

ECOBOARD INDUSTRIES LTD

ECOBOARD®

CIN: L24239MH1991PLC064087

Ref: EIL/BSE/SEBI/2023-24/02/01

Date: 10th February, 2024

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

Symbol/ Scrip Code: - ECOBOAR/523732

Sub: Outcome of Board Meeting held on 10th February, 2024

Ref: - Unaudited Financial Results with Limited Review Report- Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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., **Saturday, 10th February, 2024** at 11:30 A.M., inter alia, considered the following business as mentioned in agenda enclosed herewith:

Approved the Un-Audited Financial Results (Standalone) for the period ended **December 31st, 2023**.

The Board Meeting commenced at **11:30 A.M.** and concluded at **1.30 P.M.** on **10th February, 2024**.

Please find enclosed the Agenda of Board Meeting and aforesaid results along with Auditor's Limited Review Report.

Please take the above on your record and oblige.

Yours faithfully,

FOR ECOBOARD INDUSTRIES LIMITED

Sid Kadane

SIDDHESHWAR SUNIL KADANE
Company Secretary and Compliance Officer
(Membership No.: A72775)



Corporate Office: "ECOHOUSE", 65/1-A Akarshak Building, Opp. Nal Stop Karve Road, Pune 411 004
info@ecoboard.in 020-2543 2345 www.ecoboard.in GST No.: 27AAACE7375B1Z5

ECOBOARD INDUSTRIES LIMITED

BOARD MEETING

AGENDA FOR THE 06TH BOARD MEETING FOR THE FINANCIAL YEAR 2023-2024

DAY/DATE: SATURDAY/10TH FEBRUARY, 2024
TIME: 11.30 A.M.
THROUGH: VIDEO CONFERENCING (VC)

Sr. No.	AGENDA ITEM
1.	Granting of leave of absence, if any.
2.	Confirmation of minutes of the previous Board Meeting held on 8th December, 2023.
3.	Confirmation of Minutes of the Audit Committee Meeting Held On 8th November, 2023
4.	Confirmation of Minutes of the Nomination And Remuneration Committee Meeting held on 8th December, 2023
5.	To note the Minutes of the Stakeholder Relationship Committee Meeting held on 8th November, 2023
6.	Action taken report on matters arising from the last Board Meeting held on 8th December, 2023.
7.	Receiving and discussing the recommendations from Audit Committee on unaudited accounts for the quarter ended 31st December, 2023.
8.	To consider and take on record the unaudited financial results for the quarter ended 31st December, 2023 with limited review report of statutory auditor.
9.	To review of draft "Limited Review Report" provided by the statutory auditors
10.	To review the compliance status.
11.	To discuss and consider Whistle blower complaints report for the quarter ended 31.12.2023
12.	To review the remuneration of MD, WTD, NED AND ID.
13.	Any other business with the permission of the chair.

- ITEM I** **LEAVE OF ABSENCE**
- NOTE** To consider leave of absence, if any.
-
- ITEM II** **TO NOTE THE MINUTES OF THE BOARD MEETING HELD ON 8TH DECEMBER 2023.**
- NOTE** Minutes of the Board Meeting held on 8th December, 2023 is enclosed herewith for confirmation.
-
- ITEM III** **CONFIRMATION OF MINUTES OF THE AUDIT COMMITTEE MEETING HELD ON 8TH NOVEMBER, 2023**
- NOTE** Minutes of the Audit Committee meeting held on 8th November, 2023 is enclosed herewith for confirmation.
-
- ITEM IV** **CONFIRMATION OF MINUTES OF THE NOMINATION AND REMUNERATION COMMITTEE MEETING HELD ON 8TH DECEMBER, 2023**
- NOTE** Minutes of the **Nomination and Remuneration Committee Meeting** held on 8th December, 2023 is enclosed herewith for confirmation.
-
- ITEM V** **TO NOTE THE MINUTES OF THE STAKEHOLDER RELATIONSHIP COMMITTEE MEETING HELD ON 8TH NOVEMBER, 2023**
- NOTE** Minutes of the Stakeholder Relationship Committee Meeting held on 8th **November, 2023** is enclosed herewith for confirmation.
-
- ITEM VI** **TO NOTE THE ACTION TAKEN REPORT ON MATTERS ARISING FROM THE LAST BOARD MEETING HELD ON 08TH DECEMBER, 2023.**
- NOTE** Action taken report on matters arising from the last Board Meeting held on 8th December, 2023 is enclosed herewith for confirmation.

ITEM VII TO REVIEW AND DISCUSS THE RECOMMENDATIONS FROM AUDIT COMMITTEE ON UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2023

NOTE Pursuant to the provisions of the SEBI (LODR) Regulations, 2015, the board reviewed and discusses the recommendations received from Audit Committee on Un-audited Financial Results of the Company for the quarter ended **31st December, 2023**.

The Board is requested to take the same on record.

ITEM VIII TO APPROVE THE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2023

NOTE Pursuant to the provisions of the SEBI (LODR) Regulations, 2015, the Un-audited Financial Results of the Company for the quarter ended 31st December, 2023 as recommended by the Audit Committee, will be placed at the Meeting.

The Board is requested to consider and approve the same.

ITEM IX TO REVIEW OF DRAFT “LIMITED REVIEW REPORT” PROVIDED BY THE STATUTORY AUDITORS

NOTE In terms of provisions of Companies Act, 2013 and Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has placed the draft “limited review report” provided by the statutory auditors.

The Board is requested to consider and approve the same.

ITEM X TO TAKE NOTE OF THE STATUTORY COMPLIANCE REPORT FOR QUARTER ENDED ON 31ST DECEMBER, 2023

NOTE In terms of provisions of Companies Act, 2013 and Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has maintained proper records and accounts of business transactions, an audit has been conducted as per the requirements of the law, and Annual Returns Filing with Ministry of Corporate Affairs and various other regulatory authorities has been made within due time.

The Company is in compliance with all the Statutory Compliance as laid out in SEBI (LODR), 2015, Companies Act, 2013, the minimum wage Act, TDS, Gratuity, ESI and PF, etc.

Statutory Compliance Reports received from corporate office, Pune and factory, Velapur for the quarter and year ended **31st December, 2023**.

The Board is requested to note the same.

TO TAKE NOTE OF THE QUARTERLY COMPLIANCE DISCLOSURES TO BSE FOR THE QUARTER ENDED ON 31ST DECEMBER, 2023

NOTE - A TO TAKE NOTE OF THE REPORT ON RECONCILIATION OF SHARE CAPITAL AUDIT

In terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 and SEBI's circular No D&CC/FITTC/CIR dated December 31, 2002, Reconciliation of Share Capital Audit Report is submitted to the Stock Exchange within 30 days from the end of the quarter.

The Company is in compliance with the Reconciliation of Share Capital Audit Regulation as laid out in Chapter IV of SEBI (LODR), 2015.

The Reconciliation of Share Capital Audit Report for the quarter ended on **31ST DECEMBER, 2023** duly signed by a Practicing Company Secretary filed with BSE Limited on 24th January, 2024.

The Board is requested to note the same

NOTE - B TO TAKE NOTE OF THE SHARE HOLDING PATTERN

In terms of Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entity shall submit to the stock exchange a statement showing holding of securities and Shareholding Pattern separately for each class of securities within 21 days from the end of the quarter.

The Company is in compliance with the Regulation as laid out in Chapter IV of SEBI (LODR), 2015.

The Shareholding pattern in XBRL mode for the quarter ended on **31ST DECEMBER, 2023** filed with BSE Limited on 19/01/2024.

The Board is requested to note the same

NOTE - C TO TAKE NOTE OF THE CORPORATE GOVERNANCE REPORT

In terms of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Compliance Report on Corporate Governance is submitted to the Stock Exchange within 21 days from the end of the quarter.

The Company is in compliance with the Corporate Governance Regulation as laid out in Chapter IV of SEBI (LODR), 2015.

The Corporate Governance Report for the quarter ended on **31ST DECEMBER, 2023** filed with BSE Limited on 11/01/2024.

The Board is requested to note the same

NOTE - D TO TAKE NOTE OF THE STATUS OF INVESTORS' COMPLAINTS

In terms of Regulation 13 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Quarterly Report on Investor Complaints has to be submitted to the Stock Exchange within 21 days from the end of the quarter.

Based on the report received from the Registrar and Transfer Agent and SCORES website, the enclosed Statement of Investors Complaints for the Quarter ended **31ST DECEMBER, 2023** filed with BSE as on 19/01/2024.

The Board is requested to note the same

NOTE - E TO TAKE NOTE OF THE COMPLIANCE CERTIFICATE UNDER REGULATION 74 (5) SEBI (DEPOSITORY & PARTICIPANTS) REGULATIONS 1996 AND LAST AMENDED IN 2018

In terms of Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, Confirmation certificate is submitted to the Stock Exchange within 15 days of receipt of the certificate of security from the participant the issuer shall confirm to the depository that securities comprised in the said certificate have been listed on the stock exchange or exchanges where the earlier issued securities are listed and shall also after due verification immediately mutilate and cancel the certificate of

security and substitute in its record the name of the depository as the registered owner and shall send a certificate to this effect to the depository and to every stock exchange where the security is listed.

The Company is in compliance with the Regulation as laid out in SEBI (Depository & Participants) Regulations 1996 and last amended in 2018.

Confirmation certificate as received from Alankit Assignments Limited, the RTA (Registrars & Share Transfer Agent) of the Company viz. Ecoboard Industries Limited, confirming the compliance of Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, for the quarter and financial year ended on **31ST DECEMBER, 2023** filed with BSE Limited on 23rd January 2024.

The Board is requested to note the same.

ITEM XI TO DISCUSS AND CONSIDER WHISTLE BLOWER COMPLAINTS REPORT FOR THE QUARTER ENDED 31.12.2023

NOTE Board is requested to discuss and consider whistle blower complaints report for the quarter ended 31.12.2023

ITEM XII TO REVIEW THE REMUNERATION OF MD, WTD, NED AND ID

NOTE The Nomination and Remuneration and Committee has reviewed the Remuneration of MD, WTD, NED and ID pursuant to Section 197 of the Companies Act, 2013 on Annual Basis and confirmed the same. The Company is giving Rs. 10,000/- to each of its Non-Executive Directors including Independent Director to attend the Meetings of the Company and there is Fixed remuneration for Executive and Whole Time Directors of the company which is within prescribed limit for the Financial year 2023-2024, Hence tabled before the Board: -

1. Mr. G. R. K. Raju, Managing Director – Rs. 4,60,000/- p.m.
2. Mr. G. P. K. Raju , Executive Director – Rs. 2,55,000/- p.m.
3. Mrs. Sujani V. Indukuri
4. Mr. Uttam S. Kadam
5. Mr. Siva S. Kalive
6. Mr. P. V. V. Rama Raju

The Board is requested to review and consider the same regarding Remuneration of the each Directors during the Financial Year.

ITEM XIII ANY OTHER MATTER

NOTE Any other matter to be considered with the permission of the chair.

Chaturvedi SK & Fellows LLP

CHARTERED ACCOUNTANTS

402, DEV PLAZA, SWAMI VIVEKANAND ROAD, ANDHERI WEST, MUMBAI 400 058 INDIA

Phones: (+9122) 66943452-53. E-mail: cskfelos@cskfelos.in

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Ecoboard Industries Limited for the quarter and nine months ended 31st December, 2023 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 nine months ended **31st December, 2023** ('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 requires 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 there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Without qualifying our report, we draw attention to Note No. 5 of the financial results, regarding receipt of tax demands from various government authorities as listed below: -

(a) In various appeals filed by the Company against demand of excise-duty on its lamination papers for the years 2008-09 to 2017-18, the Custom, Excise & Service Tax Appellate Tribunal (CESTAT) had allowed partial relief to the Company but confirmed demands aggregating Rs. 338.25 lakhs subject to Input Tax Credit, excluding interest and penalties. Company's application for rectification of apparent mistake in the said Appellate Order has been dismissed by the CESTAT. Company on the basis of legal advice, plans to file appeal before appropriate higher authority.

(b) The Income-tax Assessing Officer has passed assessment orders for the AY 2017-18 and AY 2018-19 and has raised income-tax demand of Rs 517.00 lakh against the Company. Company has filed appeal before the Commissioner of Income-tax (Appeals) against the said Orders.

In addition, the Company has received notices from Provident Fund authorities for payment of interest and damages of Rs. 16.11 lakh and from GST authorities for payment of tax, interest and penalty of Rs. 290.69 lakh.

Company has disputed above demands in appropriate forums. No provision is made in the books for the above liabilities pending outcome of those proceedings.



Place: Mumbai
Date: 10/02/2024

For Chaturvedi SK & Fellows LLP
Chartered Accountants
Firm Regn. No. 112627W/W100843


Subhash Salvi
Partner

Membership No. 127661
UDIN: 24127661BKFBZB3282

ECOBOARD INDUSTRIES LIMITED
CIN-L24239MH1991PLC064087

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. in Lakh, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 TOTAL INCOME:						
Revenue from operations	879.07	649.09	502.01	1,897.55	3,278.75	3,859.85
Other income	2.62	2.19	12.09	8.81	162.78	172.47
Total Income	881.69	651.28	514.10	1,906.36	3,441.53	4,032.32
2 EXPENDITURE:						
Cost of materials consumed	420.23	372.98	279.30	1,002.96	1,498.53	1,868.99
Purchase of stock-in-trade	-	-	-	-	3.69	3.69
Changes in inventories of finished goods, work in progress	117.96	163.59	(50.48)	400.63	68.02	181.49
Employee benefits expenses	62.39	64.47	62.92	190.73	211.60	288.17
Finance costs	14.62	(1.45)	59.66	44.66	152.75	233.62
Depreciation	28.04	27.88	26.62	83.85	77.92	104.33
Other expenses	260.21	194.01	276.38	694.86	1,397.04	1,867.67
Total Expenses	908.45	821.43	654.40	2,417.69	3,409.55	4,547.96
3 Profit / (Loss) before exceptional items and tax (1-2)	(21.76)	(170.15)	(140.30)	(511.33)	31.98	(515.64)
4 Add/(Less): Exceptional items	-	-	(77.01)	-	21.18	201.32
5 Profit / (Loss) before tax (3+4)	(21.76)	(170.15)	(217.31)	(511.33)	53.16	(314.32)
6 Less: Tax expenses						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
7 Profit / (Loss) for the period (5-6)	(21.76)	(170.15)	(217.31)	(511.33)	53.16	(314.32)
8 Other comprehensive Income (Net of Tax)	-	-	-	-	-	642.60
9 Total Comprehensive income(after tax) for the period (7+8)	(21.76)	(170.15)	(217.31)	(511.33)	53.16	328.28
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	1,783.20
11 Other Equity						260.57
12 Earnings Per Share (EPS) (In Rs)-(not annualised)						
-Basic	(0.12)	(0.95)	(1.22)	(2.87)	0.30	1.84
-Diluted	(0.12)	(0.95)	(1.22)	(2.87)	0.30	1.84



Corporate Office: "ECOHOUSE", 65/1-A Akarshak Building, Opp. Nal Stop Karve Road, Pune 411 004
info@ecoboard.in 020-2543 2345 www.ecoboard.in GST No.: 27AAACE7375B1ZS



SEGMENT REPORTING

Rs. in Lakh

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations						
	Eco Build (Particle Board)	355.29	165.48	144.03	773.78	2,094.92	2,266.93
	Eco Energy (Bio System)	523.78	483.61	357.98	1,123.77	1,183.83	1,592.92
	Total	879.07	649.09	502.01	1,897.55	3,278.75	3,859.85
2.	Segment Results						
	Profit before interest and tax:						
	Eco Build (Particle Board)	(166.60)	(246.54)	(145.92)	(628.23)	22.14	(471.53)
	Eco Energy (Bio System)	159.46	74.94	65.28	161.56	162.59	189.51
	Others- exceptional items	-	-	(77.01)	-	21.18	201.32
	Total	(7.14)	(171.60)	(157.65)	(466.67)	205.91	(80.70)
	Less:-Interest	14.62	(1.45)	59.66	44.66	152.75	233.62
	Profit before tax	(21.76)	(170.15)	(217.31)	(511.33)	53.16	(314.32)
3.	Capital employed						
	Segment assets less segment liabilities						
	Eco Build (Particle Board)	163.35	344.57	588.04	163.35	588.04	836.24
	Eco Energy (Bio System)	1,369.09	1,209.63	1,180.61	1,369.09	1,180.61	1,207.53
	Total	1,532.44	1,554.20	1,768.65	1,532.44	1,768.65	2,043.77

Notes

- The above results have been considered by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10/02/2024.
- These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- Company had obtained Shareholders' approval in the Annual General Meeting held on 27/09/2019 for sale of part of excess land admeasuring about 40 acres (non-core asset) of the Company situated at Velapur, Taluka-Malshiras, District-Solapur, Maharashtra. The same was classified as held for sale at its carrying amount of Rs 1000.12 lakh. Company has sold 27.97 acres of land upto 31/12/2023. Further sale of land is in progress. Profit on such sale was shown under exceptional income. Company has received Rs 265.15 lakh as advance from parties interested in purchasing land. Execution and registration of transaction was pending as on 31/12/2023.
- Company had obtained Shareholders' approval in the Extra-Ordinary General Meeting held on 09/12/2023 for sale of additional excess land admeasuring about 20 acres (non-core asset) of the Company situated at Velapur, Taluka-Malshiras, District-Solapur, Maharashtra. Accordingly, carrying cost of land Rs 784.08 lakh is shown as "Assets held for sale" as per Ind-AS 105 " Non-current assets held for sale and discontinued operations". Company is in the process of making application/request to bank for their approval for the same.
- Company is in receipt of tax demands from various government authorities as listed below:
 - In various appeals filed by the Company against demand of excise-duty on its lamination papers for the years 2008-09 to 2017-18, the Custom, Excise & Service Tax Appellate Tribunal (CESTAT) had allowed partial relief to the Company but confirmed demands aggregating Rs. 338.25 lakhs subject to Input Tax Credit, excluding interest and penalties. Company's application for rectification of apparent mistake in the said Appellate Order has been dismissed by the CESTAT. Company on the basis of legal advice, plans to file appeal before appropriate higher authority.



Corporate Office: "ECOHOUSE", 65/1-A Akarshak Building, Opp. Nal Stop Karve Road, Pune 411 004
 info@ecoboard.in 020-2543 2345 www.ecoboard.in GST No.: 27AAACE7375B1ZS



- (b) The Income-tax Assessing Officer has passed assessment orders for the AY 2017-18 and AY 2018-19 and has raised income-tax demand of Rs 517.00 lakh against the Company. Company has filed appeal before the Commissioner of Income-tax (Appeals) against the said Orders.


In addition, the Company has received notices from Provident Fund authorities for payment of interest and damages of Rs. 16.11 lakh and from GST authorities for payment of tax, interest and penalty of Rs. 290.69 lakh.

Company has disputed above demands in appropriate forums. No provision is made in the books for the above liabilities pending outcome of those proceedings.

6. Directors of the company have waived off interest on their unsecured loans for the current financial year 2023-24.
7. An Associate Company has also waived off interest on its inter corporate deposit for the current financial year 2023-24. Accordingly, Interest of Rs 18.48 lakh provided earlier for quarter ended 30th June, 2023 is reversed in the previous quarter ended 30/09/2023.
8. In view of unabsorbed depreciation and accumulated taxable business losses, the Company does not have any income-tax liability for the reporting periods.
9. Figures for the previous periods have been reclassified, wherever necessary to make them comparable with that of the current period.

Date: 10.02.2024
Place: Pune

For Ecoboard Industries Ltd.


(G.P.K. Raju)
DIN:-05180152
Whole Time Director (Executive Director) and
Chief Financial Officer

