

Chaturvedi SK & Fellows LLP

CHARTERED ACCOUNTANTS

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

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Independent Auditor's Review Report on Unaudited Standalone Financial Results of Ecoboard Industries Limited for the quarter ended 30th June, 2024 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 **30th June, 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. 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.

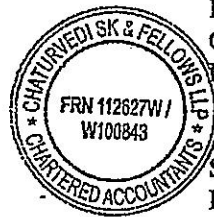


4. Based on our review conducted above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read 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. 6 to the financial results,
- (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.

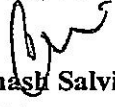
No provision is made in the books for above liabilities pending outcome of appeal proceedings.

6. Other Matter

Attention is drawn to the fact that the figures for the quarter ended 31 March 2024, 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: 24127661BKFBZM8652

Place: Mumbai
Date: 23/07/2024

ECOBOARD INDUSTRIES LTD

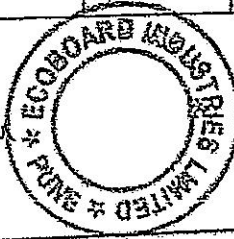
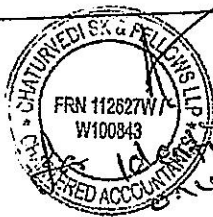


ECOBOARD INDUSTRIES LIMITED
CIN:-L24239MH1991PLC064087

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(Rs. in Lakh, except per share data)

Particulars	Quarter Ended			
	30/06/2024	31/03/2024	30/06/2023	31/03/2024
	Unaudited	Unaudited	Unaudited	Audited
1 TOTAL INCOME:				
Revenue from operations	576.25	1,078.04	369.39	2,975.59
Other income	1.13	7.28	4.00	16.09
Total Income	577.38	1,085.32	373.39	2,991.68
2 EXPENDITURE:				
Cost of materials consumed	358.70	653.57	209.80	1,656.53
Purchase of stock-in-trade	0.00	0.00	0.00	0.00
Changes in inventories of finished goods, work in progress	2.71	(130.14)	119.08	270.49
Employee benefits expenses	59.11	62.97	63.87	253.70
Finance costs	11.62	29.55	31.49	74.21
Depreciation	28.85	27.00	27.93	110.85
Other expenses	233.20	413.86	240.64	1,108.72
Total Expenses	694.79	1,056.81	692.81	3,474.50
3 Profit / (Loss) before exceptional items and tax (1-2)	(117.41)	28.51	(319.42)	(482.82)
4 Add/(Less): Exceptional items	0.00	(236.28)	0.00	(236.28)
5 Profit / (Loss) before tax (3+4)	(117.41)	(207.77)	(319.42)	(719.10)
6 Less: Tax expenses				
Income tax-Current year	0.00	0.00	0.00	0.00
Income tax-Earlier year	0.00	7.42	0.00	7.42
Deferred tax	0.00	0.00	0.00	0.00
7 Profit / (Loss) for the period (5-6)	(117.41)	(215.19)	(319.42)	(726.52)
8 Other comprehensive Income (Net of Tax)	0.00	1.62	0.00	1.62
9 Total Comprehensive income(after tax) for the period (7+8)	(117.41)	(213.57)	(319.42)	(724.50)
10 Paid-up Equity share Capital (Face Value Rs.10/- each)	1,783.20	1,783.20	1,783.20	1,783.20
11 Other Equity				(454.35)
12 Earnings Per Share (EPS) (In Rs) -(not annualised)				
-Basic	(0.66)	(1.20)	(1.79)	(4.07)
-Diluted	(0.66)	(1.20)	(1.79)	(4.07)



J. Prasad



SEGMENT REPORTING

Rs. in Lakh

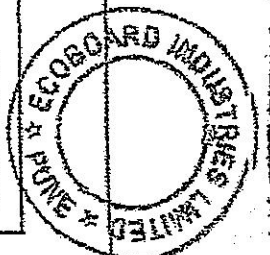
Sr. No.	Particulars	Quarter Ended			
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations				
	Eco Build (Particle Board)	247.79	237.94	253.01	1,011.72
	Eco Energy (Bio System)	328.46	840.10	116.38	1,963.87
	Total	576.25	1,078.04	369.39	2,975.59
2.	Segment Results				
	Profit before interest and tax:				
	Eco Build (Particle Board)	(133.49)	(74.87)	(215.09)	(703.10)
	Eco Energy (Bio System)	27.70	132.93	(72.84)	294.49
	Others- exceptional items	0.00	(236.28)	0.00	(236.28)
	Total	(105.79)	(178.22)	(287.93)	(644.89)
	Less:-Interest	11.62	29.55	31.49	74.21
	Profit before tax	(117.41)	(207.77)	(319.42)	(719.10)
3.	Capital employed				
	Segment assets less segment liabilities				
	Eco Build (Particle Board)	(328.26)	(183.15)	589.66	(183.15)
	Eco Energy (Bio System)	1,529.72	1,502.02	1,134.69	1,502.02
	Total	1,201.46	1,318.87	1,724.35	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 23/07/2024.
- 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 figures for the quarter ended 31st March, 2024 as reported in the standalone financial results, are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures of nine months ended 31st December, 2023 which were subjected to limited review by the statutory auditors.
- 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 30/06/2024. Further sale of land is in progress. Profit on such sale was shown under exceptional income.
Company has received Rs 289.16 lakh as advance from parties interested in purchasing land. Execution and registration of transaction was pending as on 30/06/2024.
- 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.



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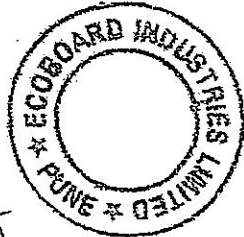


Pending completion of the above sale transaction, the Company has transferred amount of Rs. 1000 lakhs received from the above party to Advance received for sale of land a/c and stopped providing interest on the same.

- 6 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.
- 7 Directors of the company have waived off interest on their unsecured loans for the current financial year 2024-25.
- 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 corresponding previous periods have been regrouped / reclassified wherever necessary to facilitate comparison

Date: 23/07/2024

Place: Pune



For Ecoboard Industries Ltd.

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



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