

# ECOBOARD INDUSTRIES LTD



CIN: L24239MH1991PLC064087

Ref: EIL/BSE/SEBI/2023-24/08/02

Date: 14<sup>th</sup> August, 2023

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

Symbol/ Scrip Code: - ECOBOAR/523732

**Sub: Outcome of Board Meeting held on 14<sup>th</sup> August, 2023**

**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., Monday, 14<sup>th</sup> August, 2023 at 02:00 P.M., inter alia, considered the following business as mentioned in agenda enclosed herewith:

Approved the Un-Audited Financial Results (Standalone) for the period ended June 30, 2023.

The Board Meeting commenced at 02.00 P.M. and concluded at 04:15 P.M. on 14<sup>th</sup> August, 2023.

Please find enclosed the aforesaid results along with Auditor's Limited Review Report.

Please take the above on your record and oblige.

Yours faithfully,

**FOR ECOBOARD INDUSTRIES LIMITED**

**SHILPA SONI**  
**COMPANY SECRETARY**  
**(MEMBERSHIP NO.: A59308)**



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

**AGENDA FOR THE 02<sup>ND</sup> BOARD MEETING FOR THE FINANCIAL YEAR 2023-2024**

**DAY/DATE:** MONDAY / 14<sup>TH</sup> AUGUST, 2023

**TIME:** 02.00 P.M.

**THROUGH:** VIDEO CONFERENCING (VC)

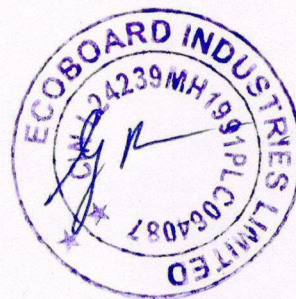
Sr. No.	AGENDA ITEM
1	Granting of leave of absence, if any.
2	Confirmation of minutes of the previous Board Meeting held on 29 <sup>th</sup> May, 2023.
3	Confirmation of minutes of the previous Audit Committee Meeting held on 29 <sup>th</sup> May, 2023
4	Action taken report on matters arising from the last Board Meeting held on 29 <sup>th</sup> May, 2023.
5	Receiving and discussing the recommendations from Audit Committee on unaudited accounts for the quarter ended 30 <sup>th</sup> June, 2023.
6	To consider and take on record the unaudited financial results for the quarter ended 30 <sup>th</sup> June, 2023 with limited review report of statutory auditor.
7	To review of draft "Limited Review Report" provided by the statutory auditors
8	To review the Internal Audit Report as on 30 <sup>th</sup> June, 2023
9	To Discuss on holding Annual General Meeting of the Company
10	To Approve draft Notice for convening the 32 <sup>nd</sup> Annual General Meeting.
11	To approve draft Director's Report for the financial Year ended on 31 <sup>st</sup> March, 2023
12	To Authorize Mr. Praveen Kumar Raju Gottumukkala, (DIN: 05180152) Executive Director of the Company to sign Annual Return of the Company for the F.Y. 2022-23
13	To approve Auditor's Report for the financial Year ended on 31 <sup>st</sup> March, 2023
14	To approve and Adopt the Financial Statement for the financial Year ended on 31 <sup>st</sup> March, 2023
15	To Discuss on closure of Transfer Register and Register of Members for ensuing Annual General Meeting.
16	To consider appointment of S. D. Kolhe & Company as scrutinizer for reporting results of E-voting at ensuing Annual General Meeting.
17	To appoint a director in place of Mr. Praveen Kumar Raju Gottumukkala (DIN 05180152), Whole Time Director and Chief Financial Officer (CFO) of the Company who retires by rotation in terms of section 152 (6) of Companies Act, 2013 and being eligible offers himself for re-appointment
18	Re-appointment of Mr. Praveen Kumar Raju Gottumukkala (DIN: 05180152) as Whole-time Director and CFO of the Company
21	To discuss on statutory compliance for the quarter ended on 30 <sup>th</sup> June, 2023 and taking on record following quarterly Compliance Disclosures to BSE:  a) Report on Reconciliation of Share Capital Audit





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

	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.
22	To review the Remuneration of MD, WTD, NED and ID
23	Receiving and discussing on statutory compliance reports for the quarter ended on 30th June, 2023.
24	Any other business with the permission of the chair- Discussion on extension of Credit Limit of Company in line with the requirement





## 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 ended 30<sup>th</sup> June, 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 ended **30<sup>th</sup> June, 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.



ICAI FRN 112627W/W100843. LLP REGN NO. ABB-1667. Converted from Partnership Firm to LLP on 27/05/2022.

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. 4 to the Financial results, regarding the order of the Custom, Excise & Service Tax Appellate Tribunal (CESTAT).

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) has allowed only partial relief to the Company but confirmed demands aggregating Rs. 338.25 lakhs subject to Input Tax Credit. Company has filed application for rectification of apparent mistake in the Appellate Order and propose to pursue further legal remedies against the Order in accordance with the legal advice. No provision is made in the accounts for any ultimate liability that may arise in this respect.

**6. Other Matter**

Attention is drawn to the fact that the figures for the quarter ended 31 March 2023, as reported in these financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published year-to-date unaudited figures up to the third quarter of the previous financial year. The figures up to the end of third quarter of previous financial year had only been reviewed and not subject to audit.



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

**Subhash Salvi**  
Partner

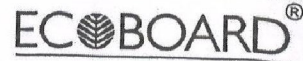
Membership No. 127661

UDIN: 2312f661BQZGDY9472

Place: Mumbai  
Date: 14/08/2023



# ECOBOARD INDUSTRIES LTD



ECOBOARD INDUSTRIES LIMITED  
CIN:-L24239MH1991PLC064087

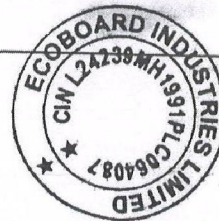
## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023 (Rs. in Lakh, except per share data)

Particulars	Quarter Ended		Year Ended	
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Audited
<b>1 TOTAL INCOME:</b>				
Revenue from operations	369.39	581.10	1,755.60	3,859.85
Other income	4.00	9.69	28.34	172.47
<b>Total Income</b>	<b>373.39</b>	<b>590.79</b>	<b>1,783.94</b>	<b>4,032.32</b>
<b>2 EXPENDITURE:</b>				
Cost of materials consumed	209.80	370.46	762.02	1,868.99
Purchase of stock-in-trade	0.00	0.00	3.69	3.69
Changes in inventories of finished goods, work in progress	119.08	113.47	-39.06	181.49
Employee benefits expenses	63.87	76.57	79.98	288.17
Finance costs	31.49	80.87	41.98	233.62
Depreciation	27.93	26.41	25.03	104.33
Other expenses	240.64	470.63	755.77	1,867.67
<b>Total Expenses</b>	<b>692.81</b>	<b>1,138.41</b>	<b>1,629.41</b>	<b>4,547.96</b>
<b>3 Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>-319.42</b>	<b>-547.62</b>	<b>154.53</b>	<b>-515.64</b>
<b>4 Add/(Less): Exceptional items</b>	<b>0.00</b>	<b>180.14</b>	<b>28.80</b>	<b>201.32</b>
<b>5 Profit / (Loss) before tax (3+4)</b>	<b>-319.42</b>	<b>-367.48</b>	<b>183.33</b>	<b>-314.32</b>
<b>6 Less: Tax expenses</b>				
Current tax	0.00	0.00	0.00	0.00
Deferred tax	0.00	0.00	0.00	0.00
<b>7 Profit / (Loss) for the period (5-6)</b>	<b>-319.42</b>	<b>-367.48</b>	<b>183.33</b>	<b>-314.32</b>
<b>8 Other comprehensive Income (Net of Tax)</b>	<b>0.00</b>	<b>642.60</b>	<b>0.00</b>	<b>642.60</b>
<b>9 Total Comprehensive income(after tax) for the period (7+8)</b>	<b>-319.42</b>	<b>275.12</b>	<b>183.33</b>	<b>328.28</b>
<b>10 Paid-up Equity share Capital (Face Value Rs.10/- each)</b>				<b>1,783.20</b>
<b>11 Other Equity</b>				<b>260.57</b>
<b>12 Earnings Per Share (EPS) (In Rs) - (not annualised)</b>				
-Basic	-1.79	1.54	1.03	1.84
-Diluted	-1.79	1.54	1.03	1.84

*G. Praveen*



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# ECOBORD INDUSTRIES LTD



## SEGMENT REPORTING

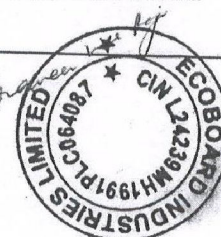
Sr. No.	Particulars	Quarter Ended				Rs. in Lakh
		30-06-2023	31-03-2023	30-06-2022	31-03-2023	
		Unaudited	Unaudited	Unaudited	Audited	
1.	Revenue from operations					
	Eco Build (Particle Board)	253.01	172.01	1,365.49	2,266.93	
	Eco Energy (Bio System)	116.38	409.09	390.11	1,592.92	
	<b>Total</b>	<b>369.39</b>	<b>581.10</b>	<b>1,755.60</b>	<b>3,859.85</b>	
2.	Segment Results					
	Profit before interest and tax:					
	Eco Build (Particle Board)	-215.09	-493.67	160.18	-471.53	
	Eco Energy (Bio System)	-72.84	26.92	36.33	189.51	
	Others- exceptional items	0.00	180.14	28.80	201.32	
	<b>Total</b>	<b>-287.93</b>	<b>-286.61</b>	<b>225.31</b>	<b>-80.70</b>	
	Less:- Interest	31.49	80.87	41.98	233.62	
	<b>Profit before tax</b>	<b>-319.42</b>	<b>-367.48</b>	<b>183.33</b>	<b>-314.32</b>	
3.	Capital employed					
	Segment assets less segment liabilities					
	Eco Build (Particle Board)	589.66	836.24	844.52	836.24	
	Eco Energy (Bio System)	1,134.69	1,207.53	1,054.35	1,207.53	
	<b>Total</b>	<b>1,724.35</b>	<b>2,043.77</b>	<b>1,898.87</b>	<b>2,043.77</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 14/08/2023.
- 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).
- 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 31/03/2023. 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 30/06/2023.
- 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) has



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allowed only partial relief to the Company but confirmed demands aggregating Rs. 338.25 lakhs subject to Input Tax Credit. Company has filed application for rectification of apparent mistake in the Appellate Order and propose to pursue further legal remedies against the Order in accordance with the legal advice. No provision is made in the accounts for any ultimate liability that may arise in this respect.

5. Directors of the company have waived off interest on their unsecured loans for the current financial year 2023-24.
6. In view of unabsorbed depreciation and accumulated taxable business losses, the Company does not have any income-tax liability for the reporting periods.
7. 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 published figures of nine months ended 31st December, 2022 which were subjected to limited review by the statutory auditors.
8. Figures for the previous periods have been reclassified, wherever necessary to make them comparable with that of the current period.

Date: 14/08/2023  
Place: Pune



For EcoBoard Industries Ltd

(G.P.K. Raju)  
DIN:-05180152

Executive Director and Chief Financial Officer



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