

Ref: EIL/BSE /2018
Date: 11.07.2018

To
BSE Limited
Dept. of Corporate Services,
PJ Towers, Dalal Street,
Mumbai - 400 001.

Ref: Your E-Mail date 22.06.2018

Sub: Rectification of Discrepancies in submission of Financial Results for the year ended 31st, March 2018

Scrip Code: 523732

Dear Sir,

This is with reference to your e-mail dated 22nd of June 2018, in relation to the Discrepancies in submission of Financial Results for the year ended 31st of March, 2018 i.e. Profit before Tax Not Tallying - for Segment Result.


We are enclosing herewith a copy Audited Financial Results for the year ended 31st March, 2018 after rectifying the mentioned discrepancies.

Please note that there is no change in the results other than the above rectification.

Kindly take the above information on record.

Thanking you.

For **Ecoboard Industries Limited**



Shruti Gupta
Company Secretary



ISO 9001 & ISO 14001
CERTIFIED COMPANY

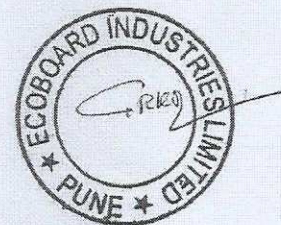


ECOBOARD 

ECOBOARD INDUSTRIES LIMITED
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

ECOBOARD INDUSTRIES LTD.
Plain & Prelaminated Particle Boards

Particulars	Quarter Ended			Year Ended	
	31-Mar-18 Audited	31-Dec-17 Unaudited	31-Mar-17 Audited	31-Mar-18 Audited	31-Mar-17 Audited
1 TOTAL INCOME:					
Revenue from operations	276.65	149.53	224.45	883.21	1,633.84
Other income	3.68	11.91	9.35	18.53	41.20
Total Income	280.33	161.44	233.80	901.74	1,675.04
2 EXPENDITURE:					
Cost of materials consumed	163.67	156.93	85.18	614.56	901.93
Changes in inventories of finished goods, work in progress and stock-in-trade	(29.20)	(23.65)	357.33	161.61	113.69
Employee benefits expense	56.17	41.10	69.75	198.53	225.11
Finance costs	284.36	117.39	108.23	636.27	435.64
Depreciation	35.03	28.37	41.24	122.68	147.19
Other expenses	191.37	121.93	191.56	555.41	887.16
Total Expenses	701.40	442.07	853.29	2,289.06	2,710.72
3 Profit / (Loss) before exceptional items and tax(1-2)	(421.07)	(280.63)	(619.49)	(1,387.32)	(1,035.68)
4 Add/(Less): Exceptional items	0.00	0.00	0.00	0.00	0.00
5 Profit / (Loss) before tax (3+4)	(421.07)	(280.63)	(619.49)	(1,387.32)	(1,035.68)
6 Less: Tax expenses					
Current tax	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) for the period (5-6)	(421.07)	(280.63)	(619.49)	(1,387.32)	(1,035.68)
8 Other comprehensive Income (Net of Tax)	11.29	0.00	15.97	11.29	15.97
9 Total Comprehensive income(after tax) for the period (7+8)	(409.78)	(280.63)	(603.52)	(1,376.03)	(1,019.71)
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
11 Other Equity				(2,205.24)	(829.21)
12 Earnings Per Share (EPS) (In Rs) -(not annualised)					
-Basic	(2.30)	(1.57)	(3.38)	(7.72)	(5.72)
-Diluted	(2.30)	(1.57)	(3.38)	(7.72)	(5.72)



BIO-SYSTEM DIVISION : 36/1, Preet chambers, 2nd Floor, Pune - Mumbai Road, Near Bajaj Showroom, Wakdewadi, Pune - 411 003. Tel.: (020) 25513669. Telefax : (020) 40079454. E-mail : bsd@ecoboardindia.com

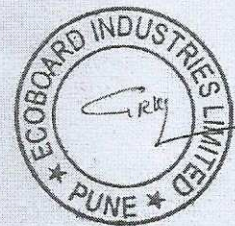
Regd. & Corp. Off.: "ECOHOUSE" 65/1A, Akarshak Bldg., Opp. Nal Stop, Karve Road, Pune - 411004. (India)
Tel. : +91 (20) 25432345, 25441485. Fax : +91 (20) 25465328 E-mail : info@ecoboardindia.com

• Eco-Friendly - In Collaboration With Nature • Save trees & Conserve Forests

ECOBOARD INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

		Rs. in Lakh	
PARTICULARS		31-Mar-18	31-Mar-17
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant & equipments	3,653.80	3,989.42
	(b) Capital work-in-progress	236.28	236.28
	(c) Financial assets		
	(i) Loan	40.36	39.57
	(d) Other non current assets	65.04	64.31
	Total non current assets	3,995.48	4,329.58
2	Current assets		
	(a) Inventories	1,442.61	1,619.11
	(b) Financial assets		
	(i) Trade receivables	130.48	284.12
	(ii) Cash and cash equivalents	33.64	43.89
	(iii) Loan	247.98	142.87
	(c) Non current assets held for sale	205.48	0.00
	Total current assets	2,060.19	2,089.99
	TOTAL ASSETS	6,055.67	6,419.57
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	1,783.20	1,783.20
	(b) Other equity	(2,205.24)	(829.21)
	Total equity	(422.04)	953.99
	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,452.97	1,312.72
	(b) Provisions	47.79	42.14
	(c) Other non current liabilities	34.84	35.99
		1,535.60	1,390.85
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,000.30	2,895.38
	(ii) Trade payables	582.18	589.13
	(a) Other current liabilities	1,337.43	564.59
	(c) Provisiosn	22.20	25.63
		4,942.11	4,074.73
	TOTAL EQUITY AND LIABILITIES	6,055.67	6,419.57



SEGMENT REPORTING

Rs. in Lakh

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/Mar/18	31/Dec/17	31/Mar/17	31/Mar/18	31/Mar/17
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from operations					
	Particle Boards	74.06	125.73	216.63	656.82	1,150.99
	Bio Systems	202.59	23.80	7.82	226.39	482.85
	Total	276.65	149.53	224.45	883.21	1,633.84
2.	Segment Results					
	Profit before interest and tax:					
	Particle Boards	(217.54)	(162.87)	(495.21)	(831.51)	(765.87)
	Bio Systems	80.83	(0.37)	(16.05)	80.46	165.83
	Others- exceptional items	0.00	0.00	0.00	0.00	0.00
	Total	(136.71)	(163.24)	(511.26)	(751.05)	(600.04)
	Less:-Interest	284.36	117.39	108.23	636.27	435.64
	Profit before tax	(421.07)	(280.63)	(619.49)	(1,387.32)	(1,035.68)
3.	Capital employed					
	Segment assets less segment liabilities					
	Particle Boards	(900.29)	(426.24)	556.20	(900.29)	556.20
	Bio Systems	478.25	421.35	397.79	478.25	397.79
	Total	(422.04)	(4.89)	953.99	(422.04)	953.99

Notes:

- The above results have been considered by the Audit Committee and approved by the Board of Directors in their respective meetings held on 25th May, 2018.
- Auditors have given following Note by way of Emphasis of Matter, without qualifying their Opinion, in the Auditor's 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 Debt Re-structuring/ Settlement proposals to banks which are under consideration of the banks.
- As per the Ministry of Corporate Affairs (MCA) notification dated 16th February 2015 the Indian Accounting Standards (Ind AS) are mandatory for the Company for the financial year commencing 1st April 2017. Accordingly the company has adopted Ind-AS and the financial results for the quarter/Twelve months ended 31st March, 2018 have been prepared in accordance with the recognition and measurement Principles laid down in the Ind-AS 34. The above results have been considered by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 25, 2018. The financial results for the quarter/Twelve months ended 31st March 2017 have also been recast as per the recognition and measurement principles laid down in Ind-AS 34. The transition was carried out from Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).
- The figures for the quarter ended 31st March, 2018 represents the derived figures between the audited figures in respect of the year ended March 2018 and the unaudited published period to date figures upto December 31, 2017, which was subjected to a limited review.
- The corresponding financial information for the quarter ended March 31, 2017 represents the derived figures between the audited figures in respect of the year ended March 31, 2017 and the unaudited published period to date figures upto December 31, 2016, which was subjected to a limited review, as adjusted for differences in accounting principles adopted by the Company on transition to Ind AS.
- 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.

ECOBOARD INDUSTRIES LIMITED

- 7 Reconciliation of Net profit reported under previous Generally Accepted Accounting Principles (GAAP) to Total Comprehensive Income in accordance with Ind AS is given below:-

Particulars	Rs. in Lakh	
	Quarter ended 31.03.17	12 Months ended 31.03.17
Net Profit (Loss) as reported as per previous GAAP	(590.32)	(996.21)
Add/(Less):-		
Adjustments for Errors/Prior period errors as per Ind-AS 8	0.00	7.25
Ind As adjustment on account of depreciation	(13.20)	(30.75)
Total Comprehensive income for the period	(603.52)	(1,019.71)

- 8 The impact of IND-AS transition has been provided in the opening reserve as at 01.04.2016 and all the periods presented have been restated.

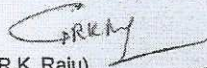
Reconciliation of Reserve between IND-AS and previous Indian GAAP as at 31st March 2017

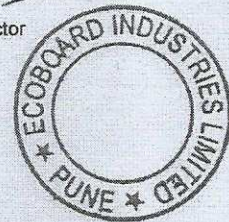
Nature of Adjustments	Rs. in Lakh
	Reserve Reconciliation
Reserve as per previous Indian GAAP as on 01.04.2016	(2,342.93)
Loss for financial year 2016-17	(996.21)
Other equity as at 31st March 2017	(3,339.14)
Fair valuation as deemed cost for property	2,540.68
Less:-Additional depreciation due to revaluation	(30.75)
Total	2,509.93
Reserve as per IND-AS as at 31st March 2017	(829.21)

- 9 Fair valuation as deemed cost for property:-The Company have considered fair value of property, viz. Land and building with impact of Rs 2509.93 lakh (net of depreciation Rs 30.75 lakh) in accordance with stipulations of IND-AS with the resulting impact being accounted for in the reserves.
- 10 Figures for the previous periods have been reclassified, wherever necessary to make them Ind AS compliant and comparable with that of the Current period.

Date: 25.05.2018
Place: Pune

For Ecoboard Industries Ltd


(G.R.K. Raju)
Managing 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 Auditor's Report on Quarterly Financial Results and Annual Financial Results of Ecoboard Industries Limited Pursuant to the 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

To
The Board of Directors of Ecoboard Industries Limited

We have audited the accompanying annual financial results ('the statement') of Ecoboard Industries Limited ('the Company') for the year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement 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. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2018 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also the figures upto the end of third quarter for the respective financial years had only been reviewed and not subjected to audit.

This statement has been prepared on the basis of the Ind AS annual financial statements and reviewed unaudited quarterly financial results upto the end of the third quarter, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company in their meeting held on 25th May, 2018. Our responsibility is to express an opinion on the statement based on our audit of the Ind AS annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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.

We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our 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:

- (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 Debt Re-structuring/ Settlement proposals to banks which are under consideration of the banks.

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

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) Is presented in accordance with the requirements of Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and
- (ii) give a true and fair view of the financial performance including other Comprehensive income and other financial information for the year ended March 31, 2018.

For **B. M. CHATURVEDI & CO**
Chartered Accountants
ICAI FRN: 114317W

B M Chaturvedi
Partner
ICAI M.N. 17607



Place:-Pune
Date:-25/05/2018