

**MIRA INFORM REPORT**

<b>Report No. :</b>	537823
<b>Report Date :</b>	14.11.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	ECOBOARD INDUSTRIES LIMITED
<b>Formerly Known As :</b>	WESTERN BIO-SYSTEMS LIMITED
<b>Registered Office :</b>	65/1A, Ecohouse, Akrshak Building, Opposite Nal Stop, Karve Road, Pune – 411004, Maharashtra
<b>Tel. No.:</b>	91-20-41080800
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	20.11.1991
<b>CIN No.:</b> [Company Identification No.]	L24239MH1991PLC064087
<b>Capital Investment / Paid-up Capital :</b>	INR 178.320 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACE7375B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACE7375B1ZS (Maharashtra) 36AAACE7375B1ZT (Telangana)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in two business. One is EPC business in the field of anaerobic waste water treatment systems for distillery, dairy and pharmaceutical industries and also manufactures and sells laminated particle boards. (Registered Activity)
<b>No. of Employees :</b>	54 (Approximately)

**RATING & COMMENTS**

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(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporate in the year 1991.</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to its previous year but it has reported huge loss during the year.</p> <p>Rating takes into consideration, the weak financial risk profile marked by eroded net worth base and weak debt protection metrics.</p> <p>Rating gets constrained due to continuous losses and due to its presence in highly competitive industry.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 20.94 million but it has reported a loss of INR 26.47 million during the period.</p> <p>The company has its share price trading at INR 2.38 on BSE as on 01<sup>st</sup> October, 2018 against its face value of INR 10.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at fully safe and secured terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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**ECOBOARD INDUSTRIES LIMITED - 537823**

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under:

**Suit Filed Accounts - Defaulters INR 10.000 Million and above as on 30-Sep-2018 Search Details**  
**Date of extraction 14-Nov-2018**  
**Borrower Containing - ECOBOARD INDUSTRIES**

Bank	Branch	Quarter	Borrower Name	Registered Address	Director Name--DIN no. Detail	OutStanding Amount (Rs. in Million)
ICICI BANK LIMITED	MUMBAI	31-12-04	<u>ECOBOARD INDUSTRIES LIMITED</u>	65/1-A, ECOHOUSE, OPP. NAL STOP, KARVE ROAD, PUNE 411 004	G M YADVADKAR--NA, V P RANE--NA, P SATYANARAYANA RAJU--NA, U S KADAM--NA, S VENKATASWAMY--NA, G RAMAKRISHNA RAJU--NA, SRINIVAS RAJU--NA, RAMACHANDRA RAJU P S--NA, V S RAJU--NA, N A RAMIAH--NA, A B SAHA--NA	24.800

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-20-41080800)**

**Tel. No.: 91-20-40079454 (Ringling)**

**LOCATIONS**

<b>Registered Office :</b>	65/1A, Ecohouse, Akrshak Building, Opposite Nal Stop, Karve Road, Pune – 411004, Maharashtra, India
<b>Tel. No.:</b>	91-20-25432345 / 41080800 / 40079454
<b>Fax No.:</b>	91-20-25465328
<b>E-Mail :</b>	<a href="mailto:cs@ecoboard.in">cs@ecoboard.in</a> <a href="mailto:info@ecoboard.in">info@ecoboard.in</a>
<b>Website :</b>	<a href="https://www.ecoboard.in">https://www.ecoboard.in</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Vegesna Subba Raju
<b>Designation :</b>	Director
<b>Address :</b>	House No. 5-46, Satya Garden, Jeedimetla, Rangareddy, Hyderabad – 500055, Telangana, India
<b>Date of Birth :</b>	02.09.1938
<b>Qualification :</b>	MBA and a Graduate Degree in Elec-Trconic and Communication.
<b>Date of Appointment :</b>	20.11.1991
<b>DIN No.:</b>	00842835
<b>Name :</b>	Mr. Ramakrishna Raju Guttumukkala
<b>Designation :</b>	Managing Director
<b>Address :</b>	5-46, Satya Garden, Medchal Road, Opposite Pet Basheerabad Police Station, Jeedimetla, Qutubullapur ,K.V. Ran, Qutubullapur – 501505, Telangana, India
<b>Date of Appointment :</b>	27.06.2003
<b>DIN No.:</b>	01516984
<b>Name :</b>	Mr. Uttam Kadam Sampatrao
<b>Designation :</b>	Director
<b>Address :</b>	23, Suyog Gruh Nirman Mandal Sawedi, Sawedi Road, Ahmednagar – 414003, Maharashtra, India
<b>Date of Appointment :</b>	20.07.1992
<b>DIN No.:</b>	01517289
<b>Name :</b>	Mr. Venkata Sujani Indukuri
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	1-8-450/Plot-A-25, Indian Air Lines Colony, Opposite police lines Begumpet, Secunderabad, Hyderabad – 500003, Telangana, India
<b>Date of Appointment :</b>	27.03.2015
<b>DIN No.:</b>	01868347
<b>Name :</b>	Mr. Praveen Kumar Raju Gottumukkala
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	S-46, Satya Garden, Opposite Petbas Bad Poolice Station, Jeedime, Ranga Reddy Di Strict, Hyderabad – 500055, Telangana, India
<b>Date of Appointment :</b>	12.11.2011
<b>DIN No.:</b>	05180152
<b>Name :</b>	Mr. Siva Sankar Kalive
<b>Designation :</b>	Director
<b>Address :</b>	604-C, Leela Garden, Kalyani Nagar, Pune – 411014, Maharashtra, India
<b>Date of Appointment :</b>	14.11.2015
<b>DIN No.:</b>	07354617

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<b>Name :</b>	Mr. Veeravenkata Rama Raju Penmetsa
<b>Designation :</b>	Director
<b>Address :</b>	Plot No. 1000, Flat No. 301, Rainbow Residency, Pragathi Nagar, Kukatpally, Hyderabad – 500090, Telangana, India
<b>Date of Birth :</b>	06.04.1960
<b>Qualification :</b>	MBA and M. Tech in Electrical Engineering
<b>Date of Appointment :</b>	14.11.2015
<b>DIN No.:</b>	07464714
<b>Name :</b>	Mr. Satya Narayan Banka
<b>Designation :</b>	Director
<b>Address :</b>	A -1 , Flat No. 4, Prateek Nagar, Paud Road, Pune – 411038, Maharashtra, India
<b>Date of Birth :</b>	18.07.1948
<b>Qualification :</b>	M.E., B.Sc.
<b>Date of Appointment :</b>	14.08.2017
<b>DIN No.:</b>	07911540

**KEY EXECUTIVES**

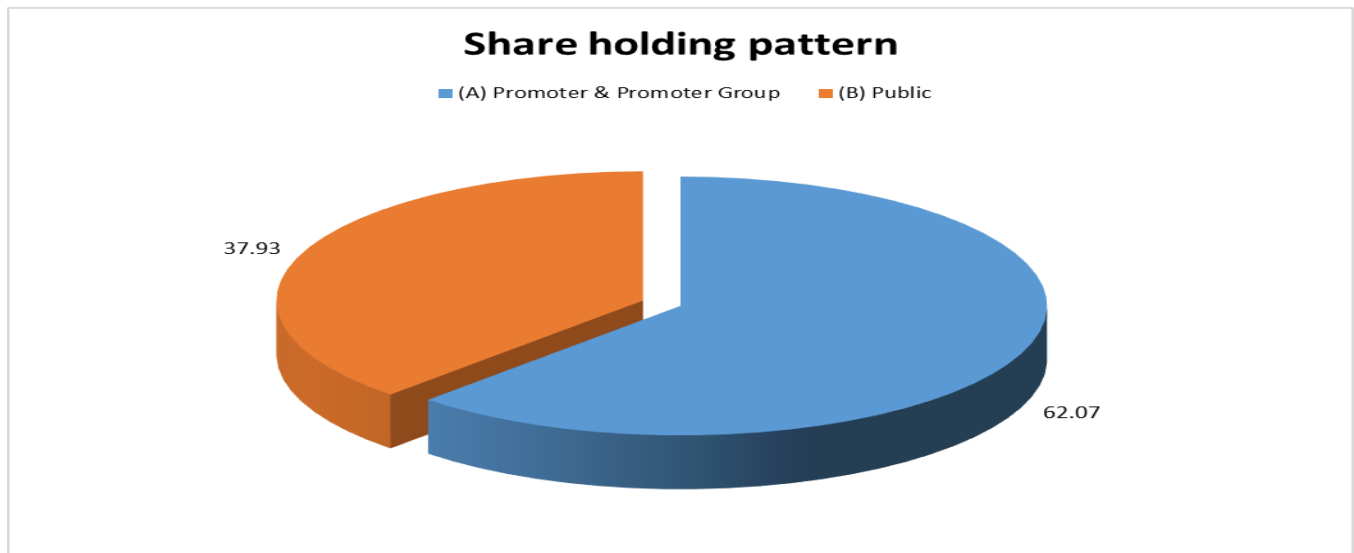
<b>Name :</b>	Mr. Praveen Kumar Raju Gottumukkala
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	S-46, Satya Garden, Opposite Petbas Bad Poolice Station, Jeedime, Ranga Reddy Di Strict, Hyderabad – 500055, Telangana, India
<b>Date of Appointment :</b>	14.08.2015
<b>PAN No.:</b>	AGAPG0132D
<b>Name :</b>	Mr. Tejas Dabhade
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No. 503, Sidhivinayak Society Jambhulvadi Wadgaon-Budruk, Pune – 411027, Maharashtra, India
<b>Date of Appointment :</b>	03.10.2018
<b>PAN No.:</b>	BIFPD8734A

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on September, 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	11069092	62.07
(B) Public	6762908	37.93
<b>Grand Total</b>	<b>17832000</b>	<b>100.00</b>

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**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	10968692	61.51
Jaya Lakshmi Gottumukkala	3325193	18.65
Ramakrishna Raju Guttumukkala	2176225	12.20
Satyavathi Vegesna	1172736	6.58
Indukuri Venkata Sujani	1170553	6.56
Praveen Kumar Raju Gottumukkala	890500	4.99
Subba Raju Vegesna	872255	4.89
P Satyanarayana Raju .	844600	4.74
Rama Krishna Raju Gottu Mukkala	300000	1.68
Prithvi Raju Venkata P	90300	0.51
Lalitha Rajeswari P	59430	0.33
P Anuradha	50100	0.28
Srinivas Raju P.	16800	0.09
<b>Any Other (specify)</b>	100400	0.56
P Srinivas Raju	89900	0.50
Vegesna Subba Raju	10500	0.06
Sub Total A1	11069092	62.07
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>11069092</b>	<b>62.07</b>

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**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		0.00
Foreign Portfolio Investors	7800	0.04
Financial Institutions/ Banks	1900	0.01
<b>Sub Total B1</b>	<b>9700</b>	<b>0.05</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
Individual share capital upto INR 0.200 million	4220044	23.67
Individual share capital in excess of INR 0.200 million	1046827	5.87
Srinivasa Raju Indukuri	266330	1.49
Any Other (specify)	1486337	8.34
HUF	237041	1.33
Non-Resident Indian (NRI)	11089	0.06
Non Resident Indian (Repat)	37483	0.21
Overseas Corporate Bodies	250000	1.40
Clearing Members	5855	0.03
Market Maker	4650	0.03
Bodies Corporate	940219	5.27
<b>Sub Total B3</b>	<b>6753208</b>	<b>37.87</b>
<b>B=B1+B2+B3</b>	<b>6762908</b>	<b>37.93</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in two business. One is EPC business in the field of anaerobic waste water treatment systems for distillery, dairy and pharmaceutical industries and also manufactures and sells laminated particle boards. (Registered Activity)	
<b>Products/ Services :</b>	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	20213	Green Panel
	40107	Green Energy
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	Not Divulged
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**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	54 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Bank of Maharashtra</li> <li>• Andhra Bank</li> <li>• State Bank of India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Short-term borrowings</b>		
	Cash credit facilities from banks	238.490	257.670
	Interest accrued and due on cash credit facility	61.540	31.868
	<b>Total</b>	<b>300.030</b>	<b>289.538</b>
<b>NOTE:</b>			
Working capital loans from consortium of bankers are secured by first charge on the Company's current assets, present and future, including stocks, goods in process, and goods in transit, receivables and book debts.			
These loans are further secured by pari passu charge by joint equitable mortgage of immovable properties of the Company situated at village Jambhulwadi in district Sangli and at village Velapur in district Solapur in			

	Maharashtra.  The above loans are further secured by personal guarantees of some of the Directors of the Company.
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<b>Auditors :</b>	
<b>Name :</b>	B.M. Chaturvedi and Company Chartered Accountants
<b>Address :</b>	Mumbai, Maharashtra, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	Vesar Furnitek Private Limited

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
23000000	Equity Shares	INR 10/- each	INR 230.000 Million
200000	Preference Shares	INR 100/- each	INR 20.000 Million
	<b>Total</b>		<b>INR 250.000 Million</b>

**Issued Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
17832000	Equity Shares	INR 10/- each	INR 178.320 Million

**RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES**

The Company has only one class of Equity shares. Each Share has a paid up value of INR 10/-. Every shareholder is entitled to one vote per share. Each share is entitled to dividend at the rate as may be declared by the Board and approved by the shareholders at the Annual General Meeting.

**DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARES IN THE COMPANY:**

Name of Shareholders	As at 31.03.2018	
	No. of Shares	Percentage of holding
Jayalakshmi Gottumukkala	3307414	18.55%
Ramakrishna Raju Gottumukkala	2176225	12.20%
Satyavathi Vegesna	1172736	6.58%
Venkata Sujani Indukari	1170553	6.56%

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	178.320	178.320	178.320
(b) Reserves & Surplus	(220.524)	(82.921)	(234.293)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(42.204)</b>	<b>95.399</b>	<b>(55.973)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	145.297	131.272	129.892
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	3.484	3.599	4.720
(d) long-term provisions	4.779	4.214	4.420
<b>Total Non-current Liabilities (3)</b>	<b>153.560</b>	<b>139.085</b>	<b>139.032</b>
(4) Current Liabilities			
(a) Short term borrowings	300.030	289.538	259.948
(b) Trade payables	58.218	58.913	52.395
(c) Other current liabilities	133.743	56.459	47.205
(d) Short-term provisions	2.220	2.563	0.000
<b>Total Current Liabilities (4)</b>	<b>494.211</b>	<b>407.473</b>	<b>359.548</b>
<b>TOTAL</b>	<b>605.567</b>	<b>641.957</b>	<b>442.607</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	365.380	398.942	160.270
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	23.628	23.628	23.425
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.036	3.957	9.160
(e) Other Non-current assets	6.504	6.431	0.000
<b>Total Non-Current Assets</b>	<b>399.548</b>	<b>432.958</b>	<b>192.855</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	144.261	161.911	177.160
(c) Trade receivables	13.048	28.412	30.484
(d) Cash and cash equivalents	3.364	4.389	7.616
(e) Short-term loans and advances	24.798	14.287	34.492
(f) Other current assets	20.548	0.000	0.000
<b>Total Current Assets</b>	<b>206.019</b>	<b>208.999</b>	<b>249.752</b>
<b>TOTAL</b>	<b>605.567</b>	<b>641.957</b>	<b>442.607</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>			
Income	88.321	163.384	220.548
Other Income	1.853	4.120	5.304
<b>TOTAL</b>	<b>90.174</b>	<b>167.504</b>	<b>225.852</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	61.456	90.193	152.816
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16.161	11.369	(2.340)
Employees benefits expense	19.853	22.511	21.405
Exceptional items	0.000	0.000	27.818
Other expenses	55.541	88.716	107.573
<b>TOTAL</b>	<b>153.011</b>	<b>212.789</b>	<b>307.272</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(62.837)</b>	<b>(45.285)</b>	<b>(81.420)</b>
<b>Less FINANCIAL EXPENSES</b>	63.627	43.564	53.779
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(126.464)</b>	<b>(88.849)</b>	<b>(135.199)</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	12.268	14.719	11.608
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(138.732)</b>	<b>(103.568)</b>	<b>(146.807)</b>
<b>Less TAX</b>	0.000	0.000	0.000
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(138.732)</b>	<b>(103.568)</b>	<b>(146.807)</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>(7.72)</b>	<b>(5.72)</b>	<b>(8.35)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	9.073	10.039	(2.436)
Net cash from operating activities	9.073	10.039	(2.436)

**QUARTERLY RESULTS**

PARTICULARS	30.06.2018
<b>Type</b>	<b>1<sup>st</sup> Quarter</b>
Net Sales	20.950
Total Expenditure	32.880
PBIDT (Excl OI)	(11.930)
Other Income	0.820
Operating Profit	(11.120)
Interest	12.370
Exceptional Items	NA
PBDT	(23.490)
Depreciation	2.980
Profit Before Tax	(26.470)
Tax	NA
Provisions and contingencies	NA
Profit After Tax	(26.470)
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	(26.470)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.92	63.47	50.45
Account Receivables Turnover (Income / Sundry Debtors)	6.77	5.75	7.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	345.77	238.41	125.15

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Inventory Turnover (Operating Income / Inventories)	(0.44)	(0.28)	(0.46)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.16)	(0.11)	(0.44)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	1.06	0.84	1.11
Debt Equity Ratio (Total Liability / Networth)	(10.55)	4.41	(6.96)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(11.71)	4.27	(6.42)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(9.22)	4.43	(3.28)
Interest Coverage Ratio (PBIT / Financial Charges)	(0.99)	(1.04)	(1.51)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	(157.08)	(63.39)	(66.56)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(22.91)	(16.13)	(33.17)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	328.72	(108.56)	262.28

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.42	0.51	0.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.12	0.12	0.20
G-Score Ratio Financial (Networth / Total Assets)	(0.07)	0.15	-0.13

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**ECOBOARD INDUSTRIES LIMITED - 537823**

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G-Score Ratio Debt (Debts / Equity Capital)	2.50	2.36	2.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.42	0.51	0.69

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

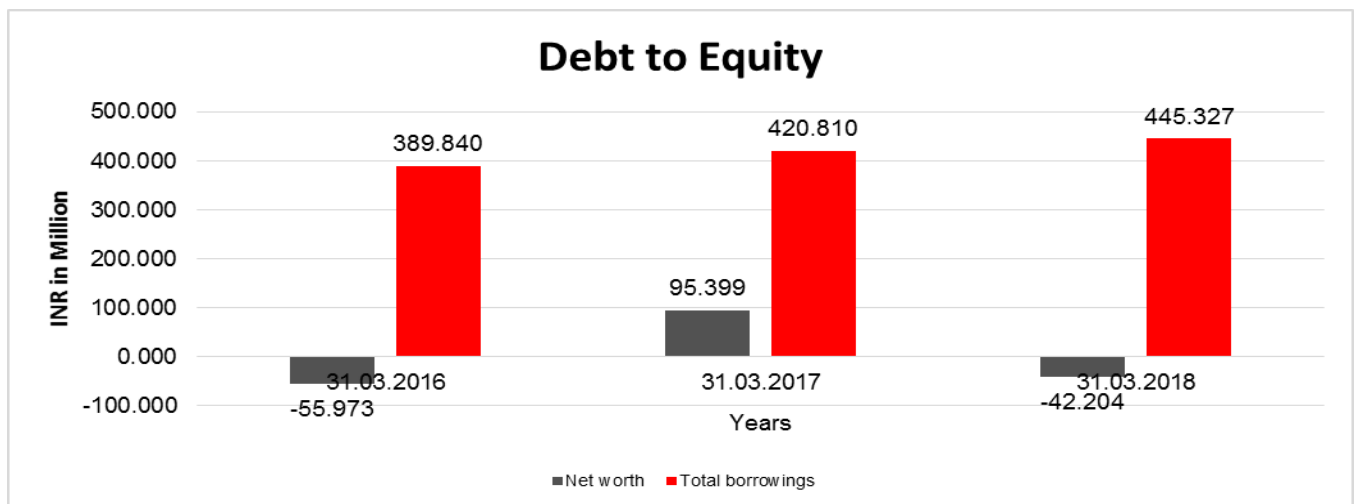
**STOCK PRICES**

Face Value	INR 10/-
Market Value	INR 2.38/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

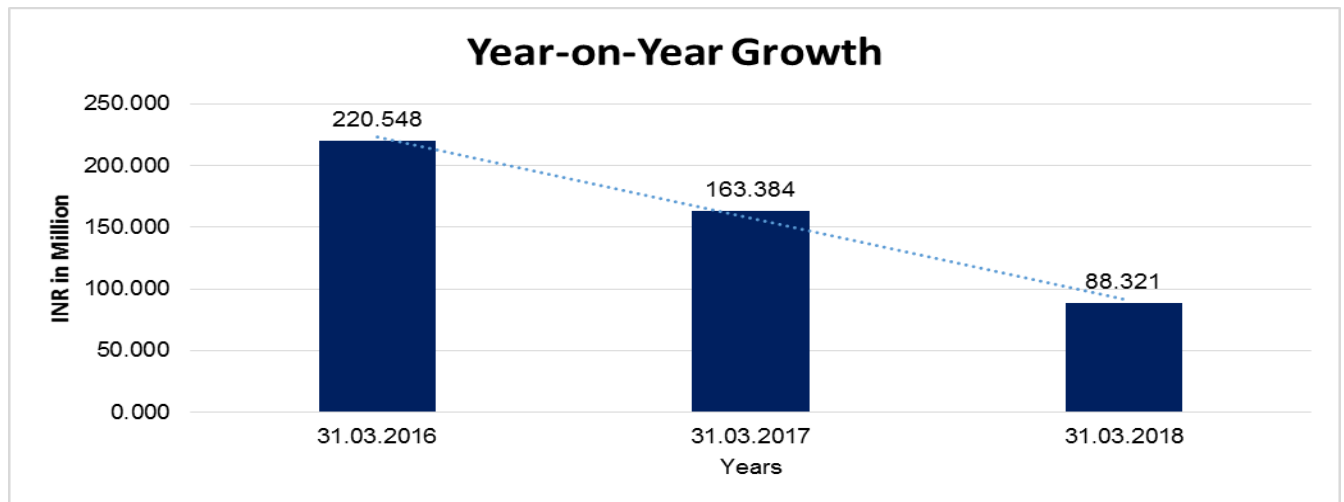
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	178.320	178.320	178.320
Reserves & Surplus	(234.293)	(82.921)	(220.524)
<b>Net worth</b>	<b>(55.973)</b>	<b>95.399</b>	<b>(42.204)</b>
long-term borrowings	129.892	131.272	145.297
Short term borrowings	259.948	289.538	300.030
<b>Total borrowings</b>	<b>389.840</b>	<b>420.810</b>	<b>445.327</b>
<b>Debt/Equity ratio</b>	<b>(6.965)</b>	<b>4.411</b>	<b>(10.552)</b>



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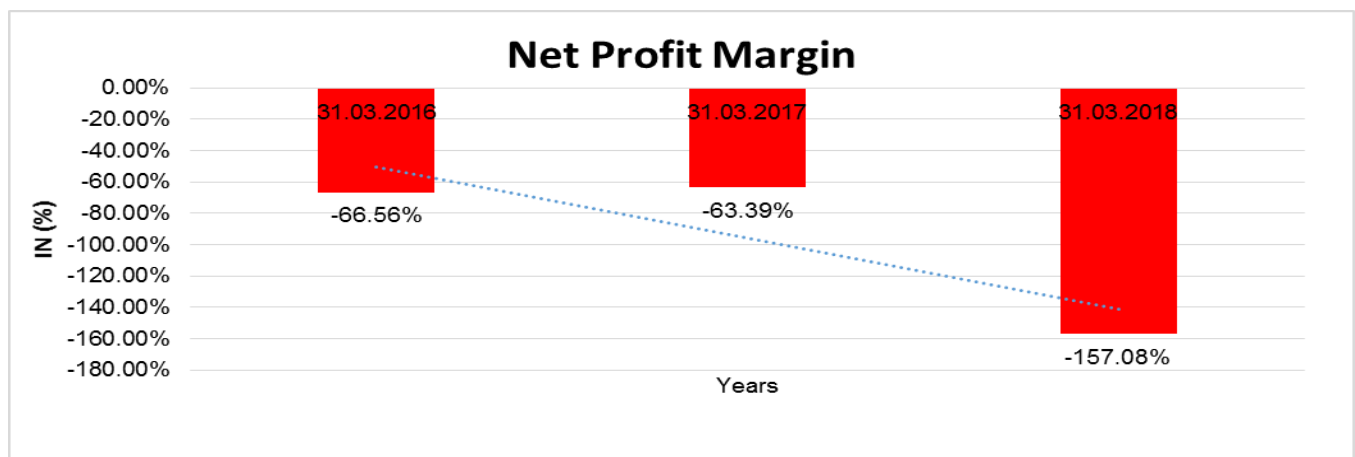
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	220.548	163.384	88.321
		<b>(25.919)</b>	<b>(45.943)</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	220.548	163.384	88.321
Profit/(Loss)	(146.807)	(103.568)	(138.732)
	<b>(66.56)%</b>	<b>(63.39)%</b>	<b>(157.08)%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders if available	Yes
31	External Agency Rating if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** The registered office of the company has been shifted from 36/1, Preet Chambers, 2<sup>nd</sup> Floor, Pune Mumbai Road, Wakdewadi, Pune – 411003, Maharashtra, India to the present address.

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**CORPORATE INFORMATION**

Ecoboard Industries Limited was incorporated in India under the Provision of the Companies Act 1956 on 20<sup>th</sup> November, 1991. It's a public limited company. The equity shares of the Company are listed on the Bombay Stock Exchange.

Ecoboard is engaged in two business. One is EPC business in the field of anaerobic waste water treatment systems for distillery, dairy and pharmaceutical industries.

The other business is production and sale of particle boards made of wood free agri residue. These boards are 100% wood free and are an alternative to conventional wood based particle boards, plywood and other panel products.

**FINANCIAL PERFORMANCE**

During the year 2017-18 the company has made turnover of INR 90.174 Million as compared to turnover of the previous financial year of INR 167.504 Million. board of Directors are aware that this is a short time distress and are very confident that the business of the Company will flourish in financial year 2018-19.

**UNSECURED LOAN**

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
From Directors	145.297	131.272
<b>Total</b>	<b>145.297</b>	<b>131.272</b>
<b>NOTE:</b> No repayment date is stipulated for directors' deposit. However, it is agreed by the directors that the deposits shall not be repayable before 31.03.2019 or during the currency of bank loans whichever is later.		

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A80 087 703	1020 4660	Bank Of Mahara shtra	11/02/ 2010	-	-	27000000.0	Industrial Finance Branch1183/A, Yashomangal, F.C.Roadpunemh41100 5in
2	A81 559 395	1020 7993	Andhra Bank	04/02/ 2010	-	-	18150000.0	610, Sachapir Streetcamppunemh411 001in

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**ECOBOARD INDUSTRIES LIMITED - 537823**

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3	A81 559 734	1020 7994	Andhra Bank	30/01/ 2010	-	-	21000000.0	610, Sachapir Streetcamppunemh411 001in
4	Y10 171 373	9008 6352	The South Indian Bank	26/03/ 2003	-	-	31400000.0	Camp Branchpunemhin
5	Y10 173 389	9008 8368	Industri al Investm ent Bank Of India Limited	24/01/ 2001	15/03/ 2007	-	14000000.0	West Zone Office, Earnest House, 11th Floor194 Nariman Pointmumbaimh400021i n
6	Y10 173 259	9008 8238	Therma x Capital Ltd	17/12/ 1999	-	-	1681027.0	Thermax House4; Mumbai Pune Roadpunemh411003in
7	Y10 170 073	9008 5052	The United Wester n Bank Ltd	10/04/ 1999	11/06/ 1999	-	50000000.0	172/4; Raviwar Pethshivaji Circlesataramh415001in
8	Y10 169 901	9008 4880	Sicom Ltd	17/08/ 1998	21/01/ 2000	-	50000000.0	Nirmal. 1st Floornariman Pointmumbaimh400021i n
9	B89 247 266	9008 4741	Bank Of Mahara shtra	09/12/ 1997	28/10/ 2013	-	301500000.0	Yashomangal, 1183/A,F. C Road ,Punemh411005in
1 0	Y10 169 714	9008 4693	Bank Of Mahara shtra	04/09/ 1997	-	-	70000000.0	Industrial Finance Branchsadas Shiv Vilas; F. C. Roadpunemh411016in

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2018.**

<b>Particulars</b>	<b>(INR In Million)</b> <b>Quarter ended</b> <b>30th June 2018</b> <b>(Unaudited)</b>
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<b>Income</b>	
Revenue from Operations	<b>20.946</b>
Other Income	0.817
<b>Total Income</b>	<b>21.763</b>
<b>Expenses</b>	
a) Cost of Materials Consumed	19.085
b) Purchases of Stock-in-Trade	
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.839)
d) Employees benefits expense	4.596
e) Processing and Labour Charges	
f) Depreciation and amortization expenses	2.979
g) Other expenses	13.048
h) Financial Expenses	12.368
<b>Total Expenses</b>	<b>48.237</b>
<b>Profit Before Exceptional Items and Tax</b>	<b>(26.474)</b>
<b>Exceptional Items</b>	<b>0.000</b>
<b>Profit Before Tax</b>	<b>(26.474)</b>
<b>Tax Expenses</b>	
Current tax	0.000
<b>Profit for the period</b>	<b>(26.474)</b>
<b>Other Comprehensive Income</b>	<b>0.000</b>
<b>Total Other Comprehensive Income</b>	<b>(26.474)</b>
Paid up Equity Share Capital	178.320
Other Equity	
<b>Earnings Per Share</b>	
- Basic and Diluted (Not Annualised)	<b>(1.48)</b>

**SEGMENT REPORTING**

(INR In Million)

Particulars	<b>30.06.2018 Unaudited</b>
<b>Revenue From Operation</b>	
Particle Boards	11.703
Bio Systems	9.243
<b>Total</b>	<b>20.946</b>
<b>Segment Results</b>	
Profit before interest and tax.	
Particle boards	(16.849)
Bio Systems	2.743
Others – exceptional items	0.000
<b>Total</b>	<b>(14.106)</b>
Less: Interest	12.368
<b>Total Profit / (Loss) before Tax</b>	<b>(26.474)</b>
<b>Capital employed</b>	

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**ECOBOARD INDUSTRIES LIMITED - 537823**

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Segment Assets less segment liabilities	
Particle boards	(119.243)
Bio Systems	50.568
<b>Total Segment Assets</b>	<b>(68.675)</b>

**NOTE:**

The above results have been considered by the Audit Committee and approved by the Board of Directors, in their respective meetings held on August 14, 2018.

**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
a) Estimated amount of capital Expenditure Commitments (Net of advances)	68.086	67.246
b) Claims against the Company not acknowledged as debt		
i. Excise duty claims disputed in appeals (excluding interest)	118.045	115.805
ii. MVAT/CST disputed in appeals (excluding interest)	48.657	0.000
iii. Legal case against the company lodged by suppliers and traders (excluding interest where the amount is unascertainable)	4.415	8.680
c) Letters of credit and bank guarantees outstanding (net of margin deposits)	2.586	0.000

**FIXED ASSETS**

Freehold land  
Leasehold land  
Building  
Plant and machinery  
Electrical installations  
Furniture and fixtures  
Equipments  
Vehicles  
Tools and patterns

**CMT REPORT (Corruption Money Laundering & Terrorism)**

The Public Notice information has been collected from various sources including but not limited to: *The Courts India Prisons Service Interpol etc.*

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized blocked frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners controlling shareholders director officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management its Board of Directors Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws regulations or policies that prohibit restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NAG
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	RSH

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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