



To
The Share Holders
Cos Board Industries Limited
Cuttack

LIMITED REVIEW REPORT to The Director, Cosboard Industries Limited, Jagatpur, Cuttack

We have reviewed the accompanying statement of unaudited financial results of COSBOARD INDUSTRIES LIMITED for the quarter/nine months ended 30th September, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material mis-statement".

For D.M. RAO & Co.,
Chartered Accountants
FRN: 006995S

D. MADHUSUDANA RAO
PARTNER
MM NO.028434

Place: Visakhapatnam
Date : 30-12-2020

VDIN: 20028434AAAAHW7653

COSBOARD INDUSTRIES LIMITED

Regd. Office: New Industrial Estate, Phase-II, Jagatpur, Cuttack- 754021, Odisha

Email Id : cosboardind@yahoo.co.in;

CIN: L21015OR1980PLC000916

Department of Corporate Services
BSE LTD.
25th Floor, P. J. Towers, Dalal Street
MUMBAI: 400001

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2020**PART I**

Particulars	Quarter Ended			Half Year ended		
	30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
	Unaudited	Unaudited	Unaudited	Un Audited	Un Audited	Audited
I Revenue from operations						
a) Sales/Income from operation (Exclusive of GST)	0.00	0.00	0.00	0.00	140.67	140.67
b) Other Operating Revenue	0.00	0.00	0	0.00	0.00	16.96
Total Revenue from operations	0.00	0.00	0.00	0.00	140.67	157.63
II Other Income	0.00	0.00	0.00	0.00	0.00	0.00
III Total Income (I + II)	0.00	0.00	0.00	0.00	140.67	157.63
IV Expenses						
a) Cost of material consumed	0.00	0.00	0.00	0.00	0.00	113.2
b) Purchase of Stock-in-trade	0.00	0.00	0.00	0.00	17.47	17.47
c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	0.00	0.00	0.00	0.00	148.97	150.62
d) Employee benefits expenses	0.00	0.00	0.00	0.00	0.00	9.26
e) Finance Cost	0.00	0.00	0.00	0.00	0.00	0.00
f) Power and Fuel	12.78	12.79	12.8	25.57	25.58	51.15
g) Dyes & Chemicals	0.00	0.00	0.00	0.00	0.00	0.00
h) Depreciation and amortisation expenses	67.05	67.04	67.58	134.09	135.15	268.18
i) Other Expenses	17.28	4.35	15.69	21.62	32.66	89.08
Total Expenses (a to i)	97.11	84.18	96.07	181.28	359.83	698.96
V Profit & (Loss) before exceptional items (III-IV)	-97.11	-84.18	-96.07	-181.28	-219.16	-541.33
VI exceptional items	0.00	0.00	0.00	0.00	0.00	3440.37
VII Profit before Tax (V-VI)	-97.11	-84.18	-96.07	-181.28	-219.16	-3981.70
VIII Tax expenses:						
- Current Tax		0.00	0.00	0.00	0.00	0.00
- Deferred Tax Liabilities/(Assets)	0.00	0.00	0.00	0.00	0.00	2.15
IX Net Profit/(Loss) (VII-VIII)	-97.11	-84.18	-96.07	-181.28	-219.16	-3983.85
X Other Comprehensive Income						
i. Items that will not be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	0.00
ii. Income tax relating to items that will not be reclassified to Profit & loss	0.00	0.00	0.00	0.00	0.00	0.00
iii. Items that will be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	0.00
iv. Income tax relating to items that will be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	0.00
Total other Comprehensive Income (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00
XI Total Comprehensive Income after tax (IX-X)	-97.11	-84.18	-96.07	-181.28	-219.16	-3983.85
XII Paid-up equity share capital (at par Value of Rs. 10 each)	429.38	429.38	429.38	429.38	429.38	429.38
XIII Reserves(excluding Revaluation Reserve)	0.00	0.00	0.00	0.00	0	-4348.16
XIV Earnings per share if Rs. 10 each-Not annualized						
(a) Basic (in Rs.)	-2.26	-1.96	-2.24	-4.22	-5.10	-92.78
(b) Diluted (in Rs.)	-2.26	-1.96	-2.24	-4.22	-5.10	-92.78

NOTE

- The above results were reviewed by the Statutory Auditors and approved by the Committee of Creditors and Insolvency Resolution Professional on 30-12-2020.
- The operations of the company relate to only one segment i.e. Paper and Paper products.
- The Company is under the provision of Insolvency and Bankruptcy Code, 2016 by an order of NCLT, Cuttack Bench vide order CP(IB) No. 44/CTB/2019 with effect from 16.12.2019.

The figures of the previous quarter have been re-grouped, re-casted and/or re-arranged wherever necessary.

PLACE: Bhubaneswar

DATE: 30-12-2020

D.M. RAO & CO.
Chartered Accountants
FRN No: 006995 S

D. Madhusudana Rao
Partner
M M No. 028434

For COSBOARD INDUSTRIES LTD.

(Umesh Chandra Sahoo)
Insolvency resolution Professional (IRP)
IBBI No- IBBI/IPA-002/IP-N00621/2018-19/11855

VDIN: 20028434AAAHW7653

COSBOARD INDUSTRIES LIMITED
NEW INDUSTRIAL ESTATE, PHASE II, JAGATPUR: 754021, CUTTACK

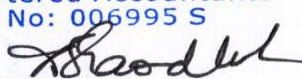
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPT, 2020

S.No	Particulars	Notes	30th Sept 2020	31st Mar 2020
			(in Rs.)	(in Rs.)
	<u>ASSETS</u>			
1	Non-Current Assets			
	a) Property, plant and equipment	2	170,479,735	183,942,615
	b) Capital-Work-in-Progress	2	26,252,940	26,252,940
	c) Good Will		-	-
	d) Other Intangible Assets		-	-
	e) Intangible Assets under development		-	-
	g) Biological Assets other than bearer Plants		-	-
	h) Financial Assets			
	(i) Investments	3	2,510,000	2,510,000
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(IV) Others Financial Assets	4	41,302,804	41,302,804
	I) Deferred tax Assets (net)	5	10,627,970	10,627,970
	J) Other non- current assets	6	7,238,258	7,238,258
	Sub total Non- Current Assets		258,411,707	271,874,587
2	Current Assets			
	a) Inventories	7	12,064,970	12,064,970
	b) Financial assets			
	(i) Investments			
	(ii) Trade receivables	8	284,736,910	284,990,690
	(iii) Cash and cash equivalents	9	85,069	41,871
	(iv) Bank balances other than (iii) above	10	-	-
	(v) Loans	11	4,193,734	4,193,734
	(vi) Others Financial Assets	12	89,450	89,450
	c) Current Tax Assets (Net)			
	d) Other Current Assets			
	Sub total Current Assets		301,170,133	301,380,715
	TOTAL ASSETS		559,581,840	573,255,302

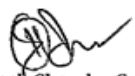
2	<u>EQUITY AND LIABILITIES</u>			
	Equity			
	(a) Equity Share capital	13	42,938,000	42,938,000
	(b) Other equity	14	(495,612,554)	(477,430,409)
	Sub total Equity		(452,674,554)	(434,492,409)
	LIABILITIES			
	Non-Current Liabilities			
	a) Financial liabilities			
	i) Borrowings	15	243,088,319	243,088,319
	ii) Trade payables	16	-	-
	iii) Other financial liabilities (other than those specified in item (b) to be specified)			
	b) Provisions	17	14,735,228	14,735,228
	c) Deferred tax liabilities (Net)			
	d) Other non current liabilities			
	Sub total Non- Current Liabilities		257,823,547	257,823,547
	Current Liabilities			
	a) Financial liabilities			
	i) Borrowings	18	310,867,037	310,867,037
	ii) Trade Payables	19	74,358,812	74,358,812
	iii) Other financial liabilities (other than those specified in item (c) to be specified)	20	304,500,320	304,500,320
	Provisions			
	b) Other current liabilities	21	60,138,379	55,629,696
	c) Provisions	22	945,223	945,223
	d) Current tax Liabilities (Net)	23	3,623,076	3,623,076
	Sub total Current Liabilities		754,432,847	749,924,164
	TOTAL EQUITY AND LIABILITIES		559,581,840	573,255,302

For Significant Accounting Policies See notes to accounts forming Part of Financial Statements.

D.M. RAO & CO.
Chartered Accountants
FRN No: 006995 S


D. Madhusudana Rao
Partner
M M No. 028434

For COSBOARD INDUSTRIES LTD.


(Umesh Chandra Sahoo)
Insolvency resolution Professional (IRP)
IBBI No- IBBI/IPA-002/IP-N00621/2018-19/11855

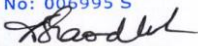
Place : Cuttack
Date : 30.12.2020

COSBOARD INDUSTRIES LIMITED
NEW INDUSTRIAL ESTATE, PHASE II, JAGATPUR: 754021, CUTTACK

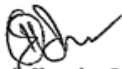
CASH FLOW STATEMENT AS AT 30TH SEPTEMBER, 2020

	PARTICULARS	Half Year Ended	30Th Sept. 2020	Half Year Ended	30Th Sept.2019
			(In Rs.)		(In Rs.)
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(Loss) Before Tax		-18,128,195		-21,915,945
	Adjustment for :				
	Depreciation	13,408,932		13,514,682	
	Interest	-		0	
	Prior Period expenses adj			0	
	Interest income	-	13,408,932	0	13,514,682
	OPERATING PROFIT BEFORE INTEREST CHARGE		-4,719,263		-8,401,263
	Adjustment for :				
	(Increase)/Decrease in Inventories	0		38,737,159	
	(Increase)/Decrease in Trade Receivables	253,780		6,829,085	
	(Increase)/Decrease in Loans and Advances	0		-9,186,919	
	(Increase)/Decrease in Other Financial Assest	-		-23,839,708	
	Increase/(Decrease) in Trade Payables	0		-7,694,191	
	Increase/(Decrease) in Borrowings	0		0	
	Increase/(Decrease) in Current Liabilities	4,508,681		105,402,983	
	Increase/(Decrease) in Provisions	-		0	
	Increase/(Decrease) in Other Financial Liabilities	0		0	
	(Increase)/Decrease in Other non current Assets	0	4,762,461	974,039	111,222,448
	CASH GENERATED FROM OPERATION		43,198		102,821,185
	Interest Paid	-		0	
	Income Tax Paid	-	0		0
	NET CASH FROM OPERATING ACTIVITIES		43,198		102,821,185
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets		0		0
	Increase in investments				
	Interest received		-		0
	NET CASH USED IN INVESTING ACTIVITIES		0		0
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from other Borrowings		0		-102,550,614
	Repayment of Long Term borrowings		-		0
	NET CASH USED IN FINANCING ACTIVITIES		0		-102,550,614
	Net Increase/Decrease in cash equivalent (A+B+C)		43,198		270,571
	Cash & Cash Equivalent Opening Balance		41,871		402,907
	Cash & Cash Equivalent Closing Balance		85,069		673,478
In terms of our annexed report of even date					

D. M. RAO & CO.
Chartered Accountants
FRN No: 006995 S


D. Madhusudana Rao
Partner
M M No. 028434

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Place : Visakhapatnam
Date : 30-12-2020