

ESS DEE ALUMINIUM LIMITED

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

Unaudited Financial Results for the Quarter and Half year ended 30th September 2014 (Pursuant to Clause 41 of the Listing Agreement)

CIN L2203WB2004PLC170941

Website : www.essdee.in

(Rs. in Lacs)

No.	Particulars	Quarter ended			Half Year ended		For the Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Part I							
1	Income from operations						
	a) Net Sales Income from Operations	20,902.98	16,135.55	16,651.73	37,038.53	34,672.96	66,406.21
	b) Other Operating Revenue	231.91	69.46	283.16	301.37	557.57	856.35
	Total	21,134.89	16,205.01	16,934.89	37,339.90	35,230.53	67,262.56
2	Expenses						
	a) Cost of Materials Consumed	14,339.50	10,440.76	11,271.42	24,780.26	23,861.50	44,631.00
	b) Changes in Inventories of Finished Goods	(13.76)	326.00	(265.51)	312.24	(699.52)	(284.99)
	c) Employees Benefit Expenses	782.44	795.45	781.98	1,577.89	1,621.22	3,160.31
	d) Depreciation and amortisation expenses	1,276.93	1,201.66	983.04	2,478.59	1,929.60	4,097.01
	e) Other Expenses	1,115.38	944.45	1,125.64	2,059.83	1,959.66	4,013.96
	Total	17,500.49	13,708.32	13,896.57	31,208.81	28,672.46	56,046.78
3	Profit from operations before other income, finance cost and exceptional items (1-2)	3,634.40	2,496.69	3,038.32	6,131.09	6,558.07	11,215.78
4	Other Income	(55.19)	168.82	(16.73)	113.63	153.47	261.40
5	Profit from ordinary activities before Finance Cost and Exceptional items (3+4)	3,579.21	2,665.51	3,021.59	6,244.72	6,711.54	11,477.18
6	Finance Cost	1,652.41	1,813.61	1,457.08	3,466.02	2,742.26	5,860.81
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	1,926.80	851.90	1,564.51	2,778.70	3,969.28	6,045.86
8	Exceptional items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	1,926.80	851.90	1,564.51	2,778.70	3,969.28	6,045.86
10	Tax expenses						
	a) Current	342.66	239.73	257.94	582.39	772.12	1,368.88
	b) Deferred	891.28	49.83	371.40	941.11	535.33	1,677.74
	c) MAT Credit Entitlement	(579.47)	-	-	(579.47)	-	-
	d) Adjustment of Earlier Years (Net)	-	-	-	-	-	-
11	Net Profit from ordinary activities after tax (9-10)	1,272.33	562.34	935.17	1,834.67	2,661.83	5,022.17
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,272.33	562.34	935.17	1,834.67	2,661.83	5,022.17
14	Paid up Equity Share Capital (Face Value Rs 10 per share)	3,204.78	3,204.78	3,204.78	3,204.78	3,204.78	3,204.78
15	Paid up Debt Capital	3,000.00	4,000.00	4,000.00	3,000.00	4,000.00	4,000.00
16	Reserves (Excluding Revaluation Reserves as per balance sheet of previous accounting year)	-	-	-	-	-	71,416.07
17	Earnings per Share (Not annualized) In Rs						
	Basic and Diluted EPS (Before and After Extra ordinary items)	3.97	1.75	2.92	5.72	8.31	15.67
18	Debt Equity Ratio				0.26	0.31	0.29
19	Debt Service Coverage Ratio				0.25	1.00	0.40
20	Interest Service Coverage Ratio				1.80	2.60	2.19
Part II							
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of Shares	12,978,944	12,978,944	12,978,944	12,978,944	12,978,944	12,978,944
	- Percentage of Shareholding	40.50	40.50	40.50	40.50	40.50	40.50
2	Promoters & Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	435,000	435,000	435,000	435,000	435,000	435,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.28	2.28	2.28	2.28	2.28	2.28
	- Percentage of shares (as a % of the total share capital of the Company)	1.36	1.36	1.36	1.36	1.36	1.36
	b) Non-encumbered						
	- Number of shares	18,633,867	18,633,867	18,633,867	18,633,867	18,633,867	18,633,867
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.72	97.72	97.72	97.72	97.72	97.72
	- Percentage of shares (as a % of the total share capital of the Company)	58.14	58.14	58.14	58.14	58.14	58.14
B INVESTOR COMPLAINTS		3 Months ended 30.09.2014					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed off during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

For Ess Dee Aluminium Limited

Ashis Bhattacharya
Ashis Bhattacharya
Managing Director

Date : 10th November, 2014
Place : Mumbai

ESS DEE ALUMINIUM LIMITED

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

Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September, 2014 (Pursuant to Clause 41 of the Listing Agreement)

CIN L2703WB2004PLC170941

Website : www.essdee.in

(Rs. in Lacs)

No.	Particulars	Quarter ended			Half Year ended		For the Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Part I							
1	Income from operations						
a)	Net Sales Income from Operations	22,258.69	18,068.01	17,310.71	40,326.70	36,146.92	70,935.50
b)	Other Operating Revenue	253.45	86.91	325.32	340.36	643.84	1,000.92
	Total	22,512.14	18,154.92	17,636.03	40,667.06	36,790.76	71,936.42
2	Expenses						
a)	Cost of Materials Consumed	14,884.31	11,758.01	11,541.13	26,642.32	24,012.54	46,398.39
b)	Change in Inventories of Finished Goods	(25.41)	322.48	(361.25)	297.07	(795.26)	(337.88)
c)	Employees Benefit Expenses	1,095.71	1,083.91	1,114.47	2,179.62	2,301.95	4,515.47
d)	Depreciation and amortisation expenses	1,337.33	1,261.33	1,044.42	2,598.66	2,050.89	4,337.16
e)	Other Expenses	1,211.67	1,042.66	1,240.50	2,254.33	2,203.99	4,488.64
	Total	18,503.61	15,468.39	14,579.27	33,972.00	29,774.11	59,401.78
3	Profit from operations before other income, finance cost and exceptional items (1-2)	4,008.53	2,686.53	3,056.76	6,695.06	7,016.65	12,534.64
4	Other Income	(53.48)	173.93	5.58	120.45	192.52	335.05
5	Profit from ordinary activities before Finance Cost and Exceptional items (3+4)	3,955.05	2,860.46	3,062.34	6,815.51	7,209.17	12,869.69
6	Finance Cost	1,789.75	1,952.90	1,425.47	3,742.65	3,014.38	6,440.89
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	2,165.30	907.56	1,636.87	3,072.86	4,194.79	6,428.80
8	Exceptional items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	2,165.30	907.56	1,636.87	3,072.86	4,194.79	6,428.80
10	Tax expenses						
a)	Current	431.51	291.36	312.39	722.87	894.73	1,619.99
b)	Deferred	902.84	61.61	387.09	964.45	566.89	1,744.48
c)	MAT Credit Entitlement	(579.47)	-	-	(579.47)	-	-
d)	Adjustment of Earlier Years (Net)	-	-	-	-	-	(2,022.93)
11	Net Profit from ordinary activities after tax (9-10)	1,410.42	554.59	937.39	1,965.01	2,733.17	5,087.26
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,410.42	554.59	937.39	1,965.01	2,733.17	5,087.26
14	Paid up Equity Share Capital (Face Value Rs 10 per share)	3,204.78	3,204.78	3,204.78	3,204.78	3,204.78	3,204.78
15	Paid up Debt Capital	3,000.00	4,000.00	4,000.00	3,000.00	4,000.00	4,000.00
16	Reserves (Excluding Revaluation Reserves as per balance sheet of previous accounting year)						78,402.91
17	Earnings per Share (Not annualized) in Rs						
	Basic and Diluted EPS (Before and After Extra ordinary items)	4.40	1.73	2.92	6.13	8.53	15.87
18	Debt Equity Ratio				0.26	0.30	0.29
19	Debt Service Coverage Ratio				0.26	1.01	0.41
20	Interest Service Coverage Ratio				1.82	2.53	2.00
Part II							
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of Shares	12,978,944	12,978,944	12,978,944	12,978,944	12,978,944	12,978,944
	- Percentage of Shareholding	40.50	40.50	40.50	40.50	40.50	40.50
2	Promoters & Promoter Group Shareholding						
a)	Plcged/Encumbered						
	- Number of shares	435,000	435,000	435,000	435,000	435,000	435,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.28	2.28	2.28	2.28	2.28	2.28
	- Percentage of shares (as a % of the total share capital of the Company)	1.36	1.36	1.36	1.36	1.36	1.36
b)	Non-encumbered						
	- Number of shares	18,633,867	18,633,867	18,633,867	18,633,867	18,633,867	18,633,867
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.72	97.72	97.72	97.72	97.72	97.72
	- Percentage of shares (as a % of the total share capital of the Company)	58.14	58.14	58.14	58.14	58.14	58.14
B INVESTOR COMPLAINTS							
		3 Months ended 30.09.2014					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed off during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

Date : 10th November, 2014
Place : Mumbai

For Ess Dee Aluminium Limited
Ashis Bhattacharya
Ashis Bhattacharya
Managing Director

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	21,134.89	16,205.01	16,934.89	37,339.90	35,230.53	67,262.56
Profit before tax and exceptional item	1,926.80	851.90	1,564.51	2,778.70	3,969.28	6,045.86
Profit after tax before exceptional item	1,272.33	562.34	935.17	1,834.67	2,661.83	5,022.17
Profit after tax and exceptional item	1,272.33	562.34	935.17	1,834.67	2,661.83	5,022.17

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10th November, 2014 and have been subjected to a limited review by the statutory auditors.
- The Company has consolidated the unaudited financial results of its subsidiaries : Flex Art Foil Limited (FAFL) and Ess Dee Aluminium Pte Limited (EDAPL).

3 Statement of Assets and Liabilities

Sr. No.	Particulars	As at	As at	As at	As at
		30.09.2014	31.03.2014	30.09.2014	31.03.2014
		Unaudited	Audited	Unaudited	Audited
		Consolidated	Consolidated	Stand Alone	Stand Alone
A	EQUITY AND LIABILITIES				
1	Shareholders' Fund				
a)	Share Capital	3,204.78	3,204.78	3,204.78	3,204.78
b)	Reserves and Surplus	86,376.12	84,456.96	79,170.51	77,335.84
	Sub-total – Shareholders' funds	89,580.90	87,661.74	82,375.29	80,540.62
2	Non-current liabilities				
a)	Long-term borrowings	17,583.74	19,715.56	16,527.62	18,567.54
b)	Deferred tax liabilities (Net)	3,822.61	3,753.07	3,822.61	3,460.97
c)	Other long-term liabilities	2,418.06	2,102.62	2,102.62	2,102.62
d)	Long-term provisions	6,373.98	5,293.83	6,373.98	5,293.83
	Sub-total – Non-current liabilities	30,198.39	30,865.08	28,826.83	29,424.96
3	Current liabilities				
a)	Short-term borrowings	31,463.30	22,520.88	28,935.70	20,035.28
b)	Trade payables	9,796.55	12,111.55	9,476.76	14,626.83
c)	Other current liabilities	17,221.06	10,601.43	15,776.63	9,755.53
d)	Short-term provisions	1,234.56	1,693.83	1,096.07	1,570.70
	Sub-total – Current liabilities	59,715.47	46,927.69	55,285.16	45,988.34
	TOTAL – EQUITY AND LIABILITIES	179,494.76	165,454.51	166,487.28	155,953.92
B	ASSETS				
1	Non-current assets				
a)	Fixed assets	96,982.27	89,680.77	92,391.18	84,967.06
b)	Non-current investments	2.07	2.07	1,305.71	1,305.71
c)	Deferred tax assets (Net)	-	-	-	-
d)	Long-term loans and advances	1,328.28	1,442.18	2,166.48	2,279.30
e)	Other non-current assets	3,635.09	3,772.22	3,593.28	3,661.25
	Sub-total – Non-current assets	101,947.71	94,897.24	99,456.65	92,213.32
2	Current assets				
a)	Current investments	-	-	-	-
b)	Inventories	11,498.89	11,900.47	8,779.98	8,932.60
c)	Trade receivables	56,541.71	49,503.83	50,222.15	47,566.79
d)	Cash and Bank Balances	90.74	517.09	43.40	247.96
e)	Short-term loans and advances	6,442.35	5,723.14	6,329.00	5,504.74
f)	Other current assets	2,973.36	2,912.74	1,656.10	1,488.51
	Sub-total – Current assets	77,547.05	70,557.27	67,030.63	63,740.60
	TOTAL – ASSETS	179,494.76	165,454.51	166,487.28	155,953.92

- 4 Pending the determination of useful life and componentization of assets as required under Schedule II of the Companies Act, 2013, the Company has continued to provide depreciation at the rate and in the manner as prescribed in the Schedule XIV of the Companies Act, 1956. The impact of the same will be recognised subsequently.
- 5 Ess Dee Aluminium Ltd has informed BSE that under the provisions of section 132 of Income Tax Act, 1961, Income Tax Authorities had carried out search and seizure proceedings at the premises of the Company on 28th March, 2014 when they sought certain clarifications and documents in regard to the tax liability, if any, of the Company. All relevant material was produced and provided to the IT officials. There is no undisclosed income tax evasion, levy of penalty for any previous years or current year and there will not be revision in income booked in the earlier accounting years. The matter shall be resolved as per provisions of the Income tax law.
- 6 The main business of the Company and its subsidiary Companies 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 AS-17.
- 7 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 Reserve |
| Debt Service Coverage Ratio | : Earnings before Interest and Tax / (Interest + Principal Repayment) |
| Interest Service Coverage Ratio | : Earnings before Interest and Tax / Interest Expenses |
- 8 Previous periods figures have been regrouped/ rearranged/ reworked 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

Ashis Bhattacharya

Ashis Bhattacharya
Managing Director

Date: 10th November, 2014
Place: Mumbai

M. P. Chitale & Co.

Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel : 2265 1186 / 2265 3023 / 24 • Fax : 2265 5334 • Email : ashu01@mpchitale.com

REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF ESS DEE ALUMINIUM LIMITED

We have reviewed the accompanying statement of unaudited financial results of Ess Dee Aluminium Limited for the quarter and half year September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 *Engagements to Review Financial Statements*, 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 financial statements are free of material misstatements.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis of Qualified Opinion

We invite attention to Note No.4 of the financial results regarding the Company continuing to provide depreciation at the rate and in the manner as prescribed in the Schedule XIV of the Companies Act, 1956 pending the determination of useful life and componentization of assets as required under Schedule II of the Companies Act, 2013, the impact of which is not determined by the Company.

Opinion

Based on our review, *except for the effects of the matter described in the above paragraph on Basis for Qualified Opinion*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed or that it contains any material misstatement.

for M.P. Chitale & Co.
Chartered Accountants
ICAI FR No.101851W



Ashutosh Pednekar
Partner

ICAI M No. : 41037

Place: Mumbai

Date: November 10, 2014

M. P. Chitale & Co.

Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel : 2265 1186 / 2265 3023 / 24 • Fax : 2265 5334 • Email : ashu01@mpchitale.com

REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF ESS DEE ALUMINIUM LIMITED

We have reviewed the accompanying statement of unaudited consolidated financial results of Ess Dee Aluminium Limited for the quarter and half year ended September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by the Management and have not been audited by us. The consolidated financial results incorporate the unaudited results of two subsidiaries Flex Art Foil Ltd and Ess Dee Aluminium Pte Ltd, Singapore. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 *Engagements to Review Financial Statements*, 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 financial statements are free of material misstatements.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis of Qualified Opinion

We invite attention to Note No.4 of the financial results regarding the Group continuing to provide depreciation at the rate and in the manner as prescribed in the Schedule XIV of the Companies Act, 1956 pending the determination of useful life and componentization of assets as required under Schedule II of the Companies Act, 2013, the impact of which is not determined by the Company.

Opinion

Based on our review, *except for the effects of the matter described in the paragraph on Basis for Qualified Opinion*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed or that it contains any material misstatement.

for M.P. Chitale & Co.
Chartered Accountants
ICAI FR No.101851W



Ashutosh Pednekar
Partner

ICAI M No. : 41037

Place : Mumbai

Date : November 10, 2014