

ESS DEE ALUMINIUM LIMITED

CIN: L27203WB2004PLC170941

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

(Rs. In Lakh except per share data)

Particulars		STANDALONE				CONSOLIDATED			
		Quarter Ended 30-06-2019	Quarter Ended 31-03-2019	Quarter Ended 30-06-2018	Previous Year Ended 31-03-2019	Quarter Ended 30-06-2019	Quarter Ended 31-03-2019	Quarter Ended 30-06-2018	Previous Year Ended 31-03-2019
		Unaudited	Audited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Income								
	(a) Revenue From Operations	-	-	-	-	-	-	-	-
	(b) Other Income	9.93	13.93	14.13	53.15	0.66	4.02	4.01	16.09
	Total Income	9.93	13.93	14.13	53.15	0.66	4.02	4.01	16.09
2	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	8.62	(21.60)	19.61	37.11	61.24	62.38	62.21	249.52
(e)	Finance Costs	4,324.30	4,090.41	3,482.32	15,602.43	4,493.16	4,049.99	4,038.89	16,199.96

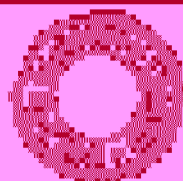
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For and on behalf of the Company

(Signature)

MANAGING DIRECTOR

ESS DEE ALUMINIUM LIMITED



For and on behalf of the Company

(Signature)

MANAGING DIRECTOR

ESS DEE ALUMINIUM LIMITED

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 Lakhs)

Particulars	Quarter ended 31 st March 2019	Year ended 31 st March 2019
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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 unaudited financial results of ESS DEE Aluminium Limited ("the Company") for the quarter ended 31st March 2018.

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 [III](#)





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, 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, 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 the standards of the Institute of Chartered Accountants of India.

The ESS DEE Aluminium Limited has provided us with the information requested under Regulation 33 of the Listing Regulations, 2015 as amended and the Listing Regulations, 2015 as amended and the Listing Regulations, 2015 as amended.

According to the ESS DEE Aluminium Limited, the financial results for the quarter ended 30 June 2019 are as follows: The ESS DEE Aluminium Limited has provided us with the information requested under Regulation 33 of the Listing Regulations, 2015 as amended and the Listing Regulations, 2015 as amended.

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 financial years and has also incurred losses in the quarter under review. The operations of the Group have come to a complete standstill. 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 5 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.
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 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

