

Date: 14th February, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal
Street, Fort, Mumbai – 400001 MH IN
Scrip Code: 523732

Sub.: Unaudited Financial results for Quarter and Nine Months ended December 31, 2025.

Ref.: Intimation dated February 09, 2026

Dear Sir/ Ma'am,

Pursuant to Regulation 33 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015("Listing Regulations"), we wish to inform you that the Meeting of the Board of Directors of the company was held on Saturday, 14th February, 2026 through video conferencing/Other Audio Visual Means inter alia, to considered and approved the following: -

1. The Unaudited Financial results of the company for the Quarter and nine months ended December 31, 2025 along with limited review report of the auditor for the corresponding period is enclosed herewith as Annexure I for your record. These results are also being uploaded on the Company's website at www.ecoyou.in.

The Board meeting commenced at 12:52 p.m. and concluded at 01:03 p.m.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,

For, Ecoboard Industries Limited

Ramakrishna Raju Guttumukkala
Managing Director and CEO
DIN: 01516984

Encl.: As above

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 the Quarterly and Year to Date Unaudited Standalone Financial Results of Ecoboard Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report to
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 December, 2025 and year to date from April 01, 2025 to December 31, 2025 ('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. The Company's Management is responsible for the preparation of the Statement 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 persons 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 and consequently does not enable us to obtain assurance the we would become aware of all significant matters that might be identified in audit. 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 review conclusion, we draw attention to note no. 8 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. The ITAT has remanded the file to CIT (A) for denovo adjudication.
- (c) Income-tax Assessing officer has passed assessment order for the AY 2023-24 and has raised income-tax demand of Rs 179.45 lakh against the company. Company has filed an appeal before the CIT(A).

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



Place: Mumbai
Date: 14/02/2026

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


Subhash Salvi
Partner
Membership No. 127661
UDIN: 26127661WHLDT8526 "

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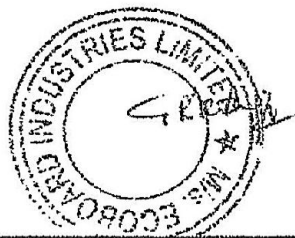
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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

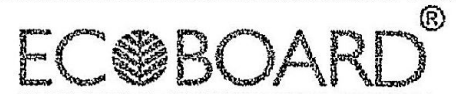
(Rs. in Lakh, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 TOTAL INCOME:						
Revenue from operations	947.39	490.60	187.01	1601.75	1090.29	1271.78
Other income	12.98	2.29	7.41	22.38	17.24	101.57
Total Income	960.37	492.89	194.42	1624.13	1107.53	1373.35
2 EXPENDITURE:						
Cost of materials consumed	636.36	388.38	81.26	1107.11	594.81	710.02
Purchase of stock-in-trade	28.50	34.65	5.66	63.15	9.40	15.05
Changes in inventories of finished goods, work in progress	(335.57)	(53.57)	62.74	(393.35)	87.58	117.62
Employee benefits expenses	114.79	103.43	66.06	293.88	186.97	254.89
Finance costs	(22.00)	7.73	18.85	21.19	42.86	59.96
Depreciation	43.26	37.97	28.43	109.41	85.82	113.60
Other expenses	573.04	269.68	270.13	1132.42	825.45	1080.74
Total Expenses	1038.38	788.27	533.13	2333.81	1832.89	2345.88
3 Profit / (Loss) before exceptional items and tax (1-2)	(78.01)	(295.38)	(338.71)	(709.68)	(725.36)	(972.53)
4 Add/(Less): Exceptional items	0.00	0.00	(486.84)	0.00	(486.84)	(855.79)
5 Profit / (Loss) before tax (3+4)	(78.01)	(295.38)	(825.55)	(709.68)	(1212.20)	(1828.32)
6 Less: Tax expenses						
Income tax-Current year	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) for the period (5-6)	(78.01)	(295.38)	(825.55)	(709.68)	(1212.20)	(1828.32)
8 Other comprehensive Income (Net of Tax)	35.37	0.00	0.00	35.37	0.00	4.27
9 Total Comprehensive income (after tax) for the period (7+8)	(42.64)	(295.38)	(825.55)	(674.31)	(1212.20)	(1824.05)
10 Paid-up Equity share Capital (Face Value Rs.10/- each)				2296.53	1783.20	1783.20
11 Other Equity				(1465.92)	(1676.53)	(2288.37)
12 Earnings Per Share (EPS) (In Rs)						
-Basic	(0.34)	(1.05)	(4.63)	(3.11)	(6.80)	(10.25)
-Diluted	(0.32)	(1.04)	(4.63)	(3.03)	(6.80)	(10.07)

*(EPS is not annualised for the quarter ended 31/12/2025, 30/09/2025, 31/12/2024 and Nine months ended 31/12/2025 and 31/12/2024.)



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SEGMENT REPORTING

Rs. in Lakh

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations						
	Eco Build (Particle Board)	608.45	280.16	111.53	930.33	545.29	660.33
	Eco Energy (Bio System)	338.94	210.44	75.48	671.42	545.00	611.45
	Total	947.39	490.60	187.01	1601.75	1090.29	1271.78
2.	Segment Results						
	Profit before interest and tax:						
	Eco Build (Particle Board)	(118.55)	(258.20)	(211.25)	(664.47)	(582.13)	(849.63)
	Eco Energy (Bio System)	18.54	(29.45)	(108.61)	(24.02)	(100.37)	(68.94)
	Others- exceptional items	0.00	0.00	(486.84)	0.00	(486.84)	(855.79)
	Total	(100.01)	(287.65)	(806.70)	(688.49)	(1169.34)	(1774.36)
	Less: -Interest	(22.00)	7.73	18.85	21.19	42.86	53.96
	Profit before tax	(78.01)	(295.38)	(825.55)	(709.68)	(1212.20)	(1828.32)
3.	Capital employed						
	Segment assets less segment liabilities						
	Eco Build (Particle Board)	(578.45)	(517.27)	(1294.98)	(578.45)	(1294.98)	(1938.25)
	Eco Energy (Bio System)	1409.06	1390.52	1401.65	1409.06	1401.65	1433.08
	Total	830.61	873.25	106.67	830.61	106.67	(505.17)

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 14/02/2026.
- 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.
- Utilisation of proceeds of issue of equity shares and convertible warrants
 - The Company made offer for issue of 67,99,988 equity shares of the face value of Rs 10/- each at an issue price of Rs 30/- per equity share for the aggregate consideration of Rs. 2039.97 lakhs by way of preferential allotment to "non-promoter public" category investors. The offer was subscribed and shares allotted on 09/04/2025 to the extent of 51,33,323 equity shares for the aggregate value of Rs. 1,539.99 lakh.

The utilisation of gross proceeds of the share issue is summarised below: -

Object of the issue (as per offer letter dated 26/03/2025 read with shareholders' resolution dated 31/01/2025)	Amount as per offer letter	Amount received on allotment of equity	Amount utilised up to 31/12/2025	Total amount unutilised as on 31/12/2025
Capital expenditure	1,470.00		900.39	0
Working Capital requirement	480.00		574.31	0
General Corporate purpose	150.00		65.29	0
	2,100.00	1539.99	1,539.99	0.00



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Note 1: The offer for issue of equity shares on preferential basis was for the aggregate value of Rs. 2039.97 lakhs. The same was subscribed to the extent for Rs. 1539.99 lakhs only. Hence, the utilisation of issue proceeds is to the extent of Rs. 1539.99 lakhs only.

Note 2: Repayment of short-term ICD of Rs. 635.00 lakh received from associate Company for short term funding of capital expenditure and working capital requirement.

- (b) The Company made offer for issue of 59,98,000 convertible warrants of the face value of Rs 10/- each (each warrant being convertible into 1 equity share at an issue price of Rs. 30/-) by way of preferential allotment to "non-promoter public" category investors. Rs. 7.50 per warrant payable on application and balance Rs. 22.50 per warrant payable on exercise of warrant for total value of Rs. 1799.40 lakhs on exercise of warrants. The offer was subscribed and warrants allotted on 09/04/2025 to the extent of 59,48,000 share warrants for the total value of Rs. 1784.40 lakh. Company has received Rs 470.10 lakh till 31/12/2025, being 25% payable as application money.

The utilisation of gross proceeds of the warrants issue is summarised below: -

Object of the issue (as per offer letter dated 26/03/2025 read with shareholders' resolution dated 31/01/2025)	Amount as per offer letter	Amount received on application towards issue of	Amount utilised up to 31/12/2025	Total amount unutilised as on 31/12/2025
Repayment of unsecured loan	420.00		50.00	0.00
Working Capital requirement	480.00		420.10	0.00
	900.00	470.10	470.10	0.00

Note 1: The offer for issue of convertible warrants on preferential basis was for the aggregate value of Rs. 1799.40 lakhs. The same was subscribed to the extent for Rs. 1784.40 lakhs only. Company has received Rs 470.10 lakh, being 25% payable as application money. Hence, the utilisation of issue proceeds is to the extent of Rs. 470.10 lakhs only.

- 4 Pursuant to Shareholders approval in the Extra-Ordinary General meeting held on 07/11/2025:
- Company has increased its authorised share capital from Rs 3400 lakh to Rs 3650 lakh.
 - Company has allotted on 10/01/2026, total 34,41,417 Equity Shares of Face Value of Rs 10/- each at a price of Rs. 33.50 per equity share (which include Premium of Rs 23.50 per equity share) on preferential basis.
- Out of 34,41,417 Equity shares of the Company-
- 16,25,000 Equity shares of Face Value of Rs 10/- per equity share at an issue price of Rs 33.50 per equity share (which include Premium of Rs 23.50 per equity share) were issued to Mr. Ramkrishna Raju Gottumukkala, a person belonging to promoters' category, towards repayment/appropriation of his existing debt aggregating to Rs 544.38 lakh.
- and 18,16,417 Equity shares of Face value of Rs 10/- per equity share at an issue price of Rs. 33.50 each (which includes Premium of Rs. 23.50 per equity shares), for cash to identified "Non-Promoter-Public" category on preferential basis aggregating Rs. 608.50 lakh.
- Company has allotted on 10/01/2026, 18,07,835 Convertible warrants of face Value of Rs. 10/- each at a price of Rs. 33.50 each (including premium of Rs. 23.50) convertible into 18,07,835/- Equity Shares in the ratio of 1:1, to Mr. Ramkrishna Raju Gottumukkala, a person belonging to promoters' category, towards repayment/appropriation of its existing debt, aggregating Rs. 605.62 lakh.
- 5 Company has successfully installed 8'x4' production line in its plant at Velapur. Commercial production started from 01/08/2025. Company is now looking for Installation of 9'x6' production line in place of existing 13'x6' production line. Existing 13'x6' production line is proposed to be scrapped.



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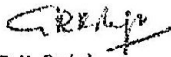


- 6 Company had obtained Shareholders' approval in the Annual General Meeting held on 27/09/2019 for sale of part of excess land admeasuring about 40 acres (non-core asset) of the Company situated at Velapur, Taluka-Malshiras, District Solapur, Maharashtra. The same was classified as held for sale at its carrying amount of Rs 1000.12 lakh. Company has sold 27.97 acres of land upto 31/12/2025. Further sale of land is in progress.
Company has received Rs 286.40 lakh as advance from parties interested in purchasing land. Execution and registration of transaction was pending as on 31/12/2025.
- 7 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".
Pending completion of the above sale transaction, the Company has transferred amount of Rs. 1,000 lakhs received from the above party to Advance received for sale of land account and stopped providing interest on the same.
- 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. 1.114.64 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. The ITAT has remanded the file to CIT (A) for denovo adjudication.
 - (c) Income-tax Assessing officer has passed assessment order for the AY 2023-24 and has raised income-tax demand of Rs 179.45 lakh against the company. Company has filed an appeal before the CIT(A).
No provision is made in the books for above liabilities pending outcome of appeal proceedings.
- 9 In view of unabsorbed depreciation and accumulated taxable business losses, the Company does not have any income-tax liability for the reporting periods.
- 10 Directors of the Company have waived off interest on their unsecured loan in view of proposed issue of Convertible warrants, convertible into equity shares.
- 11 Directors of the Company have waived off their remuneration for the current financial Year.
- 12 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21/11/2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial results of the Company for the quarter and nine months ended 31/12/2025.

The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and impact estimates will be re assessed and finalised based on the final Rules, industry practices, etc.
- 13 Figures for the corresponding previous periods have been regrouped / reclassified wherever necessary to facilitate comparison.

For Ecoboard Industries Ltd


(G.R.K. Raju)

DIN: -01516984

Chairman and Chief Executive Officer

Date: 14/02/2026
Place: Hyderabad

