

ECOBOARD INDUSTRIES LTD.

Manufacturers of Bagasse Boards



In Collaboration with Nature



Date: 29-05-2019

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400 001

Scrip Code : 517354

Sub: Intimations under Regulation 30

- (1) Audited Standalone Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2019 along with Audit Reports for Standalone Audited Financial Results and
- (2) Outcome of Board Meeting held on 29th May, 2019

Dear Sir,

With reference to the captioned subject, please find enclosed herewith, the extracts of the Standalone Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2019 as approved by the Board of Directors in its meeting held today i.e. 29th May, 2019, at the Corporate Office of the Company at 65/1A, ECOHOUSE, Akarshak Building, Off Karve Road, Near Nal Stop, Pune – 411 004. The Auditors' Report(s) thereon as submitted by the Auditors of the Company are also enclosed. In terms of second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Auditors have given Unmodified Opinion on the Annual Audited Standalone Financial Results of the Company for the financial year ended 31st March, 2019.

The Board Meeting commenced at 11:45 A.M. and concluded at 6:30 P.M.

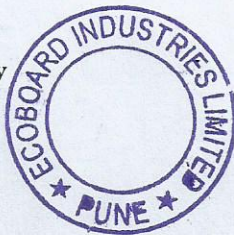
This is for your information and record.

Thanking you.

Yours faithfully,
For Ecoboard Industries Limited

Tejas Dabhade
Company Secretary

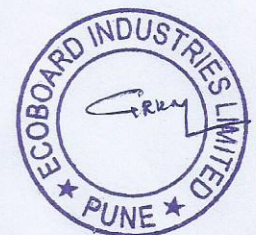
Encl: As above



ECOBOARD INDUSTRIES LIMITED
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

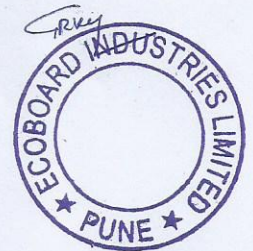
Particulars	Rs. in Lakh				
	Quarter Ended			Year Ended	
	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 TOTAL INCOME:					
Revenue from operations	838.14	740.40	276.65	2,038.20	883.21
Other income	25.47	(0.57)	3.68	38.08	18.53
Total Income	863.61	739.83	280.33	2,076.28	901.74
2 EXPENDITURE:					
Cost of materials consumed	619.64	563.14	163.67	1,544.11	614.56
Changes in inventories of finished goods, work in progress and stock-in-trade	87.88	66.33	(29.20)	212.14	161.61
Employee benefits expense	30.70	39.60	56.17	159.35	198.53
Finance costs	124.92	123.92	284.36	498.14	636.27
Depreciation	23.39	23.68	35.03	106.95	122.68
Other expenses	155.96	102.16	191.37	474.88	555.41
Total Expenses	1,042.49	918.83	701.40	2,995.57	2,289.06
3 Profit / (Loss) before exceptional items and tax(1-2)	(178.88)	(179.00)	(421.07)	(919.29)	(1,387.32)
4 Add/(Less): Exceptional items	199.05	0.00	0.00	199.05	0.00
5 Profit / (Loss) before tax (3+4)	20.17	(179.00)	(421.07)	(720.24)	(1,387.32)
6 Less: 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
7 Profit / (Loss) for the period (5-6)	20.17	(179.00)	(421.07)	(720.24)	(1,387.32)
8 Other comprehensive Income (Net of Tax)	(5.32)	1.93	11.29	0.46	11.29
9 Total Comprehensive income(after tax) for the period (7+8)	14.85	(177.07)	(409.78)	(719.78)	(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
11 Other Equity				(2,925.02)	(2,205.24)
12 Earnings Per Share (EPS) (In Rs) -(not annualised)					
-Basic	0.08	(0.99)	(2.30)	(4.04)	(7.72)
-Diluted	0.08	(0.99)	(2.30)	(4.04)	(7.72)

ERRY



STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2019

PARTICULARS		Rs. in Lakh	
		31/03/2019	31/03/2018
A	ASSETS	Audited	Audited
1	Non-current assets		
	(a) Property, Plant & Equipments	3,527.33	3,653.80
	(b) Capital Work-in-Progress	236.28	236.28
	(c) Financial Assets		
	(i) Loan	47.37	40.36
	(d) Other Non Current Assets	69.17	65.04
	Total Non Current Assets	3,880.15	3,995.48
2	Current assets		
	(a) Inventories	1,288.85	1,442.61
	(b) Financial Assets		
	(i) Trade receivables	526.48	130.48
	(ii) Cash and cash equivalents	81.33	33.64
	(iii) Loan	307.10	247.98
	(c) Non current assets held for sale	225.70	205.48
	Total Current Assets	2,429.46	2,060.19
	TOTAL ASSETS	6,309.61	6,055.67
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,783.20	1,783.20
	(b) Other Equity	(2,925.02)	(2,205.24)
	(c) Money received against share warrants	0.00	0.00
	Total Equity	(1,141.82)	(422.04)
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,065.39	1,452.97
	(b) Provisions	58.65	47.79
	(c) Other Non Current Liabilities	34.84	34.84
		2,158.88	1,535.60
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,721.30	3,000.30
	(ii) Trade payables	1,230.53	582.18
	(a) Other Current Liabilities	1,320.99	1,337.43
	(c) Provisiosn	19.73	22.20
		5,292.55	4,942.11
	TOTAL EQUITY AND LIABILITIES	6,309.61	6,055.67



SEGMENT REPORTING

Rs. in Lakh

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Revenue from operations					
	Particle Boards	69.81	60.34	74.06	316.91	656.82
	Bio Systems	768.33	680.06	202.59	1,721.29	226.39
	Total	838.14	740.40	276.65	2,038.20	883.21
2.	Segment Results					
	Profit before interest and tax:					
	Particle Boards	(128.58)	(156.07)	(217.54)	(641.06)	(831.51)
	Bio Systems	74.62	100.99	80.83	219.91	80.46
	Others- exceptional items	199.05	0.00	0.00	199.05	0.00
	Total	145.09	(55.08)	(136.71)	(222.10)	(751.05)
	Less:-Interest	124.92	123.92	284.36	498.14	636.27
	Profit before tax	20.17	(179.00)	(421.07)	(720.24)	(1,387.32)
3.	Capital employed					
	Segment assets less segment liabilities					
	Particle Boards	(1,839.98)	(1,780.18)	(900.29)	(1,839.98)	(900.29)
	Bio Systems	698.16	623.54	478.25	698.16	478.25
	Total	(1,141.82)	(1,156.64)	(422.04)	(1,141.82)	(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 29th May, 2019.
- Auditors have given following Note by way of material uncertainty relating to going concern, 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. Capacity utilisation in its particle board business 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 Agreement 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 repaid during the year dues of one bank as per settlement arrived at with the bank and also given One Time Settlement proposal to another bank which is under consideration of the said bank.

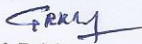
(iii) Company's Bio-Systems division has performed well during the current year and is having orders in hand for the next year.
- During the current period, Company has repaid dues of State Bank of India as per settlement arrived at with the bank. Company has written back excess interest provision amounting to Rs 125.59 lakh on the said loan. The Company has also written back loan liability amounting to Rs 73.47 lakh as amount no more payable. The said write-backs are credited to the profit & loss statement as exceptional item of income.
- 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 was no material effect on the financial statements on the adoption of Ind AS 115.

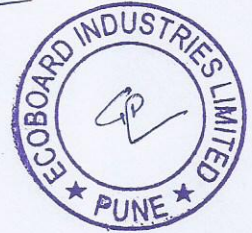


- 5 The figures for the quarter ended 31st March, 2019 represent the derived figures between the audited figures in respect of the full year ended March 2019 and the unaudited published period to date figures upto 31st December, 2018, which were subjected to limited review.
- 6 Figures for the previous periods have been reclassified, wherever necessary to make them comparable with that of the Current

Date: 29th May, 2019
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 Standalone 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 standalone annual financial results ('the Statement') of Ecoboard Industries Limited ('the Company') for the quarter and year ended 31st March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') 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, 2019 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 are the responsibility of the Company's Management and is approved by the Board of Directors of the Company. 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 auditing standards 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 in the financial 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.



Material Uncertainty relating to Going Concern

We draw attention 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. Capacity utilisation in its particle board business 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 Agreement 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 repaid during the year dues of one bank as per settlement arrived at with the bank and also given One Time Settlement proposal to another bank which is under consideration of the said bank.
- (iii) Company's Bio-Systems division has performed well during the current year and is having orders in hand for the next year.

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) gives a true and fair view of the financial performance including other Comprehensive income and other financial information for the quarter and year ended 31st March, 2019.

For **B. M. CHATURVEDI & CO**

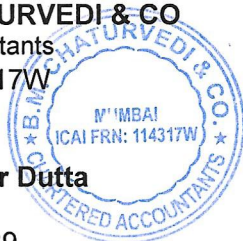
Chartered Accountants

ICAI FRN: 114317W

Animesh Kumar Dutta

Partner

ICAI M.N. 132389



Place:-Pune

Date:-29/05/2019