

ECOBOARD INDUSTRIES LTD.
Manufacturers of Bagasse Boards



In Collaboration with Nature



Ref: EIL/BSE/2018-19
Date: 13TH February 2019

To,
BSE Limited
Department of Corporate Services
PJ Towers, Dalal Street,
Mumbai – 400 001

Company : Ecoboard Industries Limited
Scrip Code: 523732

Sub: Outcome of the Board Meeting held on 13th February 2019

Dear Sir/ Madam,

Following is the outcome of the Board Meeting of "Ecoboard Industries Limited" held on 13th February 2019.

The Board inter alia

1. Approved and adopted Un-audited Financial Results with Auditor's Review Report for the Quarter ended on 31st December 2018.

We are enclosing:-

- Un-audited Financial Results for the quarter ended on 31st December 2018.
- Auditor's Review Report for the quarter ended on 31st December 2018.

For Ecoboard Industries Limited

Tejas Dabhiade
Company Secretary & Compliance Officer



Place: Pune
Encl: as above

AN ISO 9001 & ISO 14001 CERTIFIED COMPANY

100% WOOD FREE PARTICLE BOARDS

Regd & Corp. office.: "ECOHOUSE", 65/1-A, 'Akarshak Building', Opp. Nal Stop, Karve Road, Pune - 411 004. (India)
Tel.: (020) 41080800 Fax. No. (020) 41080824 E-mail : Info@ecoboard.in Website :www.ecoboard.in
CIN : L24239MH1991PLC064087

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ECOBOARD INDUSTRIES LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 TOTAL INCOME:						
Revenue from operations	740.40	250.20	149.53	1,200.06	606.56	883.21
Other income	(0.57)	5.01	11.91	12.61	14.85	18.53
Total Income	739.83	255.21	161.44	1,212.67	621.41	901.74
2 EXPENDITURE:						
Cost of materials consumed	563.14	170.48	156.93	924.47	450.89	614.56
Changes in inventories of finished goods, work in progress and stock-in-trade	66.33	96.32	(23.65)	124.26	190.81	161.61
Employee benefits expense	39.60	43.09	41.10	128.65	142.36	198.53
Finance costs	123.92	125.62	117.39	373.22	351.91	636.27
Depreciation	23.68	30.09	28.37	83.56	87.65	122.68
Other expenses	102.16	86.28	121.93	318.92	364.04	555.41
Total Expenses	918.83	551.88	442.07	1,953.08	1,587.65	2,289.06
3 Profit / (Loss) before exceptional items and tax(1-2)	(179.00)	(296.67)	(280.63)	(740.41)	(966.25)	(1,387.32)
4 Add/(Less): Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit / (Loss) before tax (3+4)	(179.00)	(296.67)	(280.63)	(740.41)	(966.25)	(1,387.32)
6 Less: Tax expenses						
Current tax	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) for the period (5-6)	(179.00)	(296.67)	(280.63)	(740.41)	(966.25)	(1,387.32)
8 Other comprehensive Income (Net of Tax)	1.93	3.85	0.00	5.78	0.00	11.29
9 Total Comprehensive Income(after tax) for the period (7+8)	(177.07)	(292.82)	(280.63)	(734.63)	(966.25)	(1,376.03)
10 Paid-up Equity share Capital (Face Value Rs.10/- each)	1,783.20	1,783.20	1,783.20	1,783.20	1,783.20	1,783.20
11 Other Equity						(2,205.24)
12 Earnings Per Share (EPS) (In Rs) -(not annualised)						
-Basic	(0.99)	(1.64)	(1.57)	(4.12)	(5.42)	(7.72)
-Diluted	(0.99)	(1.64)	(1.57)	(4.12)	(5.42)	(7.72)

SPK

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SEGMENT REPORTING

Sr. No.	Particulars	Rs. in Lakh					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Revenue from operations						
	Particle Boards	60.34	69.73	125.73	247.10	520.02	656.82
	Bio Systems	680.06	180.47	23.80	952.95	86.54	226.39
	Total	740.40	250.20	149.53	1,200.06	606.56	883.21
2.	Segment Results						
	Profit before interest and tax:						
	Particle Boards	(156.07)	(187.92)	(162.87)	(512.48)	(637.90)	(831.51)
	Bio Systems	100.99	16.87	(0.37)	145.29	23.56	80.46
	Others- exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
	Total	(55.08)	(171.05)	(163.24)	(367.19)	(614.34)	(751.05)
	Less:-Interest	123.92	125.62	117.39	373.22	351.91	636.27
	Profit before tax	(179.00)	(296.67)	(280.63)	(740.41)	(966.25)	(1,387.32)
3.	Capital employed						
	Segment assets less segment liabilities						
	Particle Boards	(1,780.18)	(1,502.15)	(426.24)	(1,780.18)	(426.24)	(900.29)
	Bio Systems	623.54	522.55	421.35	623.54	421.35	478.25
	Total	(1,156.64)	(979.60)	(4.89)	(1,156.64)	(4.89)	(422.04)

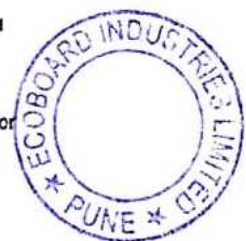
Notes:

- The above results have been considered by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th February, 2019. The figures for the quarter and nine months ended 31st December, 2018 have been subjected to limited review by the statutory auditors.
- Auditors have given following Note by way of Emphasis of Matter, without qualifying their Opinion, in the Auditor's Limited Review Report:
The Company has accumulated losses in excess of its paid up capital and reserves. Its net worth has been fully eroded. The Company is incurring continuous losses for past few years. Production capacity utilisation is insignificant. Company is struggling to mobilise funds for its working capital. These conditions may indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.
However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated below:
(i) Company has entered into Memorandum of Understanding for sale of its land and buildings at Jambhuvadi. Money raised from this sale will be available for reduction of bankers dues and augmenting working capital funds and net worth of the Company.
(ii) Company has given One Time Settlement proposals to banks which are under consideration of the banks.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016. Effective 1 April, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative retrospective transition method. There were no material effect on the financial statements on the adoption of Ind AS 115.
- Consequent to Introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been replaced by GST. In accordance with Indian Accounting Standard-18 Revenue and Schedule III of the Companies Act, 2013, GST, VAT etc. are not included in Gross Revenue from Sale of products and services for applicable periods.
- Figures for the previous periods have been reclassified, wherever necessary to make them comparable with that of the Current period.

Date: 13th February, 2019
Place: Pune

For Ecoboard Industries Ltd

(G.R.K. Raju)
Chairman & Managing Director



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B. M. CHATURVEDI & Co.

CHARTERED ACCOUNTANTS

32, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021. Tel. : 91 22 22854274 / 75 | Fax : 91 22 22836075 | Email : bmchaturvedi@yahoo.com

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors Ecoboard Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ecoboard Industries Limited** ("the Company") for the quarter ended **December 31, 2018** and year to date from **April 1, 2018 to December 31, 2018** ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015("the regulations"), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016(" the circular").
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) rules, 2015, as amended, read with circulars, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 require 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 analytical procedures 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.

Emphasis of Matters

We draw attention to the financial statements relating to the uncertainty about the going concern assumption. The Company has accumulated losses in excess of its paid up capital and reserves. Its net worth has been fully eroded. The Company is incurring continuous losses for past few years. Production capacity utilisation is insignificant. Company is struggling to mobilise funds for its working capital. These conditions may indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated below:

- i) *Company has entered into Memorandum of Understanding for sale of its land and buildings at Jambhulwadi. Money raised from this sale will be available for reduction of bankers dues and augmenting working capital funds and net worth of the Company.*
- ii) *Company has given One Time Settlement proposals to banks which are under consideration of the bank.*

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



4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards ('IND AS') specified under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contain any material misstatement.

For **B.M.Chaturvedi & Co.**

Chartered Accountants

ICAI FRN: 114317W



B.M. Chaturvedi

Partner

ICAI MN : 017607

Place : Mumbai

Date : 13th February, 2019

