

# ECOBOARD INDUSTRIES LTD



CIN: L24239MH1991PLC064087

EIL/BSE/2023-24/05/03

Date: 29<sup>th</sup> May, 2023

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

**Sub: Outcome of the Board Meeting held on 29<sup>th</sup> May, 2023.**

Dear Sir/ Madam,

**Ref: - Annual audited Financial Results with auditors' report- Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following documents are taken on record:

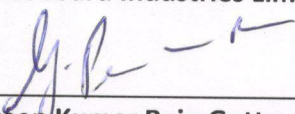
1. Annual audited financial results, prepared in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the last quarter and year ended 31<sup>st</sup> March, 2023, which have been approved and adopted by the Board of Directors at the meeting held on 29<sup>th</sup> May, 2023 (Attached).
2. Auditors' report on the annual audited financial results for the last quarter and year ended 31<sup>st</sup> March, 2023 in the format prescribed under the SEBI (LODR) Regulations, 2015 (Attached) .
3. Declaration or statement of impact of Audit Qualifications.

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., Monday, 29<sup>th</sup> May, 2023 at 12:30 p.m. through Video Conferencing (VC), inter alia, to transact the business as mentioned in agenda.

The Board Meeting commenced at 12:30 P.M. and concluded at 04:00 P.M. on 29<sup>th</sup> May, 2023.

Thanking You.

**For Ecoboard Industries Limited**

  
Praveen Kumar Raju Gottumukkala  
Director  
DIN: 05180152



Corporate Office: "ECOHOUSE", 65/1-A Akarshak Building, Opp. Nal Stop Karve Road, Pune 411 004  
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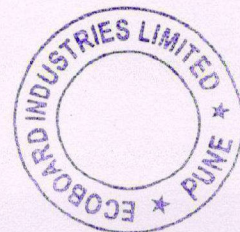


**ECOBOARD INDUSTRIES LIMITED**  
**BOARD MEETING**

**AGENDA FOR THE 01<sup>ST</sup> BOARD MEETING FOR THE FINANCIAL YEAR 2023-2024**

**DAY/DATE:** MONDAY 29<sup>TH</sup> MAY, 2023  
**TIME:** 12.30 P.M.  
**THROUGH:** VIDEO CONFERENCING (VC)

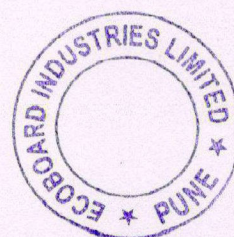
Sr. No.	AGENDA ITEM
1	Welcome to the chairman of the Board and confirmation of Quorum.
2	Granting of leave of absence, if any.
3	Confirmation of minutes of the previous Board Meeting held on 11 <sup>th</sup> February, 2023.
4	Confirmation of minutes of the previous Audit Committee Meeting held on 11 <sup>th</sup> February, 2023.
5	To review the minutes of Independent Directors Meeting held on 18 <sup>th</sup> March, 2023.
6	To review the minutes of Nomination and Remuneration Committee Meeting held on 04 <sup>th</sup> August, 2022.
7	To review the minutes of Stakeholder Relationship Committee Meeting held on 11 <sup>th</sup> February, 2023
8	Action taken report on matters arising from the last Board Meeting held on 11 <sup>th</sup> February, 2023
9	Authorization to file E-forms with Ministry of Corporate Affairs and other government authorities.
10	To consider the appointment of M/s. S.P. Ladda & Associates, Chartered Accountant (Firm Registration No. 130549W), Pune, as an Internal Auditor of the Company for the financial Year 2023-24.
11	Receiving and discussing the recommendations from Audit Committee on Audited Accounts for the financial year ended 31 <sup>st</sup> March, 2023
12	Approval and Adoption of Audited financial accounts and Auditor Report for the fourth quarter and financial year ended 31 <sup>st</sup> March, 2023
13	Receiving and discussing on statutory compliance reports for the quarter ended on 31 <sup>st</sup> March, 2023.
14	Discussion on financial progress of the company accounts, plans, budgets etc.
15	To discuss on statutory compliance for the quarter ended on 31 <sup>st</sup> March, 2023 and taking on record following quarterly Compliance Disclosures to BSE: a) Report on Reconciliation of Share Capital Audit b) Share holding pattern. c) Corporate Governance Report. d) Statement of Investor Complaint e) Compliance Certificate under Regulation 74 (5) SEBI (Depository & Participants) Regulations 1996 and last amended in 2018.





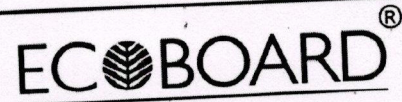
**ECOBOARD INDUSTRIES LIMITED**  
**BOARD MEETING**

16	Taking On Record Yearly Compliance Disclosures To BSE For The Quarter Ended 31st March 2023: a) Compliance certificate under reg. 7(3) year ended 31st March, 2023; b) Compliance certificate under reg. 40(9) year ended 31st March, 2023
17	Taking note of the Declaration received from Directors in Form MBP-1 relating to disclosure of interest in companies, body corporate and firms as per Section 184(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Meetings of Board and its Powers) Rules, 2014 for the Financial Year 2023-2024.
18	Taking note of the Declaration received from Directors in Form DIR - 8 relating to Disqualifications as per Section 164 of the Companies Act, 2013 read with Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 for the Financial Year 2023-2024.
19	Taking note of the Declaration by the Independent Directors as provided in section 149(6) and 149(7) of the Companies Act, 2013 for the Financial Year 2023-2024.
20	Taking note of Confirmation received from Directors that their Directorships are within the prescribed limits as per Section 165(1) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
21	Taking note of Certificate of Non-Disqualification of Directors as received from Company Secretary in Practice pursuant to Regulation 34(3) and Schedule V Para C clause (10) point (i) of the SEBI (Listing Obligations and Disclosures Requirements), 2015.
22	To Frame of Materiality Policy under regulation 30 as per SEBI (LODR) regulations, 2015
23	To pass resolution for any related party transaction for which approval of board would be required under section 188(1) and to Consider And Give Omnibus Approval For Related Party Transactions For The Financial Year 2023-2024.
24	Board Resolution for Grant of Authority to enter into various Contracts and Agreements
25	Taking note of the outstanding loan from Directors and declaration as per Section 179 read with Rule 2(1) (c) (viii) of Co. (Acceptance of Deposits) Rules, 2014.
26	Administrative Warning Letter - Non Compliance with Regulation 31(1) of SEBI (LODR) Regulations 2015 - Company inadvertently missed to disclose names of Public shareholders holding 1 % or more than 1 % of shares in some Quarter.
27	Any other business with the permission of the chair- 1. Bank guarantee under 186 of CA 2013; 2. To Note The MD & CFO Certificate On Financial Results For Quarter Ended 31st March, 2023; and 3. Discussion For Noting Inter Corporate Borrowings From The Western Bio Systems Private Limited
28	Vote of thanks





# ECOBOARD INDUSTRIES LTD



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ECOBOARD INDUSTRIES LIMITED  
CIN:-L24239MH1991PLC064087

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(Rs. in Lakh, except per share data)

S. No	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>TOTAL INCOME:</b>					
	Revenue from operations	581.10	502.01	363.89	3,859.85	3,471.75
	Other income	9.69	12.09	97.02	172.47	101.48
	<b>Total Income</b>	<b>590.79</b>	<b>514.10</b>	<b>460.91</b>	<b>4,032.32</b>	<b>3,573.23</b>
2	<b>EXPENDITURE:</b>					
	Cost of materials consumed	370.46	279.30	510.22	1,868.99	2,044.58
	Purchase of stock-in-trade	0.00	0.00	0.00	3.69	0.00
	Changes in inventories of finished goods, work in progress	113.47	-50.48	-383.83	181.49	-310.85
	Employee benefits expenses	76.57	62.92	71.95	288.17	288.07
	Finance costs	80.87	59.66	50.55	233.62	209.02
	Depreciation	26.41	26.62	24.42	104.33	98.21
	Other expenses	470.63	276.38	406.19	1,867.67	1,337.41
	<b>Total Expenses</b>	<b>1,138.41</b>	<b>654.40</b>	<b>679.50</b>	<b>4,547.96</b>	<b>3,666.44</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>-547.62</b>	<b>-140.30</b>	<b>-218.59</b>	<b>-515.64</b>	<b>-93.21</b>
4	Add/(Less): Exceptional items	180.14	-77.01	122.38	201.32	307.26
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>-367.48</b>	<b>-217.31</b>	<b>-96.21</b>	<b>-314.32</b>	<b>214.05</b>
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	<b>Profit / (Loss) for the period (5-6)</b>	<b>-367.48</b>	<b>-217.31</b>	<b>-96.21</b>	<b>-314.32</b>	<b>214.05</b>
8	Other comprehensive Income (Net of Tax)	642.60	0.00	-11.00	642.60	-11.00
9	<b>Total Comprehensive income(after tax) for the period (7+8)</b>	<b>275.12</b>	<b>-217.31</b>	<b>-107.21</b>	<b>328.28</b>	<b>203.05</b>
10	Paid-up Equity share Capital (Face Value Rs.10/- each)				1,783.20	1,783.20
11	Other Equity				260.57	-67.71
12	Earnings Per Share (EPS) (In Rs) -(not annualised)					
	-Basic	1.54	-1.22	-0.60	1.84	1.14
	-Diluted	1.54	-1.22	-0.60	1.84	1.14



Corporate Office: "ECOHOUSE", 65/1-A Akarshak Building, Opp. Nal Stop Karve Road, Pune 411 004  
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**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>ST</sup> MARCH, 2023**

Rs. in Lakh

	PARTICULARS	31-03-2023	31-03-2022
		<b>Audited</b>	<b>Audited</b>
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant & Equipments	2,663.11	2,030.96
	(b) Capital Work-in-Progress	324.80	344.64
	(c) Financial Assets		
	(i) Other financial assets	46.39	46.65
	(d) Other Non-Current Assets	79.80	140.88
	<b>Total Non-Current Assets</b>	<b>3,114.10</b>	<b>2,563.13</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1,710.79	1,926.53
	(b) Financial Assets		
	(i) Trade receivables	646.96	744.23
	(ii) Cash and cash equivalents	74.91	5.17
	(iii) Loan	372.44	317.23
	(c) Non-current assets held for sale	300.84	688.69
	<b>Total Current Assets</b>	<b>3,105.94</b>	<b>3,681.85</b>
	<b>TOTAL ASSETS</b>	<b>6,220.04</b>	<b>6,244.98</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	1,783.20	1,783.20
	(b) Other Equity	260.57	-67.71
	<b>Total Equity</b>	<b>2,043.77</b>	<b>1,715.49</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,209.77	2,106.16
	(b) Provisions	64.01	60.44
	(c) Other Non-Current Liabilities	0.60	0.60
		<b>2,274.38</b>	<b>2,167.20</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	274.13	337.08
	(ii) Trade payables	865.93	365.05
	(b) Other Current Liabilities	737.37	1,634.35
	(c) Provisions	24.46	25.81
		<b>1,901.89</b>	<b>2,362.29</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,220.04</b>	<b>6,244.98</b>



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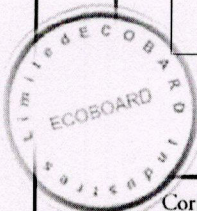




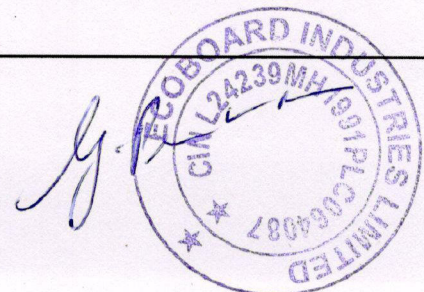
AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

Rs. in Lakh

Particular	Year ended 31st March, 2023		Year ended 31st March, 2022	
<b>A Cash flow from operating activities:</b>				
Net profit/(Loss) for the year		-314.32		214.05
<i>Adjustments for non-cash expenses :-</i>				
Depreciation	104.33		98.21	
Bad debts w/off	0.73		0.00	
Allowance for doubtful debts	-13.94		51.67	
Profit on sale of surplus land	-278.33		-211.62	
Profit on sale of fixed assets	-0.21		0.00	
Loss on assets discarded	0.00		0.48	
Irrecoverable advances written off	7.84		0.00	
Allowance for doubtful advances	82.22	-97.36	2.90	-58.36
<i>Adjustments for non-operating incomes:-</i>				
Compensation on compulsory acquisition of land		77.01		-95.64
<i>Adjustment for expenses considered separately:-</i>				
Interest expenses	233.62	233.62	209.02	209.02
Operating profit before working capital changes		-101.05		269.07
<i>Adjustment for changes in working capital:-</i>				
Change in inventories	215.74		-387.50	
Change in debtors	110.48		-166.33	
Change in other receivables	-67.56		-32.26	
Change in trade payables and other liabilities	109.75	368.41	-298.61	-884.70
Cash generated from operation		267.36		-615.63
Direct taxes	-16.63		-5.65	
<b>Net cash from operating activities... A</b>		-16.63		-5.65
<b>B Cash flow from investing activities</b>		250.73		-621.28
Receipt against sale of assets		667.70		203.56
Adjustment against sale of property		-572.83		-58.96
Compensation received on compulsory acquisition of Land by National Highways Authority		0.00		1,075.12
Purchase of fixed assets (including capital work in progress)		-83.15		-148.01
<b>Net cash used in investing activities...B</b>		11.72		1,071.71
<b>C Cash flow from financing activities:</b>				
Bank borrowings for working capital		0.00		113.99
Repayment of bank borrowings for working capital		-71.15		-691.16
Working Capital term loan		-66.55		68.09
Loan from directors		0.00		51.79
Repayment of loan to directors		0.00		-146.83
Increase in other financial assets		0.26		-30.75
Inter corporate deposits		76.74		184.16
Repayment of inter corporate deposit		-72.76		-150.82
Interest paid		-59.25		-209.02
<b>Net cash from financing activities...C</b>		-192.71		-810.55
<b>D Net increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b>		69.74		-360.12
Cash & cash equivalents -Opening balance		5.17		365.29
Cash & cash equivalents -Closing balance		74.91		5.17



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SEGMENT REPORTING

Rs. in Lakh

Sr. No	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	<b>Revenue from operations</b>					
	Eco Build (Particle Board)	172.01	144.03	13.20	2,266.93	2,387.48
	Eco Energy (Bio System)	409.09	357.98	350.69	1,592.92	1,084.27
	<b>Total</b>	<b>581.10</b>	<b>502.01</b>	<b>363.89</b>	<b>3,859.85</b>	<b>3,471.75</b>
2.	<b>Segment Results</b>					
	Profit before interest and tax:					
	Eco Build (Particle Board)	-493.67	-145.92	-158.81	-471.53	43.42
	Eco Energy (Bio System)	26.92	65.28	-9.23	189.51	72.39
	Others- exceptional items	180.14	-77.01	122.38	201.32	307.26
	<b>Total</b>	<b>-286.61</b>	<b>-157.65</b>	<b>-45.66</b>	<b>-80.70</b>	<b>423.07</b>
	Less:-Interest	80.87	59.66	50.55	233.62	209.02
	<b>Profit before tax</b>	<b>-367.48</b>	<b>-217.31</b>	<b>-96.21</b>	<b>-314.32</b>	<b>214.05</b>
3.	<b>Capital employed</b>					
	Segment assets less segment liabilities					
	Eco Build (Particle Board)	836.24	588.04	697.47	836.24	697.47
	Eco Energy (Bio System)	1,207.53	1,180.61	1,018.02	1,207.53	1,018.02
	<b>Total</b>	<b>2,043.77</b>	<b>1,768.65</b>	<b>1,715.49</b>	<b>2,043.77</b>	<b>1,715.49</b>

Notes:

- The above results have been considered by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29/05/2023.
- 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).



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- 3 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 15.51 acres of land during the current year ended 31/03/2023 (Previous year 12.46 acres of land) resulting in profit of Rs. 278.33 lakh (Previous year Rs 211.62 lakh). Further sale of land is in progress. Profit on such sale is shown under exceptional income.

During the current quarter ended 31/03/2023, Company has sold 6.29 acre of land resulting in profit of Rs 180.14 lakh. Previous year quarter ended 31/03/2022 Rs. NIL.

During the quarter ended 31/03/2023, Company has settled dues of one of its old operational creditor by transfer of 3 acres of land at Velapur to the creditor at ready reckoner value of Rs. 214.50 lakh. Original dues of the creditor were Rs. 156.70 lakh which were written down to Rs. 96 lakh during the previous year on the basis of earlier settlement with the creditor, which could not be completed within stipulated time. The transaction has resulted in profit on sale of land (Rs. 139.49 lakh) and loss on settlement of dues (Rs. 118.50 lakh).

Company has received Rs 265.15 lakh as advance from parties interested in purchasing land. Execution and registration of transaction was pending as on 31/03/2023.

- 4 National Highway Authority of India (NHAI) had acquired portion of land of Velapur plant of the Company during the FY 2020-21 for which compensation of Rs 1738.87 lakh was awarded. This was shown as exceptional item during FY 2020-21 Rs 1643.23 lakh and during the FY 21-22 Rs 95.64 lakh. NHAI vide its letter dated 27/01/2023 has now claimed that there was calculation error in the amount of compensation and the compensation amount was overstated by Rs 77.01 lakh. NHA has claimed refund of the excess amount from the company. Provision has been made for this claim and is shown under exceptional item.
- 5 Company has revalued its land at its fair market value as on 31/03/2023 as per valuation done by independent registered valuer. Revaluation surplus of Rs 634.04 lakh is considered in Other Comprehensive Income.
- 6 Interest on unsecured loans from directors is paid at applicable rate w.e.f. 1/10/2021.





- 7 In view of unabsorbed depreciation and accumulated taxable business losses, the Company does not have any income-tax liability for the reporting periods.
- 8 (a) The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and unaudited year to date figures up to the third quarter of year ended 31 March 2023.  
(b) The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and unaudited year to date figures up to the third quarter of year ended 31 March 2023.
- 9 Figures for the previous periods have been reclassified, wherever necessary to make them comparable with that of the current period.

Date: 29/05/2023

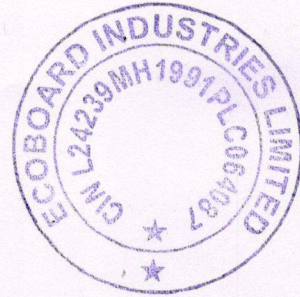
Place: Pune

For Ecoboard Industries Ltd

(G.P.K. Raju)

DIN:-05180152

Executive Director and Chief Financial Officer





# 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 Report on the Quarterly and Year to Date Standalone Financial Results of Ecoboard Industries Limited 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

### Report on the audit of Standalone Financial Results

#### Opinion

1. We have audited the accompanying standalone financial results of **Ecoboard Industries Limited** ('the Company'), for the quarter and year ended **31<sup>st</sup>, March 2023**, attached herewith, ('the Statement') 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. 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 the Listing Regulations in this regard: and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2023.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





#### **Management's and Board of Director's Responsibilities for the Standalone Financial Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone financial Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Company's Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to





provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone financial Statements on whether the Company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of requirements specified under Regulation 33 of the Listing Regulations.
  - Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Standalone financial Statement, including the disclosures, and whether the Standalone financial Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtained sufficient appropriate audit evidence regarding the Annual Standalone Financial Statement of the Company to express an opinion on the Annual Standalone Financial Statement.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





**Other Matter**

11. The Statement includes the financial results for the quarter ended **31 March 2023**, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us required under the listing Regulations.

**Attention is drawn to the fact**

12. The financial statement of the Company for the quarter and year ended 31<sup>st</sup> March 2022 was audited by M/s B. M. Chaturvedi & Co. Chartered Accountants, who issued unmodified report vide their report dated 30<sup>th</sup> May 2022.
13. The above reports have been furnished to us by the management, which have been relied upon by us for the purpose of review of this Statement. Our report is not modified in respect of this matter.



For **CHATURVEDI SK & FELLOWS LLP**  
Chartered Accountants  
Firm Registration No. 112627W/W100843.

**Subhash Salvi**  
Partner  
Membership No. 127661  
UDIN: 23127661BGZGDU8683

Place: Mumbai  
Date: 29/05/2023



# ECOBOARD INDUSTRIES LTD



CIN: L24239MH1991PLC064087

Ref: EIL/BSE/2023-24/05/04

Date: 29<sup>th</sup> May, 2023

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

Ref: - Symbol/ Scrip Code: - ECOBOAR/523732

**Sub: - Declaration or statement of impact of Audit Qualifications**

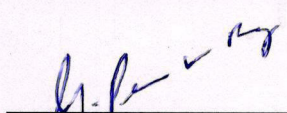
Dear Sir,

Pursuant to Regulation 33(3)(d) of SEBI (LODR), 2015, please find attached Declaration with respect to Auditor's Report on Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023 is an unmodified opinion in Annexure A.

Kindly take the same on your record.

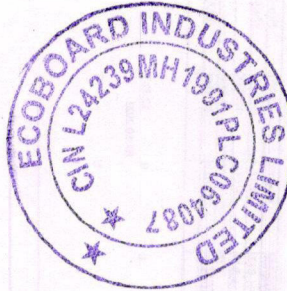
Yours faithfully,

For Ecoboard Industries Limited

  
Praveen Kumar Raju Gottumukkala  
Executive Director

DIN: 05180152

Encl.: As above



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



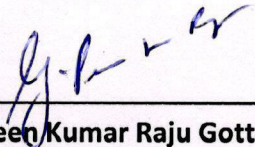
**DECLARATION**

In terms of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s Chaturvedi S K & Fellows LLP, Chartered Accountants (Firm Registration. No. 112627W/W100843), the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the period ended on 31<sup>st</sup> March 2023.

Kindly take the same on your record.

Yours faithfully,

**For Ecoboard Industries Limited**

  
\_\_\_\_\_  
**Praveen Kumar Raju Gottumukkala**  
**Executive Director**  
**DIN: 05180152**

