

ECOBOARD INDUSTRIES LTD

ECOBOARD®

CIN: L24239MH1991PLC064087

Ref: EIL/BSE/SEBI/2024-25/14/02

Date: 14th February, 2025

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

Symbol/ Scrip Code: - ECOBOAR/523732

Sub: Outcome of Board Meeting held on 14th February, 2025

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., Friday, 14th February, 2025 at 03:00 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 December 31, 2024.

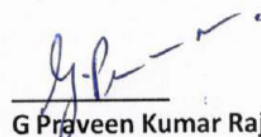
The Board Meeting commenced at 03.00 P.M. and concluded at 04:15 P.M. on 14th February, 2025.

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



G Praveen Kumar Raju

Executive Director, Whole Time Director & Chief Financial Officer

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 7TH BOARD MEETING FOR THE FINANCIAL YEAR 2024-25

DAY/DATE: Friday/ 14TH February, 2025
TIME: 03.00 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 04 th January, 2025.
3.	Confirmation of minutes of the previous Nomination and Remuneration Committee Meeting held on 28 th December, 2024.
4.	Confirmation of minutes of the previous Audit Committee Meeting held on 28 th December, 2024.
5.	Confirmation of minutes of the previous Stakeholders Relationship Committee Meeting held on 28 th December, 2024.
6.	Action taken report on matters arising from the last Board Meeting held on 04 th January, 2025.
7.	To review and approve the Internal Audit Report as on 31 st December, 2024.
8.	Receiving and discussing the recommendations from Audit Committee on unaudited accounts for the quarter ended 28 th December, 2024.
9.	To consider and take on record the unaudited financial results for the quarter ended 31st December, 2024 with limited review report of statutory auditor and to approve Related party transactions.
10.	To review of draft "Limited Review Report" provided by the statutory auditors.
11.	Receiving and discussing on statutory compliance reports for the quarter ended on 31 st December, 2024.
12.	To discuss and consider Whistle blower complaints report for the quarter ended 31 st December, 2024.
13.	To take note of the quarterly compliance disclosures to BSE for the quarter ended on 31 st December, 2024.
14.	Any other business with the permission of the chair.

ECOBOARD INDUSTRIES LIMITED

CIN:-L24239MH1991PLC064087

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(Rs. in Lakh, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 TOTAL INCOME:						
Revenue from operations	187.01	327.03	879.07	1,090.29	1,897.55	2,975.59
Other income	7.41	8.70	2.62	17.24	8.81	16.09
Total Income	194.42	335.73	881.69	1,107.53	1,906.36	2,991.68
2 EXPENDITURE:						
Cost of materials consumed	81.26	154.85	420.23	594.81	1,002.96	1,656.53
Purchase of stock-in-trade	5.66	3.74	0.00	9.40	0.00	0.00
Changes in inventories of finished goods, work in progress	62.74	22.13	117.96	87.58	400.63	270.49
Employee benefits expenses	66.06	61.80	62.39	186.97	190.73	253.70
Finance costs	18.85	12.39	14.62	42.86	44.66	74.21
Depreciation	28.43	28.54	28.04	85.82	83.85	110.85
Other expenses	270.13	321.52	260.21	825.45	694.80	1,108.72
Total Expenses	533.13	604.97	903.45	1,832.89	2,417.69	3,474.50
3 Profit / (Loss) before exceptional items and tax (1-2)	(338.71)	(269.24)	(21.76)	(725.36)	(511.33)	(482.82)
4 Add/(Less): Exceptional items- One time loss on sale of stock of WIP - Refer Note-3	(486.84)	0.00	0.00	(486.84)	0.00	(236.28)
5 Profit / (Loss) before tax (3+4)	(825.55)	(269.24)	(21.76)	(1,212.20)	(511.33)	(719.10)
6 Less: Tax expenses						
Income tax-Current year	0.00	0.00	0.00	0.00	0.00	0.00
Income tax Earlier year	0.00	0.00	0.00	0.00	0.00	7.42
Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) for the period (5-6)	(825.55)	(269.24)	(21.76)	(1,212.20)	(511.33)	(726.52)
8 Other comprehensive Income (Net of Tax)	0.00	0.00	0.00	0.00	0.00	1.62
9 Total Comprehensive income(after tax) for the period (7+8)	(825.55)	(269.24)	(21.76)	(1,212.20)	(511.33)	(724.90)
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						(464.33)
12 Earnings Per Share (EPS) (In Rs) -(not annualised)						
-Basic	(4.63)	(1.51)	(0.12)	(6.80)	(2.87)	(4.07)
-Diluted	(4.63)	(1.51)	(0.12)	(6.80)	(2.87)	(4.07)



SEGMENT REPORTING

Rs. in Lakh

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations						
	Eco Build (Particle Board)	111.53	185.97	355.29	545.29	773.78	1,011.72
	Eco Energy (Bio System)	75.48	141.06	523.78	545.00	1,123.77	1,963.87
	Total	187.01	327.03	879.07	1,090.29	1,897.55	2,975.59
2.	Segment Results						
	Profit before interest and tax:						
	Eco Build (Particle Board)	(211.25)	(237.39)	(166.60)	(582.13)	(628.23)	(703.10)
	Eco Energy (Bio System)	(108.61)	(19.46)	159.46	(100.37)	161.56	294.49
	Others- exceptional items	(486.84)	0.00	0.00	(486.84)	0.00	(236.28)
	Total	(806.70)	(256.85)	(7.14)	(1,169.34)	(466.67)	(644.89)
	Less: Interest	18.85	12.39	14.62	47.86	44.66	74.21
	Profit before tax	(825.55)	(269.24)	(21.76)	(1,212.20)	(511.33)	(719.10)
3.	Capital employed						
	Segment assets less segment liabilities:						
	Eco Build (Particle Board)	(1,294.98)	(578.04)	163.35	(1,294.98)	163.35	(183.15)
	Eco Energy (Bio System)	1,401.65	1,510.26	1,369.09	1,401.65	1,369.09	1,502.02
	Total	106.67	932.22	1,532.44	106.67	1,532.44	1,318.87

Notes:

- The above Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 14/02/2025.
- The Standalone Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
- The Company is in the process of setting up production lines of 8'x4' and 9'x6' size particle boards in its plant at Velapur. Company has purchased used plant and machinery- made in Germany- for this purpose. Pre-press and forming section machinery of 9'x6' production line is made in Italy. Remaining useful life of these machines is assessed by the Chartered Engineer at 8-11 years. Installation of 8'x4' production line is in full swing and is expected to be commissioned in the month of March 2025. Installation of 9'x6' production line shall be done in place of existing 13'x6' production line and shall be taken up after commissioning of 8'x4' production line. Existing 13'x6' production line is proposed to be scrapped. In view of introduction of new product lines, management has decided to dispose off the WIP stock of existing 13'x6' production line at discounted price. Accordingly, management has sold 97440 m2 of raw boards at a loss of Rs 486.84 lakh. This loss being onetime loss is shown under Exceptional Items in the Financial Results.
- 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 31/12/2024. Further sale of land is in progress. Profit on such sale was shown under exceptional income. Company has received Rs 286.40 lakhs as advance from parties interested in purchasing land. Execution and registration of transaction was pending as on 31/12/2024.
- 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 to M/s Western Bio Systems Private Limited (related party) in repayment of ICD given by the said party. Accordingly, carrying cost of land Rs. 784.08 lakh is shown as "Assets held for sale" as per Ind-AS 105 on "Non-current assets held for sale and discontinued operations".



Company is in the process of obtaining approval of the bank for this sale transaction.

Pending completion of the above sale transaction, the Company has transferred amount of Rs. 1000 lakhs received from the above party to Advance received for sale of land account and stopped providing interest on the same.

6. Company had obtained Shareholder's approval in the Extra Ordinary General meeting held on 31/01/2025 for:-
 - I. Increase in authorised share capital from Rs 25 Crore to Rs 34 Crore.
 - II. Issue of 60,31,333 Convertible warrants of Face Value of Rs 10/- each at a price of Rs 30/- each, convertible into Equity shares to persons belonging to Non-Promoters category on preferential basis, aggregating upto Rs 1809 lakh or at such other higher price and aggregate amount, if any, determined in accordance with the relevant provisions of Chapter V of SEBI ICDR regulations, in such manner and on such other terms and conditions, as may be approved or finalised by the Board.
 - III. Issue of 69,99,987 Equity Shares of Face Value of Rs 10/- each at a price of Rs 30/- each, to Non-Promoter-Public category on preferential basis, aggregating upto Rs. 2100 lakh, determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, 2018 and subsequent amendment thereto, with the terms as set out, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act.
7. The Company has received interest free Inter Corporate Deposit of Rs. 541.85 lakh from its associate Company for short term funding of capital expenditure.
8. Company has received 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. 1114.64 lakh (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's appeal against the order of the CESTAT has been admitted by the Supreme court of India for hearing.
 - 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 510.44 lakh against the Company. Company has filed an appeal before the Income Tax Appellate Tribunal (ITAT) against the said demands.

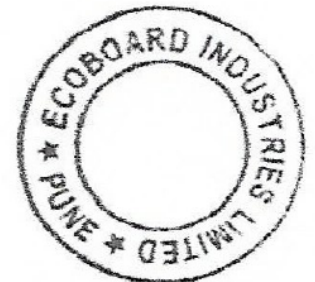
No provision is made in the books for above liabilities pending outcome of appeal proceedings.
9. Directors of the company have waived off interest on their unsecured loans for the current financial year 2024-25.
10. In view of unabsorbed depreciation and accumulated taxable business losses, the Company does not have any income-tax liability for the reporting periods.
11. Figures for the corresponding previous periods have been regrouped / reclassified wherever necessary to facilitate comparison.

For Ecoboard Industries Ltd

(G.P.K. Raju)

DIN:-05180152

Executive Director and Chief Financial Officer



Date: 14/02/2025

Place: Pune



Chaturvedi SK & Fellows LLP

CHARTERED ACCOUNTANTS

(LLP REGN NO. ABB-1667. ICAI FRN 112627W/W100843)

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 Quarterly and Year to date Unaudited Standalone Financial Results of Ecoboard Industries Limited ("the Company") 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, 2024** ('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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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 of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Company's Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 following notes to the financial results: -

(i) note no. 8-

(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. 1114.64 lakh (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's appeal against the order of the CESTAT has been admitted by the Supreme court of India for hearing.

(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 510.44 lakh against the Company. Company has filed an appeal before the Income Tax Appellate Tribunal (ITAT) against the said demands.

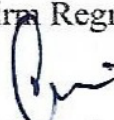
No provision is made in the books for above liabilities pending outcome of appeal proceedings.

(ii) note no. 7-

During the quarter, Company has received interest free Inter Corporate deposit of Rs 541.85 lakh from its associate Company for which prior approval of members of the Company by Special resolution is not obtained.



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


Subhash Salvi
Partner

Membership No. 127661

UDIN: 25127661BMOTZR7097

Place: Mumbai
Date: 14/02/2025