

February 14, 2019

To,

BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai, Maharashtra 400001
Scrip code: 532787

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

Subject: Outcome of Board Meeting held on February 14, 2019

Dear Sir/Madam,

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we would like to inform your good office that the Board of Directors of the Company at their meeting held today i.e. on February 14, 2019, have approved the Un-Audited Standalone Financial results for the quarter and nine months ended December 31, 2018 along with the Limited Review Report of the Statutory Auditor for your perusal.

The meeting of the Board of Directors commenced at 5.30 p.m. concluded at 6.00 p.m.

Kindly take the same on record and acknowledge the receipt for the same.

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

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

CIN NO. L27203WB2004PLC170941

Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2018

Rs. In Lakh (Except Equity per Share)

Sr. No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited/ Reviewed	Unaudited/ Reviewed	Unaudited/ Reviewed	Unaudited/ Reviewed	Unaudited/ Reviewed	Audited
I	Revenue From Operations						
II	Other Income (Refer Note no- 7)	191.08	14.14	55.37	39.22	81.89	56.66
III	Total Income (I+II)	191.08	14.14	55.37	39.22	81.89	56.66
IV	Expenses						
	Cost of Material Consumed	-	-	-	-	-	543.90
	Purchase of Stock in trade	-	-	-	-	-	-
	Change in Inventories of Finished Goods, Work in Progress and	-	-	-	-	-	16.42
	Employee benefits Expense	19.26	19.84	109.94	58.71	342.97	375.83
	Finance costs	4,002.81	4,026.89	3,432.62	11,512.02	9,992.24	13,929.29
	Depreciation and amortisation	884.96	946.18	1,043.01	2,666.88	3,129.02	3,991.71
	Other expenses (Refer Note no 7)	75.57	570.34	40.45	553.92	23,322.79	31,301.98
	Total expenses (IV)	4,982.60	5,563.24	4,626.01	14,791.52	36,787.01	50,159.13
V	Profit/(loss) before exceptional	(4,791.52)	(5,549.10)	(4,570.64)	(14,752.31)	(36,705.12)	(50,102.47)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	(4,791.52)	(5,549.10)	(4,570.64)	(14,752.31)	(36,705.12)	(50,102.47)
VIII	Tax Expense	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(4,791.52)	(5,549.10)	(4,570.64)	(14,752.31)	(36,705.12)	(50,102.47)
X	Profit/(loss) from discontinued	-	-	-	-	-	-
XI	Tax expense of discontinued	-	-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX +	(4,791.52)	(5,549.10)	(4,570.64)	(14,752.31)	(36,705.12)	(50,102.47)
XIV	Other Comprehensive Income	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII +XIV) (Comprising Profit (Loss) and	(4,791.52)	(5,549.10)	(4,570.64)	(14,752.31)	(36,705.12)	(50,102.47)
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	3,204.78
XVII	Other equity excluding						(35,118.04)
XVIII	Earnings per equity share (Face Value of Rs. 10/- per share) (for						
	(1) Basic	(14.95)	(17.32)	(14.26)	(46.03)	(114.53)	(156.34)
	(2) Diluted	(14.95)	(17.32)	(14.26)	(46.03)	(114.53)	(156.34)
XIX	Earnings per equity share (Face Value of Rs. 10/- per share) (for						
	(1) Basic						
	(2) Diluted						
XX	Earnings per equity share (Face Value of Rs. 10/- per share) (for						
	(1) Basic	(14.95)	(17.32)	(14.26)	(46.03)	(114.53)	(156.34)
	(2) Diluted	(14.95)	(17.32)	(14.26)	(46.03)	(114.53)	(156.34)

Amr



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 February, 2019 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. According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenues for the corresponding previous Nine months ended 31st December, 2017 and for the year ended 31st March 2018 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 Nine months ended 31st December, 2017 and for the year ended 31st March 2018 are reported net of GST. There are no revenues from operation during the current & previous periods hence comparative revenue have not been disclosed.
3. 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. 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 half year ended are prepared on a going concern basis. The Company is in advanced stage of discussion with all the key lenders, although recent and distinctive changes in RBI guidelines have delayed the process and the final resolution there follows.
4. 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.
5. The above unaudited standalone half yearly financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February, 14, 2019.
6. The main business of the Company is advance packaging solutions. There are no revenues from operation during the current & previous periods hence comparative revenue have not been disclosed. 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.
7. Other income for the quarter ended 31.12.2018 includes gain arising on foreign exchange fluctuation Rs 180.13 lacs. However the same is included in other expenses for the period ended nine months 31.12.2018 and earlier quarters. Hence to the extent the figures for the quarter ended 31.12.2018 are not comparable.
8. Corresponding figures of the previous periods have been regrouped / reclassified wherever necessary.
9. 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


Debdeep Bhattacharya
Whole Time Director
DIN No. 00464686



Place: Mumbai
Date: February 14, 2019

Limited Review Report

The Board of Directors

ESSDEE ALUMINIUM LIMITED MUMBAI

We have reviewed the accompanying Statement of unaudited standalone Ind AS financial results of ESSDEE Aluminium Limited (the company) for the quarter and nine months ended 31st December, 2018, being submitted by the company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the listing regulations 2015) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

The statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34), specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015. Our responsibility is to express a report on the statement based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Opinion

There has been a substantial erosion of networth of the company. The Company has incurred losses in the preceding financial years and has also incurred losses in the quarter under review. The operations of the Company have come to a complete stand still. This may cast a doubt about the company's ability to continue as a going concern. However the financial results have been prepared on a going concern basis.

Emphasis of Matter

1. We refer to the note no 3 to the financial results of the Company regarding the preparation of the financial results by the Company 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. funds managed by the SSG Capital Management and their associates and considering the fact that SSG Capital Management has during the preceding financial year through its asset reconstruction entity in India taken over the loans given by one bank and in advanced stage of negotiations for similar restructuring/settling of 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.



2. The accounts of the Company are maintained in software other than the accounting software regularly used by the Company on which we have relied to carry out review of the financial statements.
3. Balances of unsecured loans, trade payables, trade receivables, loans and advances, various other debit/credit balances and bank balances of various banks are subject to respective confirmations, reconciliation and consequential adjustments thereof. In the absence of proper records and bank statements, we are unable to ascertain the effect of the adjustments, if any, arising from reconciliation and settlement of old dues, possible loss / profit that may arise on account thereof.

Our review opinion is not modified in this regard.

Qualified Conclusion

Based on our review conducted as above, nothing has come to our attention except as stated in the 'Basis of qualified opinion' and 'Emphasis of Matter' above that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed, in terms of Regulation 33 of the Listing Regulations, 2015, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shah & Taparia
Chartered Accountants
Firm Registration No: 109463W


Bharat Joshi
Partner

Membership Number: 130863
Place of Signature: Mumbai
Date: February 14, 2019

