

May 30, 2018

To, The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051
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Dear Sir/Madam,

SUB: OUTCOME OF BOARD MEETING HELD ON MAY 30, 2018

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 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 Wednesday, May 30, 2018, have approved the following:-

1. Audited Standalone & Consolidated Financial Result for the quarter and year ended March 31, 2018.
2. Audited Standalone & Consolidated Statement of Asset & Liabilities as at March 31, 2018.
3. Auditors Report on the Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2018.

The Report of the Auditors is with Un-Modified Opinion with respect to Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2018.

The meeting of the Board of Directors concluded at 7.00 P.M.

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

CIN: L27203WB2004PLC170941

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

Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2018

Particulars		Quarter Ended			Year Ended		Year Ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
A	Date of start of reporting period	01-01-2018	01-10-2017	01-01-2017	01-04-2017	01-04-2016	01-04-2017	01-04-2016
B	Date of end of reporting period	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Consolidated	Consolidated
I	Revenue From Operations							
	Net sales or Revenue from Operations	-	-	-	-	39.53	50.38	82.53
II	Other Income	(25.23)	55.37	733.55	56.66	776.03	18.29	740.40
III	Total Income (I+II)	(25.23)	55.37	733.55	56.66	815.56	68.67	822.93
IV	Expenses							
(a)	Cost of materials consumed	543.90	-	7,533.26	543.90	7,761.66	602.49	8,053.20
(b)	Purchases of stock-in-trade	-	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.42	-	24.58	16.42	45.29	16.83	47.26
(d)	Employee benefit expense	32.86	109.34	81.14	375.83	1,119.74	599.00	1,876.07
(e)	Finance Costs	3,937.05	3,432.62	2,684.68	13,929.29	10,790.75	14,447.43	11,264.10
(f)	Depreciation and amortisation expense	862.69	1,043.01	1,061.14	3,991.71	4,341.80	4,296.59	4,703.02
(g)	Other Expenses	7,979.19	40.45	21,245.59	31,301.98	26,844.00	36,991.95	30,606.51
(h)	Other Expenses and is more than 10% of the Total Expense)	-	-	-	-	-	-	-
	Total expenses (IV)	13,372.11	4,625.42	32,630.39	50,159.13	50,903.24	56,954.30	56,550.16
V	Profit/(loss) before exceptional items and tax (III-IV)	(13,397.34)	(4,570.05)	(31,896.84)	(50,102.47)	(50,087.68)	(56,885.63)	(55,727.23)
VI	Exceptional items	-	-	-	-	-	-	-
VII	Profit (loss) after exceptional items and before Tax (V-VI)	(13,397.34)	(4,570.05)	(31,896.84)	(50,102.47)	(50,087.68)	(56,885.63)	(55,727.23)
VIII	Tax Expense	-	-	1,009.68	-	1,009.68	-	1,009.68
(a)	Current Tax	-	-	1,009.68	-	1,009.68	-	1,009.68
(b)	(Less) - MAT Credit	-	-	-	-	-	-	-
(c)	Current Tax Expense Relating to Prior years	-	-	-	-	-	-	-
(d)	Deferred Tax (Asset)/Liabilities	-	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(13,397.34)	(4,570.05)	(32,906.52)	(50,102.47)	(51,097.36)	(56,885.63)	(56,736.91)
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-	-
XIII A	Profit(Loss) For Period Before Minority Interest	(13,397.34)	(4,570.05)	(32,906.52)	(50,102.47)	(51,097.36)	(56,885.63)	(56,736.91)
XIII B	Share Of Profit / Loss of Associates and joint ventures accounted for using equity method	-	-	-	-	-	-	-
XIII C	Profit/Loss Of Minority Interest	-	-	-	-	-	-	-
XIV	Profit (Loss) for the period (XIII A + XIII B + XIII C)	(13,397.34)	(4,570.05)	(32,906.52)	(50,102.47)	(51,097.36)	(56,885.63)	(56,736.91)
XV	Other Comprehensive Income	-	-	-	-	-	-	-
	a. i). Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
	ii). Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
	b i). Item that will be reclassified to profit or loss	-	-	-	-	-	-	-
	ii). Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	Total Comprehensive income	-	-	-	-	-	-	-
XVI	Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)	(13,397.34)	(4,570.05)	(32,906.52)	(50,102.47)	(51,097.36)	(56,885.63)	(56,736.91)
XVII	Details of equity share capital							
	Paid-up equity share capital(Face Value of Rs.10/- pr share)	3,204.78	3,204.78	3,204.78	3,204.78	3,204.78	3,204.78	3,204.78
	Other Equity excluding revaluation reserve	-	-	-	(35,118.04)	14,984.44	(42,090.37)	14,803.70
XIX	Earnings per share							
(a)	Earnings per share (not annualised for quarter ended)							
	Basic earnings (loss) per share from continuing operation	(41.80)	(14.26)	(102.68)	(156.34)	(159.44)	(177.50)	(177.04)
	operation	(41.80)	(14.26)	(102.68)	(156.34)	(159.44)	(177.50)	(177.04)
(b)	Earnings per share (not annualised for quarter ended)							
	operation	-	-	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operation	-	-	-	-	-	-	-
(c)	Earnings per share (not annualised for quarter ended)							
	Basic earnings (loss) per share from continuing and discontinued operations	(41.80)	(14.26)	(102.68)	(156.34)	(159.44)	(177.50)	(177.04)
	Diluted earnings (loss) per share continuing and discontinued operations	(41.80)	(14.26)	(102.68)	(156.34)	(159.44)	(177.50)	(177.04)
	Debt Equity Ratio				(2.95)	4.79	(2.54)	5.07
	Debt Service Coverage Ratio				(2.60)	(3.64)	(2.93)	(3.93)
	Interest Service Coverage Ratio				(2.60)	(3.64)	(2.94)	(3.95)

For ESS DEE ALUMINIUM LIMITED



DEBDEEP BHATTACHARYA
WHOLE TIME DIRECTOR
DIN: 00464686

Date :- MAY 30, 2018
Place:- MUMBAI



ESS DEE ALUMINIUM LIMITED

CIN: L27203WB2004PLC170941

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

Statement of Audited Stanalone and Consolidated Assets and Liabilities as at March 31, 2018

(Rs. In Lakh)

	Particulars	Year Ended		Year Ended	
		31-03-2018	31-03-2017	31-03-2018	31-03-2017
A	Date of start of reporting period	01-04-2017	01-04-2016	01-04-2017	01-04-2016
B	Date of end of reporting period	31-03-2018	31-03-2017	31-03-2018	31-03-2017
C	Whether results are audited or unaudited	Audited	Audited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Consolidated	Consolidated
	ASSETS				
1	Non-current assets				
a)	Property, Plant and Equipment	68,900.89	78,846.74	73,866.95	84116.36
b)	Capital work-in-progress	8.14	2,672.78	9.06	2673.7
c)	Investment Property	-	-	-	-
d)	Goodwill	-	-	-	-
e)	Other Intangible assets	5.95	5.95	6.11	6.11
f)	Intangible assets under development	188.11	188.11	311.98	311.98
g)	Biological Assets other than bearer plants	-	-	-	-
h)	Investments accounted for using equity method	-	-	-	-
i)	Financial Assets				
(i)	Investments	1,346.21	1,332.71	2.07	2.07
(ii)	Trade receivables	-	-	-	-
(iii)	Loans	2,244.85	2,213.63	1,092.91	1088.55
(iv)	Security Deposits	-	-	-	-
j)	Other non-current assets	8,673.81	33,562.39	9,308.39	38389.26
2	Current assets				
a)	Inventories	556.78	1,113.57	574.25	1148.49
b)	Financial Assets				
(i)	Investments	13.33	13.33	13.33	13.33
(ii)	Trade receivables	-	-	-	-
(iii)	Cash and cash equivalents	75.24	77.19	89.83	89.34
(iv)	Bank balances other than Cash and cash equivalents	-	-	-	-
(v)	Loans	1,565.55	1,553.14	1,628.35	1600.94
(vi)	Others (to be specified)	-	-	-	-
c)	Current Tax Assets (Net)	-	-	-	-
d)	Other current assets	2,284.50	-	2,541.11	361.85
3	Non-current assets classified as held for sale	-	-	-	-
4	assets	-	-	-	-
	Total Assets	85,863.38	121,579.54	89,444.32	129,801.98
	EQUITY & LIABILITIES:				
	Equity				
a)	Equity Share capital	3,204.78	3,204.78	3,204.78	3204.78
b)	Other Equity	(35,118.04)	14,984.44	(42,090.37)	14803.7
	Liabilities				
1)	Non-Current Liabilities				
a)	Financial Liabilities				
(i)	Borrowings	-	-	29.66	39.51
(ii)	Trade payables	-	-	-	-
(iii)	specified	-	-	-	-
b)	Provisions	3,525.02	3,529.59	3,525.02	3529.59
c)	Deferred tax liabilities (Net)	-	-	-	-
d)	Deferred government grants (non current)	-	-	-	-
e)	Other non-current liabilities	2,102.62	2,102.62	3,246.95	2102.62
2)	Current liabilities				
a)	Financial Liabilities				
(i)	Borrowings	95,815.61	82,255.79	100,214.35	86080.31
(ii)	Trade payables	3,197.82	3,185.96	4,371.08	4365.72
(iii)	Other financial liabilities (other than those specified in item (c))	-	-	-	-
b)	Other current liabilities	12,350.06	11,530.85	15,894.24	14626.95
c)	Provisions	785.50	785.50	1,048.62	1048.79
d)	Current Tax Liabilities (Net)	-	-	-	-
e)	Deferred government grants (non current)	-	-	-	-
3	Liabilities directly associated with assets in disposal group classified as held for sale	-	-	-	-
4	Regulatory deferral account credit balances and related deferred tax liabilities	-	-	-	-
	Total Liabilities	85,863.38	121,579.54	89,444.32	129,801.98

For Ess Dee Aluminium Limited

Debddeep Bhattacharya

Whole Time Director

DIN: 00464686

Date :- MAY 30, 2018

Place:- MUMBAI



Notes:-

- 1) The above audited standalone and consolidated financial results 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 audited by the statutory auditors.
- 2) The Company has adopted the Companies (Indian Accounting Standards) Rules 2015, (referred to as "Ind AS") with effect from 1st April 2016 and accordingly these financial results along with comparatives have been prepared in accordance with recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act 2013 issued thereunder and other accounting principles generally accepted in India. The transition date for the first time adoption is 1st April, 2015. The comparative figures for all the previous periods have been restated by the management as per Ind AS.
- 3) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenues for the corresponding previous quarters ended 31th March 2018, 31th December 2017 and for the year ended 31th 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 quarter ended 31th March 2018 are reported net of GST. There are no revenues from operation during the current & previous financial year hence comparative revenue have not been disclosed.
- 4) 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 quarter 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.

- 5) We wish to inform that, while conducting the Physical verification of Fixed Assets for Audit purpose, we have found out that there has been a sporadic incident of forced breakout in at Unit 2, situated at Bhenslore, Daman, resulting into critical loss/damage to capital goods / Stores and spares. The Management has been in constant touch with the local authorities and have also kept the Insurance company informed and lodged the claim accordingly. However, considering the state of the art technology/equipment involved and our inability to assess the exact impact of such losses/damages, we have made adequate provisions in our books and recorded a loss of INR 56.12 Crores in the said matter.
- 6) 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.



- 7) The Company has not carried out actuarial valuation of employee benefits as on 31st March 2018.
- 8) 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.
- 9) 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+Principl Repayment
Interest Service Coverage ratio : Earnings before Interest and Tax /Interest Expenses
- 10) Corresponding figures of previous period have been regrouped / rearranged wherever necessary.
- 11) The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 30, 2018.

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 : 00464686



Place: Mumbai

Date : May 30, 2018

Independent Auditor's Report on Standalone Financial Results

To,
The Board of Directors,
ESSDEE Aluminium Ltd.

Report on the Financial Results

We have audited the quarterly standalone financial results of ESSDEE Aluminium Ltd. ("the Company") for the quarter ended 31st March, 2018 ("the statement") and the year to date Standalone Financial Results for the period from 1st April, 2017 to 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of the statements and also the statutory financial statements in accordance with the Indian Accounting Standards (Ind As) prescribed in the Companies (Indian Accounting Standard) Rules 2015 (as amended) notified under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India (together referred as the "accounting principles generally accepted in India), basis which the statement has been prepared. The responsibility also includes the design, implementation and maintenance of adequate internal controls relevant to the preparation and presentation of the statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

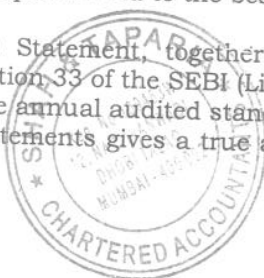
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanation given to us:

- The Statement, together with notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and
- The annual audited standalone financial results for the year ended March 31, 2018 as set out in the statements gives a true and fair view of the net loss including total comprehensive income and



other financial information for the quarter and year ended March 31, 2018 in accordance with principles generally accepted in India.

Emphasis of matter

Without qualifying our opinion we invite attention to:

- i. We refer to Note no 4 in financial statements 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 the 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 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.
- ii. We refer to note no 5 in the financial statements whereby the company has recognized an amount of Rs 56.12 crores towards provision for loss/damage to its Capital Goods, Stores and Spares at its Daman Location. As informed to us the company has lodged a claim with the insurance company. Considering prudence, the company has recognized the above loss in its books in the FY 2017-18.
- iii. Balances relating to Trade Receivables and Loans and Advances are pending for confirmations from the respective parties. Adjustments if any will be made in the year in which the confirmations are received.

Our opinion is not modified in respect of the above matters.

Other Matter

- a) The statement dealt with by this report has been prepared for express purpose of filing with BSE Limited and the National Stock Exchange of India Limited. This statement is based on and should be read with the audited financial statements of the company for the year ended March 31, 2018 on which we issued an Unmodified audit opinion vide our report dated May 30th, 2018.
- b) The Statement includes the results for the quarter ended March 31, 2018, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

For **SHAH & TAPARIA**
Chartered Accountants
Firm Regn No 109463W

RAMESH PIPALAWA

Partner

M. No. 103840

Place: Mumbai

Date: May 30th, 2018



Independent Auditor's Report on Consolidated Financial Results

To,

**The Board of Directors,
ESSDEE Aluminium Ltd.**

Report on the Financial Results

We have audited the quarterly consolidated financial results of ESSDEE Aluminium Ltd. ("the Company") for the quarter ended 31st March, 2018 and the year to date consolidated Financial Results for the period from 1st April, 2017 to 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the parent's management and approved by the board of directors, have been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian accounting standards prescribed under section 133 of the company act, 2013 ('the act') read with relevant rules issue there under ('Ind As') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statement.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for preparation of the statement and also the statutory financial statement in accordance with the Indian Accounting Standards (Ind As) prescribed in the Companies (Indian Accounting Standard) Rules 2015 (as amended) notified under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India (together referred as the "accounting principles generally accepted in India), basis which the statement has been prepared. The responsibility also includes the design, implementation and maintenance of adequate internal controls relevant to the preparation and presentation of the statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanation given to us:

- a. the Statement, together with notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and
- b. the annual audited consolidated financial results for the year ended March 31, 2018 as set out in the statements gives a true and fair view of the net loss including other comprehensive income and other financial information for the year ended March 31, 2018 in accordance with principles generally accepted in India.

Emphasis of matter

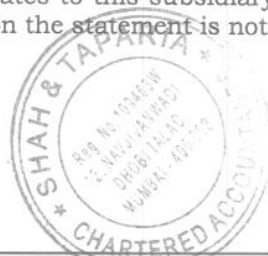
Without qualifying our opinion we invite attention to:

- i. We refer to Note no 4 in financial statements 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 the 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 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.
- ii. We refer to note no 5 in the financial statements whereby the company has recognized an amount of Rs 56.12 crores towards provision for loss/damage to its Capital Goods, Stores and Spares at its Daman Location. As informed to us the company has lodged a claim with the insurance company. Considering prudence, the company has recognized the above loss in its books in the FY 2017-18.
- iii. Balances relating to Trade Receivables and Loans and Advances are pending for confirmations from the respective parties. Adjustments if any will be made in the year in which the confirmations are received.

Our opinion is not modified in respect of the above matters.

Other Matter

- a) The statement dealt with by this report has been prepared for express purpose of filling with BSE Limited and the National Stock Exchange of India Limited. This statement is based on and should be read with the audited financial statements of the company for the year ended March 31, 2018 on which we issued an Unmodified audit opinion vide our report dated May 30th, 2018.
- b) We have relied on the unaudited financial statements of one subsidiary of the Company, ESSDEE Aluminium Pte Ltd., Singapore, included in the consolidated financial statements, whose consolidated financial statement reflect total assets of Rs 312.04 Lakhs as at March 31, 2018, and revenue of Rs Nil Lakhs for the year then ended. The financial statements of the said subsidiary have been approved by the Board of Directors of the said subsidiary and have been furnished to us by the company and our report in terms of Section 143(3) & (11) of the Act, in so far as it relates to this subsidiary, is based solely on such approved financial statements. Our opinion on the statement is not modified in respect of the above.



- d) and total assets of Rs. 6185.95 Lakhs as at March 31, 2018 which has been audited by us. Our opinion on the statement is not modified in respect of the above.
- e) The Statement includes the results for the quarter ended March 31, 2018, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

For SHAH & TAPARIA
Chartered Accountants
(Firm Regn No 109463W)

RAMESH PIPALAWA
Partner

M. No. 103840

Place: Mumbai

Date: 30th May, 2018

