

14th Aug, 2019

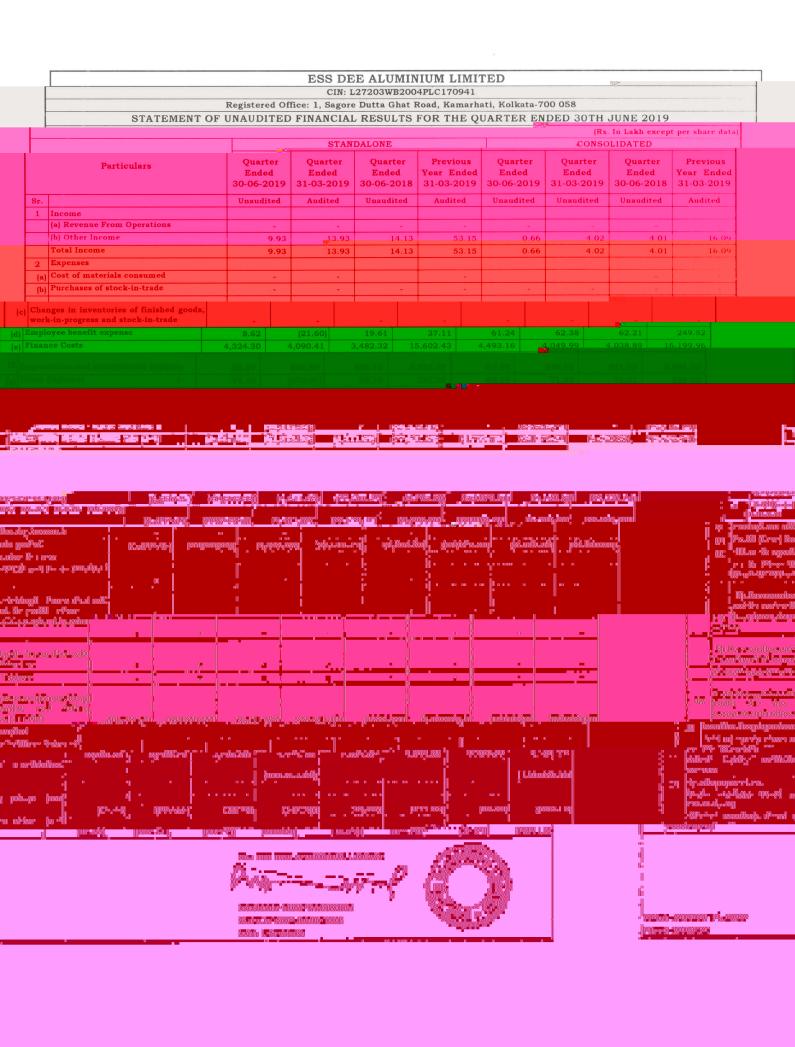
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Notes:-

- 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 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th August 2019. The results have been subjected to limited to have by the Statutory Audit and the statuto
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8) Exceptional Items

WE'N

During the quarter and vear ended 31st. March 2019, the company hard march 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 Lakhs)





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Limited Review Report on the Standalone unaudited quarterly financial results of ESS DEE ALUMINIUM LIMITED under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015

The Board of Directors
ESS DEE ALUMINIUM LIMITED
MUMBAI

We have reviewed the accompanying statement of standalone unaudi:ed financial results of ESS DEE Aluminium Limited ("the Company") for the quarter and all 2010 ("the Company")





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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 assertion the statements are unable to assertion the 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





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Limited Review Report on the Consolidated unaudited quarterly financial results of ESS DEE ALUMINIUM LIMITED under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015

The Board of Directors
ESS DEE ALUMINIUM LIMITED
MUMBAI

We have reviewed the accompanying Statement of consolidated unaudited 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 30 June 2019 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors absolved prepared in accordance writh 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, 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





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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

There has been a substantial erosion of networth of the Group. The Group has incurred losses in the preceding innancial years and has also incurred losses in the quarter under review. The operations of alberraphalve come was a comprehe satura suff. Allsin as 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 5 to the financial results of the Group regarding the preparation of the infinancial lessens consider an agreement of 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.
- 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 assured

SHAH & TAPARIA CHARTERED ACCOUNTANTS



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 Tel.: 022 - 4022 0301-06 Fax: 022 - 4022 0314

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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.

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. 0.66 Lakhs, total net loss after tax of Rs. 258.24 Lakhs and total comprehensive income of Rs. nil for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. The quarterly financial results of these subsidiaries associates have not been reviewed by us or by any other auditors.

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: 19130863AAAADF5271 Place of Signature: Mumbai

Date: August 14, 2019

