

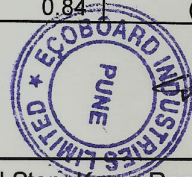
ECOBOARD INDUSTRIES LTD.
 (Manufacturers of Bagasse Boards)

 ISO 9001 & ISO 14001
 CERTIFIED COMPANY

ECOBOARD
ECOBOARD INDUSTRIES LIMITED
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015
PART I

Rs. in Lakh

Sr. No.	Particulars	3 months ended			Year to date ended	
		31/Mar/15	31/Dec/14	31/Mar/14	31/Mar/15	31/Mar/14
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	a. Net sales/Income from operations (Net of excise duty)	589.52	383.29	680.52	1,693.28	2,807.82
	b. Other operating income	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	589.52	383.29	680.52	1,693.28	2,807.82
2	Expenditure					
	(a) Cost of materials consumed	244.29	151.10	458.33	940.16	1,782.82
	(b) Trade Purchases	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	174.59	234.26	(89.48)	517.88	(148.77)
	(d) Employees benefits expenses	97.44	22.26	50.38	162.41	250.75
	(e) Power & fuel	17.65	3.58	68.94	36.81	321.28
	(f) Depreciation and amortisation expense	30.61	(105.20)	106.19	135.11	419.41
	(g) Other expenses	224.51	39.88	178.46	355.84	682.59
	Total Expenses	789.09	345.88	772.82	2,148.21	3,308.08
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(199.57)	37.41	(92.30)	(454.93)	(500.26)
4	Other income	85.08	2.51	31.54	169.24	52.90
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(114.49)	39.92	(60.76)	(285.69)	(447.36)
6	Finance costs	148.21	110.13	149.89	467.99	450.77
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(262.70)	(70.21)	(210.65)	(753.68)	(898.13)
8	Exceptional items	(164.82)	219.69	0.00	54.87	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	(427.52)	149.48	(210.65)	(698.81)	(898.13)
10	Tax expenses					
	- Current tax	0.00	0.00	0.00	0.00	0.00
	- Deferred tax	0.00	0.00	0.00	0.00	0.00
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(427.52)	149.48	(210.65)	(698.81)	(898.13)
12	Extraordinary items	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11+12)	(427.52)	149.48	(210.65)	(698.81)	(898.13)
14	Paid-up equity share capital (Face Value Rs.10)	1,783.20	1,783.20	1,783.20	1,783.20	1,783.20
15	Reserves excluding revaluation reserve				-853.11	782.34
16	Earnings Per Share (EPS) (In Rs)					
	- Basic	(2.40)	0.84	(1.18)	(3.92)	(5.04)
	- Diluted	(2.40)	0.84	(1.18)	(3.92)	(5.04)


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

ECOBOARD INDUSTRIES LTD.

PART II

	Particulars	3 months ended			Year to	Year
		31/Mar/15	31/Dec/14	31/Mar/14	31/Mar/15	31/Mar/14
A	PARTICULARS OF SHAREHOLDING					
1	Public Share holding					
	- Number of Shares	74,28,215	74,98,527	76,08,508	74,28,215	76,08,508
	- Percentage of shareholding	41.66%	42.05%	42.67%	41.66%	42.67%
2	Promoters and Promoter Group Shareholding					
	a) Pledged /Encumbered					
	- Number of Shares	0	0	0	0	0
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of Shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered					
	- Number of Shares	1,04,03,785	1,03,33,473	1,02,23,492	1,04,03,785	1,02,23,492
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	58.34%	57.95%	57.33%	58.34%	57.33%

STATEMENT OF ASSETS AND LIABILITIES

	PARTICULARS	31/Mar/15	31/Mar/14
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital		
	(b) Reserves and surplus	1,783.20	1,783.20
	(c) Money received against share warrants	(853.11)	782.34
		0.00	0.00
	Sub-Total - Shareholders' funds.	930.09	2,565.54
2	Share application money pending allotment	0.00	0.00
3	Non-current liabilities		
	(a) Long -term borrowings	978.06	371.43
	(b) Other long-term liabilities	51.70	54.10
	(c) Long-term provisions	47.62	62.42
	Sub-total -Non-current liabilities	1,077.38	487.95
4	Current liabilities		
	(a) Short -term borrowings	2,284.93	2,485.87
	(b) Trade payables	514.24	730.42
	(c) Other current liabilities	321.11	308.64
	Sub-total -Current liabilities	3,120.28	3,524.93
	TOTAL-EQUITY AND LIABILITIES	5,127.75	6,578.42
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1,901.29	2,606.23
	(b) Long-term loans and advances	93.04	45.50
	Sub-total -Non-current assets	1,994.33	2,651.73
2	Current assets		
	(a) Inventories	2,484.53	2,823.49
	(b) Trade receivables	219.75	427.45
	(c) Cash and cash equivalents	48.92	150.25
	(d) Short-term loans and advances	380.22	525.50
	Sub-total -Current assets	3,133.42	3,926.69
	TOTAL-ASSETS	5,127.75	6,578.42



ECOBOARD INDUSTRIES LTD.

SEGMENT REPORTING

Sr. No.	Particulars	3 months ended			Year to date ended	
		31/Mar/15	31/Dec/14	31/Mar/14	31/Mar/15	31/Mar/14
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue					
	Particle Boards	430.64	251.84	680.52	1,393.58	2,713.91
	Bio Systems	158.88	131.45	-	299.70	93.91
	Total	589.52	383.29	680.52	1,693.28	2,807.82
2.	Segment Results					
	Profit before interest and tax:					
	Particle Boards	(161.81)	(0.17)	(58.25)	(371.46)	(449.39)
	Bio Systems	47.32	40.09	(2.51)	85.77	2.03
	Others	(164.82)	219.69	0.00	54.87	0.00
	Total	(279.31)	259.61	(60.76)	(230.82)	(447.36)
	Less:-Interest	148.21	110.13	149.89	467.99	450.77
	Profit before tax	(427.52)	149.48	(210.65)	(698.81)	(898.13)
	Less:- Income tax	0.00	0.00	0.00	0.00	0.00
	Profit after tax	(427.52)	149.48	(210.65)	(698.81)	(898.13)
3.	Capital employed					
	Segment assets less segment liabilities					
	Particle Boards	786.23	2,048.22	2,507.46	786.23	2,507.45
	Bio Systems	143.86	96.54	58.09	143.86	58.09
	Total	930.09	2,144.76	2,565.54	930.09	2,565.54

Notes:

- 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, 2015.
- The previous periods' figures have been regrouped to conform to current periods' required classification.
- The Company has taken up the works of setting a new production line at its Velapur unit for production of 8'x4' size particle boards and improvements in material preparation section of its existing 13.5'x6' production line. Due to work on these projects, production of particle boards in existing production line of 13.5'x6' boards was suspended in April 2014 and only lamination activity was carried since then.
During the quarter ended 31.03.2015, work of improvements in material preparation section of existing production line was completed and production of 13.5'x6' particle boards was resumed. Work of setting up of new production line of 8'x4' size particle boards is still in progress.
- During the current financial year, Company has reviewed useful life of fixed assets as required for providing depreciation in accordance with the provisions of Schedule II of the Companies Act 2013. The depreciation on tangible fixed assets is provided on the straight line method as prescribed in Schedule II to the Companies Act, 2013 over the remaining useful life of the assets.
In respect of fixed assets whose remaining useful life is nil, the carrying amount of the assets as on 01/04/2014 as reduced by their estimated residual value (not being more than 5% of the original cost) worked out to Rs. 937 lakh. As prescribed in Schedule II, this amount is adjusted against the opening balance of retained earnings.
In respect of other assets, depreciation for the year is recalculated in accordance with the provisions of Schedule II of the Companies Act 2013.
- In past, the Company had adjusted duty refund receivable from Maharashtra State Electricity Distribution Company Ltd (MSEDCL) in terms of order of MERC. MSEDCL has been making payment of such refund claim by way of adjustment in monthly electricity bills. Company has now received communication from MSEDCL that, in view of closure of Islampur plant of the Company and discontinuation of its power supply, balance amount of duty refund claim shall not be payable by MSEDCL. Company has made provision for write off of balance claim of Rs. 138.57 lakh. This provision is shown in Exceptional items.
- Company has allocated expenses amounting to Rs. 34.98 lakh for the 3 month period and Rs.203.92 lakhs for the year to date period including interest expense of Rs.4.05 Lakhs, to project under construction.
- Figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year.

ECOBOARD INDUSTRIES LTD.

8 Discontinuing Operation:

The Company has decided to dispose off/ sell its particle board plant including land and buildings situated at village Jambhulwadi, near Islampur in District Sangli. Production in this plant was discontinued in April 2010. Proposal was approved by shareholders on 8th February 2013. During the year, Company has sold plant and machinery and some other movable assets of this Unit to a buyer. Such sale has resulted in profit on sale of assets of Rs. 148.69 lakh which is shown in exceptional items. Efforts for sale of remaining immovable assets including land and building of this Unit are in progress.

Select financial information relating to this unit, included in figures given in above statements, is given below:

	<u>31/Mar/15</u>	<u>31/Dec/14</u>	<u>31/Mar/14</u>	<u>31/Mar/15</u>	<u>31/Mar/14</u>
	<u>Audited</u>	<u>Unaudited</u>	<u>Audited</u>	<u>Audited</u>	<u>Audited</u>
i Carrying amount of total assets to be disposed off	238.62	242.71	530.83	238.62	530.83
ii Carrying amount of liabilities to be settled	5.34	2.64	3.15	5.34	3.15
iii Revenues in respect of the ordinary activities attributable to the discontinuing operation	0.00	0.00	0.00	0.00	0.00
iv Expenses in respect of the ordinary activities attributable to the discontinuing operation	9.31	25.64	18.92	25.61	87.37
v Pre-tax profit/ (loss) in respect of the ordinary activities attributable to the discontinuing operation	(9.31)	(25.64)	(18.92)	(25.61)	(87.37)
vi Income-tax in respect of the ordinary activities attributable to the discontinuing operation	0.00	0.00	0.00	0.00	0.00

9 Status of investors complaints for the quarter ended 31st March,2015 -Complaints received and attended - NIL,

Date: 25.05.2015

Place: Pune



For Ecoboard Industries Limited

G.R.K. Raju

(G.R.K. Raju)

Managing Director

o/c

CHATURVEDI SK & FELLOWS

CHARTERED ACCOUNTANTS

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Auditor's Report On Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To The Board of Directors of Ecoboard Industries Limited

We have audited the quarterly financial results of **Ecoboard Industries Limited** for the quarter ended 31st March 2015 and the year to date financial results for the period April 01, 2014 to March 31, 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:

(i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2015 as well as the year to date results for the period from April 01, 2014 to March 31, 2015.



Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For CHATURVEDI SK & FELLOWS
Chartered Accountants
(Firm Regn No. 112627W)



Subhash Salvi
Partner
(Membership No. 127661)

Place : Pune
Dated: May 25, 2015