

ECOBOARD INDUSTRIES LTD



Date: 08th September 2025

To,
The Corporate Relationship Department,
BSE Limited
1st Floor, PJ Towers,
Dalal Street,
Mumbai 400 001

Ref: BSE Scrip Code: 523732

Symbol: ECOBOAR

ISIN: INE866A01016

Subject: Annual Report for the Financial Year 2024-25.

Reference: Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations")

Dear Sir/ Madam,

Please find attached copy of Annual Report of the Company for the Financial Year 2024-25, which is being sent only through electronic mode to the Members whose names were registered in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as of Friday, September 05, 2025.

The Company has uploaded the Annual Report on its website at:

<https://ecoyou.in/wp-content/uploads/2025/09/EcoBoard-AR-2024-25.pdf>

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

FOR ECOBAORD INDUSTRIES LIMITED

PRAVEEN KUMAR RAJU GOTTUMUKKALA
DIRECTOR
DIN: 05180152

Encl.: As above

CIN: L24239MH1991PLC064087

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



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Eco-Innovation. Business Reimagined.

FY 2024-25 was a transformative year for EcoYou.

Despite short-term challenges, we remained focused on building a future-ready, impact-led business anchored in innovation and sustainability.

Our flagship EcoBoard business underwent a major overhaul, with significant capital investments in advanced German machinery and equipment upgrades to enhance energy efficiency, reduce waste, and expand capacity across all three divisions—Life, Build, and Energy. These initiatives have firmly embedded sustainability at the heart of our operations.

In the Life & Build divisions, we broadened our portfolio with next-generation eco-boards and modular green construction solutions designed for sustainable interiors and infrastructure. A refreshed marketing strategy is helping us engage eco-conscious builders, architects, and new markets more effectively.

In the Energy division, we introduced the world's most advanced German dry digestors for Indian CBG customers—setting new benchmarks for efficiency and environmental impact.

Looking ahead, we expect these strategic initiatives to translate into meaningful growth over the next 2–3 years. Operational efficiencies, rising demand for sustainable materials, and increased credibility through global technology partnerships are expected to drive performance.

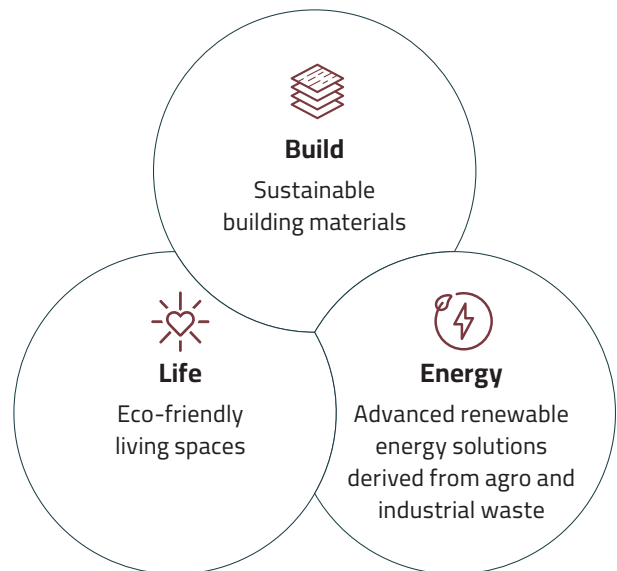
As we move forward, EcoYou is actively aligning all three divisions with circular economy principles, positioning every product as part of a carbon-negative, resource-efficient solution. Guided by our commitment to innovation, sustainability, and long-term impact, we are not merely reinventing our business—we are shaping the future of the Green Sustainable Revolution.

About EcoYou

EcoYou, the registered brand of Ecoboard Industries Ltd, began as a mission to protect the environment through sustainable building materials. Over 34 years, we have built deep expertise in developing solutions that are environmentally responsible, technologically advanced, and uncompromising in quality.



Our work spans three core areas



At the heart of our innovation lies the transformation of carbon-captured agricultural waste into engineered Ecoboard® panels—a direct alternative to traditional materials like cement, wood, plastic, and gypsum. These panels are used in interiors and construction applications, helping reduce carbon emissions and save millions of trees.

We are proud to be the first company awarded the Ecomark certification by the Bureau of Indian Standards (BIS), underscoring the minimal environmental impact of our products and processes.

In our Energy division, we leverage cutting-edge technologies—including Sulzer-based CSTR wet digestors, Ruckert dry digestors, and IISc purification systems—to convert diverse biomass substrates into BioCBG, BioManure, and other renewable resources. We have also pioneered the use of Ecoboard® to produce kindlings and heat logs for colder regions such as the UK, Europe, and the US.

At EcoYou, we are committed to redefining everyday needs with 360-degree eco-friendly solutions developed through conscious innovation. Our passion for carbon capture and storage drives us to deliver practical, cost-effective products that help restore the environment to its natural balance.

Vision

To deliver sustainable products & innovative solutions so that common human needs are met while also serving and working with the environment. We also enable the community to be part in restoring Earth & help reverse human impact on the climate emergency.

Mission

EcoYou, earlier known as EcoBoard Industries Ltd, began as a mission to protect the environment through sustainable building materials. EcoBoard's technology and processes are developed to stay attuned to the environment, while ensuring superior quality products.

Values



Innovation



Affordability



Sustainability



Efficiency



Functionality



Integrity

Our 4 E's approach



Empathize

We listen to and understand the client's exact requirements



Explore

The team recommends product solutions suited to specific applications



Execute

EcoYou finalises, custom builds and delivers product/ solution to the clients



Evaluate

Product and process changes are formulated based on client feedback

Our Impact



1 million tons

AGRO FIBRES CONVERTED TO
BUILDING MATERIALS

₹2 billion

ADDITIONAL INCOME TO
FARMER ECONOMY



₹10 billion

ADDITIONAL INCOME TO
RURAL ECONOMY

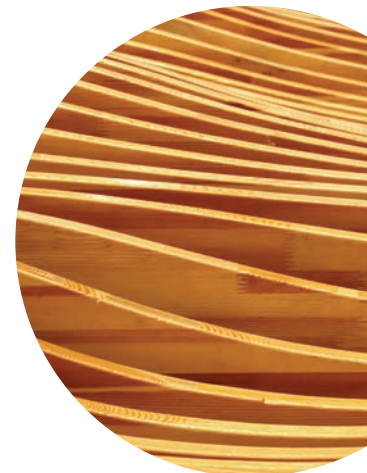
16 million tons

CO₂ SAVED DUE TO
SUSTAINABLE ENERGY
ALTERNATIVES



10 million

TREES SAVED BY ECOBOARD®





Why Choose EcoYou

Choosing EcoYou Build | Life | Energy means choosing a future built on sustainability. Here's why our products stand out:

Build / Life



Sustainable and implemented

Developed through rigorous testing and engineered for long-lasting performance. 3 million satisfied customers.



Superior strength

Our panels are built with strength at their core, ensuring durability across applications. Features like Fire-retardant, SEO, Load bearing etc. achieved using agro-fibers certified in International labs.



Cutting-edge technology

Manufactured with top-of-the-line German machinery of Pagnoni, Dieffenbacher, VITS, Homag etc. and bonded using a proprietary resin formula.



Customer-centric approach

We collaborate closely with our clients to develop customised solutions aligned with their specific needs. To date, we have successfully developed more than 50 bespoke products that address diverse application needs across industries.



Open-source manufacturing

Our open-source model empowers a global network to adopt sustainable practices and build responsibly. Already, 1 million m³ of Agro-based panels are manufactured annually, a revolution inspired by EcoYou's Ecoboard.



Social impact

We source natural fibres directly from farmers, creating additional income for rural communities and supporting agricultural livelihoods. The local artisans are using this sustainable material to make crafts for beautiful homes.

With EcoBoard, you are not just choosing a building material—you are contributing to a greener planet, supporting rural economies, and leading the way in sustainable innovation.

Energy



Sustainable and implemented

Already implemented over 200+ Digestors and working with high capacity.



Superior performance

Our projects are delivering higher performance of 20% then the rated capacities.



Cutting-edge technology

Developed through technology collaborations of reputed organisations like Sulzer, Ruckert Naturgas, IISc Bangalore.



Customer-centric approach

We collaborate closely with our clients to develop customised solutions aligned with their specific needs. Our CSTR technology is adopted by reputed companies like NDDDB for dairy industry.



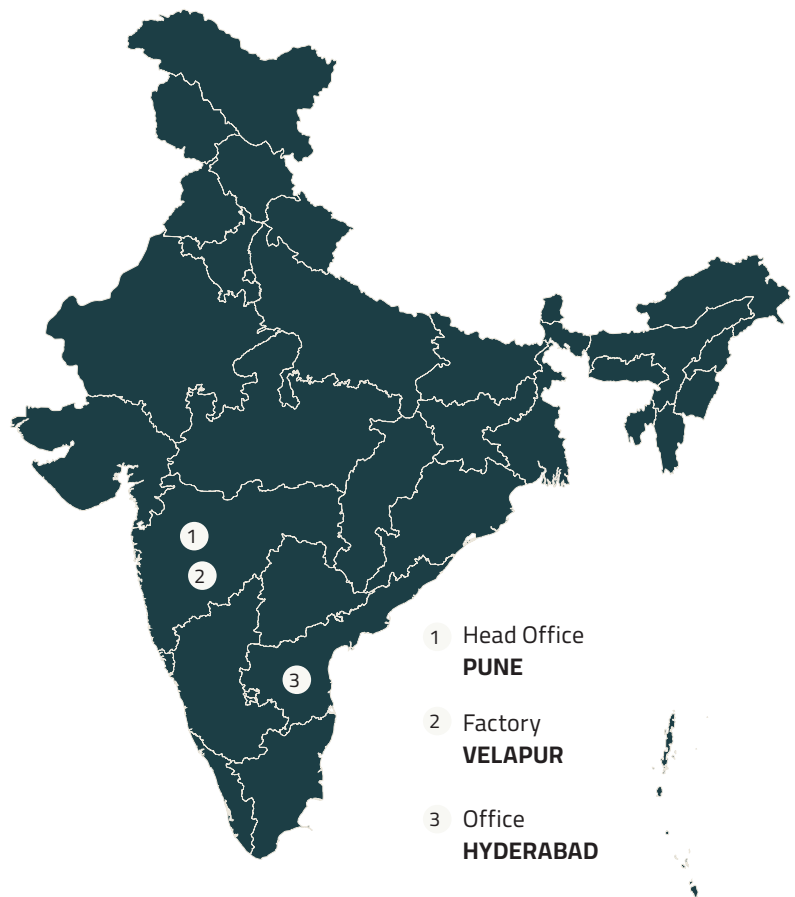
Social impact

Our success in projects has ensured growth of Rural industries like Sugar, Distilleries, Ethanol etc. creating additional income for rural industries, and supporting agricultural livelihoods.

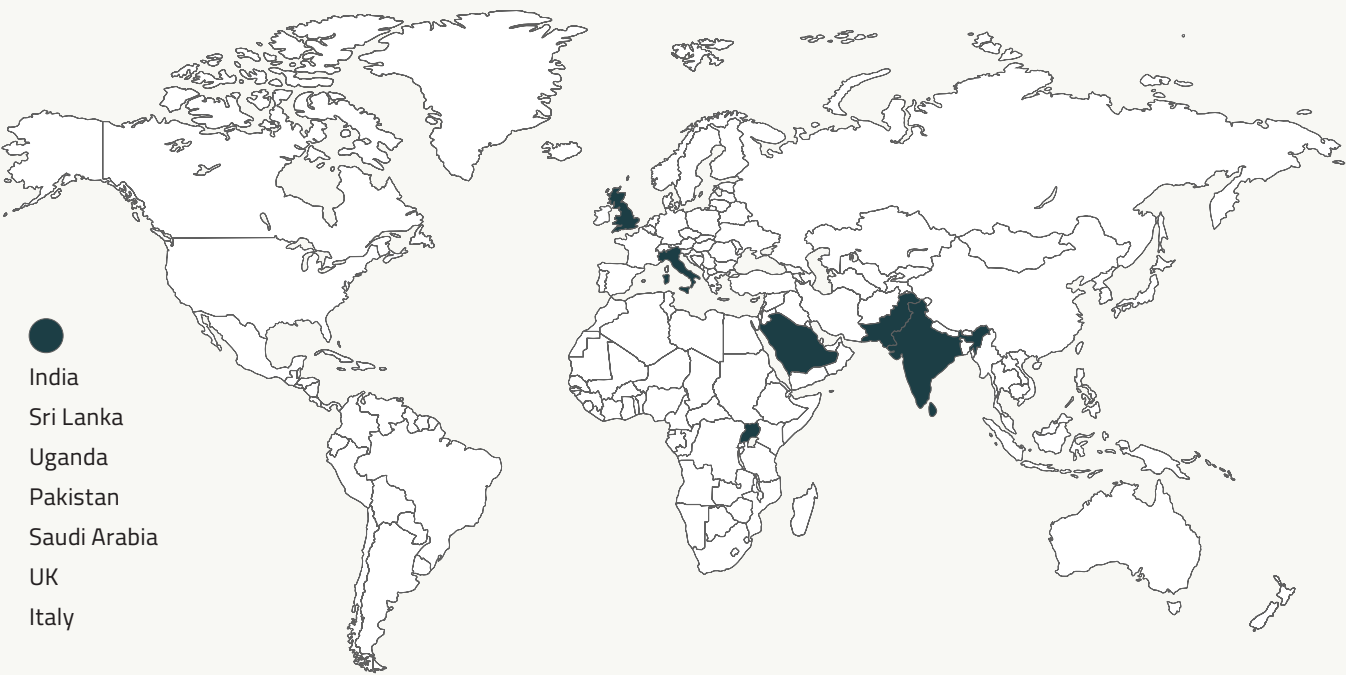
With EcoYou Energy you are not just choosing a sustainable Energy, but also avoiding the use of limited fossil fuels.

Presence

EcoBoard is proudly headquartered in Pune, Maharashtra, a major industrial and technological hub of India. Our state-of-the-art manufacturing facility and Workshop are located in Velapur, near Solapur, Maharashtra. This factory serves as the backbone of our sustainable product line, equipped with advanced machinery and adhering to the highest standards of environmental responsibility.



GLOBAL PROJECTS DONE TILL DATE

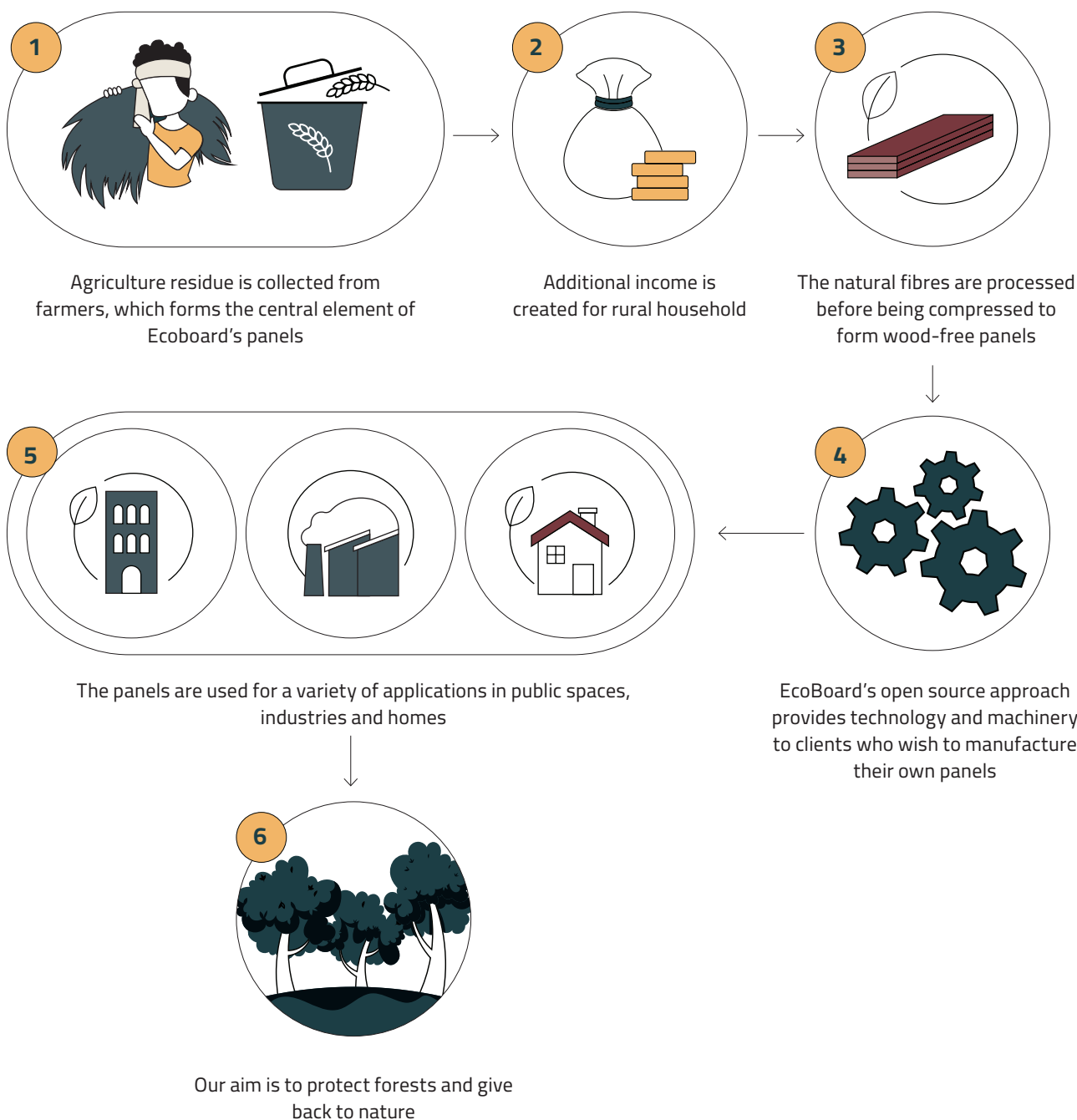


Note: Map not to scale

Manufacturing Process

EcoBoard is redefining sustainable manufacturing by transforming agricultural residue into high-quality, wood-free panels. At the heart of our process is a commitment to environmental conservation, rural empowerment, and open innovation.

By sourcing natural fibres from farmers, providing them with additional income, and enabling decentralised production through open-source technology, EcoBoard not only reduces deforestation but also creates meaningful economic and environmental impact. This circular approach supports diverse applications across homes, industries, and public spaces—proving that sustainable choices can also be scalable and inclusive.



Business Verticals



BUILD
Sustainable building
materials & techniques



CLEAN ENERGY
Clean energy solutions



LIFE
Ecofriendly living products



Life

Innovative consumer products made from natural fibres extracted from agro-waste and recycled materials are redefining everyday essentials with a focus on sustainability, circularity, and low environmental impact.

PRODUCTS

EcoCraft	A set of composite blocks made with EcoBoard, designed specifically for artists and designers to bring their creative visions to life.
EcoFurn Home	A versatile range of essential furniture crafted to improve efficiency and comfort in home and hybrid work environments.
HDUMR	Heavy Duty Ultra Moisture Resistant (HDUMR) is a high-performance composite panel developed to provide superior moisture resistance for demanding applications.
EcoGames	Specially designed with EcoBoard to meet the requirements of indoor games, board game manufacturing, and indoor sports like table tennis, billiards, foosball, and badminton.
EcoMarble	A composite panel featuring a premium stone/marble finish, engineered to enhance the aesthetics of homes, hotels, auditoriums, offices, and more.
EcoPEB homes	Pre-engineered buildings (PEB) made with EcoBoard, offering thermal resistance, fire retardance, and visual appeal—ideal for sustainable construction.
GypEco	A composite panel made with EcoBoard, tailored for rapid construction needs such as walls, partitions, and ceilings.
EcoFlr	Durable composite flooring made with EcoBoard, offering high abrasion resistance, thermal insulation, fire retardance, and aesthetic versatility.
EcoCil Home	An internal ceiling panel solution made with EcoBoard, designed to replace traditional ceilings in residential settings with enhanced performance and style.
EcoFurn Office	A specialised furniture line designed to optimise productivity and comfort in office environments
EcoCil Office	An advanced ceiling solution made with EcoBoard, combining functionality and visual harmony for commercial interiors.

Build

Sustainable, affordable, and durable building materials made from agro-fibres are rapidly emerging as eco-friendly alternatives to conventional materials like concrete, metal, and wood. These next-generation materials offer a lower carbon footprint, reduce dependency on non-renewable resources, and promote circular economy practices—making them ideal for green construction.

PRODUCTS

EcoWal	Advanced composite panel designed for modern construction needs—combining strength, sustainability, and ease of use.
EcoDek	Heavy-duty composite flooring panel, made with EcoBoard, engineered specifically for industrial environments.
EcoFurn Home	Smart, functional furniture solutions designed to enhance comfort and efficiency in home settings.
EcoDor	Solid, engineered doors made from EcoBoard—offering a sustainable alternative for both residential and commercial applications.
EcoFreeze	Composite solution crafted from EcoBoard for temperature-controlled environments—ensuring insulation and durability.
EcoCil Home	Advanced ceiling panels that provide aesthetic appeal and functional performance for living spaces.
EcoRak	Space-saving, multi-level shelving system designed to maximise storage capacity in various environments.
Acoustic	Sound-optimised storage and paneling solution engineered for use in warehouses, retail, offices, and institutional settings.
EcoPac	High-strength composite packaging panels designed for industrial and commercial logistics—robust, reusable, and sustainable.
EcoFurn Office	Ergonomically designed furniture solutions that boost productivity and comfort in professional settings.
EcoCil Office	Performance-driven ceiling panels tailored for commercial spaces—combining functionality with visual harmony.



PROCESS – BUILD/LIFE

- **Carbon Cycle Reset**
 - CO₂ released by industries
 - Biomass (agro-residue) naturally captures CO₂
- **Agro Waste Collection**
 - Waste is collected from farms
 - Farmers are paid for agro-residue
 - Tractors transport it to processing units
- **Sustainable Conversion**
 - Agro waste is processed in industrial plants
 - Final eco-products are used in homes, offices, and hospitals
- **Environmental Impact**
 - A circular system that supports farmers, reduces emissions, and promotes green living



Energy

A new era of clean energy is being driven by advanced technologies that convert waste into multiple forms of renewable energy and by-products. These solutions not only reduce environmental impact but also unlock value from otherwise discarded resources.

PRODUCTS

CPU	The Condensate Polishing Unit (CPU) treats biomethanated spentwash condensate and distillation spent lees for reuse or safe discharge.
Reverse Osmosis	A high-efficiency purification process that removes salts, impurities, and contaminants from water using a semi-permeable membrane.
CBG	CBG (Compressed Biogas) Plant - purifies raw biogas by removing CO ₂ , H ₂ S, and water vapor, and compresses it into Compressed Bio-Gas (CBG) with >90% methane content—ideal for clean fuel applications.
Effluent Treatment Plant (ETP)	Treats industrial wastewater, enabling safe discharge or recycling to meet environmental compliance.
Continuous Stirred Tank Reactor (CSTR)	Anaerobic reactor that converts complex organic waste into biogas, rich in methane, through continuous stirring and digestion.
Upflow Anaerobic Sludge Blanket (UASB)	Anaerobic digester used for high-rate wastewater treatment, producing biogas as a valuable by-product.
Liquid Waste Management	Involves the systematic collection, treatment, and disposal of liquid waste to prevent pollution and promote water reuse.
Solid Waste Management	Covers the full lifecycle from collection and segregation to recycling and disposal, reducing environmental impact and supporting material recovery.
Waste to Energy	Waste-to-Energy (WtE) transforms solid and liquid waste into usable energy forms such as electricity, heat, or fuel, supporting circular economy goals.
Heat Logs	Eco-friendly bio-compressed fuel sticks used for clean heating, especially in colder climates.



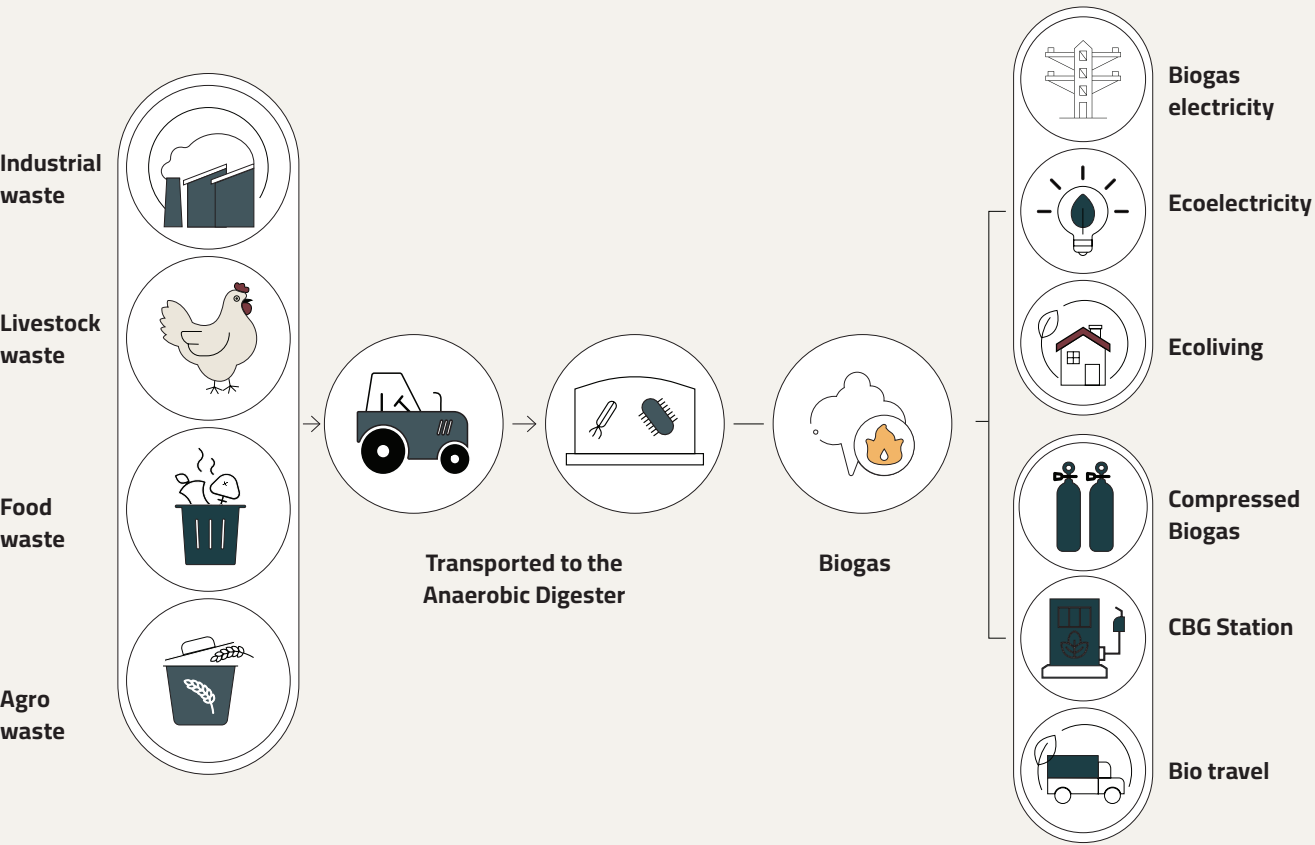
PROCESS - BUILD/LIFE

At EcoYou, we convert organic waste into clean energy through a sustainable biogas process:



Benefits of this model

- Reduces greenhouse gas emissions
- Minimises landfill usage
- Promotes rural development and energy access
- Supports clean mobility and smart energy transitions



Key Milestones

Since 1991, EcoBoard has led the way in sustainable solutions across Energy, Build, and Life divisions. From pioneering EcoBoard and CSTR technology to powering clean energy with GE and earning India's first Ecomark, we have consistently driven green innovation. Our eco-friendly panels, recognised by leaders and used in iconic projects like the Godrej Green Business Centre, have evolved into a diverse portfolio of bio-composites and advanced products like EcoRak, EcoFreeze, and EcoDek—delivering impact across industries.





1991

Energy division established as Waste Engineering with proprietary CSTR technology

1993

Composite EcoBoard manufacturing begins under Build & Life division

1999

General Electric adopts EcoYou's technology for clean energy generation

2000

Recognised by former Prime Ministers PV Narasimha Rao and Atal Bihari Vajpayee

2004

EcoBoard awarded India's first Ecomark for environmental excellence

2005

Used in Godrej Green Business Centre, India's first LEED Platinum-certified building

2006

EcoBoard adopted in large-scale public infrastructure

2007

Developed cotton composite board for CIRCOT

2009

Engineered coconut fibre panels for the Coconut Development Board

2010

German firm Green Elephant uses EcoYou biogas for Bio-CNG production

2013

Introduced Four Star JIS Standard (SEO equivalent) low-emission natural fibre panels

2017

Launched high-density ultra-moisture resistant panels

2019

Developed advanced Bio-Composite panels

2020

Rolled out multiple products: EcoRak, EcoFreeze, EcoWal, EcoPSB, EcoDek

2023

Multi-product offerings from Life, Build, and Energy divisions now in market

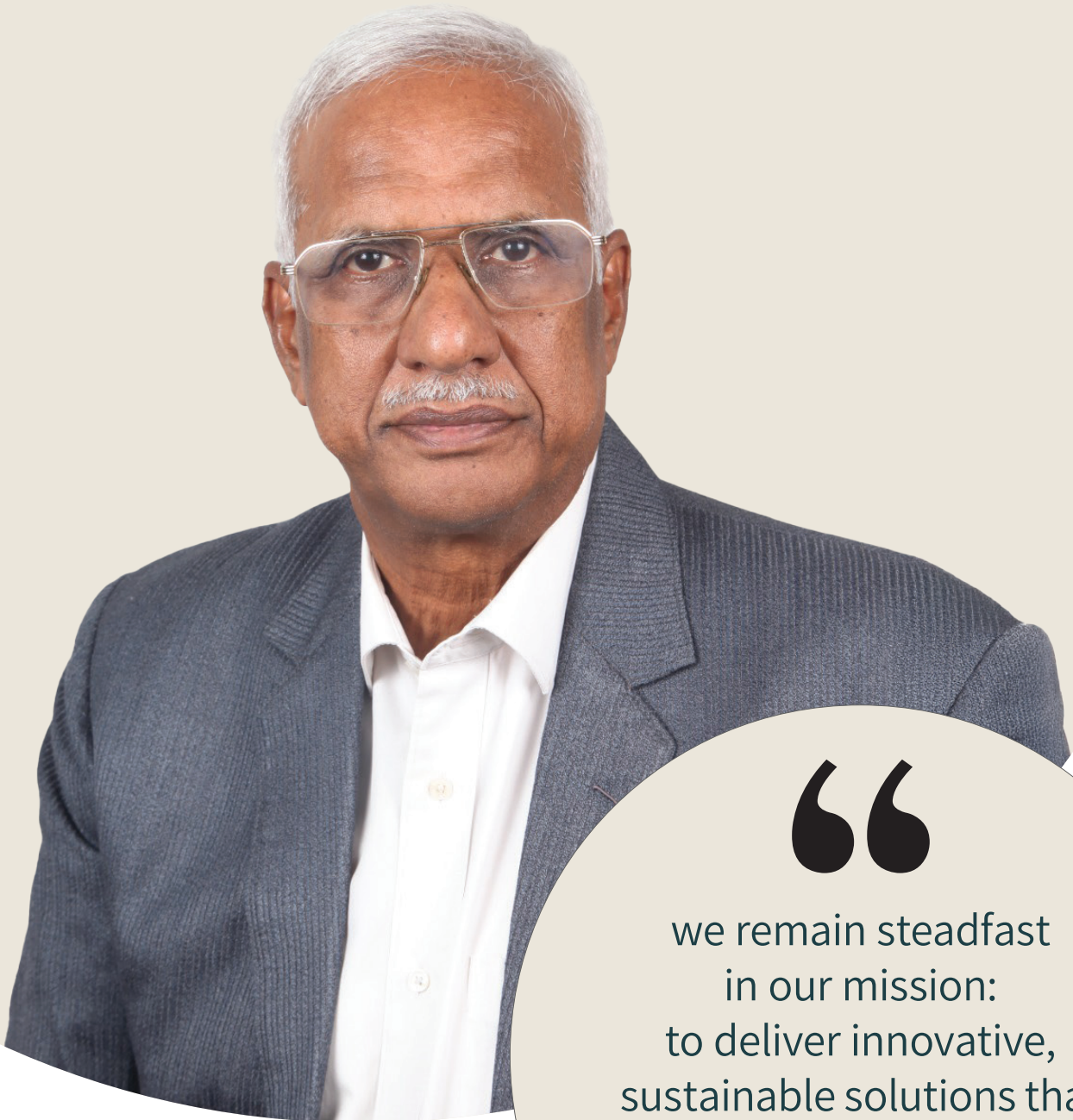
2024

Ecoyou + Ruckert collaboration

2025

Post - Service LoT monitoring via Exoyou app

Managing Director & CEO's Message



“

we remain steadfast
in our mission:
to deliver innovative,
sustainable solutions that
meet every day human
needs while restoring
balance to our planet.



Dear Stakeholders,

It is with great pride that I share the achievements and progress of EcoYou for the financial year 2024-25—a year that will be remembered as a pivotal chapter in our journey to build an enduring, impact-led enterprise.

In a landscape defined by shifting regulations, rising climate urgency, and evolving customer expectations, EcoYou remained resolute in our purpose: to redefine what a sustainable business can achieve. Despite external challenges, we continued to invest boldly, innovate responsibly, and expand our capabilities across all divisions—Life, Build, and Energy.

STRENGTHENING OUR FOUNDATIONS

During the year, our flagship EcoBoard business underwent a significant transformation. We undertook capital investments in world-class German technology and modernised our machinery to boost operational efficiency, reduce waste, and increase production capacity. These enhancements not only improved the performance and durability of our products but also reduced our environmental footprint—reinforcing our belief that growth and sustainability must go hand in hand.

DRIVING INNOVATION AND DIVERSIFICATION

In the Life & Build divisions, we expanded our portfolio with next-generation eco-boards and modular green construction solutions that offer credible alternatives to traditional materials such as cement, wood, and gypsum. Our refreshed marketing strategy and targeted outreach are helping us engage a wider community of architects, developers, and conscious consumers who share our vision of sustainable living spaces.

Our Energy division made remarkable strides by introducing the world's most advanced German dry digestors into the Indian CBG market. These systems set new standards for efficiency and circularity in renewable energy generation, strengthening our leadership in sustainable energy solutions derived from agro and industrial waste.

PERFORMANCE

Details on financial performance of 2024-25

A clear vision for sustainable growth

Looking ahead, we see compelling opportunities on the horizon. Rising demand for carbon-negative materials, supportive policy frameworks, and growing consumer awareness create a strong tailwind for our business. Our efforts over the past year have positioned EcoYou to capture this momentum and deliver sustained growth over the next two to three years.

We are confident that the investments made in modernising our facilities, expanding our product suite, and strengthening our technology partnerships will translate into enhanced operational efficiency, greater market share, and improved profitability.

OUR COMMITMENT TO A GREENER TOMORROW

At EcoYou, we believe our role goes beyond commercial success. Our commitment to the circular economy, carbon capture, and resource-efficient solutions is central to our strategy and culture. We are proud to be the first company to receive the Ecomark certification from the Bureau of Indian Standards—validation of our dedication to minimal environmental impact and meaningful social contribution.

GRATITUDE AND PURPOSE

I am deeply grateful to our employees, customers, partners, and shareholders for their trust and unwavering support. It is your commitment that enables us to keep raising the bar and to dream bigger. Together, we are not just building sustainable products—we are pioneering the Green Sustainable Revolution and setting benchmarks that will inspire our industry for years to come.

As we enter this new phase of growth, we remain steadfast in our mission: to deliver innovative, sustainable solutions that meet every day human needs while restoring balance to our planet. I look forward to your continued partnership as we work to create a resilient, regenerative future for all.

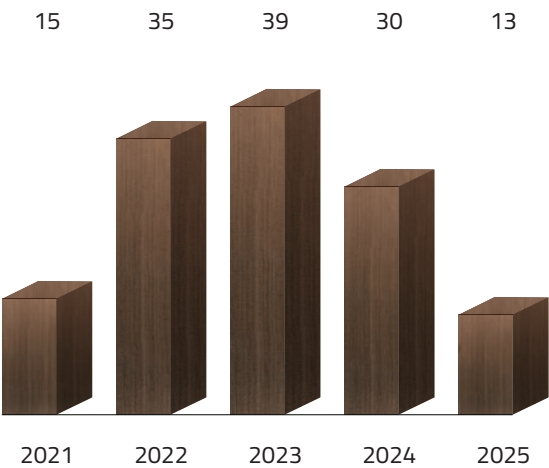
Regards,

Ramakrishna Raju Gottumukkala

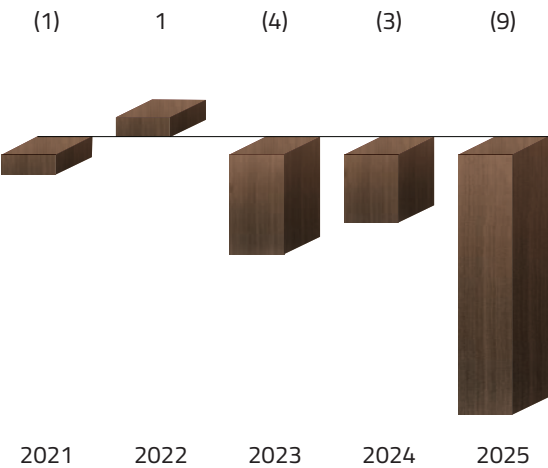
Managing Director & CEO (Chairman)

Key Performance Indicators

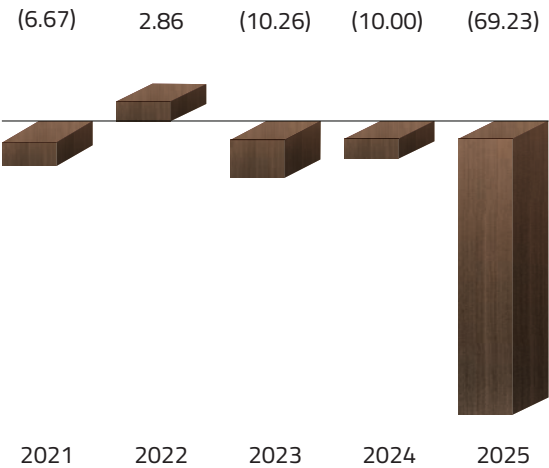
Revenue (₹ in crore)



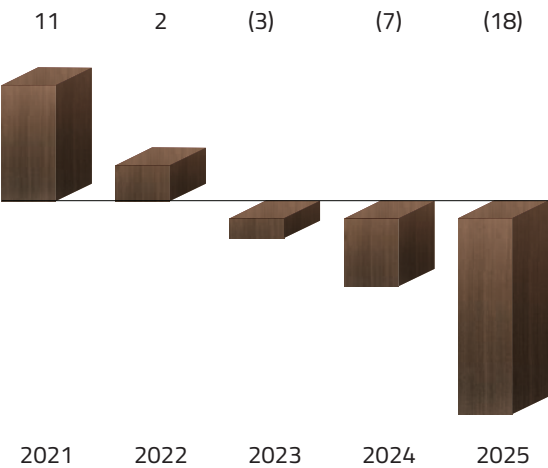
EBITDA (₹ in crore)



EBITDA Margin (%)

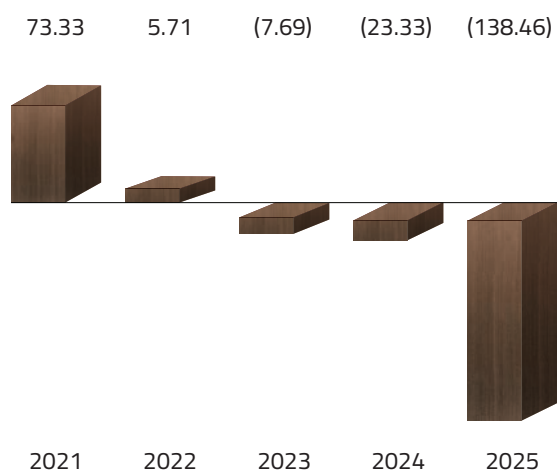


PAT (₹ in crore)

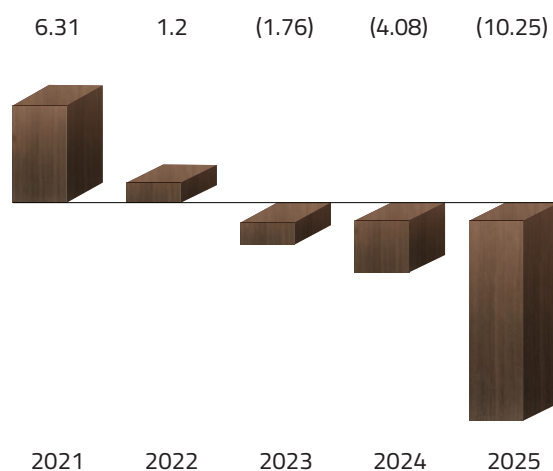




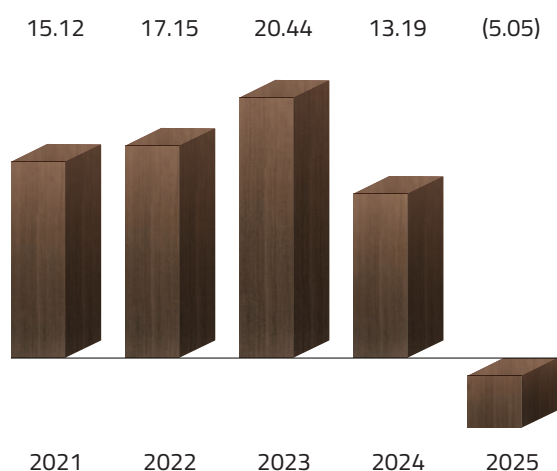
PAT Margin (%)



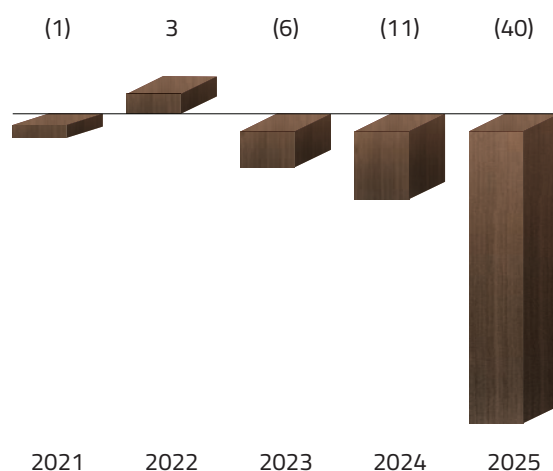
EPS (Diluted) (₹)



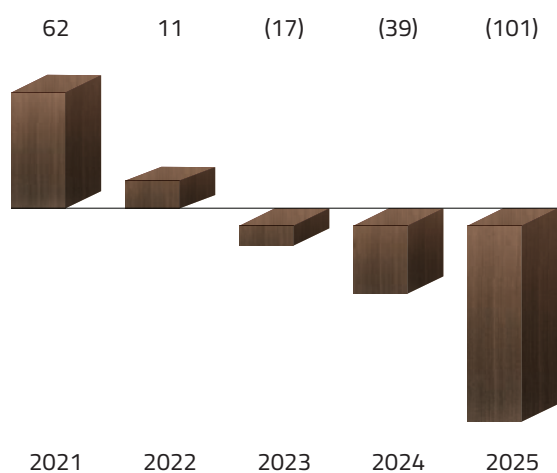
Net Worth (₹ in crore)



Return on Capital Employed (ROCE) (%)



Return on Equity (ROE) (%)



Segments We Cater To

At EcoBoard, we provide eco-friendly construction materials that transform spaces across sectors. Our solutions are designed to reduce environmental impact, improve health and well-being, and enhance energy efficiency—making them ideal for modern, sustainable infrastructure.



LIVING SPACES

Why EcoYou

Our eco-friendly materials enhance homes by reducing environmental impact and improving indoor air quality. The result: healthier, more comfortable, and sustainable living environments for families.



COMMERCIAL SPACES

Why EcoYou

EcoYou solutions help commercial spaces cut down on energy usage and maintenance costs. Beyond savings, they reflect a commitment to sustainability—strengthening your brand's reputation and environmental responsibility.



HOSPITALITY

Why EcoYou

Delight your guests with tranquil, toxin-free environments. Our materials promote comfort, cleanliness, and a sense of well-being—key elements for elevated guest experiences.



HEALTHCARE

Why EcoYou

In hospitals and healthcare centers, our materials support sterile, healing environments while reducing long-term operational costs. This allows institutions to focus more on patient care and wellness initiatives.



GOVERNMENT PROJECTS

Why EcoYou

Whether in airports, government buildings, or other public spaces, our eco-friendly products help meet sustainability targets, reduce carbon emissions, and ensure compliance with environmental regulations.



RETAIL

Why EcoYou

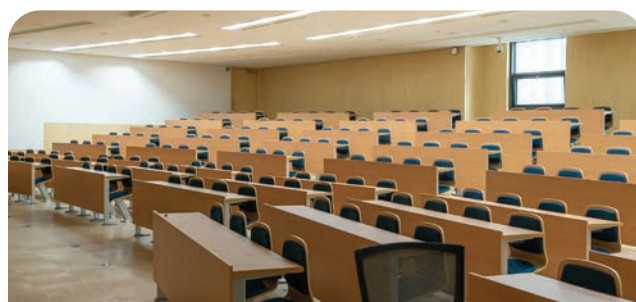
EcoYou helps create hygienic, welcoming, and sustainable retail spaces—from neighborhood stores to large malls. Our materials ensure clean air, reduce energy consumption, and enrich customer experiences.



LOGISTICS

Why EcoYou

In warehouses and logistics hubs, our materials improve energy efficiency and lower operating costs. A more sustainable supply chain starts with smarter construction choices.



EDUCATION

Why EcoYou

We support healthier, more productive learning environments. Eco-friendly materials improve indoor air quality and reduce energy consumption—boosting student focus and well-being while lowering costs for institutions.



ENERGY & COMPRESSED BIOGAS (CBG)

Why EcoYou

EcoYou's clean energy solutions turn organic and industrial waste into reliable, eco-friendly power. Our advanced biogas technologies produce compressed biogas (CBG) that replaces fossil fuels, helping industries lower costs, cut emissions, and embrace a circular economy for a sustainable future.

Case Studies

CASE STUDY 1

A MULTI-USE COLDROOM FOR FLIPKART

Client Overview

Flipkart, one of India's largest e-commerce companies, retails a diverse range of products where proper storage and precise temperature regulation are essential for food, medicines, and other perishables.

Requirements

- Convert existing G+3 racks into temperature-controlled enclosures (18°C to 20°C).
- Deliver the solution quickly due to urgent operational needs.

Solution Implemented

- Introduced Eco Freez insulated panels for superior thermal performance.
- Utilized advanced materials including aerogel and glass microspheres for enhanced insulation.
- Installed ultra-thin panels (under 24 mm) that integrated seamlessly into the existing structure.
- Avoided extensive structural modifications, minimizing disruption.

Results Achieved

- Achieved a 60% reduction in project costs compared to conventional approaches.
- Eliminated the use of toxic materials such as PUF panels.
- Delivered consistent temperature control, protecting sensitive inventory.
- Completed the project rapidly, meeting the tight timeline.
- Reinforced Flipkart's commitment to sustainability and innovation.

CASE STUDY 2

EFFLUENT TREATMENT FOR GOKUL DAIRY

Client Overview

Gokul Dairy is a leading dairy enterprise in Maharashtra with a strong focus on empowering women dairy farmers and promoting sustainable practices across its operations.

Requirements

- Effluent Reduction: Treat 360 m³ of effluent daily while reducing Biochemical Oxygen Demand (BOD) by 50%.
- Waste Conversion: Transform daily acidic waste into usable liquid resources.
- Gas Generation: Produce 4,500 m³ of biogas for use as renewable fuel.

Solution Implemented

- Empathising with the Customer: Engaged closely with Gokul Dairy to understand the need for advanced technology, rapid execution, and high operational efficiency.
- Exploring Innovative Solutions: Evaluated multiple treatment technologies and identified the optimal digester capacity for maximum performance.
- Efficient Execution: Delivered and commissioned the project in less than six months, enabling fast operational readiness.
- Performance Evaluation: The system exceeded targets, delivering 10% higher efficiency than projected.

Results Achieved

- Increased ROI: High-performance solutions drove significant improvements in Return on Investment.
- Fuel Savings: Substantial conservation of traditional fuels such as coal and bagasse by replacing them with high-efficiency biogas to power boilers.
- Water Recycling: Installation of a condensate polishing unit enabled efficient recycling of water within the fermenter, supporting sustainable water management practices.

CASE STUDY 3

A LARGE CLEAN ROOM FOR SUN PHARMA

Client Overview

Sun Pharmaceutical Industries Limited is one of the world's leading specialty generic pharmaceutical companies, manufacturing and distributing formulations and APIs to over 100 countries.

Requirements

- Store pharmaceutical products at temperatures below 20 °C.
- Complete and operationalize the facility within two weeks.

Solution Implemented

- Installed EcoDek panels on the ceiling to create a load-bearing mezzanine capable of supporting 500 kg UDL, combined with insulation sheets for seamless joint coverage.
- Conducted rigorous load testing to validate floor performance.
- Delivered customized panel sizes to match the facility layout and accelerate timelines.
- Integrated HVAC systems to test and ensure thermal resistance after project completion.

Results Achieved

- Avoided the use of traditional materials such as PUF panels and concrete floors.
- Reduced project costs by 30%.
- Conserved high-carbon materials like concrete, supporting sustainability goals.
- Generated additional income for farmers through the use of agricultural byproducts in manufacturing.

CASE STUDY 4

FILM SET DESIGN FOR K.G.F: CHAPTER 2

Client Overview

K.G.F: Chapter 2, directed by Prashanth Neel and starring Yash, became a landmark success—ranked as the fourth highest-grossing Indian film globally and the second highest in India.

Requirements

- Construct 20-foot-high walls for a parliament set to create a sense of grandeur.
- Ensure optimal acoustics suitable for film production.
- Use fire-retardant materials to prioritise safety on set.
- Control costs without compromising quality.

Solution Implemented

- Deployed large-format panels to efficiently build the towering set walls.
- Applied a pre-finished wood surface to achieve an antique visual effect.
- Supplied specialised materials for intricate carvings and tables.
- Delivered the project swiftly in just over a week, keeping production timelines on track.

Results Achieved

- The Art Director was highly satisfied, with EcoYou's materials playing a key role in creating one of the film's most iconic scenes.
- Fire-retardant panels ensured enhanced on-set safety.
- Replacing traditional plywood with EcoYou's sustainable panels delivered significant cost savings.

People

At the heart of our organisation is a simple belief: great people build great companies. We are proud to foster an inclusive, empowering work environment where talent thrives, performance is recognised, and diversity is celebrated.



INCLUSIVE AND EMPOWERING WORKPLACE

We are committed to building a workplace that reflects the diverse communities we serve. Our culture is rooted in respect, inclusion, and opportunity for all, regardless of background, identity, or experience. We believe a supportive and empowering environment is essential for our people to deliver their best and serve our stakeholders effectively.

TALENT DEVELOPMENT AND PERFORMANCE MANAGEMENT

We actively invest in the growth and development of our people. Every employee has a personal development plan, crafted in collaboration with their manager and reviewed annually as part of the performance process. Continuous learning, upskilling, and professional growth are central to how we operate.

ATTRACTING AND NURTURING TALENT

We work hard to attract and retain values-driven, socially conscious individuals who will contribute to our innovative and dynamic culture. Our HR strategy aligns closely with our corporate goals, focusing on leadership development and maximising the potential of our human capital.

We place a strong emphasis on employee-role alignment, ensuring that people are placed in roles that reflect their skills, aspirations, and potential. This not only drives business success but also enables us to tap into a truly global talent pool.

PRIORITISING EMPLOYEE WELL-BEING

The well-being of our people—physical, mental, emotional, and social—is a core focus. We believe that a healthy, supported workforce is a productive one. By fostering a positive work environment, we promote engagement, job satisfaction, and long-term success for both individuals and the organisation.

Sustainability

At EcoBoard, we design for the future — while improving the present.



Every product or solution you adopt from EcoYou removes more CO₂ from the atmosphere than it emits during production.

How we help build a better planet:

1

CARBON SEQUESTRATION

We convert agricultural waste — which would otherwise release CO₂ when burned or left to decay — into construction panels and bioenergy. This process locks carbon away, reducing atmospheric emissions.

2

CONSERVATION OF NATURAL RESOURCES

Our panels are made from agricultural by-products, reducing the need for timber or synthetic materials. This helps conserve forests and lowers emissions from material extraction and transportation.

3

LOWER FOSSIL FUEL DEPENDENCE

We produce clean bioenergy from agricultural waste, offering a renewable alternative to coal, oil, and gas. This transition helps reduce reliance on carbon-intensive fuels.

4

CIRCULAR ECONOMY IN ACTION

By transforming waste into valuable products, we support a circular economy — minimising raw material use, cutting emissions, and redefining waste as a resource.

Board of Directors



Mr. Ramakrishna Raju Gottumukkala
Managing Director & CEO (Chairman)



Mr. Praveen Kumar Raju Gottumukkala
Whole Time Director & Chief Financial Officer



Mrs. Venkata Sujani Indukuri
Director



Mr. Siva Sankar Kalive
Independent Director



Mr. P. V. V. Rama Raju
Independent Director



Mrs. Bhagyashri Dharmasa Zad
Independent Director



Corporate Information

BOARD OF DIRECTORS

Mr. Ramakrishna Raju Gottumukkala	Managing Director & CEO (Chairman)
Mr. Praveen Kumar Raju Gottumukkala	Whole Time Director & Chief Financial Officer
Mrs. Sujani Venkata Indukuri	Director
Mr. Siva Sankar Kalive	Independent Director
Mr. Veeravenkata Rama Raju Penmetsa	Independent Director
Mrs. Bhagyashri Dharmasa Zad	Independent Director

COMPANY SECRETARY

Mrs. Tanuja Deshpande
Mob: 8600300993
Email: cs.ecoboard@gmail.com

REGISTRAR & TRANSFER AGENTS

M/s. Alankit Assignments Limited
205-208, Anarkali Complex,
202-A, 2nd Floor, "Akshay Complex"
Jhandewalan Extension, New Delhi – 110 055

AUDITORS

M/S Chaturvedi SK & Fellows LLP
Chartered Accountants
402, Dev Plaza, Swami Vivekanand Road
Mumbai, Maharashtra, 400058

BANKERS

Union Bank of India (Andhra Bank),
Pune – Camp (e-AB) Branch [09061],
598/598A, Sachapir Street, Camp, Pune
411 001

INTERNAL AUDITOR

M/S Mahamuni Dixit & Associates
Chartered Accountants
Bungalow No.3, Krushnakunj, Aishwarya,
Erandwane, Pune – 411 004

SECRETARIAL AUDITORS

M/s SD Kolhe & Company,
Company Secretaries,
Office No.4, 1st Floor, Belleza House, Kranti Opp. Residency, Near Abhinav School,
Near Columbia Asia Hospital, Kharadi
Pune – 411014

REGISTERED/CORPORATE OFFICE

65/1A, "Ecohouse," Akarshak Building,
Opp. Nal Stop, Karve Road, Pune-411004
Tel. (020) 40111927
E-mail: info@ecoboard.in,
Website: <https://www.ecoyou.in/investor-relations>

FACTORY

Velapur Village, Taluka
Malshiras, Dist. Solapur, Maharashtra
Mob. -91 8799906039

Board's Report

To,
The Members of
Ecoboard Industries Limited

The directors are pleased to submit the 34th Annual report of Ecoboard Industries Limited (the "Company") along with the audited financial statements for the financial year (FY) ended on **31st March, 2025**.

Directors have tried to maintain coherence in disclosures and flow of the information by clubbing required information topic-wise, and thus certain information which is required in directors' report is clubbed elsewhere and has to be read as a part of boards' report.

1. FINANCIAL SUMMARY / HIGHLIGHTS

The financial performance of your Company:

(Amounts in Lakhs)

Particulars	Current Year 2024-25	Previous Year 2023-24
Income:		
Revenue from operations	1271.78	2975.59
Other Income	101.57	16.09
Total Income	1373.35	2991.68
Expenditure:		
Cost of materials consumed	710.02	1656.53
Purchase of Stock-in-Trade	15.05	0.00
Changes in inventories of finished goods, work-in-progress	117.62	270.49
Employee benefits expense	254.89	253.70
Finance costs	53.86	74.21
Depreciation	113.60	110.85
Other expenses	1080.74	1108.72
Total Expenses	2345.88	3,474.50
Profit / (Loss) before exceptional items and tax	(972.53)	(482.82)
Add/(Less): Exceptional items	(855.79)	(236.28)
Profit / (Loss) before tax	(1828.32)	(719.10)
Less: Tax expenses	0.00	7.42
Profit / (Loss) for the period	(1828.32)	(726.52)
Other Comprehensive Income		
Items that will not be reclassified into profit or loss	4.27	1.62
Total Comprehensive income for the year	(1824.05)	(724.90)
Earnings / (Loss) per Share (₹)		
-Basic	(10.25)	(4.07)
-Diluted	(10.25)	(4.07)

Financial performance

During the year 2024-25 your company has made turnover of ₹ 1271.78 Lakhs as compared to turnover of the previous financial year of ₹ 2975.59 Lakhs, and the Company recorded the Loss for the year (before comprehensive income) was ₹ 1828.32 Lakhs as against loss of ₹ 726.52 Lakhs in the previous financial year. Boards of Directors are very confident that the business of the Company will grow in upcoming years.

Year	Sales performance (₹ Lacs)	PBT before Exceptional Items (₹ Lacs)	PBT (₹ Lacs)	PAT (₹ Lacs)
2025	1,271.28	(972.53)	(1,828.32)	(1,828.32)
2024	2,975.59	(482.82)	(719.10)	(726.52)
2023	3,859.85	(515.64)	(314.32)	(314.32)
2022	3,471.75	(93.21)	214.05	214.05
2021	1,502.07	(321.72)	1,125.63	1,125.63



2. BUSINESS OVERVIEW

The Company specializes in the manufacturing and export of particle boards made from agricultural residues such as bagasse, rice husk, and cotton waste. Additionally, we are involved in the development and supply of process systems, plants, and machinery for various applications, including:

- Biogas Recovery
- Bio-Energy Generation
- Effluent Treatment
- Micro Filtration
- Fermentation
- Compressed Bio-Gas Plants.
- Condensate Polishing unit plants.

Our services are offered as turnkey manufacturers, suppliers of parts and equipment, or consultants, depending on client needs.

For a more detailed analysis of our operations, market conditions, and future outlook, please refer to the Management Discussion and Analysis Report, which is presented separately in the annual report.

3. SEGMENT WISE AND PRODUCT-WISE OPERATIONAL PERFORMANCE

Through this year, the company has continued to focus on designing and manufacturing breakthrough products in the EcoEnergy and EcoBuild divisions that are Carbon Capture and Storage (CCS) positive. We have set up a new 8x4 production line in the Build division and expanded our product range in the Energy division. Over the last 33 years, our efforts have contributed to the removal of around 35 million tons of CO₂ from the atmosphere.

EcoBuild Division

Through EcoBuild, the sustainable building materials division of EcoBoard®, we are enabling customers to achieve their sustainability goals. We have remained instrumental in substituting high carbon emission products like steel, gypsum, and cement by creating eco-alternatives that positively impact the environment.

A new 8x4 production line was commissioned at our Velapur factory this year. We also introduced innovative products such as EcoPallets, EcoHeatlogs, and EcoKindlings, which hold immense potential across global industries.

EcoBuild products continue to reach international markets, taking agro-fibre from Indian farmers to the world and generating valuable export revenues for the country.

EcoEnergy Division

As part of our commitment to sustainable energy solutions, we witnessed a strong rise in demand for our EcoEnergy plants. These plants are designed to produce Bio-CNG, a clean and sustainable alternative to fossil fuels. By using agricultural residues and other waste materials, our plants generate renewable bio-energy, support energy self-sufficiency, and drive environmental sustainability.

Our focus on building and scaling these EcoEnergy plants places us at the forefront of advancing sustainable biofuel production, in line with global and national climate action goals.

Looking ahead, we remain dedicated to innovation, expansion, and investment in sustainable energy. Our mission is to contribute meaningfully to a greener and more resilient future.

EcoYou: Conscious Innovation

With over three decades of pioneering work in sustainable building materials and bio-energy solutions, we are entering a new phase of expansion and success. To mark this evolution, we are unifying all our offerings under a single identity—EcoYou.

Under the EcoYou brand, we will continue to serve our customers through three specialized divisions:

- Build: Sustainable building materials
- Energy: Bio-energy solutions
- Life: Products for Hospitality, Health Care, Commercial spaces, and more

4. DIVIDEND

The Board of Directors of the Company did not declare any dividend during the Financial Year 2024-25 in view of the losses.

5. TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve.

6. EXTRACT OF ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the **Companies (Management and Administration) Rules, 2014**, the Annual Return (Form MGT-7) for the financial year ended 31st March, 2025, is available on the Company's website. The link to the annual report as per the Companies Amendment Act, 2017 is <https://www.ecoyou.in/investor-relations> and in accordance with the Companies Act, 2013, the annual return in the prescribed format is available at <https://www.ecoyou.in/investor-relations>.

Board's Report

7. SHARE CAPITAL

The Paid up capital of the company is ₹ 2,296.53 Lakhs.

The Company has increased its Authorised Share Capital from ₹ 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,30,00,000 (Two Crore Thirty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 2,00,000 (Two Lakhs) each Cumulative Redeemable Preference Shares of ₹ 100/- (Rupees One Hundred Only) each. to ₹ 34,00,00,000/- (Rupees Thirty-Four Crores Only) divided into 3,20,00,000 (Three Crore Twenty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 2,00,000 (Two Lakhs) Cumulative Redeemable Preference Shares of ₹ 100/- (Rupees One Hundred Only) each by creating 90,00,000 Additional Equity Shares of ₹10/- each in the Extra-Ordinary General meeting of the Company held on 31st January 2025.

As on 31st March 2025 the capital structure is as below

1. Authorized Capital - ₹ 34,00,00,000/- (Rupees Thirty-Four Crores) divided into 3,20,00,000 (Three Crore Twenty Lakhs) equity shares of ₹ 10/- (Rupees Ten) each 2,00,000 (Two Lakhs) Cumulative Redeemable Preference Shares of ₹ 100/- (Rupees One Hundred)
2. Paid up Capital - ₹ 17,83,20,000/- (Rupees Seventeen Crores Eighty Three Lakhs and Twenty Thousand) divided into 1,78,32,000 (One Crore Seventy Eight Lakhs Thirty Two Thousand Only) equity shares of ₹ 10/- (Rupees Ten)

Further the Company has allotted 51,33,323 (Fifty-One Lakhs Thirty Three Thousand Three and Twenty Three) Equity Shares by way of Private Placement/Preferential Allotment dated 9th April 2024.

8. LISTING ON STOCK EXCHANGES

The Company's shares are listed on BSE under Scrip Code 523732. The ISIN code of the Company is INE866A01016. The Company has paid annual listing fees to the stock exchange for the Financial Year 2024-25.

9. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business during the Financial Year under review.

10. DETAILS OF HOLDING/SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no subsidiary/joint venture and hence consolidation and applicable provisions under the Companies Act, 2013 and Rules made thereunder are not applicable to the Company.

11. PARTICULARS OF LOANS, ADVANCES, GUARANTEES AND INVESTMENTS

Pursuant to section 186 of Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), disclosure on particulars relating to Loans, advances, guarantees and investments are provided as part of the financial statements.

The Company has not provided any Loans, advances, guarantees and investments as per section 185 and 186 of the Companies Act, 2013.

12. DIRECTORS AND KMP

Your Company has an appropriate combination of executive, non-executive and Independent Directors to maintain its independence, and separate its functions of governance and management. As on 31st March, 2025, the Board had 6 members, consisting of two Executive Directors, one Non-Executive Woman director, 3 Independent Directors and none of the directors are disqualified under Section 164 of the Companies Act 2013.

A) Changes in Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Ramakrishna Raju Gottumukkala (DIN 01516984), Managing Director and CEO of the Company, being longest in office since his last appointment has been determined to retire by rotation at the ensuing AGM and being eligible, offers himself for reappointment at the upcoming AGM, upon the terms and conditions, as per the provisions of Section 152(6) of the Companies Act, 2013 and based on the recommendation of the nomination and remuneration committee.

Praveen Kumar Raju Gottumukkala (DIN: 05180152) ended his term as a Wholtime Director and CFO on 31st March 2025.

CS Siddheshwar Sunil Kadane resigned as Company Secretary and Compliance officer w.e.f. 23rd December 2024.

CS Tanuja Anand Deshpande was appointed as the Company Secretary and Compliance officer w.e.f. 18th March 2025.

Mr. Uttam S. Kadam (DIN: 05180152) ceased to be Independent Director due to completion term of 10(Ten) consecutive years w.e.f. October 1st, 2024.

Mrs. Bhagyashri Dharmasa Zad was appointed as the Women Independent Director on the Board w.e.f. December 28, 2024 for a period of 5 years from 28th December 2024 to 27th December 2029.



Apart from the above, there is no change in the composition of the Board of Directors during the financial year 2024-25.

B) Declaration by an Independent Director(s) and re-appointment, if any

Composition of the independent directors is in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received the Declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of Section 149(7) of the Companies Act, 2013 read with the schedules and Rules issued thereunder as well as Regulations 16 and Regulation 25 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

C) Familiarization Program for Independent Directors

All independent directors inducted into the Board attend an orientation program. The details of the training and familiarization program are provided in the Corporate Governance report. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The policy related to familiarization of Independent Directors is available on our website, at <https://www.ecoyou.in/investor-relations>.

D) Formal Annual Evaluation

Pursuant to Section 134 (3) (p) of Companies Act, 2013, the Board has conducted the formal annual evaluation of its own performance, its Committee and individual directors. Under Schedule IV of the Companies Act 2013, the Independent Directors have conducted the performance evaluation of Non-Independent Directors and the Board as a whole and also reviewed the performance of the Chairman.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance

evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

The details of Appointment, re-appointment and retirement by rotation of Directors and Key Managerial Personnel (KMP) are included in Corporate Governance Report, and forms part of the board's report.

13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate combination of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2025, the Board has 6 members, two of whom are executive directors, one of whom is a non-executive and woman director and three independent directors. The details of Board and committee composition, tenure of directors, areas of expertise and other details are available in the corporate governance report that forms part of this Annual Report. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at <https://www.ecoyou.in/investor-relations>.

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

14. DIRECTORS RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with the Indian Accounting Standards (IND AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 and guidelines issued by SEBI. The IND AS are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. In terms of Section 134(3) (c) of the Companies Act, 2013, the directors confirm that:

- a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to

Board's Report

material departures; the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;

- b) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- c) that the annual accounts have been prepared on a going concern basis;
- d) the directors had laid down proper internal financial controls which were in place and that

the financial controls were adequate and were operating effectively.

- e) that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

15. MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2024-25, the Company held 8 (Eight) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and Listing Regulations were adhered to while considering the time gap between two meetings.

Name of Director	Category	Attendance of meeting during 2024-25		*No. of other Directorship
		Board	Last AGM	
Mr. Ramakrishna Raju Gottumukkala	Managing Director & CEO - Chairman	8	Yes	1
Mr. Praveen Kumar Raju Gottumukkala	Executive Director & CFO	8	Yes	1
Mrs. Venkata Sujani Indukuri	Non-Executive Director	7	Yes	3
Mr. Uttam Sampatrao Kadam (Ceased as an Independent Director on September 30 th 2024)	Non-Executive & Independent	3	Yes	0
Mr. Siva Sankar Kalive	Non-Executive & Independent	8	Yes	0
Mr. P. V. V. Rama Raju	Non-Executive & Independent	8	No	0
Mrs. Bhagyashri Dharmasa Zad	Non-Executive & Independent	4	No	1

16. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company is not required to transfer any amount of unpaid/unclaimed dividend or any other amount to the Investor Education and Protection Fund during the year under review.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREX EARNING AND OUTGO

The Company is committed towards conservation of energy and climate action which is reaffirmed in its Environmental Sustainability Policy (<https://www.ecoyou.in/investor-relations>).

Through the reporting year, initiatives were aligned towards achieving these targets. Having already switched over to Air conservation & water conservation using new valves. Also, upgraded to new boiler.

The Company supplies carbon negative material to all its customers enabling them to become lesser dependency on Carbon intensive materials.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure - A".



18. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which occurred at the end of the financial year to which the financial statements relate and the date of this report.

19. RISK MANAGEMENT

The Company has adopted the systems and procedures, to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the Company's business.

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management
- Develop a "risk" culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.

20. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

Your Company has an internal Control System which commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function lies with the Audit Committee. The Audit Committee monitors and evaluates the efficacy and adequacy of internal control systems, accounting procedures and policies.

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. For more details, refer to the 'Internal control systems and their adequacy' section in the Management's discussion and analysis, which forms part of this Annual Report.

21. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION & REDRESSAL) ACT, 2013

The company is fully committed to their employees specially women workforce to provide them safe environment, to work with dignity and to provide them better workplace free from any kind of discrimination including sexual harassment. As per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, the company has constituted Internal Complaint Committee which is responsible for the redressal of complaint related to sexual harassment. No cases of sexual harassment and discriminatory employment were reported during the financial year ended 31st March, 2025.

Sr. No	Particulars	Reply from the Company
01	The number of sexual harassment complaints received during the financial year.	0
02	The number of complaints disposed of during the year.	0
03	The number of cases pending for more than 90 days.	0

22. DISCLOSURE REGARDING COMPLINACE WITH MATERNITY BENEFIT ACT, 1961

The Company hereby affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961, and applicable rules thereunder, ensuring all eligible women employees have received their entitled benefits, including paid maternity leave and other statutory facilities.

23. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has a Vigil Mechanism Policy in place to deal with instances, if any, of the fraud, mismanagement, misappropriations, if any and the same is placed on the Company's website.

24. GENDER WISE EMPLOYEE STRENGTH

Number of Employees as on the closure of financial year (31.03.2025)

Female: 3

Male: 43

Transgender: 0

Board's Report

25. MANAGERIAL REMUNERATION

Details as required pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are contained in Corporate Governance Report.

26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring the names of top ten employees in terms of remuneration drawn are marked as "Annexure B". It is also to be stated here that there were no employees during the year who were in receipt of remuneration mentioned in Rule 5 (2)(I), (II) and (III) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

27. DEPOSITS

Your Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

28. CODE OF CONDUCT

- i. Code of Conduct for Director and Senior Management of the Company: - The Company has adopted the Code of Conduct for the Directors and Senior Management of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the code as on 31st March, 2025.
- ii. Code of Conduct for prevention of Insider Trading: - The Company has its own Code of Conduct for Prevention of Insider Trading which has been amended according to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

29. CORPORATE GOVERNANCE

As a listed Company, necessary measures are taken to comply with provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The Report on Corporate Governance along with the certificate as stipulated confirming compliance with the conditions of Corporate Governance, the Managing Director's declaration as stipulated under the aforesaid Clause, Regulation and pursuant to Regulation 34 of the listing Regulations, Management Discussion and Analysis Report forms part of Annual Report.

30. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards on Board Meetings (SS-1) and on General Meetings (SS-2) have been duly followed by the Company. Also, Company

complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

31. COMPENSATION AND DISCLOSURE ANALYSIS

The Companies Act, listing Regulations through various provisions require disclosure and analysis on executive, director's, KMP's and other employees' compensation. The said information forms part of board's report annexed herewith as "Annexure B"

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of every contract or arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto has been annexed as per "Annexure-C".

33. STATUTORY AUDITORS

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Chaturvedi S K & Fellows LLP, Mumbai, (Firm Registration No. 112627W/W100843), were appointed as the Statutory Auditors of the company for the period of next 5 years with effect from the conclusion of 31st Annual General Meeting to be held in the year 2022 to hold the office up to the conclusion of Annual General Meeting to be held for the financial year 2026-27.

The Auditors' Report for fiscal 2025 is enclosed with the financial statements in this Annual Report and there were no qualifications, reservations or adverse remarks.

34. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. SD Kolhe & Company, Pune, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. Secretarial Audit Report for the financial year 31st March, 2025 is annexed herewith as "Annexure D" in FORM MR-3.

The Secretarial Auditor's certificate confirming compliance with conditions of corporate governance as stipulated under Listing Regulations, for fiscal 2025 is enclosed to the Board's report.

35. COMMENTS ON OBSERVATIONS ON SECRETARIAL AUDIT REPORT

The observation and qualification is annexed as "Annexure D".

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report in compliance with the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 is marked as **Annexure E** and forms part of this Report.

37. COMMITTEES OF THE BOARD

As on 31st March, 2025, the Board had three committees: the audit committee, the nomination and remuneration committee, and the stakeholder's relationship committee. A majority of the committees consists entirely of independent directors. During the year, all recommendations made by the committees were approved by the Board. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report as **Annexure F**.

38. BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender that will help us retain our competitive advantage. The Board Diversity Policy adapted by the Board sets out its approach to diversity. The policy is available on our website, at <https://www.ecoyou.in/investor-relations>.

Additional details on Board diversity are available in the Corporate Governance Report that forms part of this Annual Report as **Annexure F**.

39. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

40. MAINTENANCE OF COST RECORDS

Since the Company is not covered under the section 148(1) of Companies Act, 2013, therefore the maintenance of cost records is not required.

41. INDUSTRIAL RELATIONS

During the year under review, the Company enjoyed cordial relations with workers, employees, Bankers, Shareholders and all stakeholders at all levels.

42. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

There were no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

43. RATIO OF REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as a part of the Boards Report.

44. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provision relating to CSR is not applicable to the company as the company does not meet the criteria prescribed under Section 135 of the Company Act 2013 read with Rules made thereunder.

45. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

Nil. No such event.

46. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Nil. No such event.

47. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items since there were no transactions in these matters and/or they are not applicable to the Company during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.

Board's Report

2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under ESOS.
4. No significant or material orders were passed by the Regulators / Courts or Tribunals which would impact the going concern status of the Company and its future operations.
5. No fraud has been reported by the Auditors to the Audit Committee or the Board.

48. ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business

partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company for their hard work and commitment. Their dedication and competence has ensured that the Company will definitely overcome such turbulent situations and emerge as a significant and leading player in the industry.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Ramakrishna Raju Gottumukkala
Managing Director & CEO (Chairman)
DIN: 01516984

Place: Pune
Date: 14.08.2025



Annexure A

TO BOARD'S REPORT CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

1.	(A) Conservation of Energy :	
	(i) the steps taken or impact on : conservation of energy	During the year Your Company had taken various steps to control the power cost in the Company. <ul style="list-style-type: none">More LED lights were installed,VFDs crew conveyor, Belt conveyors are used in Conveying systems to reduce electricity load.Updated waterlines and airlines for minimizing energy
	(ii) the steps taken by the company for utilizing alternate sources of energy	
	(iii) the capital investment on energy conservation equipments;	
2.	(B) Technology absorption :	
	(i) the efforts made towards technology absorption and R & D.	New Machinery line of 8x4 with advanced technology as installed which is more efficient in terms of electricity absorption and raw material consumption. New technology is being introduced in the Energy division markets which gives a better return on investment to the customers.
	(ii) the benefits derived from technology absorption and R & D like product improvement, cost reduction, product development.	The Company has been able to successfully execute large scale projects in real-time.
3.	Foreign Exchange Earnings & Outgo:	
	Activities relating to exports initiative taken for exports, development of new export markets for products and services.	Developed New Products and Solutions with Export Quality
	Total Foreign exchange used	
1	Raw Material	Nil
2	Capital Equipment (Including Advance)	Nil
3	Stores & Spares	Nil
4	Foreign travel & other expenditure-Foreign bank charges	Nil
5	Royalty & Consultancy fees	Nil
6	Earned Deemed Export	Nil
7	CIF Value of exports	Nil

Annexure B

DETAILS OF REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES AND COMPARATIVES

[Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Disclosure in Board's Report:-

- 1) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year **2024-25**: -

-Median Remuneration of the employees of the company for the financial year **2024-25** is **₹ 2.13 Lac/-**

Sr. No	Name of the Director/KMP	Ratio of remuneration of Director/KMP to the median remuneration of the employees
1	Mr. G. R. K. Raju (CMD & CEO)	25.91
2	Mr. G. P. K. Raju (Director & CFO)	16.09
3	CS Siddheshwar Kadane (Resigned on 23 rd December 2024)	1.44
4	CS Tanuja Deshpande (Appointed on 18 th March 2025)	0.05

Notes.

- CS Siddheshwar Kadane resigned and ceased to be the Company Secretary of the Company from close of business hours of 23rd December 2024. The median is provided for the time till he was employed in the Company.
- CS Tanuja Deshpande was appointed as the Company Secretary from 18th March 2025. Therefore the median is calculated basis on the number of days she was employed in the Financial Year 2024-25

- 2) The percentage increase in remuneration of each director, CFO, CS in financial year 2024-25: -

Sr. No	Name of the Director/KMP	% Increase in salary during the year
1	Mr. G. R. K. Raju	-
2	Mr. G. P. K. Raju	21.79%
3	CS Siddheshwar Kadane	-
4	CS Tanuja Deshpande	-

- 3) The percentage increase in the median remuneration of employees in the financial year:- 19.66%
- 4) Comparison of the remuneration of the KMP against the performance of the company:- It is commensurate with the turnover of the Company and performance of the individual.
- 5) The Number of permanent employees on the rolls of the Company: 51
- 6) **Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration:**

The average increase in salaries of employees in 2024-25 was 19.66%. Percentage increase in the managerial remuneration for the year was 21.79% %

- 7) Affirmation that the remuneration is as per the remuneration policy of the Company:
- The Nomination and Remuneration committee and the board of directors affirm that the remuneration of MD/ED/KMP/rest of the employees is as per the remuneration policy of the Company.
- 8) Particulars of Employees for the financial year ended on **March 31, 2025** -

Statement pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of Director's Report for the financial year ended March 31, 2024



Sr. No	Name	Designation	Remuneration per month	Nature of Employment	Qualification & Experience	Date of Commencement	Age	Last Employment Held	% of equity shares held in the Company	Name of Director (If such employee is relative of any Director)
Detail of top ten employees in terms of remuneration drawn										
1	Mudunuri Venkatraju	General Manager - Factory	1,35,000	Permanent	MBA with experience of 28 years	29/09/2022	49	N.A.	0	N.A
2	Nandhyala Phanindra Varma	Dy General Manager - Finance & Accounts	1,00,000	Permanent	CA with experience of 6 years	10/11/2022	29	Cognizant	0	N.A
3	Manjunath Rao	Sales Head - South	96,890	Permanent	B.Com with experience of 25 years	04/12/2024	57	N.A.	0	N.A
4	Anil Bhosale	Dy General Manager - Energy Division Process	84,426	Permanent	Engineering with experience of 30 years	01/07/2021	57	N.A.	0	N.A
5	Sagar Mane.	Asst Sales Manager - Sales	75,000	Permanent	Engineering with experience of 6 years	11/11/2024	34	Chakraaakar Lifestyle Solutions Pvt Ltd	0	N.A
6	Akshay Bhosale	Asst Manager - Energy Division Process	68,000	Permanent	Engineering with experience of 6 years	11/01/2013	30	N.A.	0	N.A
7	D Suri Babu	Senior Site Engineer	62,600	Permanent	Engineering with experience of 14 years	01/04/2018	36	N.A	0	N.A
8	Rahul Raut	Production Manager	48,026	Permanent	Engineering with experience of 15 years	10/03/2025	48	N.A.	0	N.A
9	Yogendra Dixit	Asst Sales Manager - Sales	48,019	Permanent	MBA with experience of 6 years	15/01/2025	26	N.A.	0	N.A
10	Vivek Pandey	Senior Site Engineer	42,500	Permanent	Engineering with experience of 9 years	01/04/2018	35	N.A	0	N.A

- Employed throughout the year and were in receipt of remuneration not less than ₹ 1,02,00,000/- per annum - Nil
- Employed part of the year and were in receipt of remuneration not less than ₹ 8,50,000/- per month - Nil
- There are no employees getting remuneration higher than that of the MD. - Nil

For Ecoboard Industries Limited

Ramakrishna Raju Gottumukkala
Managing Director & CEO (Chairman)
DIN: 00842835

Place: Pune

Date: 14.08.2025

Annexure C

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts, arrangements entered into by the company with related parties referred to in sub-section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangement or transactions not at arm's length basis:

There were no transactions entered by the Company with its related party which are not at arm's length.

2. Details of contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name of Related Party	Nature of Relationship	Duration of Contract	Salient terms	Date of approval by the Board	Amount paid as advances	Transaction during the year Amount (₹)
1.	Mr. Praveen Kumar Raju Gottumukkala	Executive Director & CFO	-	Rent Paid	-	-	21,36,000
			-	Sales to Related Party	-	-	66,848
2.	Indukuri Sujani	Non-Executive Woman Director	-	Sales to Related Party	-	-	22,564
3.	Western Bio System Pvt Ltd	Associate Company	-	Inter Corporate Loan Taken	-	-	7,80,85,000
				Inter Corporate Loan Repaid	-	-	6,00,000
				Labour Charges	6 th July 2024	-	71,50,000
				Material Purchase	6 th July 2024	-	33,39,215
4.		Related Party	-	Rent Paid	-	-	5,94,000

Advantages by dealing with Western Bio Systems India Pvt. Ltd. Are

- **Cost reduction:** Greater control on the inputs processing by the contracted party thereby ensuring cost reduction.
- **In-time delivery:** To ensure timely supplies of materials thereby ensure smooth production flow.
- **Flexibility:** To ensure flexibility in the production system, thereby maximizing the sales.
- **Locational Advantages:** To ensure that the supplies are located close to the works thereby ensuring faster delivery.

For Ecoboard Industries Limited

Ramakrishna Raju Gottumukkala
Managing Director & CEO (Chairman)
DIN: 01516984

Place: Pune

Date: 14.08.2025



Annexure D

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE YEAR ENDED ON 31st MARCH, 2025

To,

The Members,

ECOBOARD INDUSTRIES LIMITED

65/1A, ECOHOUSE, AKRSHAK BUILDING, OPP. NAL STOP,
KARVE ROAD, PUNE 411004

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ECOBOARD INDUSTRIES LIMITED (L24239MH1991PLC064087) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's Responsibility

Management is responsible for the preparation and filing of all the forms, returns, documents for the compliances under the Companies Act, 2013, regulations laid down by Securities and Exchange Board of India, Environment (Protection) Act, 1986 and Rules made there under listed hereinafter, and to ensure that they are free from material non-compliance, whether due to fraud or error.

Secretarial Auditor's Responsibility

Secretarial Audit is a process of verification of records and documents on sample test basis to check compliance with the provisions of laws and rules/procedures under the Companies Act, 2013, regulations laid down by Securities and Exchange Board of India, Environment (Protection) Act 1986 and Rules made there under listed hereinafter. The procedure for secretarial audit is selected on the secretarial auditor's judgment, including the assessment of the risks of material noncompliance of the documents filed. In making those risks assessments, the secretarial auditor considers internal control relevant to the Company's preparation and fair presentation of the documents in order to design secretarial audit procedures that are appropriate in the circumstances. My responsibility is to express an opinion on the secretarial compliances of the aforesaid laws done by the Company on the basis of our audit. I have conducted my audit solely on the basis of the compliances and filing done by the Company under the aforesaid laws. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also as represented

to me by the management of the company, that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the Provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - c) The erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. (Not applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Annexure D

- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).

I further report that having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

- a. Maharashtra Prevention of Water Pollution Act, 1969
- b. The Air (Prevention and Control of Pollution) Act, 1981
- c. The Legal Metrology Act, 2009

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India. Secretarial Standards have been approved by the Government of India for implementation during the financial year 2015-16, updated time to time. Hence the current Para is applicable for the year under audit.
- ii. The erstwhile Listing Agreement entered into by the Company with stock exchanges and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from 1st December 2015 and amended time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the observations/ qualifications mentioned in Annexure I.

I further report that

The Board of Directors of the Company is duly constituted with optimum balance of Executive Directors, Non-

Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and notes to agenda were sent at-least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions/major decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be, while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has not taken any action/events having major bearing on the company's affairs.

For M/S S D Kolhe and Company.

Company Secretaries

Satish D Kolhe

Proprietor

ICSI Membership No: F13606

CP No: 23879

UDIN: F013606G001069298

Peer Review No: 5571/2024

Date: 23rd August, 2025.

Place: Pune



ANNEXURE I

OBSERVATIONS/QUALIFICATION, RESERVATION OR ADVERSERE MARKS
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Qualifications/ observations By secretarial auditor	Comments By the Board of Directors
1	Regulation 31A - SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 - Re-classification of the status of any person as a promoter or public shall be permitted by the stock exchanges only upon receipt of an application from the listed entity along with all relevant documents.	The Company have applied for Promoters reclassification on 02/10/2021 to BSE and on 02/05/2024, BSE rejected application by sending email communication to the company	The Company have applied for Promoters reclassification on 02/10/2021 and it was rejected on 02/05/2024 further the company is in the process to file revised application by making correction/compliance directed by BSE.
2	Regulation 23 (3)(C)(i) of - SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 – The Company shall Comply the limit of maximum transaction amount as specified by Audit committee in omnibus approval.	During the audit period under review, it was observed that the Company has not complied with the prescribed limit of maximum transaction amount as specified by the Audit Committee under the omnibus approval granted for related party transactions, thereby resulting in a deviation from the provisions of Regulation 23(3)(c)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Company has taken note of the deviation and has initiated steps to strengthen internal control mechanisms to ensure that all related party transactions under omnibus approval remain within the prescribed thresholds and comply with the applicable regulatory framework going forward.
3	74(5) of SEBI (Depositories and Participants) Regulations 2018 - The Listed Entity shall file Compliance Certificate received by RTA (Demat) Within 15 days to Stock Exchange.	It was observed that the Company did not submit the Compliance Certificate received from the Registrar and Transfer Agent (RTA), as required under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, within the prescribed period of 15 days from the end of the respective quarter to the Stock Exchange.	The delay in filing the Compliance Certificate under Regulation 74(5) for the said quarter was inadvertent and unintentional. The Company had received the certificate from its Registrar and Transfer Agent (RTA); however, due to internal oversight and procedural delays, the submission to the Stock Exchange was made after the prescribed due date.
4	The Company should file Statement of Investor Complaints/Grievance Redressal Mechanism under Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, within the prescribed time limit of 21 days from the end of each quarter	It was observed that the Company did not file the Statement of Investor Complaints/ Grievance Redressal Mechanism under Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 2025.	The Company acknowledges the delay/ non-filing of the Statement of Investor Complaints under Regulation 13(3) of the SEBI (LODR) Regulations, 2015, for the respective quarter(s) of the financial year 2024-25. The delay was inadvertent and occurred due to an internal oversight.
5	Regulation 27(2) the SEBI (LODR) Regulations, 2015 mandates listed entities to submit a quarterly Corporate Governance Report within 21 days from the end of each quarter	It was observed that The Company failed to file the Quarterly Corporate Governance Report as required under Regulation 27(2) of the SEBI (LODR) Regulations, 2015, within the prescribed timeline of 21 days from the end of the quarter March 2025	The delay/non-filing of the Corporate Governance Report was inadvertent and occurred due to internal procedural gaps and oversight. The Company has identified the lapse and initiated remedial measures to ensure timely compliance in future
6	As per Regulation 31(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity is required to submit a statement showing the shareholding pattern within 21 days from the end of each quarter	It was observed that the Company: Filed the Shareholding Pattern for the quarter ended December 2024 after the statutory due date (i.e., on January 23, 2025), and Submitted revised Shareholding Patterns for the June and September 2024 quarters, indicating deficiencies in the original filings.	The delay in submission for the December 2024 quarter and the subsequent revisions for June and September 2024 were inadvertent and unintentional.
7	As per Regulation 3(5) read with Regulation 3(6) of the SEBI (PIT) Regulations, 2015: The Company is mandated to maintain a Structured Digital Database containing the names of persons with whom Unpublished Price Sensitive Information (UPSI) is shared along with the Permanent Account Number (PAN) or any other identifier.	It is observed that the Company did not maintain a Structured Digital Database (SDD) as required under Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, for the quarter ended March 31, 2025.	The Company acknowledges that the Structured Digital Database (SDD) was not maintained during the quarter ended March 2025. This was due to non-availability of Company Secretary of the Company.
8	As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, and company's Code of Conduct, the Trading Window should have been closed at least two days prior to the end of the quarter.	It was observed that the Company delayed the intimation of Trading Window Closure for the quarter ended March 31, 2025, which is a non-compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, and the Company's Code of Conduct for prevention of insider trading.	The delay in the intimation of Trading Window closure for the quarter ended March 31, 2025, was inadvertent and occurred due to an oversight in updating the compliance calendar.

ANNEXURE II

To,

The Members,

ECOBOARD INDUSTRIES LIMITED

65/1A, ECOHOUSE, AKARSHAK BUILDING,

OPP. NAL STOP, KARVE ROAD,

PUNE 411004

Our report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices were followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of account of the company.

Wherever required we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management our examination was limited to verification of the procedures on test basis.

The secretarial Audit report is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the company.

For M/S S D Kolhe and Company.

Company Secretaries

Satish D Kolhe

Proprietor

ICSI Membership No: F13606

CP No: 23879

UDIN: F013606G001069298

Peer Review No: 5571/2024

Date: 23rd August, 2025.

Place: Pune



Annexure E

A. MANAGEMENT DISCUSSION AND ANALYSIS

About the company

Ecoboard Industries Limited 'the Company' was incorporated in India on 20th November, 1991 with objective to serve "Mother Earth" through its both divisions:

- a. **EcoBuild:** Sustainable Building Materials & Products using Natural Fibers extracted from Agro-residue
- b. **EcoEnergy:** Sustainable Energy from Industrial & Agro-residue using sustainable technologies.

a. EcoBuild Division

Company's EcoBuild Division, developed advanced building materials in the brand name of "Förster®" using variants of Ecoboard® as base materials, are acting as "Carbon Capture Storage" products that are actually enabling positive effects on Climate. Also, it's creating additional income to farmers; avoiding pollution caused from burning Agro-fibers and also saving Forests.

The products include Internal Walls, Internal Ceiling, Doors, Structural Flooring, EcoDek®, EcoRak® and Shelves, Cold Rooms, Carvings, HDUMR®.

Manufacturing process of Agro-based Boards/ Products:

A lot goes into the process of manufacturing Agro-based "Agro-boards". Bales of Agro-fibers, received from Agro-based factories are elaborately processed, blended, resin with fibers, machine pressed, screened, layered into sheets, checked and graded to reconfirm quality.

This is followed by a secondary process of decorative covering with textured melamine gas treated design using a short cycle laminating process. The end product, manufactured from agro residue such as sugarcane waste, stalk of cotton, bajra, tur, corn etc. sturdy, durable, easy to maintain, abrasion resistant, eco-friendly, moisture resistant, dimensionally stable, termite resistant, fire retardant, and also cost effective.

Further, the company has introduced state of art high capacity machines to process the materials in-house, before being supplied to both Overseas and Domestic customers.

Manufacturing facilities:

The company has a manufacturing facility at the heart of Rural India in Solapur District.

The production capacity of Velapur factory is 36 Lacs m² per annum. Furthermore it has sophisticated

and automated plants and machinery imported from Germany and the UK.

The case for Ecoboard

Philosophy and Environmental outlook

Ecoboard are made from any form of agricultural waste and converted into good quality Ecoboard/ fiber board for application to office furniture, home furniture, school furniture, wall paneling, commercial buildings, and floors etc. as against the traditional building materials like Steel, Gypsum, Cement, Marble etc. having high carbon-footprint.

Risks – Agro-fibre as a raw material

The main risk is of availability of raw material in required quantity and at economic price, agro-fiber is being used captively by the sugar factories for steam generation and for generation of electricity. With a power shortage in Maharashtra State the pressure on sugar factories to generate electricity would be high and to that extent availability of agro-waste and its price would be a constant concern. Today agro-waste in Maharashtra is available for Ecoboard board industry at over ₹ 2500/T excluding landing cost plus GST which is industry irrelevant. It is ironic to note that the by-product itself is now available at a higher price than sugar cane where once the disposal of agro-waste itself was a problem. Plywood which is conventionally used is still encouraged and continued by the public at the cost of depleting forest cover and tree resources due to lack of Govt. clear direction despite ban on expansion of the plywood industry by the Hon'ble Supreme Court.

Industry synopsis

Over the period globally demand for sustainable alternative materials are getting used over traditional building materials having high CO₂ emissions.

Agro residue not only serves the environmental cause, but also encourages rural employment and rural development and brings sizable revenue to the poor farmers through sale of agro-residue which is otherwise burnt in the field causing enormous carbon emissions.

Risk aversion initiatives

In view of the High Agro-waste price, your Company has taken up the work of improving the material preparation section of Ecoboard boards of 13.5'x6' size production line. Work on setting up of the new production line has been completed Company has developed new products and applications, enabling it to create new markets, building materials made using Gypsum, Cement, Marble etc.

Annexure E

Modification of existing line of 13.5'x6' boards resulted in

- Reduction in our cost of Production on account of reduction in power consumption by at least 25%.
- Reduction in ratio of Raw material consumption and inputs.
- Reduction in manpower on account of automation.

Optimal capacity utilization, logistics, connectivity of distribution system by setting up nodal service centers at strategic locations across India and a swift delivery module by maintaining stock of finished goods at centers these are the key elements in our road map for achieving growth targets.

Company is planning to install 1 MW Solar power in available land in a few years' time to reduce dependency on high cost coal based power.

Trends – technological challenges, new developments

The developed countries have mandatory requirements of Sustainable, Fire-retardant products and low formaldehyde free norms/directions for living environments due to the importance of lowering CO₂ emissions and reducing toxicity. Other countries are following with the support of local/national governments.

The production process will have to be in conformity with the ISO 9001.

The boards being made are fully (100%) recyclable or reusable to an equal product in order to fulfill the Cradle to Cradle (C2C) concept.

With the increasing globalization there is a need to standardize the product at par with the international standards. This would enhance the product life, meet the users need and benefit economically for the user.

Process improvement in par with ISO standards would bring environmental consciousness among the user groups and aid in Internationalization of R & D in the industries.

Company has already started the process to increase revenue by overcoming raw material problems and by adopting new technology which helps to minimize production cost.

b. EcoEnergy:

With technical assistance from Sulzer Chemtech Ltd., Switzerland the company manufactures wastewater treatment plants which handle toxic residues spent wash and effluent of obnoxious

nature from distilleries and transform Eco Energy, by product of the treatment process into fuel, i.e., turning waste water to wealth.

Internal Control Systems

Adequate internal control systems are in place in all areas of operation to ensure safeguarding of assets against loss from unauthorized use or disposition and the same are being continually reviewed and strengthened wherever necessary. Such systems have also been developed to ensure adherence to policies and systems and mitigation of the operational risks covering each area under review. The organization is well structured and the policy guidelines are well documented with pre-defined authorities. The company has also implemented suitable controls to ensure that all resources are utilized optimally, financial transactions are reported with accuracy and there is a strict compliance with all applicable laws and regulations.

Corporate Social Responsibility

As a matter of fact there is no formulated written CSR Policy in place. The Board invariably has

- Planted trees
- Provide Schools furniture for Government schools
- Medical and Food camps for the annual event "Wari" attended by lakhs of pilgrims.

The Company developed a strategy to provide a roadmap for its CSR activities over the period and after passing of the Companies Act, 2013 in particular, which has become an integral part of our business strategy over a decade or so.

As a good corporate citizen, we recognize and perform the obligations towards our employees, investors, customers, suppliers, competitors and the community as a whole. We believe our reputation, together with the trust and confidence of those with whom we deal, to be one of our most valuable assets. We strongly believe that integrity in dealings with stakeholders is a prerequisite for a successful and sustained business relationship.

Environment

As the products of the Company are eco-friendly and fired by a passion of protecting the environment, the company believes that, by nature, our operations have a minimal impact on the environment. In the course of our operations we seek to identify opportunities to reduce/ keep it at minimum consumption of energy, water and other natural resources. We also strive to reuse and recycle where possible and dispose of non-recyclable



items responsibly, thereby minimizing impact on the environment.

Human Resources / Industrial Relations

The Company has a fully functional human resource department taking care of human force in the Company. Company has taken efforts for human resource development. Company has arranged various training programs during the year. Company has a proper team for recruitment of employees and keeps the compensation structure in line with the market developments. The Company has 51 employees on its payroll as on 31st March 2025.

Financial Performance

Share Capital and Reserves and Surplus

During the year Authorized capital of the Company stands at ₹ 3400 Lakhs and Reserves & Surplus of ₹ (464.33) Lakhs and paid up capital were 1783.20/- Lakhs.

Operational Performance

The financial performance of your Company:

Fixed Assets

The Company has a program of verification of Property, Plant and Equipment and right-to-use assets to cover all the assets once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. Depreciation on tangible assets is provided on the straight line method as prescribed in Schedule II to the Companies Act, 2013 over the remaining useful life of the assets.

Current Assets Loans and Advances and Current Liabilities and Provisions

Total Loans and advances as at 31st March, 2025 was ₹ 283.37 Lakhs. Company has ₹ 608.86 Lakhs of Inventories of Raw Material, Stores and packing Material, Finished goods etc.

Current Liabilities as at 31st March, 2025 were ₹ 3989.69 Lakhs.

Particulars	Current Year 2024-25	Previous Year 2023-24
Income:		
Revenue from operations	1271.78	2975.59
Other Income	101.57	16.09
Total Income	1373.35	2991.68
Expenditure:		
Cost of materials consumed	710.02	1656.53
Purchase of Stock-in-Trade	15.05	0.00
Changes in inventories of finished goods, work-in-progress	117.62	270.49
Employee benefits expense	254.89	253.70
Finance costs	53.86	74.21
Depreciation	113.60	110.85
Other expenses	1080.74	1108.72
Total Expenses	2345.88	3,474.50
Profit / (Loss) before exceptional items and tax	(972.53)	(482.82)
Add/(Less): Exceptional items	(855.79)	(236.28)
Profit / (Loss) before tax	(1828.32)	(719.10)
Less: Tax expenses	0.00	7.42
Profit / (Loss) for the period	(1828.32)	(726.52)
Other Comprehensive Income		
Items that will not be reclassified into profit or loss	4.27	1.62
Total Comprehensive income for the year	(1824.05)	(724.90)
Earnings / (Loss) per Share (₹)		
- Basic	(10.25)	(4.07)
- Diluted	(10.25)	(4.07)

Annexure E

Key Financial Ratios – Standalone

Particulars	FY 2023-24	FY 2024-25	% Change
Trade receivables Turnover ratio	3.92	2.02	48%
Inventory Turnover ratio	1.35	0.85	37%
Debt service coverage ratio	-4.47	-16.50	-269%
Current Ratio	0.85	0.33	62%
Debt Equity ratio	1.16	-4.43	483%
Net Profit ratio	-0.24	-1.44	-489%
Return on equity ratio	-51%	-449%	-776%

Cautionary Statements

Statements made in the Management discussion and analysis report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations may include:

- 1) Supply and demand conditions affecting selling prices, input availability.
- 2) Company's ability to successfully implement Company's strategy, growth and expansion plans and technological initiatives.
- 3) Changes in government policies, changes in political conditions,
- 4) Changes in laws and regulations including tax laws.
- 5) General economic developments and business conditions in India and other countries. Other factors such as litigation and industrial relations.



Corporate Governance Report

(As required under Regulation 34(3) of SEBI (LODR) Regulations 2016)

In everything we do, we comply with the law of the land. All disclosures and policies to this effect, including details of non-compliance, regulatory orders, certifications and complaints, are made available in this corporate governance report

1. COMPANY'S GOVERNANCE PHILOSOPHY

Corporate Governance safeguards and adds value to the interest of its stakeholder's viz. investors, creditors, customers, employees and Government etc. The company pursues the process of Corporate Governance in compliance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and submits a report on the matters mentioned in the said regulation and followed in practice by the Company. The Company remains committed to the core aspects of Corporate Governance, viz. fairness, transparency, accountability and responsibility.

2. DETAILS OF NON-COMPLIANCE

Penalty of 25,000/- for Non-compliance of Regulation 23 (9) with disclosure of related party transactions on consolidated basis has been imposed by BSE (stock exchange). Except this No penalty has been imposed SEBI or SEC, nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market during the reporting period.

3. REGULATORY ORDERS

Order has been passed by Hon'ble CESTAT, Mumbai dated 9th February, 2023, An Appeal has been made against the said order has been Hon'ble Supreme Court of India and the proceedings are in process.

Except this There were no regulatory orders pertaining to the Company for fiscal 2024.

4. CEO AND CFO CERTIFICATION

As required by the Listing Regulations, the CEO and CFO certification is provided in this Annual Report.

5. POLICIES

In compliance with the requirements of SEBI (LODR) Regulations, 2015 and Companies Act, 2013, Board of Directors of the Company has approved various policies, as detailed herein:

a. Whistle Blower & Vigil Mechanism Policy:-

As per Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, a comprehensive Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of

conduct or ethics policy. This Policy (copy of which is uploaded on the website of the Company) safeguards whistleblowers from reprisals or victimization. The web link to the policy is – www.ecoboard.in and www.ecoyou.in

b. Code of Conduct

- i. Code of Conduct for Director and Senior Management of the Company: - The Company has adopted the Code of Conduct for the Directors and Senior Management of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the code as on **31st March, 2025**.
- ii. Code of Conduct for prevention of Insider Trading: - The Company has its own Code of Conduct for Prevention of Insider Trading which has now been amended according to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

c. Related Party Transaction Policy

In compliance with the requirements of Regulation 23 of SEBI(LODR) Regulations, 2015 the Board of Directors of the Company has approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company. The web link to the policy is – www.ecoboard.in/www.ecoyou.in

d. Policies & Code as per SEBI Insider Trading Regulations

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information.

Mr. Siddheshwar Sunil Kadane, Compliance Officer & Company Secretary of the Company was the Compliance officer for the purposes of Insider Trading Code till the date he remained in employment i.e. 23.12.2024. After that Mrs. Tanuja Anand Deshpande, Compliance Officer & Company Secretary of the Company was the Compliance officer for the purposes of Insider Trading Code from 18th March 2025 till date.

e. Complaints pertaining to sexual harassment

The details of complaints filed, disposed-off and pending during the financial year pertaining to sexual harassment are provided in the Business responsibility and sustainability report of this Integrated Annual Report.

Corporate Governance Report

f. Familiarization Program for Independent Directors

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company. The link for the policy: <https://ecoyou.in/investor-relations/>

g. Independent Director & Confirmation

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations and that they are Independent of the management. In terms of Regulation 25(8) of SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any

circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties

6. BOARD OF DIRECTORS

Composition and Category of Directors

The Company has a balanced Board with a combination of Executive and Non-Executive Directors to ensure independent functioning and the current composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The Board comprises of 3 (Three) independent Directors i.e. Directors, who, apart from receiving sitting fees, do not have any other material pecuniary relationship or transactions with the Company, its promoters or its management, which may affect independence of judgment of the Directors.

Composition of the Board and directorship held during the year 2024-25

Name of Director	Category	Attendance of meeting during 2024-25		*No. of other Directorship
		Board	Last AGM	
Mr. Ramakrishna Raju Gottumukkala	Managing Director & CEO - Chairman	8	Yes	1
Mr. Praveen Kumar Raju Gottumukkala	Executive Director & CFO	8	Yes	1
Mrs. Venkata Sujani Indukuri	Non-Executive Director	7	Yes	3
Mr. Uttam Sampatrao Kadam (Ceased as an Independent Director on September 30 th 2024)	Non-Executive & Independent	3	Yes	0
Mr. Siva Sankar Kalive	Non-Executive & Independent	8	Yes	0
Mr. P. V. V. Rama Raju	Non-Executive & Independent	8	No	0
Mrs. Bhagyashri Dharmasa Zad	Non-Executive & Independent	4	No	1

* In accordance with Regulation 26 of Listing Regulation, Membership / Chairmanship of only the Audit Committees and the Share Transfer & Shareholders / Investors Grievance Committees of all Public Limited Companies have been considered. None of the Directors serve as members of more than 10 committees or are chairman of more than 5 committees across all the Companies in which they are Directors.

The Board met **Eight Times** during the financial year under review on the following dates:

- | | |
|------------------------------------|------------------------------------|
| 1) 25 th May, 2024 | 2) 6 th July 2024 |
| 3) 23 rd July, 2024 | 4) 13 th November, 2024 |
| 5) 28 th December, 2024 | 6) 4 th January, 2025 |
| 7) 14 th February, 2025 | 8) 18 th March 2025 |

The maximum time gap between any two meetings was not more than 120 days. The details of familiarization programmes imparted to Independent /directors is disclosed at www.ecoyou.in



Brief Profile of Directors

A brief list of core skill/expertise/competencies as identified by the Board of Directors are as follows:-

Mr. Ramakrishna Raju Gottumukkala – Managing Director & CEO (Chairman)

Mr. G. R. K. Raju is Managing Director of EIL. He has worked with the founder Chairman V.S. Raju from the beginning of the company has taken the Company to new heights. He is technocrat with more than 37 years of experience in the field of administration of business affairs and strategic decisions.

He introduced the “CSTR technology” for treating industrial waste, which is adopted by all sugar industries as proven technology. He was also actively involved in the Eco Energy division to design and implement customized solutions for treating waste in generating energy and power. In the Particle Board division, he was instrumental in implementation of the world’s largest engineered panel unit facility at Velapur factory. He is also an active member of various social institutions and has good relationships with all sugar factories.

Mr. Praveen Kumar Raju Gottumukkala

He was actively involved in the EcoBuild division as Executive Director from 2010 to till date. He was instrumental in developing advanced products like EcoRak 3.0, EcoFreeze, EcoDek 2.0 and Zero formaldehyde panels for various building materials products. He played an active role in a machinery upgradation project for Velapur Factory to reduce raw material consumption. He also takes an active role in Market research, budgeting and frequently interacts with customers.

Mr. G. P. K. Raju has completed MBA from Bentley University (Boston) with Distinction. Later, he worked as an Analyst at International Data Corporation (IDC) in Boston. He did Masters in Electrical Engineering from Southern Illinois University. and was elected as a Senator for Student Government at SIU.

He likes designing new products. In 2006, He also developed an electronic product in collaboration with IIT, Hyderabad “e-Stick for Blind” that will enable them to use public transportation like Buses and other. His paper on “Cell Phone for Senior Citizens” has been awarded first prize by IIT, Bombay in 2005. He collaborated with Team Shunya of IIT, Bombay to develop products of World’s most sustainable Construction using sustainable Materials.

His other areas of interest include Graphic designing, Photography and participating in Half-marathon, Triathlon and Cycling.

Mrs. Sujani V. Indukuri

Mrs. Venkata Sujani Indukuri is Non-Executive Woman Director on Board and is an active Director with EcoBoard Industries Limited and has significant years of experience in

the business of handling the Human Resources, Corporate Relations and Administration. Armed with a PGDBM in Human Resources & Operations, a B.Tech in Electronics & Communication Engineering she has brought in procedural changes into the green manufacturing industry. Her experience is in the IT and Manufacturing sector. She started her career in the IT industry as HR executive in Zensar Technologies, RPG group and went on to handle the entire Merger and Acquisition process when they initially started their operations in Hyderabad in the year 2006. After spending a few years in the IT industry, she moved to the Manufacturing industry as Director and has carved a niche for herself.

Her quick wit and creativity makes learning fun. Her career spans over 14 years beginning from summer jobs during her final year at college. All contributed to her personal and professional growth and development.

Mrs. Bhagyashri Dharmasa Zad (Independent Director)

Mrs. Bhagyashri Dharmasa Zad is a Member of the Institute of Chartered Accountants of India and Member of the Company Secretaries of India, and Graduate in Commerce from Shivaji University, Kolhapur. Strategic leader offering over 15 years of extensive experience in steering gamut of Indirect taxation with hands-on experience in implementing GST Compliant System in IT, Pharma, manufacturing and Infra Companies.

Experienced working with Big4 firm, providing Indirect tax Advisory, Compliances and Litigation services, and Supported clients in strategizing Tax models, claiming export refunds, service tax audits, assessments. Representing before Director General of GST Intelligence, Anti-Evasion Authorities, Audit Authorities. Excellence in representing before appeal authorities, external consultants, auditors; key external stakeholders (Government) and devising ways and means to mitigate adverse impact on businesses.

Mr. Siva Shankar Kalive (Independent Director)

Commander Siva Shankar Kalive holds Masters Degrees in Engineering and Business Administration and is also a certified Auditor in ISO 27001 standards from BSI, and also a Diploma in German.

Has extensive and diverse techno functional management and leadership experience. The experience spans across Enterprise Wide Information Modelling and Security Assessment (including a certification in ISMS), B School Management (as Dean, Project Mentor & Faculty), Skills Development (including NSDC programs), Contracting, Legal advisory (including Court matters & Arbitration), Infrastructure (IT & Premises) and Asset Management, HR, and PMO Operations.

Over three decades of cross industry experience spans across the Indian Navy, Defence Research & Development

Corporate Governance Report

Organization, Manufacturing, Academia and IT & ITES sectors.

Professional Interests include Information Security Management & Consultancy, Large Project Management, Process Excellence and Education. Last position was Chief Corporate Development Officer in Global Talent Track.

Mr. P. V. V. Rama Raju (Independent Director)

P V V Rama Raju holds Bachelor's degree in commerce, and later on did L.L.B, L.L.M, CA-IIB, PG-Taxation, IRDA, AMFI, and NCFM. Currently he is associated with Ecoboard Industries Ltd as Independent Director.

Mr. Rama Raju is a Member of Board of Supervisors of Maiwand Bank since Feb 2016, is a designer product of him with self-motivation, filled with enthusiasm to accept and excel in any challenging assignments. Prior to this, he was with the UNDP-MBAW project as a Public Finance Management Advisor at, Ministry of Finance, Kabul Afghanistan from 21st September, 2012 to 31st March, 2014. He was the founder President & CEO of Maiwand Bank from June 2008 to July 2012, who had associated with the Founder Chairman of the bank Dr. Fraidoon Noorzad since preliminary stage, involved in every aspect and instrumental in establishing the bank. He was on a diversified assignment from 2007 to 2008 with the Ministry of Finance, Islamic Republic of Afghanistan as a revenue advisor for a specific Revenue enhancement project, at the Ministry of Transport & Civil Aviation and responsible for the revenue enhancement for civil aviation. He came to Afghanistan and was associated with Aziz Bank as CFO –cum– Training Manager from 2006 to 2007. Mr. Rama Raju, a well-qualified and experienced commercial banker, was associating with PUNJAB NATIONAL BANK, one of the oldest, largest and biggest Nationalized Banks in INDIA for

a period of 20 years from 1986 to 2006 at all field levels and functional levels of the bank. Prior to joining Punjab National Bank, Mr. Rama Raju was associated with various corporate companies in Hyderabad, India as a Commercial Officer from 1982 to 1986.

Board Procedure

The Board Meetings of the Company are governed by a structured agenda. The Board Meetings are generally held through video conferencing (VC) or other audiovisual means (OAVM) at the Registered and Corporate office of the Company at Pune. The Company Secretary in consultation with the Chairman, and the Managing Director & Chief Financial Officer finalizes the agenda of the Board meetings. All major agenda items, backed up by relevant and comprehensive background information, are sent well in advance of the date of the Board meeting(s) to enable the Board members to make informed decisions.

Any Board Member may, in consultation with the Chairman, bring up any matter at the meeting for consideration by the Board. Senior management personnel are invited from time to time to the Board meetings to make requisite presentations on relevant issues or provide necessary insights into the operations / working of the Company and corporate strategies.

The Board periodically reviews Compliance Reports in respect of various laws and regulations applicable to the Company.

7. BOARD COMMITTEES

Particulars of Meetings of Board Committees held during the year along with details of Director's attendance at such Committee Meeting(s) are detailed herein:

Particulars	Audit Committee	Nomination & Remuneration Committee	Independent Director Committee	*Stakeholders Relationship Committee
No of Meetings held	4	4	1	3
Directors attendance				
Mr. Uttam Sampatrao Kadam (Cessation Date: September 30, 2024)	25.05.2024 23.07.2024	06.07.2024 23.07.2024		25.05.2024 23.07.2024
Mr. Siva Shankar Kalive	25.05.2024 23.07.2024 13.11.2024 14.02.2025	23.07.2024 13.11.2024 28.12.2024	04.01.2025	25.05.2024 23.07.2024 13.11.2024
Mr. Ramakrishna Raju Gottumukkala.	25.05.2024 23.07.2024 13.11.2024 14.02.2025			25.05.2024 23.07.2024 13.11.2024
Mr. Veeravenkata Rama Raju Penmetsa	25.05.2024 23.07.2024 13.11.2024 14.02.2025	06.07.2024 23.07.2024 13.11.2024 28.12.2024	04.01.2025	
Mrs. Bhagyashri Dharmasa Zad (Appointed on: December 28, 2024)	14.02.2025	28.12.2024	04.01.2025	
Mr. Sujani Venkata Indukuri			04.01.2025	

Note: NA denotes that the director is not a Member of such Committee.



8. DETAILS OF BOARD COMMITTEES ARE AS MENTIONED HEREIN:

a. Audit Committee

Constitution

As at **March 31, 2025**, the Audit Committee of the Board comprised of Four (4) Directors including Mr. Siva Shankar Kalive, Non-Executive, Independent Director as Chairperson, Mr. Veeravenkata Rama Raju Penmetsa, Non-Executive- Independent Director, Mrs. Bhagyashri Dharmasa Zad, Non-Executive-Independent Director and Mr. Ramakrishna Raju Gottumukkala, Executive Director as its Members.

During the year under review, **Four (4)** meetings of the Audit Committee were held on:-

- 1) **25th May, 2024** 2) **23rd July 2024**
3) **13th November, 2024** 4) **14th February, 2025**

Terms of reference

The Terms of reference and role of the Audit Committee are as per guidelines set out in Regulation 18 of SEBI (LODR) Regulations 2015 and Section 177 of Companies Act, 2013. The Committee meets periodically and inter alia reviews:

Accounting and financial reporting process of the Company; Audited and Unaudited financial results; Internal Audit reports, risk management policies and reports on internal control system; Discusses the larger issues that are of vital concern to the Company including management information, adequacy of provisions for liabilities and whether the audit tests are appropriate and scientifically carried out in accordance with Company's current business and size of operations; Transactions proposed to be entered into by the Company with related parties and approves such transactions including any subsequent modifications thereto; Functioning of Vigil Mechanism Policy; and Recommends proposals for appointment and remuneration payable to the Statutory Auditor, Internal Auditors and Chief Financial Officer.

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws. In addition to these and in compliance with requirements of Listing Regulations, the Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements/ others management information.

b. Nomination and Remuneration Committee

Constitution

In compliance with requirements of Regulation 19 of SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013, during financial year

2024-25, 'Nomination and Remuneration Committee' which comprises of Mr. Siva Shankar Kalive, Non-Executive- Independent Director as Chairperson, and Mr. Veeravenkata Rama Raju Penmetsa, Non-Executive- Independent Director and Mrs. Bhagyashri Dharmasa Zad, Non- Executive- Independent Director as its Members.

During the year under review the Committee met 4 times 6th July 2024, 23rd July 2024, 13th November 2024 and 28th December 2024.

Terms of reference

The terms of reference of the Nomination and Remuneration Committee include:

Formulation of guidelines for evaluation of candidature of individuals for nominating and/ or appointing as a Director on the Board including but not limited to recommendation on the optimum size of the Board, age / gender / functional profile, qualification /experience, retirement age, number of terms one individual can serve as Director, suggested focus areas of involvement in the Company, process of determination for evaluation of skill sets, etc.

Formulation of the process for evaluation of functioning of the Board – individually and collectively and making recommendation as to the Board remuneration including the salary and/or commission payable to the Directors;

Recommend nominations/appointments to the Board, including Executive Directors /Independent Directors/CEO/CFO/CS and suggest the terms of such appointments;

Recommend all elements of remuneration package of Whole-time Directors including Increment / incentives payable to them within the limits approved by the Board /Members;

Performance evaluation criteria for Independent Directors

The performance of Independent Directors has been done on the basis of following criteria by the Board members excluding Independent Directors are as follows:-

- No. of Board meetings attended
- Member of which committee
- No. of committee meetings attended
- Attendance in the Annual General meeting
- Attendance in the meeting of Independent Directors, conducted in the **F.Y. 2024-25**
- Attended the Familiarization Programmes organized by the company

Corporate Governance Report

- Complied with the provisions of the Companies Act, 2013; SEBI (LODR) Regulations, 2015 and any other laws governing them.

Remuneration of Directors

The guiding principle of the remuneration policy of the Company is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company. An extract of the Remuneration Policy approved by the Nomination & Remuneration Committee of the Board has been included as a part of this Annual report.

Remuneration payable to Executive Directors

Your Board currently comprises 2 Executive Directors viz. Mr. Ramakrishna Raju Gottumukkala, Managing Director & CEO and Mr. Praveen Kumar Raju Gottumukkala, Whole Time Director & CFO of the Company.

The details of the remuneration paid to Executive Directors of the Company during the year ended March 31, 2025 is as under:

(Amount in ₹)		
Particulars	Mr. G. R. K. Raju	Mr. G. P. K. Raju
Salary & Allowances	55,20,000	34,27,476
Perquisites	-	-
Provident Fund Contribution(A)	-	21,600
Professional Tax(B)	-	2,500
TDS (C)	13,23,500	6,95,742
(A)+(B)+ (C)	13,23,500	7,19,842
Total	41,96,500	27,07,634

Remuneration payable to Non-Executive Directors

During financial year 2024-25, Non-Executive Directors were paid sitting fee at the rate of ₹10,000/- for attending each meeting(s) of the Board and Committees thereof, other than Stakeholders Relationship Committee and Nomination and Remuneration Committee.

The Non-Executive Independent Directors of the Company do not have any other material pecuniary relationships or transactions with the Company or its directors, senior management, subsidiary or associate, other than in normal course of business. An independent director of the company has not been a partner or executive director of the auditors/lawyers/consultants of the company in preceding three years. Earlier they were not permitted to receive stock

options (i.e., **should not hold 2% or more of shares of the company**) under the Companies Act as well as LODR regulations. It is felt that a stock option will put the ID to a position of a shareholder, and there may, therefore, be an alignment of the interest of the IDs with those of the shareholders. This is presumed to threaten the independence of IDs. However, SEBI, vide its Consultation Paper on Review of Regulatory Provisions related to Independent Directors dated 1st March, 2021 (Consultation Paper, has proposed a radical change to the conventional remuneration structure of IDs in India by allowing stock options to be granted to IDs. Thus, consequent upon this change, our Independent Directors of the company hold shares of the company within limits as prescribed.

c. Stakeholders Relationship Committee

Constitution

In compliance with Regulation 20 of SEBI (LODR) Regulation 2015 and Section 178 of the Companies Act, 2013, during financial year **2024-25**, the 'Stakeholders Relationship Committee', which currently comprise of Mr. Siva Sankar Kalive, Non-Executive- Independent Director as Chairperson, Mr. Ramakrishna Raju Gottumukkala, Executive Director and Mrs. Bhagyashri Zad, Non-Executive-Independent Director as Members.

Name & Designation of Compliance Officer:
Mrs. Tanuja Anand Deshpande

Senior Management Personnel

Particulars of Senior Management including the changes therein during the Financial Year 2024-25

Name	Designation
*Tanuja Anand Deshpande	Company Secretary and Compliance Officer
**Siddheshwar Sunil Kadane	Company Secretary and Compliance Officer
*** Praveen Kumar Raju Gottumukkala	Chief Financial Officer

* Tanuja Deshpande was appointed as Company Secretary and Compliance Officer on 18th March 2025

** Siddheshwar Sunil Kadane resigned and ceased to be the Company Secretary and Compliance Officer from the close of business hours of 23rd December 2024

***Praveen Kumar Raju Gottumukkala ended his term as the Chief Financial Officer from the close of business hours of 31st March 2025.

Details of number of requests received from investors and resolved as on the year ended March 31, 2025, are as under:



Pending Complaints as on April 1 2024	Complaints received during the year	Complaints disposed during the year	Complaints pending as on March 31 st , 2025
0	0	0	0

No Complaint received during the year from SEBI SCORES portal.

During the year under review, **3 (Three)** meetings of the Stakeholders Relationship Committee were held on:-

1) 25th May, 2024 **2) 23rd July 2024**

3) 13th November, 2024

Terms of reference

Terms of reference of the Stakeholders Relationship Committee is to supervise and ensure efficient transfer of equity and preference shares of the Company and proper and timely attendance of investors' grievances. Ms. Shilpa Soni was the Compliance Officer w.e.f. 03.12.2020 till 20.10.2023. After her resignation, Mr. Siddheshwar Sunil Kadane is the the Compliance Officer w.e.f. 08.12.2023 till date.

The terms of reference of the above Committee are as follows:

- To consider and approve transfer/transmission of shares, consolidation/split of share certificates and issuance of duplicate share certificates; etc.
- Redressal of shareholders'/investors' complaints relating to transfer, transmission, transposition, splitting, consolidation, dematerialization of shares, non-receipt of annual reports etc. As on **31st March 2024**, there were no pending requests for transfer of shares as per company's records.

d. Independent Directors Meeting

Constitution

In compliance with Regulation 25 of SEBI (LODR) Regulations 2015 the Independent Directors of the Company met once on **04.01.2025** during the financial year 2024-25.

Terms of reference

The purpose of the above meeting is as follows:

- To review the performance of non-independent directors and the Board as a whole,
- to review the performance of the Chairman of the company, taking into account the views of executive directors and non-executive directors; and

- to assess the quality, quantity and timeliness of flow of information between the company management and the Board.

9. GENERAL MEETINGS

The Extraordinary General Meeting of the company was held on 31.01.2025 for the following points

- APPROVAL FOR INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE COMPANY
- ISSUE OF CONVERTIBLE WARRANTS, CONVERTIBLE INTO EQUITY SHARES TO PERSON(S) BELONGING TO PERSON(S) BELONGING TO NON-PROMOTER CATEGORY ON PREFERENTIAL BASIS
- ISSUE OF 69,99,987 EQUITY SHARES OF THE COMPANY TO 'NON-PROMOTER - PUBLIC' CATEGORY ON PREFERENTIAL BASIS
- APPROVE THE APPOINTMENT AND REGULARIZATION OF MRS. BHAGYASHRI DHARMASA ZAD AS INDEPENDENT DIRECTOR OF THE COMPANY

The 34th Annual General Meeting of the Company for the Financial Year 2024-25 will be held on **30th September 2025 at 11.00 a.m.** through Video Conferencing/OAVM.

The location, date and time of the Annual General Meetings held during last 3 years along with Special Resolution(s) passed at these meetings are:

Particulars of AGM/EGM for the last three years:-

AGM/EGM	Date	Time	Venue	Number of special resolutions passed.
31 st	02/09/2022	11:00 A.M.	Video Conferencing/OAVM	1
32 nd	11/09/2023	11:00 A.M.	Video Conferencing/OAVM	1
EGM	09/12/2023	11:00 A.M.	Video Conferencing/OAVM	1
33 rd	31/07/2024	11.00 A.M.	Video Conferencing/OAVM	3
EGM	31/12/2025	11.00 A.M.	Video Conferencing/OAVM	3

All the above resolutions were passed with requisite majority.

10. DISCLOSURES

The Vigil Mechanism Policy approved by the Board has been implemented and no personnel have been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.

There are no materially significant related party transactions between the Company and its promoters,

Corporate Governance Report

directors or key management personnel or their relatives, having any potential conflict with interests of the Company at large. There has not been any non-compliance by the Company and no penalties or strictures imposed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years.

Means of Communication

The Board of Directors of the Company approves and takes on record the quarterly unaudited financial results and announces the said results to the BSE - Bombay Stock Exchange where the shares of the Company are listed. These quarterly unaudited results were also published in Business Standard for the and LokSatta for all the the quarter ended. The results are uploaded in the company's website: <https://ecoyou.in/investor-relations/>

Under Regulation 47(1) (a) the listed company has to publish in newspapers a notice as regards the holding of a meeting of the Board for consideration of the financial results. This requirement is being dispensed with vide SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 notification dated 05.05.2021 i.e., For Listed entity, Publishing of Newspaper advertisement is not required for the Board Meeting where the Financial Results shall be discussed. Management discussion and analysis reports are not required to be published in the annual report. The Company followed all statutory norms for dissemination of information in a given period.

11. SHAREHOLDER GENERAL INFORMATION:

a. Forthcoming Annual General Meeting:

Date & Time: 30th September 2025 at 11.00 a.m.

Venue: Video Conferencing/ OAVM.

b. Calendar of financial year ended March 31, 2025:

The Company follows April-March as the financial year. The Financial year covers the period from 1st April 2024 to 31st March 2025. The meetings of the Board of Directors for approval of quarterly and annual financial results for the financial year ended March 31, 2025 were held on the following dates:

Financial Reporting for:

Quarter ending 30 th June, 2024	August 30, 2024
Half Year ending 30 th September, 2024	November 13, 2024
Quarter ending 31 st December, 2024	February 15, 2025
Year ending 31 st March, 2025	June 16, 2025
Annual General Meeting for the year ending March 31, 2025	September 30, 2025

c. Face Value of the equity Share: ₹ 10 per share.

d. Dividend Payment Details: N.A.

e. Dividend Payment Date: N.A.

f. Listing on Stock Exchange & Stock Code:

Stock Exchange	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	523732

Your Company's Equity Shares are listed on BSE Ltd. and the provisions of the Listing Obligation and Disclosures Requirement, Regulations, 2015 have been complied with. The ISIN Number of companies on both NSDL & CDSL is INE 866A01016.

g. Share Transfer System

The applications for transfer of shares and other requests from shareholders holding shares in physical form were processed by our RTA i.e., "M/s. Alankit Assignments Limited, New Delhi". Share Transfers are registered and returned in the normal course within an average period of 15 days from the date of receipt if the documents are clear in all respects. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. **National Securities Depository Ltd. (NSDL)** and **Central Depository Services (India) Ltd. (CDSL)** within 15 days. Connectivity with NSDL & CDSL will be maintained through **M/s. Alankit Assignments Limited, New Delhi**. The Board has delegated the power to approve transfers to the Share Transfer, Finance and Investors Grievance Committee.

h. Registrar and Share Transfer Agents:

M/s. Alankit Assignments Limited

205-208, Anarkali Complex,
Jhandewalan Extension, New Delhi – 110 055, India
Tel +91-11-4254 1234/ 2354 1234
E-mail: rta@alankit.com

i. Address for the Correspondence

Registered office & Corporate Office of the Company:
65/1A "Ecohouse" Akarshak Building Opp. Nal Stop,
Off Karve Road, Pune- 411004
Tel: 020-40111927
E-mail: info@ecoboard.in and cs.ecoboard@gmail.com
Website: www.ecoboard.in
Compliance Officer – Mr. Siddheshwar Kadane

j. EcoEnergy Division (Bio System):

65/1A, ECOHOUSE
"Akarshak Building" Opp Nal Stop
Off Karve Road, Pune- 411004

k. Ecobuild division (Factory):

Village Velapur, Taluka Malshiras,
Dist-Solapur, Maharashtra

I. Shareholding Pattern as on 31st March 2025

Shareholders	Number of shares held	% Shareholding
Clearing Member	19084	0.10
Other Bodies Corporate	719567	4.03
Foreign Inst. Investor	0	-
Foreign Inst. Banks	0	-
Hindu Undivided Family	258585	1.45
Non-Resident Indians	106207	0.60
Overseas Corporate Bodies	0	0
Persons Acting In Concert	0	-
Public	6503899	36.48
Promoters	10224658	57.34
Trusts	0	00
TOTAL :	17832000	100

m. Dematerialization of Shares

The Company has signed agreements with both National Securities Depository Limited (NSDL) and with Central Depository Services (India) Limited (CDSL) by virtue of which, in NSDL: 29,78,139 Equity Shares and in CDSL 1,31,83,869 Equity shares of the Company forming 90.63% of total share capital of the Company, have been dematerialized by on 31st March 2025.

DISCLOSURES**RELATED PARTY TRANSACTIONS**

All the related party transactions entered by the Company during the Financial Year 2024-25 were on arm's length basis and there are no reported materially significant related party transactions that may have potential conflict of interest with the Company at large.

STATUTORY COMPLIANCES, PENALTIES AND STRICTURES

Penalty of 25,000/- for Non-compliance of Regulation 23 (9) with disclosure of related party transactions on consolidated basis has been imposed by BSE (stock exchange). Except this No penalty has been imposed SEBI or SEC, nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market during the reporting period.

DISCLOSURE RELATED TO WHISTLE BLOWER POLICY AND DISCLOSURE THAT NO PERSON HAS DENIED ACCESS TO THE AUDIT COMMITTEE

The Board of Directors have adopted Whistle Blower Policy. All employees of the Company are free to approach the audit committee of the Company and none of them have been denied access to the audit committee during the year under review.

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements laid down by listing regulations. Specifically, the Company confirms

that compliance with Corporate Governance requirements specified in regulation 17 to 27 of the LODR.

DISCLOSURE COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated November 11th 2024 is not required to be given. Further the company also is not involved in Foreign Exchange risk and hedging activities.

DETAILS OF THE FEES PAID TO STATUTORY AUDITORS OF THE COMPANY

Details of fees paid to the Statutory Auditors of the Company are provided in note 26 of the Financial Statements of the Company.

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, REDRESSAL) ACT, 2013

The company is fully committed to their employees specially women workforce to provide them safe environment, to work with dignity and to provide them better workplace free from any kind of discrimination including sexual harassment. As per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, the company has constituted Internal Complaint Committee which is responsible for the redressal of complaint related to sexual harassment. No cases of sexual harassment and discriminatory employment were reported during the financial year ended **31st March, 2025**.

Sr. No	Particulars	Reply from the Company
01	The number of sexual harassment complaints received during the financial year.	0
02	The number of complaints disposed of during the year.	0
03	The number of cases pending for more than 90 days .	0

DISCLOSURES BY LISTED ENTITIES AND ITS SUBSIDIARIES OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED, IF ANY

The Details are provided as part of notes to accounts.

BY ORDER OF THE BOARD OF DIRECTORS, FOR ECOBOARD INDUSTRIES LIMITED

 Ramakrishna Raju Gottumukkala
 Managing Director & CEO (Chairman)
 DIN: 01516984
 Place: Pune
 Date: 14.08.2025

Compliance Certificate on Corporate Governance

[Under Regulation 34(3) and Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Ecoboard Industries Limited

We have examined the compliance of conditions of Corporate Governance by Ecoboard Industries Limited (The Company), for the year ended 31st March, 2025, as stipulated in Regulation 34 (3) read with Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the company has complied with most of the conditions of corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S D Kolhe and Company.

CS Satish D Kolhe
Proprietor
FCS: 13606 CP: 23879
UDIN: F013606G001069529
Peer Review No: 5571/2024

Date: 23rd August, 2025.

Place: Pune



Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Ecoboard Industries Limited,
65/1a, Ecohouse, Akrshak Building,
Opp. Nalstop, Karve Road, Pune MH 411004 In

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ecoboard Industries Limited** having CIN L24239MH1991PLC064087 and having registered office at "65/1a, Ecohouse, Akrshak Building Opp. Nalstop, Karve road, Pune MH 411004 In" (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	DIN/PAN	Name	Designation	Date of Appointment
1	01516984	Ramakrishna Raju Gottumukkala	Managing Director	27/06/2003
2	05180152	Praveen Kumar Raju Gottumukkala	Whole-time director	12/11/2011
3	07354617	Siva Sankar Kalive	Director	14/11/2015
4	07464714	Veeravenkata Rama Raju Penmetsa	Director	14/11/2015
5	01868347	Venkata Sujani Indukuri	Director	27/03/2015
6	09174356	Bhagyashri Dharmasa Zad	Director	28/12/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S D Kolhe and Company**

Satish D Kolhe
Practicing Company Secretary
ICSI Membership No: F13606
CP No: 23879
UDIN: F013606G001069639
Peer Review No: 5571/2024
Date: 23rd August, 2025
Place: Pune

Compliance Certificate

To,

The Board of Directors,
Ecoboard Industries Limited
65/1A, 'Akarshak Building', opp. Nal stop,
Karve Road, Pune – 411 004

Subject: Compliance certificate in pursuance to Regulation 17(8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Respected Board members,

I have reviewed the financial statements and the cash flow statement for the financial year ended on **31st March 2025** and that to the best of my knowledge and belief, I hereby certify in pursuance to Regulation 17(8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 that –

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- (2) These statements together present a true and fair view of the affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
- (3) The company has not entered into any transactions during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (4) I accept my responsibility for establishing and maintaining internal controls for financial reporting.
- (5) I have indicated significant changes in internal control over financial reporting during the year.

For the Ecoboard Industries Limited
Sd/-

Praveen Kumar Raju Gottumukkala
Chief Financial Officer



Declaration – Compliance with the Code of Conduct

In accordance with the schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, I G.R.K. Raju, Managing Director of the Company, hereby declares that the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended **31st March, 2025**.

For and On Behalf of Board of Directors

Ramakrishna Raju Gottumukkala
Managing Director & CEO (Chairman)
DIN: 01516984

Place: Pune

Date: 14.08.2025

Independent Auditor's Report

TO THE MEMBERS OF ECOBOARD INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ECOBOARD INDUSTRIES LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its losses, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

Without qualifying our report, we draw attention to

- (i) Note No. 38(b)(i) of the standalone Ind AS financial statements, regarding the 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 ₹ 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.
- (ii) Note No. 38(b)(ii) of the standalone Ind AS financial statements, regarding the Income-tax, Assessing Officer has passed assessment orders for the AY 2017-18 and AY 2018-19 and has raised income-tax demands of ₹ 510.44 lakh against the Company. Company has filed appeals before the Income-tax Appellate Tribunal (ITAT) against the said demands.
- (iii) Note No. 38(c) of the standalone Ind AS financial statements, regarding the Income-tax, Income-tax Assessing officer has passed assessment order for the AY 2023-24 and has raised income-tax demand of ₹ 179.45 lakh against the company. Company is in the process of filing appeal to the CIT(A).

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.



Key Audit Matter	Auditor's Response
Trade Receivable Trade receivables, net of impairment allowance, amount to ₹ 367.49 lakh as on 31 st March 2025. Impairment provision carried in the books as on 31 st March 2025 is ₹ 304.20 lakh. Management judgement is involved in identifying impairment in the value of the receivables as well as in formulating a policy for creating provision against impairment which has adverse effect on the profits of the company.	Our audit procedures included: <ul style="list-style-type: none"> We have performed the following process in relation to management's judgment in identification of impairment of value of receivables and adequacy of impairment provision. <ul style="list-style-type: none"> (i) We have referred to the defined policy stipulating the methodology of making impairment provision in respect of overdue receivable amounts. We have also reviewed age wise analysis in respect of receivables and ensured that the provisioning is made according to such policy. (ii) We have sought information and explanations from management regarding the status of receivables for the purpose of ensuring adequate impairment provision. (iii) We have also tested subsequent collection made from the overdue receivables.
Loss on sale/ impairment of WIP and FG stock of discontinued product line Company has decided to discontinue product line of size 13'x6' particle boards and dispose off its inventory at discounted price. Management judgement is involved in assessing the net realisable value (NRV) of such inventory. Loss recognised on this account is material to financial statements and has a direct bearing on users' understanding of the financial statements.	Our audit procedures included: <ul style="list-style-type: none"> (i) We have obtained an understanding of management's rationale for discontinuation of the existing product line and disposal of related stock of WIP and Finished goods. (ii) Evaluated the Company's policy for inventory valuation and loss recognition in accordance with Ind AS 2 Inventories. (iii) Tested, on a sample basis, the sales transactions of WIP stock to verify actual disposal prices and compared them with carrying values. (iv) Assessed the reasonableness of management's NRV estimation by comparing with subsequent realisations from disposal. (v) Evaluated the adequacy of disclosures in the financial statements in respect of the disposal of stock and recognition of loss.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report (the "reports"), but does not include the financial statements and our auditor's report thereon. The reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report (Contd.)

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 SAs 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 these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 financial 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 on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management'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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying

transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the



directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year ended 31st March, 2025 is in accordance with the provisions of section 197 read with the schedule V to the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 38(A)(b) to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts, as at the year-end for which there were any material foreseeable losses.
- iii. Currently there are no amounts held by the company that are required to be transferred to the Investor Education and Protection Fund hence we do not comment on the same.

- iv. (a) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by

or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid dividend during the year.

- vi. Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instances audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **CHATURVEDI SK & FELLOWS LLP**

Chartered Accountants

(Firm's Registration No. 112627W/100843W)

Subhash Salvi

Partner

(Membership No. 127661)

UDIN: - 25127661BMOUAA8017

Place: - Mumbai

Date: - 15/05/2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **ECOBOARD INDUSTRIES LIMITED** (the “Company”) as at March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future



periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering

the essential components of internal control stated in the Guidance Note.

For **CHATURVEDI SK & FELLOWS LLP**

Chartered Accountants

(Firm's Registration No. 112627W/100843W)

Subhash Salvi

Partner

(Membership No. 127661)

UDIN: - 25127661BMOUAA8017

Place: - Mumbai

Date: - 15/05/2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Ecoboard Industries Limited of even date)

To the best of our information and according to explanation provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not hold any intangible assets, hence records showing relevant details of intangible assets are not maintained.
- (b) The Company has a program of verification of Property, Plant and Equipment and right-to-use assets so to cover all the assets once every two year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties disclosed in the financial statements including in property, plant and equipment, capital work in progress and non-current assets held for sale, according to the information and explanations given to us and based on the examination of the registered sale deed/title deed provided to us, we report that, the title deed of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following: -

Description of Property	As at the balance Sheet Date (₹ In lakh)		Held in the name of	Whether promoter, director or their relatives or employee	Period held since	Reason for not being in the name of Company
	Gross carrying value	Carrying value in the financial statement				
Office Premises bearing No. 307, Third floor, Aarohi Complex, Near Vijay Char rasta, Navrangpura, Ahmedabad-380009	7.03	3.49	As per property tax record, property is held in the joint names of (1) Aarohi Hotels Pvt Ltd, and (2) Ecoboard Industries Ltd.	No	Since 1997-98	Dispute with Aarohi Hotels Pvt. Ltd. re payment of share application money of ₹ 1.70 lakh.

- (d) The Company has not revalued its Property, Plant and Equipment during the current year. of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% and more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared to books of accounts.
- iv. The Company has neither made any investment nor granted any loans or provided guarantees and securities. Hence, reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.



vii. In respect of Statutory Dues:

- (a) In our opinion, the Company is not regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident fund, income tax, sales tax, duty of customs, cess and other material statutory dues where applicable, to it with the appropriate authorities and in many cases, payments were made after due dates.

According to the information and explanation given to us and on the basis of examination of books of accounts, tax deducted at source ₹ 55.43 lakh, ESIC payable ₹ 0.31 lakh, Provident fund payable ₹ 10.64 lakh, Profession tax payable ₹ 2.59 lakh, Maharashtra labour welfare fund ₹ 0.06 lakh, Sales tax/Value added tax and central sales tax payable ₹ 35.04 lakh, Goods and service tax payable ₹ 8.69 lakh were in arrears as on 31/03/2025 for more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of examination of records of the Company, details of statutory dues which has not been deposited as on 31/03/2025 on account of any dispute and the forum where disputes are pending is given below: -

Name of the statute	Nature of the dues	Amount (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Central Excise duty	237.00	Oct 2009-March 2010	Supreme Court of India
Central Excise Act, 1944	Central Excise duty	13.14	Sept 2005 to March 2010	
Central Excise Act, 1944	Central Excise duty	162.17	April 2010 to Feb 2012	
Central Excise Act, 1944	Central Excise duty	40.41	March 2012 to Oct 2012	
Central Excise Act, 1944	Central Excise duty	105.11	Nov 2012 to March 2013	
Central Excise Act, 1944	Central Excise duty	25.33	April 2013 to Sept 2013	
Central Excise Act, 1944	Central Excise duty	23.57	Oct 2012 to March 2014	
Central Excise Act, 1944	Central Excise duty	23.18	April 2014 to March 2015	
Central Excise Act, 1944	Central Excise duty	12.96	April 2014 to Nov 2014	
Central Excise Act, 1944	Central Excise duty	10.22	Dec 2014 to March 2015	
Central Excise Act, 1944	Central Excise duty	38.76	April 2016 to June 2017	
Central Excise Act, 1944	Central Excise duty	343.94	2004-05 to 2009-10	
Central Excise Act, 1944	Central Excise duty	78.15	Aug 2008 to March 2010	
Central Excise Act, 1944	Central Excise duty	0.70	April 2010 to Sept 2010	
Sub Total		1114.64		
Income Tax Act, 1961	Income Tax	422.00	FY 2016-17	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	88.44	FY 2017-18	
Income Tax Act, 1961	Income Tax	179.45	FY 2022-23	
Sub Total		689.89		
Grand Total		1804.53		

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

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, The Company has made an offer for issue of 67,99,988 equity shares of the face value of ₹ 10/- each at an issue price of ₹ 30/- per equity share for the aggregate consideration of ₹ 2039.97 lakh by way of preferential allotment to "non-promoter public" category investors.
- The Company has also made an offer for issue of 59,98,000 convertible warrants of the face value of ₹ 10/- each (each warrant being convertible into 1 equity share at an issue price of ₹ 30/-) by way of preferential allotment to "non-promoter public" category investors. ₹ 7.50 per warrant payable on application and balance ₹ 22.50 per warrant payable on exercise of warrant for total value of ₹ 1799.40 lakhs on exercise of warrants.
- Out of proposed 1799.40 lakh, the Company has received ₹ 24.86 lakh by way of warrant application money during the year through issue of convertible warrants, convertible into equity shares to persons belonging to non-promoter category on preferential basis. According to the information and explanations provided to us, the funds were raised for the purpose of repayment of unsecured loans and for working capital requirement. As on date close of financial year 2024-25, the money so raised is kept in designated separate bank account and not utilized for the reason that the warrants are not issued before end of the year.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) The Company has not received any whistle blower complaints during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) (a), (b) and (c) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, with respect to applicable transactions with the related parties, except interest free short term inter corporate deposit of ₹ 780.85 lakh was received from its associate company for which prior approval of members of the company by special resolution was not obtained.
- Details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, Hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. Company has incurred cash loss of ₹ 1582.14 lakh during the current financial year and cash loss of ₹ 480.40 lakh in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying



the financial statements and our knowledge of Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company is not covered under provision of section 135 of the Companies Act, 2013, with respect to Corporate Social Responsibilities, hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable.
- xxi. The Company is not required to prepare consolidated financial statements, hence reporting under clause 3(xxi) of the Order is not applicable.

For **CHATURVEDI SK & FELLOWS LLP**

Chartered Accountants

(Firm's Registration No. 112627W/100843W)

Subhash Salvi

Partner

(Membership No. 127661)

UDIN: - 25127661BMOUAA8017

Place: - Mumbai

Date: - 15/05/2025

Balance Sheet

as at March 31, 2025

(₹ In lakh)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
I NON-CURRENT ASSETS			
a. Property, Plant and Equipment's	1	1,753.15	1,864.62
a. Intangible assets	1	0.00	0.00
b. Capital work in progress	2	523.04	0.00
		2,276.19	1,864.62
c. Financial Assets			
(i) Other financial assets	3	62.24	48.98
d. Other non-current assets	4	62.65	79.27
		124.89	128.25
		2,401.08	1,992.87
II CURRENT ASSETS			
a. Inventories	5	608.86	1,389.67
b. Financial Assets			
(i) Trade receivables	6	367.49	889.23
(ii) Cash and cash equivalent	7	38.50	12.39
(iii) Loans and advances	8	283.37	245.87
		689.36	1,147.49
c. Non-current Assets held for sale	9	1,084.92	1,084.92
		2,383.14	3,622.08
		4,784.22	5,614.95
EQUITY AND LIABILITIES			
1 Equity:			
a. Equity Share Capital	10	1,783.20	1,783.20
b. Other Equity	11	-2,288.37	-464.33
		-505.17	1,318.87
2 Non-current Liabilities			
a. Financial Liabilities			
(i) Borrowings	12	1,224.32	1,245.12
b. Provisions	13	74.78	73.78
c. Other non-current liabilities	14	0.60	0.60
		1,299.70	1,319.50
3 Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	15	1,011.23	279.06
(ii) Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises		20.76	24.46
Total outstanding dues of creditors other than micro enterprises and small enterprises		886.35	705.01
(iii) Other financial liabilities	17	24.86	0.00
b. Other current liabilities	18	2,022.69	1,944.10
c. Provisions	19	23.80	23.95
		3,989.69	2,976.58
		4,784.22	5,614.95
Significant Accounting Policies	I		
Other Notes on Financial Statements	1 to 48		

As per our report of even date

For CHATURVEDI SK & FELLOWS LLP

Chartered Accountants

Sd/-

Subhash Salvi

Partner

(Firm Regn. No. 112627W/W100843; Partner's Membership No. 127661)

Place: Pune

Date: 15/05/2025

Sd/-

G.R.K. Raju

Chairman & Chief Executive Officer

DIN: -01516984

Sd/-

Mrs. Tanuja Deshpande

Company Secretary

M. No. A38642

Sd/-

G.P.K. Raju

Executive Director & Chief Financial Officer

DIN: -05180152

Sd/-

Siva Sankar Kalive

Director

DIN:-07354617



Statement of Profit and Loss

for the year ended March 31, 2025

(₹ In lakh)

Particulars	Notes	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
INCOME:			
Revenue from operations	20	1,271.78	2,975.59
Other income	21	101.57	16.09
Total Income		1,373.35	2,991.68
EXPENDITURE:			
Cost of materials consumed	22	710.02	1,656.53
Purchase of Stock-in-Trade		15.05	0.00
Changes in inventories of finished goods, work-in-progress	23	117.62	270.49
Employee benefits expenses	24	254.89	253.70
Finance costs	25	53.96	74.21
Depreciation	1	113.60	110.85
Other expenses	26	1,080.74	1,108.72
		2,345.88	3,474.50
Profit / (Loss) before exceptional items and tax		-972.53	-482.82
Add/(Less): Exceptional items (See Note 34)	27	-855.79	-236.28
Profit / (Loss) before tax		-1,828.32	-719.10
Less: Tax expenses			
Income tax-Current year		0.00	0.00
Income tax-Earlier year		0.00	7.42
Deferred tax		0.00	0.00
		0.00	7.42
Profit / (Loss) for the period		-1,828.32	-726.52
Other Comprehensive Income			
Items that will not be reclassified into profit or loss-Remeasurement of defined benefit plans		4.27	1.62
Items that will not be reclassified into profit or loss		0.00	0.00
Other Comprehensive income for the year (net of tax)		4.27	1.62
Total comprehensive income for the year		-1,824.05	-724.90
Earnings / (Loss) per Share (₹) - Basic	28		
-Basic		-10.25	-4.07
-Diluted		-10.07	-4.07
Significant Accounting Policies	I		
Other Notes on Financial Statements	1 to 48		

As per our report of even date

For CHATURVEDI SK & FELLOWS LLP

Chartered Accountants

Sd/-

Subhash Salvi

Partner

(Firm Regn. No. 112627W/W100843; Partner's Membership No. 127661)

Place: Pune

Date: 15/05/2025

Sd/-

G.R.K. Raju

Chairman & Chief Executive Officer

DIN: -01516984

Sd/-

Mrs. Tanuja Deshpande

Company Secretary

M. No. A38642

Sd/-

G.P.K. Raju

Executive Director & Chief Financial Officer

DIN: -05180152

Sd/-

Siva Sankar Kalive

Director

DIN:-07354617

Statement of Cash Flow

for the year ended 31st march, 2025

(₹ In lakh)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
A. Cash flow from operating activities:		
Net profit /(Loss) before tax	-1,828.32	-719.10
Adjustments for non-cash expenses :-		
Depreciation	113.60	110.85
Bad debts w/off	19.21	0.00
Allowance for doubtful debts	104.72	106.39
One time loss on sale of stock of proposed discontinued product line	855.79	236.28
Profit on sale of fixed assets	0.00	-0.01
Loss on assets discarded	0.00	9.31
Irrecoverable advances written off	30.26	0.00
Allowance for doubtful advances	27.86	21.46
Adjustment for expenses considered separately: -		
Interest expenses	53.96	74.21
Operating profit before working capital changes	-622.92	-160.61
Adjustment for changes in working capital: -		
Change in inventories	-74.98	321.12
Change in debtors	397.81	-348.66
Change in other receivables	-67.59	107.11
Change in trade payables and other liabilities	256.84	103.27
Cash generated from operation	-110.84	22.23
Direct taxes	-11.41	-8.89
	-11.41	-8.89
Net cash from operating activities... A	-122.25	13.34
B. Cash flow from investing activities		
Receipt against sale of assets	0.00	0.06
Repayment of excess compensation received on compulsory acquisition of Land by National Highways Authority	0.00	-53.01
Advance against sale of property	-2.75	1,024.01
Purchase of fixed assets (including capital work in progress)	-525.17	-17.30
Net cash used in investing activities...B	-527.92	953.76
C. Cash flow from financing activities:		
Bank borrowings for working capital	2.13	0.44
Repayment of working Capital term loan	-77.24	-66.80
Warrant application money received	24.86	0.00
Loan from directors	47.00	0.00
Repayment of loan to directors	-35.37	-275.56
Decrease/(Increase) in other financial assets	-13.26	-2.59
Inter corporate deposits	780.85	0.00
Repayment of inter corporate deposit	-6.00	-617.80
Interest paid	-46.69	-67.31
Net cash from financing activities...C	676.28	-1,029.62
D. Net increase/(decrease) in cash & cash equivalents (A+B+C)	26.11	-62.52
Cash & cash equivalents -Opening balance	12.39	74.91
Cash & cash equivalents -Closing balance	38.50	12.39

As per our report of even date

For CHATURVEDI SK & FELLOWS LLP
Chartered Accountants

Sd/-
Subhash Salvi
Partner
(Firm Regn. No. 112627W/W100843; Partner's Membership No. 127661)

Place: Pune
Date: 15/05/2025

Sd/-

G.R.K. Raju
Chairman & Chief Executive Officer
DIN: -01516984

Sd/-
Mrs. Tanuja Deshpande
Company Secretary
M. No. A38642

Sd/-

G.P.K. Raju
Executive Director & Chief Financial Officer
DIN: -05180152

Sd/-
Siva Sankar Kalive
Director
DIN:-07354617



Statement of Changes in Equity

for the year ended March 31, 2025

A Equity Share Capital

(i) Current reporting period

	(₹ In lakh)
Balance as at 1st April, 2024	1783.20
Changes in equity share capital during the current year	0.00
Balance as at 31st March, 2025	1783.20

(ii) Previous reporting period

	(₹ In lakh)
Balance as at 1st April, 2023	1783.20
Changes in equity share capital during the current year	0.00
Balance as at 31st March, 2024	1783.20

B Other Equity

(i) Current reporting period

(₹ In lakh)									
	Capital reserve	Security premium	General reserve	Amalgamation reserve	Retained earnings	IND AS transition reserve	Other Comprehensive income-Revaluation of land	Other Comprehensive income-Remeasurement of defined benefit plans	Total
Balance as at 1 st April, 2024	21.31	2,618.78	3,396.06	0.30	-8,838.43	1,670.68	634.04	32.93	-464.33
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the current reporting period	21.31	2,618.78	3,396.06	0.30	-8,838.43	1,670.68	634.04	32.93	-464.33
Total Comprehensive income for the year	0.00	0.00	0.00	0.00	-1,828.32	0.00	0.00	4.27	-1,824.05
Balance as at 31 st March, 2025	21.31	2,618.78	3,396.06	0.30	-10,666.75	1,670.68	634.04	37.20	-2,288.38

Statement of Changes in Equity

for the year ended March 31, 2025

(ii) Previous reporting period

(₹ In lakh)									
	Capital reserve	Security premium	General reserve	Amalgamation reserve	Retained earnings	IND AS transition reserve	Other Comprehensive income-Revaluation of land	Other Comprehensive income-Remeasurement of defined benefit plans	Total
Balance as at 1 st April, 2023	21.31	2,618.78	3,396.06	0.30	-8,111.91	1,670.68	634.04	31.31	260.57
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the current reporting period	21.31	2,618.78	3,396.06	0.30	-8,111.91	1,670.68	634.04	31.31	260.57
Total Comprehensive income for the year	0.00	0.00	0.00	0.00	-726.52	0.00	0.00	1.62	-724.90
Balance as at 31st March, 2024	21.31	2,618.78	3,396.06	0.30	-8,838.43	1,670.68	634.04	32.93	-464.33

As per our report of even date

For CHATURVEDI SK & FELLOWS LLP

Chartered Accountants

Sd/-

Subhash Salvi

Partner

(Firm Regn. No. 112627W/W100843; Partner's Membership No. 127661)

Place: Pune

Date: 15/05/2025

Sd/-

G.R.K. Raju

Chairman & Chief Executive Officer

DIN: -01516984

Sd/-

Mrs. Tanuja Deshpande

Company Secretary

M. No. A38642

Sd/-

G.P.K. Raju

Executive Director & Chief Financial Officer

DIN: -05180152

Sd/-

Siva Sankar Kalive

Director

DIN:-07354617



Notes

for the year ended March 31, 2025

A Corporate Information: -

Ecoboard Industries Limited 'the Company' was incorporated in India on 20th November, 1991.

Ecoboard is engaged in two business lines- (i) Eco-Build being Laminated particle boards made from agri-residues mainly bagasse and (ii) Eco-Energy being Anaerobic waste water treatment plants for distilleries and other industries.

Company's particle boards, marketed in the brand name of Ecoboard, are 100% wood free and versatile all-purpose boards meant to be an alternative to conventional wood-based particle boards, plywood and other panel products. It is the first product to be given Eco mark by the Government of India for its eco-friendly properties.

Company has a particle boards manufacturing plant at Velapur in Solapur district in Maharashtra.

B Significant Accounting Policies:

a) Basis of preparation of financial statements:

These financial statements have been prepared in accordance with IND-AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 and Rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP").

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use. The financial statements have been prepared on accrual basis under historical cost convention except for certain assets and liabilities which have been measured at fair value amount.

Company's financial statements are presented in Indian Rupees, and values are rounded to the nearest lakh, except when otherwise indicated.

b) Summary of Significant accounting Policies

i) Use of estimates

The preparation of financial statements in conformity with Ind-AS requires that the management of the company make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates include useful lives of property, plant and equipment, intangible assets, allowance for

doubtful debts/advances, future obligations in respect of retirement benefit plans and fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

ii) Property, Plant and Equipment's (PPE)

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebate less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any other cost directly attributable to bringing the assets to its working conditions for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land, the Company has availed fair value on the date of transition to Ind-AS as deemed cost. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

iii) Depreciation

Depreciation on Property, Plant and Equipment is provided at the rates determined in accordance with the provisions of the Companies Act, 2013. Depreciation on tangible assets is provided on the straight-line method as prescribed in Schedule II to the Companies Act, 2013 over the remaining useful life of the assets.

iv) Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind-AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic

Notes

for the year ended March 31, 2025

incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate.

The right-to-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any and are adjusted for any re-measurement of the lease liability.

The right-to-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of the asset. Right-to-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the value of right-to-use asset and/or statement of profit and loss depending upon the nature of modification.

The Company has adopted Ind AS 116-Lease with effect from 1st April 2019. The adoption of Ind AS 116 did not have any material impact on the standalone results of the Company.

The Company has elected not to apply the requirements of Ind-AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense in the statement of profit and loss.

v) Finance Cost

Borrowing costs include exchange rate difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowing pending its utilisation for qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

vi) Inventories

- (a) Stocks of raw-materials, packing materials, stores & spares are valued at cost.
- (b) Stock of work-in progress is valued at cost.
- (c) Finished goods are valued at lower of cost and net realisable value after providing for obsolescence, if any.

Cost of work-in-progress and finished goods comprises of cost of purchase, cost of conversion and other cost including manufacturing overheads net of recoverable taxes incurred in bringing those goods to their respective present location and conditions.

vii) Impairment

(i) Financial Assets

The Company assesses at each reporting date as to whether a financial asset or a group of financial assets is impaired. Ind-AS 109 requires expected credit losses to be measured through loss allowance. In determining the ECL allowance for doubtful trade receivables that are due, the Company uses a practical provision matrix that takes into account ageing of receivable and historical credit loss experience and is adjusted for forward looking information. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Non-Financial Assets-Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Asset or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of asset of CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an



Notes

for the year ended March 31, 2025

individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is based on the estimated cash flow, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the asset. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

viii) Employee Benefits Expenses

Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering of service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service.

Post-Employment Benefits

Defined Contribution Plans

Contribution to Provident fund, which is defined contribution plan, is recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due.

Defined Benefit Plans

The liability in respect of gratuity and other post-employment benefits is determined on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The Company presents the above liability/(assets) as current and non-current in the balance sheet as per actuarial valuation by the independent actuary.

Re-measurements, comprising of actuarial gains and losses, the effect of the assets ceiling, excluding, amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined

benefit liability), are recognised immediately in the balance sheet with corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

ix) Tax Expenses

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity, in which case, the tax is also recognised in Other Comprehensive Income or Equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax represents the effect of temporary difference between carrying amount of assets and liabilities in the financial statement and the corresponding tax base used in the computation of taxable income. Deferred tax liabilities are generally accounted for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which such deductible temporary differences can be utilised.

Notes

for the year ended March 31, 2025

x) Foreign currency transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transaction. Exchange difference arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monitory assets and liabilities denominated in foreign currencies which are outstanding as at reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of transaction.

xi) Provisions and Contingencies

A provision is recognised when the company has present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of obligation.

Contingent liability is disclosed in case of

- a present obligation arising from past events, when it is not possible that an outflow of resources will be required to settle the obligation.
- Present obligation arising from past events, when no reliable estimate is possible.
- a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent assets is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

xii) Non-current assets held for sale

Assets held for sale are measured at the lower of carrying amount or fair value less cost to sell. The determination of fair value less cost to sell includes use of the Management's estimates and assumptions. The fair value of

assets held for sale has been estimated using valuation techniques (including income-and-market approach) which include unobservable inputs. Non-current assets and disposal group that ceases to be classified under 'Held for Sale' shall be measured at the lower of carrying amount before the non-current asset and disposal group were classified under 'Held for Sale' and its recoverable amount at the date of subsequent decision not to sell. Recoverable amount of assets reclassified from 'Held for Sale' have been estimated using the Management's assumptions which consist of significant unobservable inputs.

xiii) Revenue recognition

(i) Revenue from operations

(a) Revenue from sale of products-

Revenue from sale of goods is recognised when the significant risk and reward of ownership have been transferred to the buyer and recovery of consideration is probable.

(b) Revenue from services-

Revenue from rendering of service is recognised in the accounting period in which service is rendered and recovery of consideration is probable.

(c) Revenue from contracts: -

Revenue from Contracts, where the performance obligations are satisfied over time and where there is no uncertainty about measurement or collectability of consideration, is recognised as per percentage-of-completion method. The Company determines the percentage-of-completion on the basis of direct measurement of the value of goods and services transferred to the customer to-date relative to the remaining goods and services promised under the contract.

Revenue in excess of invoicing is classified as 'Contract assets' while invoicing in excess of revenue is classified as 'Contract Liabilities'. Advance payments received from customers for which no services are rendered are shown as 'Advance from customers'.



Notes

for the year ended March 31, 2025

- (d) Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

Company presents revenues net of indirect taxes in its statement of profit & loss.

(ii) Other Income: -

- (a) Interest income: - Interest income from financial assets is recognised using effective interest rate method.
- (b) Dividend income: - Dividend income is recognised when the Company's right to receive the amount has been established.
- (c) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

xiv) Exceptional items: -

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

xv) De-recognition of financial liabilities: -

The company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

xvi) Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

xvii) Statement of Cash flows

Cash flow is reported using the indirect method whereby net profit before tax is adjusted for effects of transaction of a non-cash nature. The cash flow from operating, investing and financing activities of the Company are segregated.

xviii) Share warrants

The Company may issue share warrants that entitle the holder to apply for and be allotted equity shares at a future date, against payment of the balance subscription amount. The share warrants are classified and accounted for based on the terms of issue and in accordance with Ind AS 32 – Financial Instruments: Presentation, Ind AS 109 – Financial Instruments, and Ind AS 113 – Fair Value Measurement.

Where the share warrants meet the criteria for equity classification (i.e., the instruments involve the issuance of a fixed number of equity shares for a fixed amount of cash — “fixed-for-fixed” condition), the proceeds received on issuance of warrants are recognized as a separate component of equity under “Money received against share warrants” in other equity. No subsequent fair value changes are recognized after initial recognition.

Upon exercise of the warrants and receipt of the balance consideration, the amount originally recognized under “Money received against share warrants” is transferred to equity share capital and securities premium, as applicable.

In case the warrants do not meet the equity classification criteria (e.g., the conversion price is variable or there are cash settlement options), they are classified as financial liabilities or derivative financial instruments and accounted for in accordance with Ind AS 109 at fair value through profit or loss (FVTPL). Fair value changes are recognized in the Statement of Profit and Loss at each reporting date.

If the warrants lapse without being exercised, the amount received and classified as equity is transferred to capital reserve or retained earnings, as per the Board's decision.

Notes

for the year ended March 31, 2025

1. Property, Plant and Equipment

(₹ In lakh)

Particulars	Gross Block				As at 31.03.25	Depreciation			Net Block		
	As at 31.03.24	Additions	Deductions	Transferred to Assets held for sale		Upto 31.03.24	Written back 24-25	For the Year 24-25	Upto 31.03.25	As at 31.03.25	As at 31.03.24
Tangible Assets											
Freehold land	745.96	0.00	0.00	0.00	745.96	0.00	0.00	0.00	0.00	745.96	745.96
Building	1,028.23	0.00	0.00	0.00	1,028.23	493.97	0.00	70.41	564.38	463.85	534.26
Plant & machinery	4,756.18	0.00	0.00	0.00	4,756.18	4,249.45	0.00	35.52	4,284.97	471.21	506.73
Electrical installations	287.01	0.00	0.00	0.00	287.01	272.66	0.00	0.00	272.66	14.35	14.35
Furniture & fixtures	2.75	0.00	0.00	0.00	2.75	0.49	0.00	0.26	0.75	2.00	2.26
Equipment	81.43	2.13	0.00	0.00	83.56	32.30	0.00	6.11	38.41	45.15	49.13
Vehicles	44.44	0.00	0.00	0.00	44.44	32.51	0.00	1.30	33.81	10.63	11.93
Tools & patterns	0.15	0.00	0.00	0.00	0.15	0.15	0.00	0.00	0.15	0.00	0.00
	6,946.15	2.13	0.00	0.00	6,948.28	5,081.53	0.00	113.60	5,195.13	1,753.15	1,864.62
Intangible Assets											
Computer Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRAND TOTAL:	6,946.15	2.13	0.00	0.00	6,948.28	5,081.53	0.00	113.60	5,195.13	1,753.15	1,864.62
Previous Year	7,814.88	105.82	-190.47	-784.08	6,946.15	5,151.77	-181.09	110.85	5,081.53	1,864.62	2,663.11

2. Capital Work in progress

Capital Work in progress	523.04	0.00
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Notes:

- Conveyance for office building valued ₹ 7.03 lakh is pending execution.
- Depreciation on tangible assets is provided on the straight-line method as prescribed in Schedule II to the Companies Act, 2013 over the remaining useful life of the assets.

CWIP ageing Schedule

CWIP as on 31/03/2025	< 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	523.04	0.00	0.00	0.00	523.04
	523.04	0.00	0.00	0.00	523.04

CWIP as on 31/03/2024	< 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00



Notes

for the year ended March 31, 2025

3. Other Financial Assets

Particulars	(₹ In lakh)	
	As at 31st March, 2025	As at 31st March, 2024
Bank deposit with more than 12 months of maturity	0.00	0.00
Bank deposits held as margin money against bank guarantee and other commitments	62.24	48.98
	62.24	48.98

4. Other Non-current Assets

Particulars		
	As at 31st March, 2025	As at 31st March, 2024
Unsecured considered good		
Security deposit		
To director	3.60	3.60
To others	59.05	75.67
	62.65	79.27
Considered doubtful	24.65	11.60
	87.30	90.87
Less: Impairment provision	24.65	11.60
	62.65	79.27
Unsecured considered good		
Advances for capital goods	82.22	82.22
Less: Impairment provision	82.22	82.22
	0.00	0.00
	62.65	79.27

5. Inventories

Stores, spares and consumables	59.05	57.16
Packing material	0.66	0.15
Raw materials	503.75	313.55
Work-in-progress	9.49	529.83
Finished goods	35.91	488.98
	608.86	1,389.67

6. Trade Receivables

Unsecured: -

Considered good	367.49	889.23
Considered doubtful	304.20	200.20
	671.69	1,089.43
Less: Allowance for expected credit loss	304.20	200.20
	367.49	889.23

Notes

for the year ended March 31, 2025

Trade receivable ageing schedule

as on 31/03/2025		Outstanding for following period from the due date of payment/transaction					
Particulars		< 6 months	6 months to 1 Year	1 to 2 Year	2 to 3 year	More than 3 year	Total (₹ In Lakh)
(i)	Undisputed trade receivables-considered good	14.78	119.16	195.20	38.35	0.00	367.49
(ii)	Undisputed trade receivables-which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Undisputed trade receivables-credit impaired	0.00	0.00	65.52	58.03	180.65	304.20
(iv)	Disputed trade receivables-considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v)	Disputed trade receivables-which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed trade receivables-credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Less:-Impairment allowance		0.00	0.00	-65.52	-58.03	-180.65	-304.20
		14.78	119.16	195.20	38.35	0.00	367.49

as on 31/03/2024		Outstanding for following period from the due date of payment/transaction					
Particulars		< 6 months	6 months to 1 Year	1 to 2 Year	2 to 3 year	More than 3 year	Total (₹ In Lakh)
(i)	Undisputed trade receivables-considered good	606.61	148.30	100.40	33.92	0.00	889.23
(ii)	Undisputed trade receivables-which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Undisputed trade receivables-credit impaired	0.00	0.00	52.85	61.85	85.50	200.20
(iv)	Disputed trade receivables-considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v)	Disputed trade receivables-which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed trade receivables-credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Less:-Impairment allowance		0.00	0.00	-52.85	-61.85	-85.50	-200.20
		606.61	148.30	100.40	33.92	0.00	889.23

7. Cash and Bank Balance

		(₹ In lakh)	
Particulars		As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents-			
Cash on hand		12.47	11.76
Balances with banks in current account		26.03	0.63
		38.50	12.39
Other bank balances-			
Deposits with banks with maturity less than 12 months		12.39	74.91
		0.00	0.00
		38.50	12.39



Notes

for the year ended March 31, 2025

8. Loans and Advances- Current

Particulars	(₹ In lakh)	
	As at 31st March, 2025	As at 31st March, 2024
(Unsecured considered good unless otherwise stated)		
Advance for goods		
Considered good	50.83	96.26
Considered doubtful	42.37	57.81
	93.20	154.07
Less: Impairment provision	42.37	57.81
	50.83	96.26
Prepaid expenses	4.57	11.71
Advance income tax	53.08	41.67
Other Advances:		
Considered good	174.89	96.23
Considered doubtful	312.57	312.57
	487.46	408.80
Less: Impairment provision	312.57	312.57
	174.89	96.23
	283.37	245.87

9. Non-Current Assets held for Sale

1,084.92	1,084.92
----------	----------

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 ₹ 1000.12 lakh. Company has sold 27.97 acres of land up to 31/03/2025. Further sale of land is in progress. Profit on such sale was shown under exceptional income.

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) to convert the repayment of ICD's by adjusting ICD amount against the sale price of land. Accordingly, carrying cost of land ₹ 784.08 lakh is shown as "Assets held for sale" as per Ind-AS 105 "Non-current assets held for sale and discontinued operations". Company is in the process of obtaining approval of the bank for this sale transaction.

10. Share Capital

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Authorised:				
Equity Shares of ₹ 10 each	3,20,00,000	3,200.00	2,30,00,000	2,300.00
Preference Shares of ₹ 100 each	2,00,000	200.00	2,00,000	200.00
		3,400.00		2,500.00
Issued:				
Equity Shares of ₹ 10 each	1,78,32,000	1,783.20	1,78,32,000	1,783.20
Preference Shares of ₹ 100 each	0	0.00	0	0.00
		1,783.20		1,783.20
Subscribed and paid up:				
Equity Shares of ₹ 10 each, fully paid	1,78,32,000	1,783.20	1,78,32,000	1,783.20
Preference Shares of ₹ 100 each	0	0.00	0	0.00
Total		1,783.20		1,783.20

Notes

for the year ended March 31, 2025

Rights, preferences and restrictions attached to shares

The Company has only one class of Equity shares. Each Share has a paid up value of ₹10/-. Every shareholder is entitled to one vote per share. Each share is entitled to dividend at the rate as may be declared by the Board and approved by the shareholders at the Annual General Meeting.

Details of shareholders holding more than 5% equity shares in the Company:

Sr No	Shareholder Name	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	Percentage of holding	No. of Shares	Percentage of holding
1	Jayalakshmi Gottumukkala	33,43,657	18.75%	32,60,006	18.28%
2	Ramakrishna Raju Gottumukkala	21,56,225	12.09%	21,56,225	12.09%
3	Indukuri Venkata Sujani	23,84,025	13.37%	23,68,915	13.28%
4	Praveen Kumar Raju Gottumukkala	20,27,136	11.37%	20,27,136	11.37%

Details of shareholders holding of Promoters

Sr No	Shareholder Name	As at 31st March, 2025		
		No. of Shares	Percentage of holding	% of change during the year
1	Jayalakshmi Gottumukkala	33,43,657	18.75%	2.57%
2	Ramakrishna Raju Gottumukkala	21,56,225	12.09%	0.00%
3	Indukuri Venkata Sujani	23,84,025	13.37%	0.64%
4	Praveen Kumar Raju Gottumukkala	20,27,136	11.37%	0.00%

11. Other Equity

Particulars	(₹ In lakh)	
	As at 31st March, 2025	As at 31st March, 2024
Capital reserve	21.31	21.31
Amalgamation reserve	0.30	0.30
Securities premium	2,618.78	2,618.78
General reserve	3,396.06	3,396.06
Ind-AS transition reserve	1,670.68	1,670.68
OCI-Remeasurement of defined benefit plans	37.20	32.93
OCI-Revaluation surplus	634.04	634.04
Retained earnings	-10,666.74	-8,838.43
	-2,288.37	-464.33

12. Long Term Borrowings

Secured-		
From Bank		
Working Capital Term Loan (UGECL)-Refer Note 32(ii)	24.32	56.75
	24.32	56.75
Unsecured loans:		
From directors	1,200.00	1,188.37
	1,200.00	1,188.37
	1,224.32	1,245.12

No repayment date is stipulated for directors' deposits. However, it is agreed by the directors that the deposits shall not be repayable before 31/03/2026 or during the currency of bank loans whichever is later.



Notes

for the year ended March 31, 2025

13. Long Term Provisions

Particulars	(₹ In lakh)	
	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits	74.78	73.78
	74.78	73.78

14. Other Long Term Liabilities

Trade deposits	0.60	0.60
	0.60	0.60

15. Short Term Borrowings

Loans repayable on demand (Secured):		
Cash credit facilities from banks- Refer Note 32 (i)	201.93	199.80
Working capital term loan from banks- Refer Note 32 (ii)		
Current maturities of long term debts	34.45	79.26
	236.38	279.06
Unsecured loan:		
Interest free Inter-corporate deposits	774.85	0.00
	1,011.23	279.06

16. Trade Payables

Creditors for goods		
Total outstanding dues of micro enterprises and small enterprises	20.76	24.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	886.35	705.01
	907.11	729.47

Trade payable ageing schedule

as on 31/03/2025	(₹ In lakh)				
	Outstanding for following period from the due date of payment/transaction				
Particulars	< 1 Year	1-2 year	2-3 year	>3 year	Total
(i) MSME	12.09	3.69	0.00	0.00	15.78
(ii) Others	787.44	66.97	8.22	10.88	873.51
(iii) Disputed MSME	0.00	0.73	0.00	4.25	4.98
(iv) Disputed Others	0.00	0.00	0.00	12.84	12.84
	799.53	71.39	8.22	27.97	907.11

as on 31/03/2024	(₹ In lakh)				
	Outstanding for following period from the due date of payment/transaction				
Particulars	< 1 Year	1-2 year	2-3 year	>3 year	Total
(i) MSME	14.67	4.80	0.00	0.00	19.47
(ii) Others	609.29	34.93	16.54	31.43	692.19
(iii) Disputed MSME	0.73	0.00	0.00	4.25	4.98
(iv) Disputed Others	0.00	0.00	0.00	12.83	12.83
	624.69	39.73	16.54	48.51	729.47

Notes

for the year ended March 31, 2025

- a) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management under the MSME Act 2006.

(₹ In lakh)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
b) MSME Disclosure		
Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006		
i) Principal amount due	20.76	24.45
ii) Interest due on above	26.89	19.63
iii) Amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006		
- Principal amount paid beyond due date	23.43	9.13
- Interest paid thereon	0.00	0.00
iv) Amount of interest due and payable for the period of delay	19.63	12.74
v) Amount of interest accrued and remaining unpaid as at the year end	7.26	6.89
vi) Amount of further interest remaining due and payable in the succeeding year	26.89	19.63

17. Other financial liabilities

Money received against share warrants pending allotment	24.86	0.00
	24.86	0.00

18. Other Current Liabilities

Contract liabilities	17.53	161.11
Advance from customers	194.28	36.89
Other payables	79.86	81.27
Advance against sale of property	1,286.41	1,289.16
Employees related payables and contributions	239.95	204.90
Other liabilities	204.66	170.77
	2,022.69	1,944.10

19. Provisions

Provision for employee benefits	23.80	23.95
	23.80	23.95

20. Revenue from Operations

(₹ In lakh)		
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Revenue from sale of goods	626.66	1,003.14
Revenue from contracts	545.92	1,734.44
Income from services	99.20	238.01
	1,271.78	2,975.59
Out of above:		
Revenue from Eco-Build Particle Board business	660.33	1,011.72
Revenue from Eco-Energy Biogas Systems business	611.45	1,963.87



Notes

for the year ended March 31, 2025

21. Other Income- (Non-operating)

Particulars	(₹ In lakh)	
	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Rent received	1.00	1.06
Sale of scrap	0.00	3.48
Interest received on deposits	6.71	4.82
Duty drawback received	0.00	0.07
GST Benefit Under Amnesty Scheme	24.69	0.00
Profit on sale of fixed assets	0.00	0.01
Miscellaneous Income	0.30	0.00
Excess provision written back	7.70	4.23
Sundry balances written back	61.17	2.42
	101.57	16.09

22. Cost of Materials

Opening stock	313.55	353.17
Add: Purchases	911.68	1,648.39
Less: Sales	11.46	31.48
Less: Closing stock	503.75	313.55
	710.02	1,656.53
Out of above:		
Bagasse	259.37	190.76
Chemicals	84.90	178.20
Paper	26.41	38.31
Others	339.34	1,249.26

23. Change in Inventories of finished goods and work-in-progress

Opening Stock:		
Finished goods	488.98	616.65
Work-in-progress	529.83	672.65
	1,018.81	1,289.30
Closing Stock:		
Finished goods	35.91	488.98
Work-in-progress	9.49	529.83
	45.40	1,018.81
	973.41	270.49
Loss on sale/ impairment of WIP and FG stock of discontinued product line- shown under Exceptional Items- See Note 27 read with Note 34.	855.79	0.00
(Increase)/decrease in stock	117.62	270.49

Notes

for the year ended March 31, 2025

24. Employee Benefit Expenses

Particulars	(₹ In lakh)	
	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Salaries, Wages and Bonus	231.07	228.76
Contribution to Provident Fund	5.09	5.51
Gratuity	5.28	5.95
Super-annuation	5.37	5.04
Employees' PF administration charges	0.42	0.47
Workmen & staff welfare expenses	7.50	7.18
Un-availed leave / leave encashment	0.16	0.79
	254.89	253.70

25. Finance Costs

Interest on working capital finance	34.82	41.01
Exchange rate fluctuation loss/ (gain)	0.00	-0.67
Others	13.98	27.31
Bank charges	5.16	6.56
	53.96	74.21

26. Other Expenses

Manufacturing Expenses		
Consumption of stores and spares parts	21.67	53.07
Power and fuel	172.83	202.53
Site and job work expenses	256.68	307.11
Repairs to buildings	2.30	1.29
Repairs to machinery	2.38	6.86
	455.86	570.86
Administration and Other Charges		
Directors' remuneration	89.47	83.34
Directors sitting fees	2.90	2.30
Consultancy charges	72.99	50.76
Insurance	4.06	4.70
Rates and taxes	33.47	16.71
Rent paid	30.80	39.42
Postage & telephones	2.34	2.92
Travelling and conveyance expenses	45.52	54.37
Security service charges	20.05	19.18
Share issue expenses	11.64	0.00
Sundry expenses	67.97	73.70
Donations	0.79	0.16
Provision for expected credit loss	104.72	106.39
Provision for expected credit loss of advances	27.86	21.46
Sundry balances written off	0.00	10.00
Payment to Auditors:		
Audit fees	7.00	7.00
Tax audit fees	1.25	1.25
Certifications/Others	3.00	3.00
	11.25	11.25



Notes

for the year ended March 31, 2025

Particulars	(₹ In lakh)	
	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Bad debts written off	19.21	0.00
Less: Amount written back from allowance for expected credit loss	-0.71	-3.45
	18.50	-3.45
Irrecoverable advances written off	30.26	0.00
Less: Amount written back from impairment provision	-30.26	-2.90
	0.00	-2.90
Loss on assets discarded	0.00	9.31
	544.33	499.62
Sales and Distribution Expenses		
Packing and forwarding expenses	55.50	21.86
Sales expenses	25.05	16.38
Discount and commission	0.00	0.00
	80.55	38.24
	1,080.74	1,108.72

27. Exceptional items

Loss on sale/ impairment of WIP and FG stock of proposed discontinued product line- See Note 34.	-855.79	0.00
Cost of abandon project	0.00	-236.28
	-855.79	-236.28

28. Computation of Earnings per Share (EPS)

Profit / (Loss) after tax (₹ in lakhs)	-1,828.32	-726.52
No. of Equity Shares- Weighted average for calculating Basic EPS (in lakhs)	178.32	178.32
No. of Equity Shares- Weighted average for calculating Diluted EPS (in lakhs)	181.62	178.32
Earnings per share- (Face value- ₹ 10 per share):-		
Basic EPS (₹)	-10.25	-4.07
Diluted EPS (₹)	-10.07	-4.07
Weighted Average number of Equity Shares used as denominator		
Basic EPS	1,78,32,000	1,78,32,000
Diluted EPS	1,81,62,202	1,78,32,000
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1,78,32,000	1,78,32,000
Total Weighted Average Potential Equity Shares	3,30,202	0
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1,81,62,202	1,78,32,000

29. Going Concern Assumption

The Company has accumulated losses in excess of its paid up capital and reserves. Its net worth has been fully eroded. The Company is incurring continuous losses for past few years. Capacity utilisation in its particle board business is insignificant. These conditions may indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated below:

- 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.

Notes

for the year ended March 31, 2025

Installation of 8'x4' production line is in full swing and is expected to be commissioned in the month of June 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.

(ii) Pursuant to Shareholder's approval in the Extra-Ordinary General meeting held on 31/01/2025:

- (a) Company has increased its authorised share capital from ₹ 25 Crore to ₹ 34 Crore.
- (b) Company has allotted on 09/04/2025, total 59,48,000 Convertible warrants of Face Value of ₹ 10/- each at a price of ₹ 30/- each (25% payable on application and balance within 18 months from the date of allotment), convertible into 59,48,000 Equity shares in the ratio of 1:1 to persons belonging to Non-Promoters category on preferential basis, aggregating ₹ 1784.40 lakh.
- (c) Company has allotted on 09/04/2025, total 51,33,323 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ 30/- each (full amount payable on application) to Non-Promoter-Public category on preferential basis aggregating ₹ 1540.00 lakh.
- (d) Company has received application money of ₹24.86 lakh before 31/03/2025 and balance amount thereafter.

30. Directors of the company have waived off interest on their unsecured loans for the current financial year 2024-25

31. Share warrants

Company vide its EGM dated 31st January, 2025 has approved to offer, issue and allot, on preferential basis, in one or more tranches, up to maximum of 60,31,333 Convertible Warrants ("Warrants") entitling the warrant holder to exercise option to convert and get allotted one Equity Share of face value of ₹ 10/- each fully paid up against each warrant within 18 (Eighteen) months from the date of allotment of warrants, in such manner and on such terms and conditions as set out in the Explanatory Statement annexed to the notice and at a price of ₹ 30/- (including premium of ₹ 20/- each) (hereinafter referred to as the "Issue Price" or "Warrants Issue Price"), aggregating up to ₹ 1809.40 lakh or at such other higher prices 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 finalized by the Board, to the identified allottees.

The amount payable on Allotment of Warrants shall be 25% of the price per warrant and amount payable before the date of conversion of Warrants into Equity Shares would be 75% of the total consideration.

The said Warrant(s) shall be issued and allotted to the Non-Promoters, in dematerialized form provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions.

The Equity Shares allotted on conversion of the Warrants shall rank pari -passu in all respects (including voting powers and the right to receive dividend), with the existing equity shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

The tenure of warrants shall not exceed 18 (eighteen) months from the date of allotment of the warrants.

The proposed allottee(s) of Warrants shall be entitled to exercise option to convert warrants, in one or more tranches for allotment of one Equity Share of face value of ₹10/- for every warrant, within a period of 18 months from the date of allotment of such warrants.

In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically.

The said Warrants by themselves until exercise of conversion option and Equity Shares allotted, do not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.

The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.

The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be including any modifications thereof.

Upon exercise of the option by the allottee to convert the warrants within a period of 18 months, the equity shares, pursuant to exercise of warrants, shall be allotted in compliance with provisions of Regulation 162(2) of ICDR Regulations.



Notes

for the year ended March 31, 2025

The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations and allotted equity shares shall be listed on the stock exchanges subject to the receipt of necessary permissions and approvals.

The Company shall provide the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the LODR Regulations and all other applicable laws, rules and regulations. the pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

Share warrants are allotted on 09/04/2025. Share warrant application money received up to 31/03/2025 is shown under other financial liabilities.

Movement of equity warrants during the year

Financial Year	2024-25	2023-24
Warrants money received during the year. (Since, Company has not allotted equity warrants during the year.)	NA	NA

32. Security Clause:

(i) Cash Credit: -

Primary security: Working capital and Bank guarantee facility from a bank are secured by first charge on the Company's current assets, present and future, including stocks, goods in process, goods in transit, receivables and book debts.

The Bank guarantee facility is also secured by counter guarantee of the Company.

Collateral: These loans are further secured by equitable mortgage of immovable properties of the Company situated at village Velapur in district Solapur in Maharashtra.

The above loans are further secured by personal guarantees of some of the Directors of the Company.

(ii) Working Capital Term Loans (UGECL): -

Working capital term loans (UGCEL) comprising of UGECL-I of ₹ NIL lakh (Previous year ₹ 44.73 lakh) and UGECL-II of ₹ 58.77 lakh (Previous year ₹ 91.28) from Union Bank of India are given under Union Guarantee Emergency Credit Line Scheme.

Primary security: Working Capital Term Loan (UGECL-I) from Bank is secured by first charge on the Company's current assets, present and future, including stocks, goods in process, goods in transit, receivables and book debts.

Working Capital Term Loan (UGECL-II) from Bank is secured by second charge on the above assets.

Collateral: UGCCL loans are further secured by equitable mortgage of immovable properties of the Company situated at village Velapur in district Solapur in Maharashtra.

UGECL-I is fully repaid in November 2024.

UGECL-II is repayable in 36 equal monthly instalments after moratorium period of 12 months.

Maturity profile of Working Capital Term loans (UGECL) from bank is as under: -

Financial Year	₹/lakh	₹/lakh
	UGECL-I	UGECL-II
Rate of interest	7.50%	7.5% p.a. or EBLR + 1% p.a. whichever is lower
2025-26	0.00	34.45
2026-27	0.00	24.32

Notes

for the year ended March 31, 2025

33. Sale of part of excess land situated at Velapur

- (i) 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 ₹ 1000.12 lakh. Company has sold 27.97 acres of land up to 31/03/2025. Further sale of land is in progress. Profit on such sale was shown under exceptional income.

Company has received ₹ 286.41 lakh as advance from parties interested in purchasing above land. Execution and registration of transaction was pending as on 31/03/2025.

- (ii) 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 ₹ 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 ₹ 1000 lakhs received from the above party to Advance received for sale of land a/c and stopped providing interest on the same.

- 34.** 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 June 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 13.5'x6' production line at discounted price. Accordingly, management has sold remaining stock of raw boards and finished goods stock of said existing 13.5'x6' production line at discounted price. Company has recognised loss of ₹ 855.79 lakh on the disposal of said raw board and finished goods stock.

35. Performance obligation and remaining performance obligation

	2024-25	2023-24
	₹/lakh	₹/lakh
a) Contractual revenue recognised	645.12	1,972.45
b) Disclosure for contracts in progress as at the year end		
i) Aggregate amount of cost incurred	1,177.76	1,196.66
ii) Profit recognised (Net of losses recognised)	148.45	305.94
iii) Advance received	5.50	5.50
iv) Retention receivable	0.00	0.00
v) Amount due from customer for contract work	9.10	12.40
vi) Amount due to customer for contract work	17.53	161.11
c) Method used	See Accounting Policy No. (xiii) (c).	

36. Employee Benefits

a) Defined contribution plan

The Company has recognised ₹ 10.46 lakh (Previous year ₹ 10.55 lakh) towards post employed defined contribution plans comprising of provident fund and superannuation fund in the statement of profit and loss.

b) Defined benefit plan

In accordance with payment of Gratuity Act, 1972, the Company is required to provide post-employment benefit to its employees in the form of Gratuity. Valuation in respect of gratuity liability has been carried out by independent actuary as at the balance sheet date. In accordance with the requirement of Ind-AS, the disclosure relating to the Company's gratuity plan are provided below :-



Notes

for the year ended March 31, 2025

The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows: -

	2024-25	2023-24
	₹/lakh	₹/lakh
Present value of obligation as at the beginning of the year	40.32	36.31
Interest cost	2.92	2.72
Current service cost	2.36	3.23
Past service cost	0.00	0.00
Benefits paid (if any)	(4.28)	(0.30)
Actuarial (gain)/loss	(2.41)	(1.64)
Present value of obligation as at the end of the year	38.91	40.32
The amount recognised in the Balance Sheet is as follows:		
Present value of the obligation at the end of the period	38.91	40.32
Fair value of plan assets at the end of period	0.00	0.00
Net liability/(asset) recognised in Balance Sheet and related analysis	38.91	40.32
Funded Status-Surplus/(Deficit)	(38.91)	(40.32)
Amount recognised in the Statement of Profit and Loss		
Interest cost	2.92	2.72
Current Service cost	2.36	3.23
Past service cost	0.00	0.00
Expected return on plan asset	0.00	0.00
Expenses recognised in Statement of Profit and Loss	5.28	5.95
Amounts recognised in the statement of other comprehensive income (OCI) are as follows		
Cumulative unrecognised Actuarial gain/(loss)-Opening b/f	(13.18)	(11.54)
Actuarial (gain)/loss-obligation	(2.41)	(1.64)
Actuarial (gain)/loss-plan assets	0.00	0.00
Total Actuarial (gain)/loss	(2.41)	(1.64)
Cumulative Actuarial (gain)/loss c/f	(15.59)	(13.18)
Net interest (income)/ cost recognised in Statement of Profit and Loss		
Interest cost on defined benefit obligation	2.92	2.72
Interest income on plan assets	0.00	0.00
Net interest cost/(income)	2.92	2.72
Benefits valued		
Normal retirement age	58 years	
Salary	Last drawn qualifying Salary	
Vesting period	3 Years of Service	
Benefits on normal retirement	15/26 x Salary x Past Service (Years)	
Benefits on early exit due to death and disability	As above except that no vesting conditions apply	
Limit	₹ 20.00 lakh	
Current liability (Expected pay-out in next year as per Schedule III of Companies Act, 2013)		
Current liability	23.78	23.65
Non-current liability	15.13	16.67
Total liability	38.91	40.32

Notes

for the year ended March 31, 2025

Sensitivity analysis			2024-25	2023-24
			₹/lakh	₹/lakh
Significant Actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. The result of sensitivity analysis are given below: -				
Defined benefit obligation (base)				
Salary			₹ 38.91 lakh	₹ 40.32 lakh
Salary increase rate			7%	7%
Discount rate			6.75%	7.25%
Liability with X % increase in discount rate	Change 2%	Change 2%	38.10	39.17
Liability with X % decrease in discount rate	Change 2%	Change 3%	39.79	41.61
Liability with X % increase in salary growth rate	Change 2%	Change 3%	39.78	41.60
Liability with X % decrease in salary growth rate	Change 2%	Change 2%	38.09	39.16
Liability with X % increase in withdrawal rate	Change 0%	Change 0%	38.88	40.31
Liability with X % decrease in withdrawal rate	Change 0%	Change 0%	38.93	40.32

C) Other long term benefit plan

Compensated absences

Valuation in respect of compensated absences has been carried out by independent actuary as at the balance sheet date. In accordance with the standard, the disclosure relating to the Company's compensated absences plan are provided below: -

The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows: -

	2024-25	2023-24
	₹/lakh	₹/lakh
Present value of obligation as at the beginning of the year	1.88	1.68
Interest cost	0.13	0.12
Current service cost	0.03	0.67
Past service cost	0.00	0.00
Benefits paid (if any)	(0.12)	(0.61)
Actuarial gain/(loss)	(1.86)	0.02
Present value of obligation as at the end of the year	0.06	1.88
The amount recognised in the Balance Sheet is as follows:		
Present value of the obligation at the end of the period	0.06	1.88
Fair value of plan assets at the end of period	0.00	0.00
Net liability/(asset) recognised in Balance Sheet and related analysis	0.06	1.88
Funded Status-Surplus/(Deficit)	(0.06)	(1.88)
Amount recognised in the Statement of Profit and Loss		
Interest cost	0.13	0.12
Current Service cost	0.03	0.67
Past service cost	0.00	0.00
Expected return on plan asset	0.00	0.00
Expenses recognised in Statement of Profit and Loss	0.16	0.79
Amounts recognised in the statement of other comprehensive income (OCI) are as follows		
Cumulative unrecognised Actuarial gain/(loss)-Opening b/f	0.00	(8.48)
Actuarial (gain)/loss-obligation	(1.86)	0.02
Actuarial (gain)/loss-plan assets	0.00	0.00
Total Actuarial (gain)/loss	(1.86)	0.02
Cumulative Actuarial (gain)/loss c/f	(1.86)	(8.46)

Notes

for the year ended March 31, 2025

		2024-25	2023-24
		₹/lakh	₹/lakh
Benefits valued			
Normal retirement age		58 years	
Salary		As per Rules of the Company	
Benefits on normal retirement		1/30 x Salary x No of Leaves	
Benefits on early exit due to death and disability		As above subject to rules of the Company	
Limit		As above subject to rules of the Company	
Current liability (Expected pay-out in next year as per Schedule III of Companies Act, 2013)			
Current liability		0.01	0.30
Non-current liability		0.05	1.58
Total liability		0.06	1.88
Sensitivity analysis		2024-25	2023-24
Significant Actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. The result of sensitivity analysis are given below:-			
Defined benefit obligation (base)			
Salary		₹ 1.68 lakh	₹ 1.68 lakh
Salary increase rate		7%	7%
Discount rate		6.75%	7.25%
Liability with X % increase in discount rate	Change 4%	0.06	1.78
Liability with X % decrease in discount rate	Change 5%	0.07	2.00
Liability with X % increase in salary growth rate	Change 4%	0.07	2.00
Liability with X % decrease in salary growth rate	Change 4%	0.06	1.78
Liability with X % increase in withdrawal rate	Change 0%	0.06	1.88
Liability with X % decrease in withdrawal rate	Change 0%	0.06	1.88

37. Income-tax:

(i) Current Tax:

In view of unabsorbed depreciation and accumulated business losses, the Company does not expect any income-tax liability during the current financial year.

(ii) Deferred Tax:

The Company has deferred tax asset on account of unabsorbed business losses/depreciation/ allowances /impairment provisions as given below. However, management of the Company is not sure that the future taxable profit may be available to set off deferred tax assets due to continuous operating losses. Accordingly, management of the Company has decided not to recognise deferred tax assets till the time there is reasonable probability of future taxable income.

Break-up of Deferred Tax Assets:

	2024-25	2023-24
	₹/lakh	₹/lakh
Deferred tax liability		
Related to property, plant and equipment's	198.40	218.00
	198.40	218.00
Deferred tax assets		
Carry forward of losses	78.88	675.36
Tax allowances u/s 43B/ 40(a)(ia)	41.36	28.23
Allowance for expected credit loss and impairment provision for advances	199.16	172.74
	319.40	876.33
	121.00	658.33

Notes

for the year ended March 31, 2025

Significant management judgement has been considered in determining the provision of income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimate of the future taxable income for the period over which deferred tax assets will be recovered.

38. Contingent liabilities and commitments:

	2024-25	2023-24
	₹/lakh	₹/lakh
A Contingent Liabilities		
a) Letters of credit and bank guarantees outstanding	78.38	129.90
b) Claims against the Company not acknowledged as debt		
(i) 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 ₹ 1114.64 lakhs (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 on the basis of legal advice, filed appeal before the Supreme Court of India.	1114.64	1114.64
(ii) The Income-tax Assessing Officer has passed assessment orders for the AY 2017-18 and AY 2018-19 and has raised income-tax demands of ₹ 510.44 lakh against the Company. Company has filed appeals before the Income-tax Appellate Tribunal (ITAT) against the said demands.	510.44	510.44
(iii) Income-tax Assessing officer has passed assessment order for the AY 2023-24 and has raised income-tax demand of ₹ 179.45 lakh against the company. Company is in the process of filing appeal to the CIT(A).	179.45	0.00
(v) Legal case against the company filed by suppliers, traders and employees (excluding interest where the amount is unascertainable)	76.68	60.41
B Commitments		
a) Estimated amount of capital expenditure commitments (net of advances)	1262.11	0.00

39. Related party disclosures:

(As required under Accounting Standard Ind-AS 24 on Related Party Disclosures)

(i) List of related parties:	
Key management persons.	
Directors	Mr GRK Raju, Mr GPK Raju and Mrs. I.V.Sujani.
Company Secretary	Mr. Siddheshwar Kadane (upto 23/12/2024) and Mrs. Tanuja Deshpande (w.e.f 18/03/2025)
Relatives of key management persons.	Mrs G Jayalakshmi, Mr P Srinivas Raju, Mrs. Sitarama, Mrs. Srilakshmi vegesna Raju, Mr. G.V.S.Raju, Mr. G. S.N.Raju.
Associates- Companies/ firms in which key management persons are having control/ substantial interest.	Vesar Furnitek Pvt Ltd., Venkataa Subbaraju Energy Limited, Vesar Supra Investment Pvt Ltd, Western Bio Systems India Pvt Ltd, Jisnu Infra Ventures Pvt Ltd.

Related party relationships are as identified by the Company and are relied upon by the auditors.

	2024-25	2023-24
	₹/lakh	₹/lakh
(ii) Related party transactions:		
Nature of transaction		
Transactions with key management persons-		
Deposits received	47.00	0.00
Deposits repaid	35.37	275.56
Deposit outstanding	1,200.00	1,188.37
Remuneration paid	92.54	86.34



Notes

for the year ended March 31, 2025

	2024-25	2023-24
	₹/lakh	₹/lakh
Contribution to PF	0.32	0.35
Directors' sitting fee	2.90	2.30
Rent paid	27.30	25.79
Rent deposits given	3.60	3.60
Transactions with relatives of key management persons-		
Sale of goods (Gross)	0.89	2.53
Transactions with associates -		
Purchases of goods	33.39	88.66
Labour charges	71.50	60.70
Advance received against land sale during the year	0.00	1,000.00
Advance against land sale at year end	1,245.16	1,245.16
Interest free inter corporate deposit taken	780.85	0.00
Repayment of inter-corporate deposit	6.00	617.80
Inter-corporate deposit outstanding	774.85	0.00

40. Segment Results:

The Company has two reportable segments, namely, Eco Build (Particle Boards) and Eco Energy (Bio Systems). Select financial information relating to these segments is given below.

	2024-25	2023-24
	₹/lakh	₹/lakh
Revenue:		
Eco Build (Particle Boards)	660.33	1,011.72
Eco Energy (Bio Systems)	611.45	1,963.87
Total	1,271.78	2,975.59
Profit before interest and tax:		
Eco Build (Particle Boards)	-849.63	-703.10
Eco Energy (Bio Systems)	-68.94	294.49
Others	-855.79	-236.28
Total	-1,774.36	-644.89
Less: Interest	53.96	74.21
Profit before tax	-1,828.32	-719.10
Capital employed:		
Segment assets less segment liabilities		
Eco Build (Particle Boards)	-1,938.25	-183.15
Eco Energy (Bio Systems)	1,433.08	1,502.02
Total	-505.17	1,318.87

41. Consumption of imported/ indigenous items:

	2024-25		2023-24	
	₹ in Lakh	% to total	₹ in Lakh	% to total
Materials-				
Indigenous materials consumed	710.02	100.00%	1656.53	100.00%
Imported materials consumed	0.00	0.00%	0.00	0.00%
	710.02		1656.53	
Stores & spares-				
Indigenous items consumed	21.67	100.00%	53.07	100.00%
Imported items consumed	0.00	0.00%	0.00	0.00%
	21.67		53.07	

Notes

for the year ended March 31, 2025

42. FOB Value of exports

	2024-25	2023-24
	₹ in Lakh	₹ in Lakh
Sale of goods	0.00	5.16

43. CIF Value of Imports:

	2024-25	2023-24
	₹ in Lakh	₹ in Lakh
Capital goods	0.00	0.00
Consumables and Stores & spares	0.00	0.00
Total	0.00	0.00

44. Earnings and Expenditure in Foreign Currency:

	2024-25	2023-24
	₹ in Lakh	₹ in Lakh
Earning in foreign currency	0.00	0.00
Expenditure in foreign currency (on payment basis)	0.00	0.00

45. Analytical Ratios

Sr. No	Ratio	Numerator	Denominator	2024-25	2023-24	% of variation	Reason for variation
1	Current ratio	Current assets	Current liabilities	0.33	0.85	62%	Due to increase in liability
2	Debt equity ratio	Total borrowing	Total equity	-4.43	1.16	483%	Refer Note (a) below
3	Debt service coverage ratio	Profit after tax excluding exceptional items + Finance Cost + Depreciation and amortisation	Interest & lease payments	-16.50	-4.47	-269%	Refer Note (b) below
4	Return on equity ratio	Profit after tax	Average shareholders' equity	-449%	-51%	-776%	Refer Note (c) below
5	Inventory turnover ratio	Cost of Materials consumed + Changes in inventory + Consumption of Stores and spares	Average inventory	0.85	1.35	37%	NA
6	Trade receivable turnover ratio	Revenue from operations for trailing 12 months (Excluding financial services)	Average gross trade receivable (Excluding financial charges)	2.02	3.92	48%	Refer Note (d) below
7	Trade payable turnover ratio	Average trade payable	Total expenses	0.00	0.11	100%	Refer Note (e) below
8	Net capital turnover ratio	Revenue from operations for trailing 12 months (Excluding financial services)	Average working capital	6.33	5.68	-11%	Refer Note (f) below
9	Net profit ratio	Profit after tax	Revenue from operations for trailing 12 months (Excluding financial services)	-1.44	-0.24	-489%	Refer Note (g) below
10	Return on capital employed ratio	Earnings before interest and tax	Capital employed	-1.06	-0.25	-318%	Refer Note (h) below
11	Return on investment ratio	Net gain/(loss) on sale of investment		0	0	0%	NA



Notes

for the year ended March 31, 2025

Notes: -

- (a) Decrease in debt equity ratio is due to increase in borrowings and reduction in equity.
- (b) Debt service coverage ratio is reduced increase in losses during the year.
- (c) Return on equity ratio is reduced due to losses incurred during the year.
- (d) Trade receivable turnover improved due to better collection of trade receivables.
- (e) Trade payable turnover increase due to decrease in purchase and increase in payables.
- (f) Net capital turnover ratio is improved due to reduction in average working capital.
- (g) Net profit ratio is decrease due to losses incurred during the year with corresponding decrease in turnover.
- (h) Return on capital employed is reduced due to losses incurred during the year.

46. Other Notes

(i) Details of Benami Properties

The Company does not own any benami property neither any proceedings are initiated or pending against the Company under the Prohibition of Benami Property Transactions Act, 1988

(ii) Borrowings secured against current assets

The Company has fund based borrowings from banks or financial institutions on the basis of security of current assets. It has filed quarterly returns or statements of current assets with banks or financial institutions. The Returns for first three quarters are tallied with respect to value of inventory, Receivables, Bank borrowing for Working capital and Sundry creditors. However, returns are not matching with respect to other current assets and other current liabilities. Company is yet to file the return for the fourth quarter.

(iii) Wilful defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(iv) Relationship with Struck off Companies

As per the information available with the Company, the Company has not entered into any transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

(v) Registration of charges with ROC

There are two charges totalling to INR 356.81 created in favour of banks which are pending for satisfaction. There are no outstanding dues to these banks and satisfaction of these charges is pending due to technical issues which are being sorted out by the Company.

(vi) Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) nor has it received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

(vii) Details of Crypto-Currency or Virtual Currency

The Company has not traded or invested in Crypto-Currency or Virtual Currency during the financial year.

(viii) Audit trail (edit log)

The company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software.

Further, the Company take care of the audit trail (edit log) feature is not tempered with and preserving of audit trail by the Company as per statutory requirement for record retention.

Notes

for the year ended March 31, 2025

47. Balances of debtors, advances and creditors are subject to confirmation.

48. Previous year figures are reclassified/ regrouped, where required, to conform with current year presentation.

As per our report of even date

For CHATURVEDI SK & FELLOWS LLP

Chartered Accountants

Sd/-

G.R.K. Raju

Chairman & Chief Executive Officer

DIN: -01516984

Sd/-

G.P.K. Raju

Executive Director & Chief Financial Officer

DIN: -05180152

Sd/-

Subhash Salvi

Partner

(Firm Regn. No. 112627W/W100843; Partner's

Membership No. 127661)

Sd/-

Mrs. Tanuja Deshpande

Company Secretary

M. No. A38642

Sd/-

Siva Sankar Kalive

Director

DIN:-07354617

Place: Pune

Date: 15/05/2025

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE THIRTY-FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ECOBAORD INDUSTRIES LIMITED WILL BE HELD ON TUESDAY 30TH DAY OF SEPTEMBER 2025 AT 11 A.M THROUGH VIDEO CONFERENCE/ OTHER AUDIO-VISUAL MEANS (VC/OAVM) TO TRANSACT THE FOLLOWING BUSINESS(ES):

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the Standalone Financial Statements for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ramakrishna Raju Guttumukkala (DIN 01516984), Managing Director (MD) and CEO 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.

SPECIAL BUSINESS

3. To appoint Mr. Praveen Kumar Raju Gottumukkala (DIN: 05180152) as a Whole-time Director and Chief Financial Officer of the Company

To consider and approve the appointment of Praveen Kumar Raju Gottumukkala, and if thought fit, pass with or without modification, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 179, 196, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof), Regulations 17, 18, 19, 23, and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereto), and in compliance with the provisions of the Memorandum of Association and Articles of Association, and on the recommendation of the members of the Nomination and Remuneration Committee in their meeting held on Thursday, August 14, 2025 and as approved by the Board of Directors in their meeting held on Thursday, August 14, 2025, the consent of the members of the Company be and is hereby accorded to approve the appointment of Mr. Praveen Kumar Raju Gottumukkala (DIN: 05180152) as Whole-time Director and Chief Financial Officer of the Company, who shall hold the office for a period of 5 years on such remuneration and such terms and conditions as set out below, with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Mr. Praveen Kumar Raju Gottumukkala (DIN: 05180152)

Sl. No.	Salary
1	Rs. 3,28,500/- (Rupees Three Lakhs Twenty-Eight Thousand & Five hundred only) per month in the scale of 3,28,500 -25,000-4,03,500-30,000-4,63,500.
2	Salary can be paid as Basis Salary and through various allowances, which is a basket of various allowances/reimbursements, like leave Travel Allowances, Commutation Allowances, House Rent Allowances and Company leased Car & Accommodation, etc. which one can plan as per the Company policy.
3	The Fixed Salary may include one-time payouts, if any, as well as Contribution to Provident Fund, Pension fund and Superannuation as per Company policy and Gratuity in accordance with the provisions of Payment of Gratuity Act. For the purpose of Gratuity, Provident fund, Pension Fund, Superannuation and other like benefits, if any, the service of Mr. Praveen Kumar Raju Gottumukkala will be considered as continuous service from the date of his joining the Company.
Commission	
4	Commission at the rate of 0.50% of the incremental consolidated net profits of the Company for the full year payable on an annual Basis as may be determined by the board Governance, Nomination and Compensation Committee.
Perquisites	
3	a) Furniture & Equipment Program: As per Company policy
	b) Corporation Club Fees: Fees of 2 identified clubs.
	c) Personal Accident Insurance, Group Life Insurance: Personal accident cover and group life insurance cover as per Company Policy.
	d) Medical: Reimbursement of self, spouse and dependent children up to maximum of one month's basic pay as per the Company policy. In addition, he will be entitled to medical insurance and annual health check-up as per Company Policy.
	e) Leave with full pay and allowance: Leave with full pay and allowance as per company policy.
	f) Reimbursement of Travel, stay and entertainment expenses actually and properly incurred in the course of business as per the Company's policy.
	g) Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Executive Director, the Company has no profits, or its profits are inadequate, the Company will pay remuneration by way of salary including perquisites and allowances as specified under Section II of Schedule V of the Companies Act, 2013.
	h) Sitting Fees: The Executive Director shall not be entitled to sitting fees for attending the meetings of the Board of Directors of the Company or any Committees thereof

Notice of Annual General Meeting

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Mr Praveen Kumar Raju Gottumukkala (DIN: 05180152), the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

4. To approve existing as well as new material related party transactions with Western Bio Systems India Pvt. Limited

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23(4) and other applicable Regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made there under, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into existing as well as new Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) with Western Bio Systems India Pvt. Limited ("Related Party"), whether by way of an individual transaction or transactions taken together or series of transactions, during the financial year 2025-26, in relation to:

- (a) Availing and rendering services, including sharing/usage of each other's resources such as labour;
- (b) Purchase, sale, exchange, transfer, or lease of business assets and/or equipment, including raw materials;
- (c) Availing loan/advance and repayment of such loan/advance for smooth functioning of business, on such material terms and conditions as detailed in the explanatory statement placed before the Committee, such that the aggregate value of all such transactions with Western Bio Systems India Pvt. Limited shall not exceed Rs. 2 crore (Purchases and Labour charges) and Rs. 4 crore (Acceptance of ICDs) for the financial year 2025-26, and that such transactions shall be undertaken in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and is hereby authorized to take all necessary steps, do all acts, deeds and things, and execute all such agreements, documents, and writings as may be necessary or incidental to give effect to this resolution."

5. Appointment of Secretarial Auditors of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution(s):

RESOLVED THAT pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 and other applicable provisions of the Companies Act, 2013 ("Act"), and the Rules made thereunder, (including any statutory amendments, modification(s) or re-enactment thereof for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors of the Company (the "Board"), CS Satish Kolhe, Proprietor of SD Kolhe & Company, Practicing Company Secretaries (CP No. 23879), be and is hereby appointed as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board and the Secretarial Auditors from time to time.

RESOLVED FURTHER THAT any of the Directors of the Company, and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, desirable and/ or expedient to give effect to the foregoing resolution(s), including but not limited to filing/submission of necessary e-forms/document(s) with the Registrar of Companies and/or such other regulatory authority(ies) as may be required."

By Order of the Board of Directors

Sd/-

Mr. Ramakrishna Raju Gottumukkala
Managing Director & CEO (Chairman)
DIN: 01516984

Place: Pune

Date: 14.08.2025

NOTES:

1. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in DEMATERIALIZED FORM with effect from April 1, 2020, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents for assistance in this regard.
2. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 or 'Declaration to Opt-out' in the attached Form ISR-3. Also as per Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021, read with Circular No. SEBI/HO/MIRSD/RTA/P/CIR/2021/687 dated 14th December 2021, mandated that shareholder holding shares in physical form should submit copies of PAN Card for updations of PAN number and KYC details in Form ISR-1, Bank account details i.e., bank name, branch, account number and IFSC Code supported by self-attested bank statement or original cancelled cheque leaf along with Banker's attestation of the signature in Form ISR-2 and Nomination to the Company/ Registrar and Share Transfer Agent (RTA) Members are requested to submit the said forms to their DP in case the shares are held in electronic form and to RTA in case the shares are held in physical form.
3. In case of joint holders, the member whose name appears as the first holder in the order of names as per the register of Members of the Company will be entitled to vote at the AGM.
4. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated 12th May, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2024-25 will also be available on the Company's website at <https://ecoyou.in/investor-relations/> along with the updation, if any; websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://ecoyou.in/investor-relations/>. The Notice can also be accessed from the websites of the Bombay Stock Exchanges at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
8. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April 2020 and MCA Circular No. 17/2020 dated 13th April, 2020, MCA Circular No. 20/2020 dated 05th May, 2020 and MCA Circular No. 2/2021 dated 13th January, 2021.
9. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of item nos. 3 & 4 is annexed hereto. The additional and relevant details, pursuant to Regulations 36(3) and regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Directors have also furnished consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
10. All the documents referred to in the Notice calling the AGM and Explanatory Statement are available with the company for inspection by the Members. The same will be shared with the members on receipt of request.
11. Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. 5th September 2025), shall be entitled to cast their vote through VC/OAVM at the AGM, as the case may be. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
12. The members holding shares in the same name of the same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
13. Shareholders seeking any information with regard to the accounts are requested to write to the Company at an early date but not later than 10 days before the scheduled date of holding of Annual General Meeting.
14. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
15. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate

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Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

16. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/ OAVM and participate there at and cast their votes through e-voting.
17. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
18. The attendance of the Members attending the EGM/ AGM through VC/OAVM will be counted for the purpose

of reckoning the quorum under Section 103 of the Companies Act, 2013.

19. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/ AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
20. Instructions for joining the Annual General Meeting through VC/OAVM and e-voting during the AGM are as follows:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **26th September 2025 at 09:00 A.M. and ends on 29th September 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday 23rd September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday 23rd September 2025

How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing IDEAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDEAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDEAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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- B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.satishkolhe@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.ecoboard@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs.ecoboard@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/ AGM THROUGH VC/OAVM ARE AS UNDER:

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- Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs.ecoboard@gmail.com The same will be replied by the company suitably.
- Members who would like to ask questions during the AGM may register themselves as a speaker by sending their request along with the question from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at cs.ecoboard@gmail.com from September 22, 2025 (9:00 AM. IST) to September 25, 2025 (5:00 PM. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Details of the Directors seeking re-appointment at the Thirty Fourth Annual General Meeting of the Company

Particulars	Remarks
Name	Mr. Ramakrishna Raju Guttumukkala
DIN	(01516984)
Designation and Category of Director	Managing Director and CEO
Date of Birth and Age	14-08-1957
Qualification	B Tech, Chemical Engineering
Date of Appointment	27-06-2003

Expertise in Specific Functioned Area	He is technocrat with more than 37 years of experience in the field of administration of business affairs and strategic decisions. He introduced the "CSTR technology" for treating industrial waste, which is adopted by all Dairy and Sugar Industries as proven technology
Remuneration last drawn (including sitting fees, if any) (FY2024-25)	Rs. 41,96,500/-
Remuneration proposed to be paid	As per existing approved terms of appointment
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	2156225
Relationship with other Directors / Key Managerial Personne	Father of Praveen Kumar Raju Gottumukkala
Number of meetings of the Board attended	8
Directorships of other Boards as on March 31, 2025	NA
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	
Listed entities from which the Director has resigned in the past three years	NA

EXPLANATORY STATEMENT:

Item No: 3

It is hereby informed to the shareholders of the Company that members of Nomination and remuneration committee and Board of Directors of the Company have proposed the appointment of Mr Praveen Kumar Raju Gottumukkala (DIN: 05180152) as Whole-time Director and the Chief Financial Officer of the Company in their meeting held on Thursday, August 14, 2025 for a period of 5 Years and pursuant to the provisions of section 196 the same has to be approved by the members of the Company and any remuneration payable to him shall be within the limits specified in the Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act').

As per Section 197 and other applicable provisions of the act, the remuneration payable to anyone managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

Further, if there is inadequate profit in the Company to pay the remuneration within the limits specified in section 197 of the Companies Act 2013, the Company must refer Section II of Schedule V for calculation of payment of remuneration to Managerial Personnel. Further Section III of Schedule V specifies Remuneration payable by companies having no profit or inadequate profit in certain special Circumstances.

Except Mr Praveen Kumar Raju Gottumukkala (DIN: 05180152), none of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr Praveen Kumar Raju Gottumukkala are in any way concerned or interested in this resolution.

Item No: 4

The company has been in regular business with one related party i.e., M/s Western Bio Systems India Pvt. Limited (Associate Company). Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 4 of the accompanying Notice in relation to Loan / Advance Accepted, Loan / Advance Repaid, Labour Charges and purchase of Material for smooth functioning of the business.

Pursuant to the provisions of section 188(1) of the Companies Act, 2013 and other applicable provisions read with the rules and regulations made there under any amendment, re-enactment or statutory modification thereof, the details of related party transactions being placed before the Members for their approval. The Board of Directors recommends the resolution at Item No. 4 for approval of the Members.

Sr. No	Name of the Party	Nature of Related Party Transactions (Sale, purchase or supply of any goods or material (directly or through an agent))
1	Western Bio Systems India Pvt. Limited	Business: 1. Loan / Advance Accepted 2. Loan / Advance Repaid 3. Labour Charges 4. Purchase of Material 5. Outstanding loan taken 6. Interest on ICD

Except Mr. Ramakrishna Raju Gottumukkala and his relatives Mr. Praveen Kumar Raju Gottumukkala and Mrs. Sujani V. Indukuri, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at item No. 4. The Board of Directors recommends the resolution at Item No. 4 for approval of the Members.

Under Section 188 of the Companies Act, 2013, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has availed an inter-corporate deposit (ICD) amounting to Rs. 7.74 crores starting from September 2024 with Western Bio Systems India Pvt. Limited without obtaining the requisite prior approval from the Board and shareholders, and the statutory period of three months for ratification has since elapsed, rendering the transaction non-compliant. The Company is actively exploring legal options to rectify this non-compliance and will take appropriate steps to ensure full adherence to regulatory requirements.

Details of the proposed RPTs of the Company with Western Bio Systems India Pvt. Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated November 11, 2024 are as follows:

Sr. No.	Particulars	Disclosure
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Western Bio Systems India Pvt. Limited (Related party to MD Mr. Ramakrishna Raju Gottumukkala has controlling interest in WBSL)
2.	Type/Nature, material terms, monetary value and particulars of contracts or arrangement	Type/Nature - Purchase of Goods and receiving manpower services and Acceptance Of ICDS Material Terms – As per the transaction Benefits - <ul style="list-style-type: none"> Cost reduction: Greater control on the inputs processing by the contracted party thereby ensuring cost reduction. In-time delivery: To ensure timely supplies of materials thereby ensure smooth production flow. Flexibility: To ensure flexibility in the production system, thereby maximizing the sales. Locational Advantages: To ensure that the supplies are located close to the works thereby ensuring faster delivery.
3.	Tenure of the transaction	Approval of the Members is being sought for material RPTs for FY 25-26.
4.	Value of Transaction	Upto Rs. 2 crore (Purchases and Labour charges) and Rs. 4 crore (Acceptance of ICDS)

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5.	Percentage of annual consolidated turnover of the Company considering FY24-25 as the immediately preceding financial year	47.17%
6.	Justification for why the proposed transaction is in the interest of listed entity	Company is getting better services whenever required at arm's length price
7.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	NA
a.	Details of the source of funds in connection with proposed transaction;	From WESTERN BIO SYSTEMS INDIA PVT. LIMITED
b.	Where the financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> Nature of indebtedness Cost of funds and Tenure 	No
c.	Applicable terms, including covenants, tenure, interest rates and repayment schedule, whether secured or unsecured; if secured, the nature of security.	will be decided by the parties at the time of ICD process
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	For business needs
8.	A statement that the valuation report or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email addresses of the shareholders.	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing by the Compliance team and Statutory Auditors.
9.	Percentage of the Company's annual consolidated turnover that is represented by the value of proposed RPT, on a voluntary basis.	Turnover of Western Bio Systems Private Limited – 1.04 Crores
10.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	G Ramakrishna Raju Related party: Spouse
11.	Any other information that may be relevant.	All important information forms part of the resolution.

Item No: 5

Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the board of directors.

The Board of Directors, at its meeting held on August 14th 2025 has, considering the experience and expertise and on the recommendation of the Audit Committee, recommended to the members, appointment of CS Satish Kolhe, Proprietor of SD Kolhe & Company, Practicing Company Secretaries (CP No. 23879), as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial FY 2025-26 to FY 2029-30, on such remuneration as may be determined by the Board of Directors of the Company, from time to time.

Further, CS Satish Kolhe has confirmed that he is eligible for appointment as the Secretarial Auditor and has not incurred any disqualification specified by the Securities and Exchange Board of India.

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor

is required to be approved by the members of the Company. Accordingly, approval of the members is sought by passing the Ordinary Resolution as set out at Item No. 6 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the Ordinary Resolution set out at Item No. 6 of this Notice for approval by the members

By Order of the Board of Directors

Sd/-

Mr. Ramakrishna Raju Gottumukkala
Managing Director & CEO (Chairman)
DIN: 01516984

Place: Pune

Date: 14.08.2025



REGISTERED/CORPORATE OFFICE

65/1A, "Ecohouse," Akarshak Building,
Opp. Nal Stop, Karve Road, Pune-411004
Tel. (020) 40111927