

ECOBOARD INDUSTRIES LTD

ECOBOARD[®]
GREEN PANELS & GREEN ENERGY

Ref: EIL/BSE/2018

Date: 15th November 2018

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

Company: Ecoboard Industries Limited
Scrip code: 52 3 732

Sub: Outcome of the Board Meeting held on 15th November 2018

Dear Sir/Madam,

Following is the outcome of the Board Meeting of "Ecoboard Industries Limited" held on 15th November 2018.

The Board inter alia

1. Approved and adopted Un-audited Financial Results with Auditor's Review Report for the quarter ended 30th September 2018.

We are enclosing:-

- Un-audited Financial Results for the quarter ended 30th September 2018.
- Auditor's Review Report for the quarter ended 30th September, 2018.

For Ecoboard Industries Limited

J. Dabhadre
**Tejas Dabhadre
Company Secretary & Compliance Officer**



Place: Pune

Encl: as above

Corporate Office: "ECOHOUSE", 65/1-A Akarshak Building, Opp. Nal Stop Karve Road, Pune 411 004
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ECOBOARD INDUSTRIES LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

Particulars	Rs. in Lakh					
	Quarter Ended			Half Year Ended		Year Ended
	30-09-18	30-06-18	30-09-17	30-09-18	30-09-17	31-03-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 TOTAL INCOME:						
Revenue from operations	250.20	209.46	259.88	459.66	457.03	883.21
Other income	5.01	8.17	1.78	13.18	2.94	18.53
Total Income	255.21	217.63	261.66	472.84	459.97	901.74
2 EXPENDITURE:						
Cost of materials consumed	170.48	190.85	129.10	361.33	293.96	614.56
Changes in inventories of finished goods, work in progress and stock-in-trade	96.32	(38.39)	164.56	57.93	214.46	161.61
Employee benefits expense	43.09	45.96	54.67	89.05	101.26	198.53
Finance costs	125.62	123.68	118.31	249.30	234.52	636.27
Depreciation	30.09	29.79	35.32	59.88	59.28	122.68
Other expenses	86.28	130.48	149.51	216.76	242.11	555.41
Total Expenses	551.88	482.37	651.47	1,034.25	1,145.59	2,289.06
3 Profit / (Loss) before exceptional items and tax(1-2)	(296.67)	(264.74)	(389.81)	(561.41)	(685.62)	(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)	(296.67)	(264.74)	(389.81)	(561.41)	(685.62)	(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)	(296.67)	(264.74)	(389.81)	(561.41)	(685.62)	(1,387.32)
8 Other comprehensive Income (Net of Tax)	3.85	0.00	0.00	3.85	0.00	11.29
9 Total Comprehensive income(after tax) for the period (7+8)	(292.82)	(264.74)	(389.81)	(557.56)	(685.62)	(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	(1.64)	(1.48)	(2.19)	(3.13)	(3.84)	(7.72)
-Diluted	(1.64)	(1.48)	(2.19)	(3.13)	(3.84)	(7.72)



J. Prance

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2018

Rs. in Lakh

	PARTICULARS	30-09-18	31-03-18
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant & Equipments	3,594.07	3,653.80
	(b) Capital Work-in-Progress	236.28	236.28
	(c) Financial Assets		
	(i) Loan	52.87	40.36
	(d) Other Non Current Assets	72.38	65.04
	Total Non Current Assets	3,955.60	3,995.48
2	Current assets		
	(a) Inventories	1,384.26	1,442.61
	(b) Financial Assets		
	(i) Trade receivables	175.48	130.48
	(ii) Cash and cash equivalents	23.49	19.99
	(iii) Bank balances other than cash and cash equivalents	63.06	13.65
	(iv) Loan	367.98	247.98
	(c) Non current assets held for sale	205.48	205.48
	Total Current Assets	2,219.75	2,060.19
	TOTAL ASSETS	6,175.35	6,055.67
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,783.20	1,783.20
	(b) Other Equity	(2,762.80)	(2,205.24)
	Total Equity	(979.60)	(422.04)
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,452.97	1,452.97
	(b) Provisions	52.19	47.79
	(c) Other Non Current Liabilities	34.84	34.84
		1,540.00	1,535.60
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,178.32	3,000.30
	(ii) Trade payables	748.68	582.18
	(a) Other Current Liabilities	1,665.75	1,337.43
	(c) Provisiosn	22.20	22.20
		5,614.95	4,942.11
	TOTAL EQUITY AND LIABILITIES	6,175.35	6,055.67



G. Praveer

SEGMENT REPORTING

Rs. in Lakh

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-18	30-06-18	30-09-17	30-09-18	30-09-17	31-03-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations						
	Particle Boards	69.73	117.03	197.14	186.76	394.29	656.82
	Bio Systems	180.47	92.43	62.74	272.90	62.74	226.39
	Total	250.20	209.46	259.88	459.66	457.03	883.21
2.	Segment Results						
	Profit before interest and tax:						
	Particle Boards	(187.92)	(168.49)	(295.43)	(356.41)	(467.42)	(831.51)
	Bio Systems	16.87	27.43	23.93	44.30	16.32	80.46
	Others- exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
	Total	(171.05)	(141.06)	(271.50)	(312.11)	(451.10)	(751.05)
	Less:-Interest	125.62	123.68	118.31	249.30	234.52	636.27
	Profit before tax	(296.67)	(264.74)	(389.81)	(561.41)	(685.62)	(1,387.32)
3.	Capital employed						
	Segment assets less segment liabilities						
	Particle Boards	(1,502.15)	(1,192.43)	(138.40)	(1,502.15)	(138.40)	(900.29)
	Bio Systems	522.55	505.68	414.11	522.55	414.11	478.25
	Total	(979.60)	(686.75)	275.71	(979.60)	275.71	(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 15th November, 2018. The figures for the quarter and six months ended 30th September, 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 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 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: 15th November, 2018
Place: Pune



For Ecoboard Industries Ltd

G.P.K. Raju
(G.P.K. Raju)
Executive Director

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

To The Board of Directors of Ecoboard Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Ecoboard Industries Limited**, for the quarter ended 30th September, 2018 and year to date from **April 1, 2018 to September 30, 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.
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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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 Matter

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:

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

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

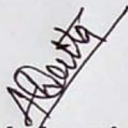


4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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 contains any material misstatement.

For B.M.Chaturvedi & Co.

Chartered Accountants

ICAI FRN : 114317W



Animesh Kumar Dutta

Partner

ICAI MN : 132389



Place: Mumbai

Date : 15th November, 2018