous years figures are not comparable as the same does not include the figures of merged entity erstwhile India Foils Ltd

10. 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

Sudip Dutta
Chairman & MD

Date: 30th October 2010

Place: Mumbai