

EIL/BSE/SEBI/20-21

November 13, 2020

**Listing Department
BSE Ltd
PJ Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 523732**

**Dear Sirs,
Sub: Outcome of Board Meeting**

In pursuance of the SEBI (LODR) Regulations, 2015 (Listing Regulations) please be informed that the Board of Directors at its meeting held today i.e., Friday, November 13, 2020, inter alia, considered the following business:

1. Approved the Un-Audited Financial Results (Standalone) for the period ended September 30, 2020.

The Board Meeting commenced at 11.00 A.M. and concluded at ~~3.30~~ 3.30 P.M. on November 13, 2020. Please find enclosed the aforesaid results along with Auditor's Limited Review Report.

Please take the above on your record and oblige.

Thanking you,

Your's Faithfully

For Ecoboard Industries Limited


**Praveen Kumar Raju Gottumukkala
Director**



B. M. CHATURVEDI & Co.

CHARTERED ACCOUNTANTS

32, Jolly Maker Chambers II, Nariman Point, Mumbai - 400021. Tel. : 91 22 22854274 / 75, 91 22 22836075 | Email : office@bmchaturvedi.in

Independent Auditor's limited Review Report on Unaudited Standalone Financial Results of Ecoboard Industries Limited for the quarter and half year ended 30th September, 2020 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**To the Board of Directors of
Ecoboard Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ecoboard Industries Limited** ('the Company'), for the quarter and half year ended **30th, September 2020** ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations').
2. This statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared on 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 express an opinion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('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 statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with



relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis Matter

We draw attention to the Note No. 5 to unaudited Financial Results for the quarter and half year ended 30th September, 2020 :

Company's operations for the quarter and half year ended 30th September, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which operations were suspended for part of the June quarter and gradually resumed with requisite precautions. The results for the quarter and half year ended 30th September, 2020 are therefore, not comparable with those of the corresponding period.

Company has evaluated the impact of COVID-19 pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no material adjustment is considered necessary to its financial results as at 30th September, 2020.

However, the impact assessment of COVID-19 is ongoing process, given the uncertainties associated with its nature and duration and might be different from that estimated as at the date of approval of these Financial Results.

Our conclusion of this review report is not modified in respect of above matter.

Place : Mumbai
Date: 13.11.2020

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

(B.M. Chaturvedi)

Partner
ICAI M.N. 017607

UDIN: 20017607AAAAAP6096



ECOBOARD INDUSTRIES LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2020

Particulars	(Rs. in Lakh, except per share data)					
	Quarter Ended			Half Year Ended		Year Ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 TOTAL INCOME:						
Revenue from operations	292.91	62.04	197.29	354.95	424.61	1,203.73
Other income	2.01	2.25	27.74	4.26	33.53	193.85
Total Income	294.92	64.29	225.03	359.21	458.14	1,397.58
2 EXPENDITURE:						
Cost of materials consumed	146.36	2.16	141.74	148.52	367.93	674.99
Purchase of stock-in-trade	5.15	0.00	0.00	5.15	0.00	0.00
Changes in inventories of finished goods, work in progress and stock-in-trade	(35.53)	50.48	(27.64)	14.95	(154.35)	(182.61)
Employee benefits expense						
Finance costs	45.13	24.78	46.64	70.91	84.44	167.90
Depreciation	50.42	43.93	63.90	94.35	97.89	239.13
Other expenses	23.35	23.57	23.93	46.93	47.57	94.82
Total Expenses	187.83	59.42	138.76	247.25	253.98	735.27
3 Profit / (Loss) before exceptional items and tax(1-2)	423.72	204.34	387.33	628.06	697.46	1,729.50
4 Add/(Less): Exceptional items	(128.80)	(140.05)	(162.30)	(268.85)	(239.32)	(331.92)
5 Profit / (Loss) before tax (3+4)	0.00	0.00	833.52	0.00	833.52	1,838.55
6 Less: Tax expenses	(128.80)	(140.05)	671.22	(268.85)	594.20	1,506.63
7 Current tax						
8 Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit / (Loss) for the period (5-6)	0.00	0.00	0.00	0.00	0.00	0.00
10 Other comprehensive income (Net of Tax)	(128.80)	(140.05)	671.22	(268.85)	594.20	1,506.63
11 Total Comprehensive income(after tax) for the period (7+8)	0.00	0.00	0.00	0.00	0.00	1.96
12 Paid-up Equity share Capital (Face Value Rs.10/- each)	(128.80)	(140.05)	671.22	(268.85)	594.20	1,508.59
Other Equity	1,783.20	1,783.20	1,783.20	1,783.20	1,783.20	1,783.20
11 Earnings Per Share (EPS) (In Rs) -(not annualised)						(1,416.43)
-Basic	(0.72)	(0.79)	3.76	(1.51)	3.33	8.46
-Diluted	(0.72)	(0.79)	3.76	(1.51)	3.33	8.46



IS : 12823

IS : 3087



UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2020

PARTICULARS	Rs. In Lakh	
	30/09/2020	31/03/2020
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, Plant & Equipments	2,325.23	2,371.89
(b) Capital Work in Progress	236.28	236.28
(c) Financial Assets		
(i) Loans and advances	67.92	50.24
(ii) Other financial assets	23.81	0.00
(e) Other Non Current Assets	73.79	75.38
Total Non Current Assets	2,727.03	2,733.79
2 Current assets		
(a) Inventories		
(b) Financial Assets		
(i) Trade receivables	1,658.60	1,741.55
(ii) Cash and cash equivalents	409.65	415.31
(iii) Loan	8.51	15.31
(c) Non-current assets held for sale	271.46	257.36
Total Current Assets	1,000.12	1,000.12
TOTAL ASSETS	3,348.34	3,429.65
B EQUITY AND LIABILITIES	6,075.37	6,163.44
1 Equity		
(a) Equity Share Capital	1,783.20	1,783.20
(b) Other Equity	(1,685.28)	(1,416.43)
Total Equity	97.92	366.77
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,924.31	3,002.00
(ii) Provisions	63.74	59.02
(c) Other Non Current Liabilities	34.84	34.84
Total Non-current Liabilities	2,022.89	3,095.86
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables	1,083.98	1,015.43
(a) Other Current Liabilities	829.94	943.23
(c) Provisiosn	2,020.73	722.24
	19.91	19.91
Total Current Liabilities	3,954.56	2,700.81
TOTAL EQUITY AND LIABILITIES	6,075.37	6,163.44



UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

3

	Rs. in Lakh	
	Half Year ended 30th September, 2020	Year ended 31st March, 2020
A. Cash flow from operating activities:		
Net profit (Loss) for the year		1,506.63
Adjustments for non cash expenses :-	(268.85)	
Depreciation		94.82
Other comprehensive income	46.93	1.96
Allowance for doubtful debts	0.00	45.12
Profit on sale of fixed assets	0.00	0.00
Loss on assets discarded	(0.18)	63.97
Allowance for doubtful advances	0.00	21.27
Adjustment for non operating incomes:-	46.75	
Waiver on interest on settlement of bank dues	0.00	(704.94)
Profit on sale of fixed assets	0.00	(1,078.30)
Adjustment for expenses considered separately:-		
Interest expenses	94.35	239.13
Operating profit before working capital changes	94.35	239.13
Adjustment for changes in working capital:-	(127.75)	
Change in inventories		(434.40)
Change in debtors	82.95	63.05
Change in other receivables	5.66	21.40
Change in trade payables and other liabilities	(30.19)	(505.93)
Cash generated from operation	(68.90)	(874.18)
Direct taxes		
	0.00	(138.23)
Net cash from operating activities... A	0.00	(2.01)
	(138.23)	(683.53)
B. Cash flow from investing activities		
Receipt against sale of assets		852.99
Advance against sale of property	0.35	71.43
Purchase of fixed assets (including capital work in progress)	1,233.55	(3.46)
Net cash used in investing activities...B	(0.45)	920.96
	1,233.45	
C. Cash flow from financing activities:		
Bank borrowings for working capital	68.55	(192.55)
Repayment of bank borrowings for working capital	0.00	(753.88)
Loan from directors	0.00	2.90
Repayment of loan to directors	0.00	(0.40)
Increase in other financial assets	0.00	0.00
Intercompany deposits	(23.81)	934.11
Repayment of intercompany deposit	112.31	0.00
Interest paid	(1,190.00)	
Net cash from financing activities...C	(69.07)	(293.63)
	(1,102.02)	(303.45)
D. Net increase/(decrease) in cash & cash equivalents (A+B+C)	(6.80)	(66.02)
Cash & cash equivalents -Opening balance	15.31	81.33
Cash & cash equivalents -Closing balance	8.51	15.31



G.P. 29

SEGMENT REPORTING

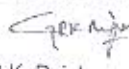
Sr. No.	Particulars	Rs. in Lakh					
		Quarter Ended			Half Year Ended		Year Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Revenue from operations						
	Particle Boards						
	Bio Systems	124.41	56.04	60.99			
	Total	168.50	6.00	136.30	180.45	176.31	783.37
2.	Segment Results	292.91	62.04	197.29	354.95	424.61	1,203.73
	Profit before interest and tax:						
	Particle Boards						
	Bio Systems	(123.94)	(91.37)	(150.24)	(215.31)	(198.82)	(249.54)
	Others - exceptional items	45.98	14.75	51.84	40.81	57.20	
	Total	114.95	14.43	53.49	65.45	115.98	1,856.89
	Less: Interest	(76.35)	(96.12)	735.12	(174.50)	692.09	1,745.76
	Profit before tax	50.42	43.93	63.90	94.35	97.89	239.13
3.	Capital employed	(128.80)	(140.05)	671.22	(268.85)	594.20	1,506.63
	Segment assets less segment liabilities						
	Particle Boards	(797.00)	(900.44)	(1,000.44)	(1,007.00)	(1,009.14)	(488.14)
	Bio Systems	695.72	850.16	755.55	895.72	755.55	854.91
	Total	97.92	226.72	(547.59)	97.92	(547.59)	366.77

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 November, 2020.
- Company has received letter from Sub-Divisional Officer/ Land Acquisition Officer, Malshiras Sub Division, Akluj intimating Government decision to acquire 8 Acres 11 Ft of Company land for road widening purpose. The acquisition will not result in any adverse effect on the operations of Company's particle board plant at Velapur. Company expects to get compensation for such acquisition of land as per rules and policy of the Government in this respect.
- Company has obtained Shareholders approval in the Annual General Meeting held on 27th September, 2019 for sale of part of excess land admeasuring about 40 acres (Non core assets) of the Company situated at Velapur, Maharashtra. Accordingly, carrying cost of land is shown as "Assets held for sale" as per Ind AS 105.
- Directors of the Company have waived interest on their unsecured loans for the financial year 2020-21.
- Company's operations for the quarter and half year ended 30th September, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which operations were suspended for part of the June quarter and gradually resumed with requisite precautions. The results for the quarter and half year ended September 2020 are therefore, not comparable with those of the previous quarters.
Company has evaluated the impact of COVID-19 pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no material adjustment is considered necessary to its financial results as at 30th September, 2020.
However, the impact assessment of COVID-19 is ongoing process, given the uncertainties associated with its nature and duration and might be different from that estimated as at the date of approval of these Financial Results.
- Figures for the previous periods have been reclassified, wherever necessary to make them comparable with that of the Current period.

Date: 13th November, 2020
Place: Hyderabad

For Ecoboard Industries Ltd


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

