

November 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 November 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 November 14, 2019, have approved the Un-Audited Standalone and Consolidated Financial results for the quarter and half year ended September 30, 2019 along with the Limited Review Report of the Statutory Auditor for your perusal.

The meeting of the Board of Directors concluded at 4.30 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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of ESS DEE ALUMINIUM LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended

**Review Report to
The Board of Directors
ESS DEE ALUMINIUM LIMITED
MUMBAI**

We have reviewed the accompanying statement of unaudited standalone financial results of ESS DEE Aluminium Limited ("the Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 ("the statement"), being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement which is the responsibility of the Company's management and approved by the Company's 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'), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim 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 Statement is free of material misstatement. A Review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Opinion

1. There has been a substantial erosion of network 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.
2. 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.

Emphasis of Matter

1. We refer to the note no 6 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 engagement 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.

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 as amended, 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 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

UDIN: 19130863AAAAHY8773

Place of Signature: Mumbai

Date: November 14, 2019



Independent Auditor's Review Report on the Quarterly and Year to Date unaudited Consolidated financial results of ESS DEE ALUMINIUM LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended

Review Report to
The Board of Directors
ESS DEE ALUMINIUM LIMITED
MUMBAI

We have reviewed the accompanying Statement of unaudited consolidated financial results of ESS DEE Aluminium Ltd. ('the Parent') and its Subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').

This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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'), prescribed under Section 133 of the Companies Act, 2013, as amended, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent 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. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 as amended to the extent applicable.

The Statement includes the results of the following entities:

R. NO.	NAME OF THE ENTITY	RELATIONSHIP
1	Flex Art Foil Ltd	Subsidiary
2	ESS DEE Aluminium Pte Ltd	Subsidiary



Basis for Qualified Opinion

1. There has been a substantial erosion of networth of the Group. The Group has incurred losses in the preceding financial years and has also incurred losses in the quarter under review. The operations of the Group 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.
2. 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.

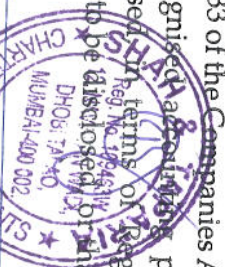
Emphasis of Matter

1. We refer to the note no 6 to the financial results of the Group regarding the preparation of the financial results on the management's assumption of going concern based on the facts mentioned therein, including the agreement to participate in the revival of the Group 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 Parent Company are maintained in software other than the accounting software regularly used by the Parent Company on which we have relied to carry out review of the financial statements.

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, as amended 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 including the manner in which it is to be disclosed, so that it contains any material misstatement.



We did not review the interim financial results and other financial information in respect of 2 subsidiaries, whose interim financial information reflect total revenues of Rs. 0.18 Lakhs, total net loss after tax of Rs. 499.14 Lakhs and total comprehensive income of Rs. nil for the quarter ended 30 September, 2019, as considered in the consolidated unaudited financial results. The quarterly financial results of these subsidiaries have not been reviewed by us or by any other auditors. In the opinion of the management, these interim financial results are not material to the Group.

Our conclusion in so far as it relates to the amounts and disclosures of these subsidiaries is based on the report being submitted to us by the management of the Parent Company. Our conclusion on the Statement is not modified in respect of the above matter.

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



Bharat Joshi
Partner

Membership Number: 130863
UDIN: 19130863AAAAAHZ8555
Place of Signature: Mumbai
Date: November 14, 2019



Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2019

Rs. In Lakh (Except Earning per Share)

Sr. No	Particulars	Quarter ended September 30, 2019	Quarter ended June 30, 2019	Quarter ended September 30, 2018	Half year ended September 30, 2019	Half year ended September 30, 2018	Year ended March 31, 2019
I	Revenue From Operations	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Net sales or Revenue from Operations	-	-	-	-	-	-
II	Other Income	9.93	9.93	14.14	19.85	28.27	53.15
III	Total Income (I+II)	9.93	9.93	14.14	19.85	28.27	53.15
IV	Expenses						
(a)	Cost of materials consumed	-	-	-	-	-	-
(b)	Purchases of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
(d)	Employee benefit expense	8.87	8.62	19.84	17.49	39.45	37.11
(e)	Finance Costs	4,550.15	4,324.30	4,026.89	8,874.44	7,509.21	15,602.43
(f)	Depreciation and amortisation expense	50.18	50.37	946.18	100.55	1,781.92	3,551.37
(g)	Other Expenses	77.55	74.10	570.34	151.65	658.49	181.06
(h)	(Disclosed each and every item that is being included in Other Expenses and is more than 10% of the Total Expense)	-	-	-	-	-	-
V	Total expenses (IV)	4,686.74	4,457.39	5,563.24	9,144.13	9,989.06	19,371.97
	Profit/(loss) before exceptional items and tax (III-IV)	(4,676.82)	(4,447.46)	(5,549.10)	(9,124.28)	(9,960.79)	(19,318.82)
VI	Exceptional items	-	-	-	-	-	(58,312.37)
VII	Profit (loss) after exceptional items and before Tax (V-VI)	(4,676.82)	(4,447.46)	(5,549.10)	(9,124.28)	(9,960.79)	(77,631.19)
VIII	Tax Expense						
(a)	Current Tax	-	-	-	-	-	-
(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 (VI-VIII)	(4,676.82)	(4,447.46)	(5,549.10)	(9,124.28)	(9,960.79)	(77,631.19)
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	(4,676.82)	(4,447.46)	(5,549.10)	(9,124.28)	(9,960.79)	(77,631.19)
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)	(4,676.82)	(4,447.46)	(5,549.10)	(9,124.28)	(9,960.79)	(77,631.19)	-
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)	(4,676.82)	(4,447.46)	(5,549.10)	(9,124.28)	(9,960.79)	(77,631.19)	-
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							(111,851.64)
XIX	Earnings per share							
(a)	Earnings per share (not annualised for quarter ended)							
	Basic earnings (loss) per share from continuing operation	(14.59)	(13.88)	(17.32)	(28.47)	(31.08)	(242.24)	
	Diluted earnings (loss) per share from continuing operation	(14.59)	(13.88)	(17.32)	(28.47)	(31.08)	(242.24)	
(b)	Earnings per share (not annualised for quarter ended)							
	Basic earnings (loss) per share from discontinued 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	(14.59)	(13.88)	(17.32)	(28.47)	(31.08)	(242.24)	
	Diluted earnings (loss) per share continuing and discontinued operations	(14.59)	(13.88)	(17.32)	(28.47)	(31.08)	(242.24)	
	Debt Equity Ratio				(1.01)	(2.44)	(1.02)	
	Debt Service Coverage Ratio				(0.03)	(0.33)	(3.98)	
	Interest Service Coverage Ratio				(0.03)	(0.33)	(3.98)	

For ESS DEE ALUMINIUM LIMITED



[Signature]

DEBDEEP BHATTACHARYA
WHOLE TIME DIRECTOR
DIN: 00464686

Date :- November 14, 2019
Place:- MUMBAI

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2019

Rs. In Lakh (Except Earning per Share)

Sr. No	Particulars	Quarter ended September 30, 2019	Quarter ended June 30, 2019	Quarter ended September 30, 2018	Half year ended September 30, 2019	Half year ended September 30, 2018	Year ended March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations						
	Net sales or Revenue from Operations	-	-	-	-	-	-
II	Other Income	0.09	0.66	4.06	0.75	8.07	16.09
III	Total Income (I+II)	0.09	0.66	4.06	0.75	8.07	16.09
IV	Expenses						
(a)	Cost of materials consumed	-	-	-	-	-	-
(b)	Purchases of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
(d)	Employee benefit expense	63.34	61.24	62.89	124.59	125.10	249.52
(e)	Finance Costs	4,726.61	4,493.16	4,083.28	9,219.77	8,122.17	16,199.96
(f)	Depreciation and amortisation expense	67.95	67.87	982.64	135.81	1,954.59	3,898.50
(g)	Other Expenses	59.91	84.09	72.09	144.00	143.40	286.02
(h)	(Disclosed each and every item that is being included in Other Expenses and is more than 10% of the Total Expense)	-	-	-	-	-	-
V	Total expenses (IV)	4,917.81	4,706.36	5,200.90	9,624.17	10,345.26	20,634.00
V	Profit/(loss) before exceptional items and tax (III-IV)	(4,917.72)	(4,705.70)	(5,196.84)	(9,623.42)	(10,337.20)	(20,617.91)
VI	Exceptional items	-	-	-	-	-	(58,918.73)
VII	Profit (loss) after exceptional items and before Tax (V-VI)	(4,917.72)	(4,705.70)	(5,196.84)	(9,623.42)	(10,337.20)	(79,536.64)
VIII	Tax Expense						
(a)	Current Tax	-	-	-	-	-	-
(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)	(4,917.72)	(4,705.70)	(5,196.84)	(9,623.42)	(10,337.20)	(79,536.64)
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	(4,917.72)	(4,705.70)	(5,196.84)	(9,623.42)	(10,337.20)	(79,536.64)
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)	(4,917.72)	(4,705.70)	(5,196.84)	(9,623.42)	(10,337.20)	(79,536.64)
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)	(4,917.72)	(4,705.70)	(5,196.84)	(9,623.42)	(10,337.20)	(79,536.64)
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
	Other Equity excluding revaluation reserve						(120,670.50)
XIX	Earnings per share						
(a)	Earnings per share (not annualised for quarter ended)						
	Basic earnings (loss) per share from continuing operation	(15.34)	(14.68)	(16.22)	(30.03)	(32.26)	(248.18)
	Diluted earnings (loss) per share from continuing operation	(15.34)	(14.68)	(16.22)	(30.03)	(32.26)	(248.18)
(b)	Earnings per share (not annualised for quarter ended)						
	Basic earnings (loss) per share from discontinued 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	(15.34)	(14.68)	(16.22)	(30.03)	(32.26)	(248.18)
	Diluted earnings (loss) per share continuing and discontinued operations	(15.34)	(14.68)	(16.22)	(30.03)	(32.26)	(248.18)
	Debt Equity Ratio				(0.98)	(2.55)	(0.99)
	Debt Service Coverage Ratio				(0.04)	(0.39)	(3.91)
	Interest Service Coverage Ratio				(0.04)	(0.39)	(3.91)

Date :- November 14, 2019
Place:- MUMBAI



For ESS DEE ALUMINIUM LIMITED

DEBDEEP BHATTACHARYA
WHOLE TIME DIRECTOR
DIN: 00464686

ESS DEE ALUMINIUM LIMITED

CIN: L27203WB2004PLC170941

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

Statement of Assets and Liabilities as on 30 September 2019

(Rs. In Lakhs)

Sr No	Particulars	STANDALONE		CONSOLIDATED	
		As at 30th September, 2019	As at 31st March, 2019	As at 30th September, 2019	As at 31st March, 2019
		Unaudited	Audited	Unaudited	Audited
	ASSETS				
1	Non-current assets				
a)	Property, Plant and Equipment	3,689.59	3,790.14	5,095.65	5,231.46
b)	Capital work-in-progress	8.14	8.14	9.06	9.06
c)	Investment Property	-	-	-	-
d)	Goodwill	-	-	-	-
e)	Other Intangible assets	-	-	-	-
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	1.54	1.54	2.07	2.07
(ii)	Trade receivables	1,086.23	1,086.23	20.69	20.69
(iii)	Loans	2,340.48	2,320.63	1,085.58	1,086.44
(iv)	Security Deposits				
i)	Deferred tax assets (net)				
j)	Other non-current assets				
2	Current assets				
a)	Inventories	556.78	556.78	574.25	574.25
b)	Financial Assets				
(i)	Investments	-	-	-	-
(ii)	Trade receivables				
(iii)	Cash and cash equivalents	70.97	72.40	84.93	84.66
(iv)	Bank balances other than Cash and cash equivalents	2.38	2.38	2.38	2.38
(v)	Loans	54.59	52.68	99.43	97.65
(vi)	Others (to be specified)				
c)	Current Tax Assets (Net)				
d)	Other current assets	2,284.50	2,284.50	2,291.67	2,292.83
3	Non-current assets classified as held for sale				
4	Regulatory deferral account debit balances and related deferred tax assets				
	Total Assets	14,042.95	14,123.16	13,575.85	13,711.46
	EQUITY & LIABILITIES:				
	Equity				
a)	Equity Share capital	3,204.78	3,204.78	3,204.78	3,204.78
b)	Other Equity	(121,873.51)	(112,749.23)	(131,220.13)	(121,568.09)
	Liabilities				
1)	Non-Current Liabilities				
a)	Financial Liabilities				
(i)	Borrowings	-	-	14.09	19.70
(ii)	Trade payables				
-	Dues to Micro and Small Enterprises	-	-	-	-
-	Dues to other than Micro and Small Enterprises	-	-	-	-
(iii)	Other financial liabilities (other than those specified in item (b), to be specified)				
b)	Provisions	3,523.90	3,523.90	3,523.90	3,523.90
c)	Deferred tax liabilities (Net)				
d)	Deferred government grants (non current)				
e)	Other non-current liabilities				
2)	Current Liabilities				
a)	Financial Liabilities				
(i)	Borrowings				
(ii)	Trade payables	120,287.53	111,413.10	125,861.06	116,605.41
-	Dues to Micro and Small Enterprises				
-	Dues to other than Micro and Small Enterprise	4.35	4.35	4.35	4.35
(iii)	Other current liabilities	367.86	367.86	396.26	396.26
b)	Provisions				
c)	Current Tax Liabilities (Net)				
d)	Deferred government grants (non current)				
e)	Liabilities directly associated with assets in disposal group classified as held for sale				
3	Regulatory deferral account credit balances and related deferred tax liabilities				
4	Regulatory deferral account credit balances and related deferred tax liabilities				
	Total Liabilities	14,042.95	14,123.16	13,575.85	13,711.46

For Ess Dee Aluminium Limited

[Signature]

Debdheep Bhattacharya

Whole Time Director

DIN: 00464686

Date :- November 14, 2019

Place:- MUMBAI



ESS DEE ALUMINIUM LIMITED

Standalone Cash Flow Statement for the Half year ended 30th September, 2019

(Rs. in Lakhs)

Particulars	Half year ended 30th September, 2019 (Unaudited)	Half year ended 30th September, 2018 (Unaudited)
A Cash Flow From Operating Activities		
Profits before tax		(9,124.28)
Extraordinary Items		
Add:		
Depreciation	100.55	1,781.92
Finance Cost	8,874.44	7,509.21
Operating Profit before working Capital Changes	(149.28)	(669.66)
Working Capital Changes		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other Current Assets	(21.76)	11.43
Increase/(Decrease) in Trade Payables & Other Liabilities	169.64	659.96
(Increase)/Decrease in Working Capital	-	-
Tax Paid	-	-
Cash Used (-)/(+) generated for operating activities (A)	(1.41)	1.73
B Cash Flow From Investing Activities		
Purchase of Fixed Assets including CWIP	-	-
Proceeds from sale of Fixed Assets	-	-
Purchase of Investments	-	-
Net Cash Used in Investing Activities (B)	-	-
C Cash Flow From Financing Activities		
Finance Cost	(8,874.44)	(7,509.21)
Proceeds / (Re payment) of Long term borrowings	-	-
Proceeds / (Re payment) of Short term borrowings	8,874.43	7,507.11
Net Cash Used in Financing Activities (C)	(0.01)	(2.09)
D Net Increase (+)/ Decrease (-) in cash and cash equivalents (A+B+C)	(1.42)	(0.36)
Cash and Cash Equivalent Opening Balance	72.40	75.24
Cash and Cash Equivalent Closing Balance	70.97	74.88
E Supplementary Information		
- Earmarked/ Current Account under lien with Banks/FI's	68.18	68.18



ESS DEE ALUMINIUM LIMITED

Consolidated Cash Flow Statement for the Half year ended 30th September, 2019

(Rs. in Lakhs)

Particulars	Half year ended 30th September, 2019 (Unaudited)	Half year ended 30th September, 2018 (Unaudited)
A Cash Flow From Operating Activities		
Profits before tax	(9,623.42)	(10,337.20)
Extraordinary Items		
Add:		
Depreciation	135.81	1,954.59
IND AS adjustment	(28.62)	(6.75)
Loss of Goods due to theft	-	-
Exceptional Items	-	-
Interest Received on Inter Corporate Deposits	-	-
Loss on sale of Fixed Assets	-	-
Provision for Gratuity	-	-
Finance Cost	9,219.77	8,122.17
Operating Profit before working Capital Changes	(296.46)	(267.19)
Working Capital Changes		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other Current Assets	0.06	-
Increase/(Decrease) in Trade Payables & Other Liabilities	266.39	236.95
(Increase)/Decrease in Working Capital	-	-
Tax Paid	-	-
Cash Used (-)/(+) generated for operating activities (A)	(30.00)	(30.24)
B Cash Flow From Investing Activities		
Purchase of Fixed Assets including CWIP	-	-
Proceeds from sale of Fixed Assets	-	-
Purchase of Investments	-	-
Net Cash Used in Investing Activities (B)	-	-
C Cash Flow From Financing Activities		
Finance Cost	(9,219.77)	(8,122.17)
Interest Received on Inter Corporate Deposits	-	-
ICD Written Off	-	-
Proceeds / (Re payment) of Long term borrowings	(5.61)	(5.74)
Proceeds / (Re payment) of Short term borrowings	9,255.65	8,158.05
Net Cash Used in Financing Activities (C)	30.27	30.14
D Net Increase (+)/ Decrease (-) in cash and cash equivalents (A+B+C)	0.27	(0.10)
Cash and Cash Equivalent Opening Balance	84.66	87.44
Cash and Cash Equivalent Closing Balance	84.93	87.34
E Supplementary Information		
- Earmarked/ Current Account under lien with Banks/Fl's	68.18	68.18

ESS DEE ALUMINIUM LIMITED
- Earmarked/ Current Account under lien with Banks/Fl's



Notes:-

- 1) 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.
- 2) The above unaudited results for the quarter and half year ended September 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of Ess Dee Aluminium Limited ("the Company") at their meeting held on 14th November 2019. These financial results have been subjected to limited review by the statutory auditors of the Company.
- 3) The consolidated financial results for the quarter and half year ended September 30, 2018, included in these results have been approved by the Board of Directors of the Company, but have not been subjected to limited review by the statutory auditors as the mandatory requirement for limited review has been made applicable for periods beginning April 1, 2019, pursuant to Regulation 33(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 4) The comparative figure of cash flows for the six months ended September 30, 2018 included in the "Unaudited Standalone and Consolidated Statement of Cash Flows for the six months ended September 30, 2019" have been reviewed by the Audit Committee and approved by the Board of Directors of the Company their meeting held on 14th November 2019, but have not been subjected to review by the statutory auditors as the mandatory requirement for limited review of cash flows has been made applicable for periods beginning April 1, 2019, pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 5) Ind AS 116 "Leases" mandatory for reporting period beginning on or after April 1, 2019, replaces existing standard on Leases. The adoption of Ind AS 116 did not have any material impact on the financial results for the half year ended September 30, 2019.
- 6) 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 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 year ended March 31, 2017 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. 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.
- 7) 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.



8) Exceptional Items

During the quarter and year ended 31st March 2019, the company had made provisions for Impairment of Fixed Assets, Provision for diminution in value of investment, Provision for doubtful debtors/Deposits/Advances to Suppliers and Provision for Balance written back for Creditors/Advance received from customers. The details of which is as under:

(Rs In Lacs)

Particulars	Year Ended 31/03/19 Standalone	Year Ended 31/03/19 Consolidated
a. Provision for impairment on property, plant & equipment	61565.33	64745.68
b. Provision for impairment of Investments	1317.50	13.33
c. Provision for Bad & Doubtful Debts	3779.34	4150.67
d. Provision for other Debit Balances	1510.56	1523.88
e. Provision for sundry credit balance written back	(9860.36)	(11514.83)
Total	58312.37	58918.73

9) 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.

10) Corresponding figures of Previous Period's/ Year's have been regrouped and reclassified wherever necessary.

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 : November 14, 2019