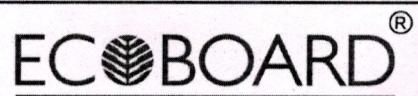


ECOBOARD INDUSTRIES LTD



CIN: L24239MH1991PLC064087

Ref: EIL/BSE/2022-23/09/30

Date: 03rd September, 2022

To,

Listing Department

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai - 400 001

Ref: - Symbol/ Scrip Code: - ECOBOAR/523732

Sub: Submission of Revised Annual Report of Ecoboard Industries Limited

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith copy of the Revised Annual Report of the Company for the year 2021-22.

Due to clerical mistakes the Company has done some corrections in wordings, figures and alignment in Revised Annual Report, however, the company has no specific intention for the said corrections.

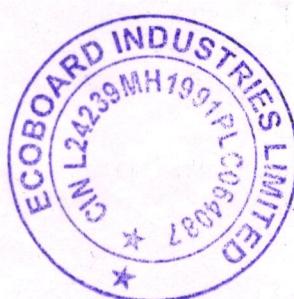
You are requested to kindly take the same on your record.

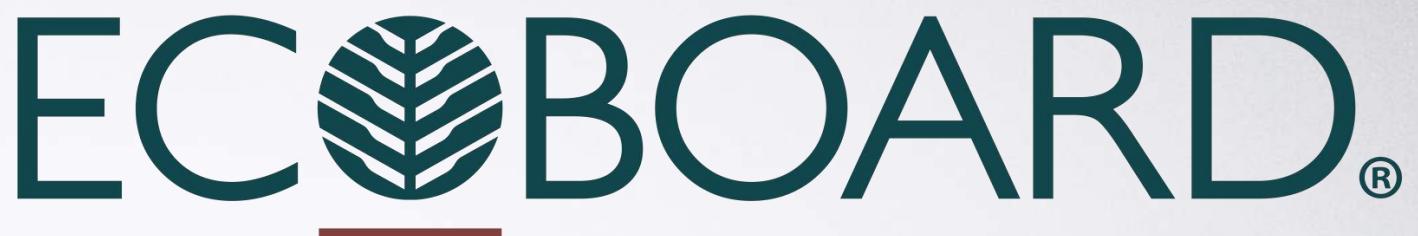
Thanking you.

Yours faithfully,

FOR ECOBOARD INDUSTRIES LIMITED

SHILPA SONI
COMPANY SECRETARY
(MEMBERSHIP NO.: A59308)





In collaboration with the Earth



ANNUAL REPORT
2021-2022

Chairman's Message "Creating Sustainability in Everything"



I am pleased to present to you our annual report for the year 2021 – 2022. EcoBoard Industries Ltd. had a successful year and closed it with renewed hope and vigour. I hold pride in the fact that we responded to the needs of our customers and created a strong foundation for future growth. We completed our financial restructuring by monetising our non-core assets and repaying our debts from preceding years. We devoted our energy towards the development of new products and their applications while expanding our market base.

With a sense of satisfaction, I would like to share that after years of struggle, EcoBoard® regained our business momentum and earned revenue of INR 35.73 Crores.

Through this year, we continued to focus on designing and manufacturing breakthrough products in both divisions (EcoEnergy division & the EcoBuild division). EcoRak™, which shows huge potential across industries. EcoRak™ directly replaces steel and wood panels to meet internal storage needs.

In continuation to our pioneering innovations including ultra-large wall panels and large structural flooring, we have recently initiated sustainable solutions for cold storage. We are currently executing a project with a multi-national company, converting a G+3 structure into advanced cold storage.

This year, the Indian cinema industry partnered with EcoBoard® to become more environmentally conscious during film production. The film crew of KGF2 used EcoBuild products to construct a prominent set for the movie and the art director praised our products for their realistic appearance and sustainability.

In another breakthrough for our company, EcoBuild products reached foreign shores, taking the agro-fibre from Indian farmers and earning revenue for the country.

EcoBuild Division: Through EcoBuild, the sustainable building materials division of EcoBoard®, we are enabling customers to reach their sustainability goals. We continued to be instrumental in substituting high carbon emission products like steel, gypsum, cement, etc. by creating alternative products that have a positive impact on the environment. We introduced a new product in

EcoEnergy Division: The alarming speed of climate change has led us to insist on the reduction of petroleum-based energy sources. The Indian Government is also promoting the production and use of Bio-CNG from waste. In the pursuit of sustainable bio-fuels, the demand for our EcoEnergy plants has been on the incline. The decades of CSTR technology expertise we possess in executing CNG projects is generating order for this division.

Both divisions are Carbon Capture and Storage (CCS) positive. Over the last 30 years of our existence, we have contributed to removing around 35 million tonnes of CO₂ from the atmosphere.

EcoYou: Conscious Innovation Over the last 30+ years, we have been making huge strides in the space of sustainable building materials and our bioenergy division has not been far behind. As we move into a new era of growth and success, we will be consolidating all our offerings under one umbrella — EcoYou. We will continue to serve you through our EcoBuild and EcoEnergy divisions under this new brand. EcoYou encompasses our core value of conscious innovation. It represents our environment-centric approach to research and development. As we gradually transition from EcoBoard® to EcoYou, we remain dedicated to the cause of providing the world with products and solutions that are ecologically and economically sustainable.

I would like to extend my sincere thanks to each of you, our shareholders, for your long-standing support. Finally, on behalf of the Board, I would like to thank our amazing team for their continued hard work and commitment.

Sincerely yours,

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



ECOBOARD INDUSTRIES LIMITED

31ST ANNUAL REPORT 2021-2022

REGISTERED OFFICE: 65/1A, Ecohouse, Akarshak Building Opp. Nal Stop, Karve Road Pune MH 411004
CIN: L24239MH1991PLC064087 **Email:** cs.ecoboard@gmail.com
Tel: (020) 25432345 **Website:** www.ecoboard.in

BOARD OF DIRECTORS

Mr. Uttam Kadam Sampatrao,	Independent Director
Mr. Siva Sankar Kalive,	Independent Director
Mr. Veeravenkata Rama Raju Penmetsa,	Independent Director
Mrs. Sujani Venkata Indukuri,	Director
Mr. Praveen Kumar Raju Gottumukkala,	Director & Chief Financial Officer
Mr. Ramakrishna Raju Gottumukkala,	Managing Director & CEO (Chairman)



COMPANY SECRETARY

Mr. Shilpa Soni
Mob: 8600300993
Email: cs.ecoboard@gmail.com

REGISTERED OFFICE

65/1A, "Ecohouse", Akarshak Building,
Opp. Nal Stop, Karve Road, Pune – 411 004
Tel (020) 25432345
E-mail: info@ecoboard.in,
Website: www.ecoboard.in

REGISTRAR & TRANSFER AGENTS

**During the Year the company's Registrar & Share Transfer Agent changed from M/s. Link Intime India Private Limited to M/s. Alankit Assignments Limited with effect from 10th August, 2022.*

AUDITORS

M/S BM Chaturvedi & Co.,
Chartered Accountants
32, Jolly Maker Chambers II, Nariman Point,
Mumbai - 400 021

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 S Z Deshmukh & Co.,
Chartered Accountants
1108, Shivajinagar, Flat No 4, Building B,
Ganesh Khind Road, Pune - 411 016

SECRETARIAL AUDITORS

M/S Hitesh Desale & Associates,
Company Secretaries,
Office No 165, Prithavi Apt. 3rd Floor, Opp. Bhosale
Garden, Hadapsar, Pune 411 028

BIO SYSTEMS DIVISION (Eco Energy Division)

65/1A, "Ecohouse," Akarshak Building,
Opp. Nal Stop, Karve Road, Pune-411004
Tel. (020) 25432345

FACTORY (Eco build Division)

Velapur village, Taluka
Malshiras, Dist. Solapur, Maharashtra
Tel. (02185)245261/62

Note: All correspondence shall be made to registered office Address

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“GO ECO” INITIATIVE BY THE COMPANY

As a step towards “ Eco Friendly Initiative” in the Corporate Governance, Ministry of Corporate affairs has by allowing paperless compliances by the Companies and has issued Circulars stating that service of notice / documents including Annual Report can be sent by e- mail to its members. To support this green initiative of the Government, Members are requested to register their email addresses with Company's Registrar and Transfer Agents, **Alankit Assignments Limited** at the Address:-

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

Also Report any change in the email ID that you have already registered with us.

World's Successful technology
CSTR by EcoBoard



ECOBOARD INDUSTRIES LIMITED

31ST ANNUAL REPORT 2021-2022

REGISTERED OFFICE: 65/1A, Ecohouse, Akarshak Building Opp. Nal Stop, Karve Road Pune MH 411004
CIN: L24239MH1991PLC064087
Tel: (020) 25432345

Email: cs.ecoboard@gmail.com
Website: www.ecoboard.in

NOTICE

Notice is hereby given that the Thirty-First Annual General Meeting (AGM) of the Members of 'Ecoboard Industries Limited' will be held on **Friday, 02nd September, 2022 at 11.00 a.m.** IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial statements of the Company for the Financial Year ended 31st March, 2022 including the audited Balance Sheet as at 31st March, 2022 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Board of Directors and the Statutory Auditors thereon, including Annexures thereto;

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

"RESOLVED THAT, the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the reports of Board of Directors and Auditors thereon be and is hereby considered and adopted."

2. APPOINTMENT OF DIRECTOR IN PLACE OF DIRECTOR RETIRING BY ROTATION:

To appoint a Director in place of Mr. Ramakrishna Raju Gottumukkala (din: 01516984), Managing Director and Chief Executive Officer (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;

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

"RESOLVED THAT Mr. Ramakrishna Raju Gottumukkala (DIN: 01516984), Managing Director and Chief Executive Officer (CEO) of the Company, who retires by rotation and being eligible offers himself for reappointment be and is hereby re-appointed as Director of the Company liable to retire by rotation."

3. APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY:

To appoint M/S Chaturvedi SK & Fellows as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting to be held in the Financial Year 2022-23.

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

"RESOLVED THAT pursuant to Sections 139, 140, 141, 142 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby intends to appoint **M/s Chaturvedi S K & Fellows LLP, Chartered Accountants, (Firm Registration No. 112627W/W100843)**, as Statutory Auditors of the Company in place of retiring Statutory Auditor **M/s B. M. Chaturvedi & Co., Chartered Accountants, Mumbai, (Firm Registration No. 114317W)**.

RESOLVED FURTHER THAT M/s. Chaturvedi S K & Fellows LLP, Mumbai, (Firm Registration No. 112627W/W100843) Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of 31st Annual General Meeting (AGM) to be held in the year 2022 till the conclusion of the 36th Annual General Meeting to be held in the year 2027 and that they shall conduct the Statutory audit for the year ending 31st March, 2023 on such remuneration as may be fixed by the Board of Directors in consultation with them and that such

remuneration may be paid on a progressive billing basis to be agreed upon between the Board of Directors and the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary e-forms with ROC and to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

SPECIAL BUSINESS:

4. REGULARIZATION OF AN ADDITIONAL DIRECTOR OF THE COMPANY, MRS. VENKATA SUJANI INDUKURI (DIN: 01868347) THE RETIRING DIRECTOR AS NON-EXECUTIVE WOMAN DIRECTOR OF THE COMPANY

Pursuant to the provisions of Section 152(6), Mrs. Venkata Sujani Indukuri (DIN: 01868347) who was appointed as Non-Executive Director w.e.f. 26th August, 2019 in the Board Meeting held on Wednesday, 14th August, 2019 was a retiring director and was eligible for re-appointment to the office of a Director at Annual General Meeting held on 03rd September, 2021 but the vacancy was not due filled at the time of AGM. Thus the company appointed her as an Additional director in the Board Meeting held on 03rd September, 2021.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), Article 68 of Articles of Association of the Company and Regulation 19(4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regulations, notifications and circulars of Reserve Bank of India and other applicable laws, Mrs. Venkata Sujani Indukuri (DIN: 01868347), who was appointed as an Additional Director of the Company with immediate effect by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office only upto the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director be and is hereby appointed as a Non-Executive Director of the Company, whose period of office will be liable to determination by retirement of Directors by rotation.

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

5. RE-APPOINTMENT OF MR. RAMAKRISHNA RAJU GOTTUMUKKALA AS MANAGING DIRECTOR (DIN: 01516984) AND CEO OF THE COMPANY

Mr. Ramakrishnan Raju Gottumukkala who had been longest in the office determined to retire by rotation and ceased to be Director from the conclusion of this AGM. Hence, to fill the vacancy caused by his retirement and upon receipt of Notice for his candidature for re-appointment as the Managing Director and CEO of the Company.

Shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:-

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof] and such other approvals, permissions and sanctions as may be required, consent of the Company be and is hereby accorded to the re-appointment and terms of remuneration of Mr. Ramakrishnan Raju Gottumukkala (DIN: 01516984) as the Managing Director and CEO of the Company for a period of 5 years commencing from 01st September, 2022 to 30th August, 2027, upon the terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out in the Explanatory Statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as 'the Board', which term shall be deemed to include the Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be agreed to between the Board and Mr. Ramakrishna Raju Gottumukkala.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this resolution."

6. 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 with or without modification(s), the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) 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/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of (a) Availing and rendering Services including availing/providing for sharing/usage of each other's resources viz. Labour; (b) purchase/sale/exchange/transfer/lease of business asset(s) and/or equipments to meet its business objectives/requirements such as raw materials; (c) Availing Loan / Advance and repayment of such Loan / Advance for smooth functioning of the business on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for each of the financial years (FY) from FY 2022-23 to FY 2026-27 i.e. five financial years, such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis.'

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution

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

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects"



By Order of the Board of Directors

Sd/-

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

Place: Pune

Date: 04th August, 2022

NOTES:

- 1) In view of the continuing Covid-19 pandemic, the Government of India, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated 08th April, 2020 and Circular No. 17/2020 dated 13th April, 2020 (hereinafter collectively referred to as "MCA Circulars") in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19", General Circular No. 20/2020 dated 05th May, 2020 General Circular nos. 02/2021 and 21/2021 dated 13th January, 2021 and 14th December, 2021 respectively in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- 2) Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
- 3) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in DEMATERIALIZED FORM with effect from 01st April, 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.
- 4) **As per the provisions of Section 72 of the Act, the facility for making nomination 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.**
- 5) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to cs.satishkolhe@gmail.com with copies marked to the Company at cs.ecoboard@gmail.com and to its RTA at rta@alankit.com.
- 6) 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.
- 7) In line with the MCA circulars, the notice calling the AGM has been uploaded on the website of the company at www.ecoboard.in.
- 8) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2021-22 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 2021-22 will also be available on the Company's website at www.ecoboard.in 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.
- 9) The members can join the 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 and will be available to the Members on first come first serve basis.
- 10) Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 11) 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 substituted by the Companies (Management and

Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting") and as per MCA Circulars, the Company is offering "remote e-voting facility" 3 days prior to the AGM and "e-voting facility" during the AGM to its members (holding shares in physical or electronic form) in respect of all businesses to be transacted at the AGM.

- 12) 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. The facility for ballot / polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper.
- 13) The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.
- 14) The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of item nos. 2 to 6 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") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of auditors seeking appointment/re-appointment of auditors at this Annual General Meeting ("AGM") are also annexed. The Directors have also furnished consent/declaration for their appointment/re- appointment as required under the Companies Act, 2013 and the Rules thereunder.
- 15) All the documents referred to in the Notice calling the AGM and Explanatory Statement is available with the company for inspection by the Members. The same will be shared with the members on receipt of request.
- 16) 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., **Tuesday, 23rd August, 2022**), 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.
- 17) The register of Members and Share Transfer books of the Company shall remain closed during the Book Closure period i.e., Wednesday, 24th August, 2022 to Friday, 02nd September, 2022, both days inclusive.
- 18) The members holding shares in the same name of same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
- 19) Shareholder seeking any information with regard to the accounts is 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.
- 20) Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
- 21) 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:-

Pursuant to the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars, the Company is providing remote e-voting to its Members in respect of the business to be transacted at the 31st AGM and facility for those members participating in the 31st AGM to cast vote through e-voting system during the 31st AGM.

The remote e-voting period begins on Saturday, 27th August, 2022 at 09:00 A.M. and ends on Thursday, 01st September, 2022 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 August, 2022, 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 August, 2022.

How do I vote electronically using 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:

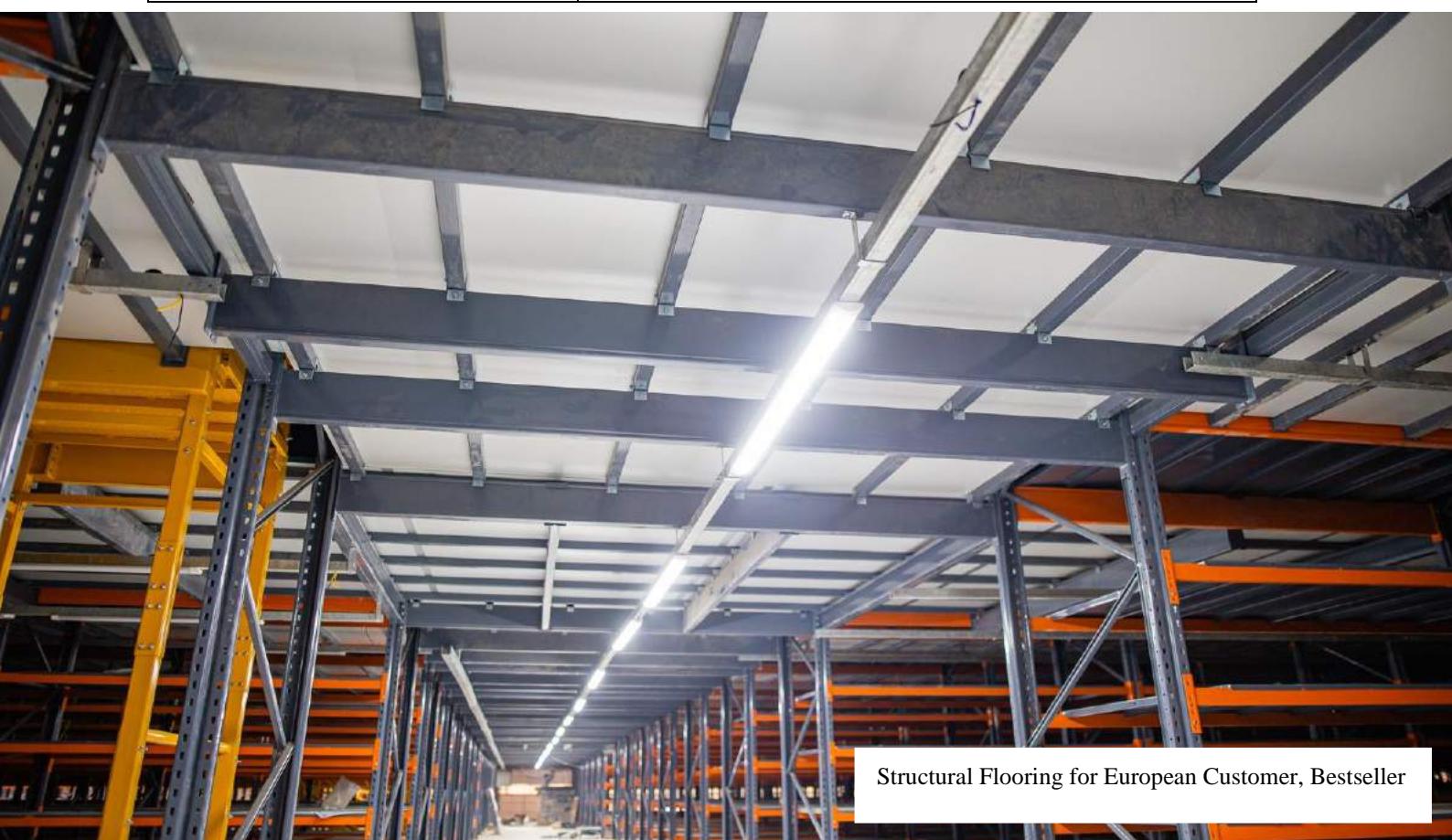
Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home 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. 2. 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 3. 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cDSLindia.com/myeasi/home/loginor www.cDSLindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdsindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdsindia.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 provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.</p>
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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@cdsindia.com or contact at 022- 23058738 or 022-23058542-43



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:

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- 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.co.in 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 cs.satishkolhe@gmail.com with a copy marked to evoting@nsdl.co.in. 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 Members who need assistance before or during the AGM and e-voting user manual for Members available on the website www.evoting.nsdl.com under the 'Downloads Section'. You can also contact NSDL on toll free number 1800-1020-990 and 1800 22 44 30 or Ms. Sarita Mote, Assistant Manager, NSDL, at designated e-mail IDs: evoting@nsdl.co.in, who will address the grievances related to electronic voting.

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.co.in 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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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 link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.

The results, along with the Scrutinizers' Report, will be placed on the website www.ecoboard.in immediately after the results are declared by the chairman or any other person authorized by the chairman of the meeting, and the same shall be communicated to the stock exchanges.

Any person, who becomes the Member of the Company after dispatch of the Notice and holds shares as on the First cut-off date i.e., Friday, 15th July, 2022, may obtain the login ID and password by sending a request to the Company at cs.ecoboard@gmail.com or its Registrar and share transfer Agent, M/s. Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110 055, India, Tel: +91-11-4254 1234/ 2354 1234; Email: rta@alankit.com

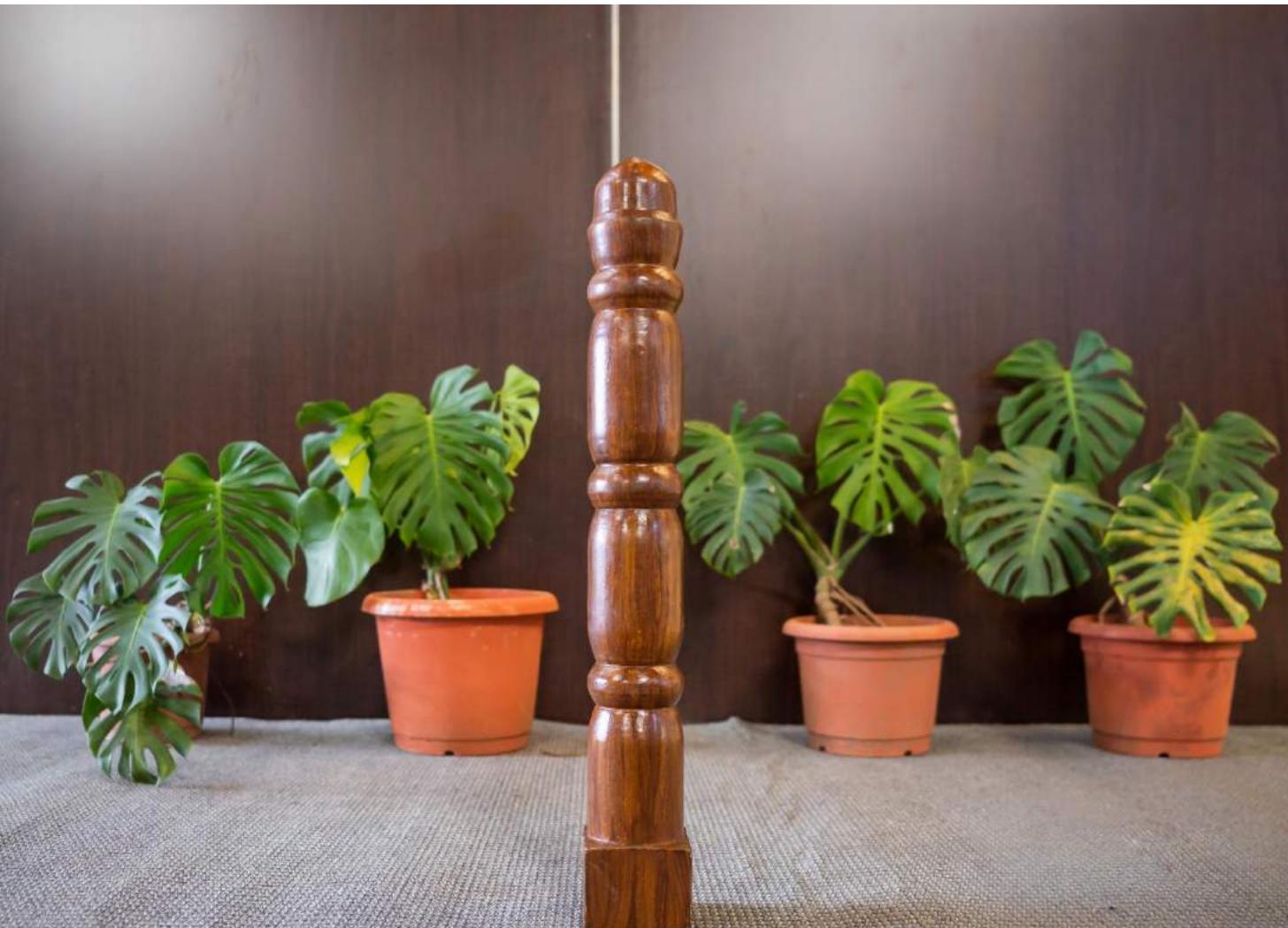
By Order of the Board of Directors

Sd/-

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

Place: Pune

Date: 04th August, 2022



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out the material facts relating to the business mentioned under Item No. 3, 4 & 5 of the accompanying Notice:

Item No. 03

Appointment of M/S Chaturvedi S K & Fellows LLP, Mumbai, (Firm Registration No. 112627W/W100843) as Statutory Auditors of the Company

Though not mandatory, this statement is provided for reference.

Section 139 of Companies Act, 2013 was made effective from April 1, 2014 and stipulated that the appointment of the statutory auditor be made for the period of five financial years. In order to follow the said provisions of Companies Act, 2013, the Company appointed **M/s B. M. Chaturvedi & Co., Chartered Accountants, Mumbai**, for five financial years in the annual general meeting of financial year 2016-17 held on 29th September, 2017 as the Statutory Auditors of Ecoboard Industries Limited.

M/s. B. M. Chaturvedi & Co., Chartered Accountants, have completed their First term of consecutive five years as the Statutory Auditor of the company. By their Letter Dated 26/05/2022, M/s B. M. Chaturvedi & Co., Chartered Accountants, have informed the company that they do not wish to offer themselves for re-appointment as Auditors of the company for another term of 5 years due to their pre-occupation.

Special Notice in terms of Section 140(4)(i) read with Section 115 of the Companies Act, 2013.

A Special Notice in accordance with Section 115 has been received in terms of Section 140(4)(i) of Companies Act, 2013, from members proposing the appointment of M/s Chaturvedi S K & Fellows LLP, Mumbai, (Firm Registration No. 112627W/W100843) as the Statutory Auditors of the company for a period of next 5 years with effect from the close of this Annual General Meeting to be held on 02nd September, 2022.

The company has shared a copy thereof with the retiring auditors.

Thus, M/s. B. M. Chaturvedi & Co., Chartered Accountants, shall retire as the Statutory Auditors of the company at the conclusion of the 31st Annual General Meeting. Company has showed their appreciation for the excellent job they have done over the past 5 year and for their professional guidance and support during the period.

Accordingly, as per the requirements of the Act and based on the recommendations of the Audit Committee, the board of directors of the company has in its meeting held on 04th August, 2022 proposed to appoint M/s Chaturvedi S K & Fellows LLP, Mumbai, (Firm Registration No. 112627W/W100843) as the Statutory Auditors of the company for a period of five years commencing from the conclusion of 31st AGM to be held in the year 2022 till the conclusion of the 36th AGM to be held in the year 2027

M/s Chaturvedi S K & Fellows LLP, Mumbai, (Firm Registration No. 112627W/W100843), have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Board considers that their association would be of immense benefit to the Company and it is desirable to avail their services as Statutory Auditors.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

Item No. 04

Regularization of an Additional Director of the Company, Mrs. Venkata Sujani Indukuri (DIN: 01868347) the retiring director as Non-Executive Woman Director of the company

Pursuant to the provisions of Section 152(6), Mrs. Venkata Sujani Indukuri (DIN: 01868347) who was appointed as Non-Executive Director w.e.f. 26th August, 2019 in the Board Meeting held on Wednesday, 14th August, 2019 was a retiring director who had been longest in office since her last appointment and is hereby liable to retire by rotation. Hence, cease the office on the conclusion of the 30th Annual General Meeting held on 03rd September, 2021 of the Company through retire by rotation.

In accordance with section 152(6)(e) of the Companies Act, 2013, the vacancy caused by the retirement of directors at an annual general meeting (AGM) may be filled in the same AGM by reappointing the retiring director(s) or appointing some other person. But inadvertently the resolution was not put in front of shareholders for voting at the time of sending the Notice to shareholders of the Company. Thus, she retired by rotation with effect from conclusion of 30th AGM Pursuant to Section 161(1) of the Companies Act, 2013, a Company may appoint any person as Additional Director, other than the person who has failed to get appointed in the general meeting and hence Mrs. Venkata Sujani Indukuri shall be appointed as an Additional Director after fulfilling prescribed conditions till Next AGM. Further, Mrs. Venkata Sujani Indukuri (DIN: 01868347) is not subject to any disqualification for re-appointment as director of the Company under section 164 and 165 of the Act. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing her candidature for appointment as a Director of the Company. Further, in the Board meeting held on 03rd September, 2021, the Board appointed Mrs. Venkata Sujani Indukuri (DIN: 01868347) as Additional Director of the Company, with immediate effect. The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mrs. Venkata Sujani Indukuri (DIN: 01868347) by the Company .The Board is of the opinion that the appointment and presence of Mrs. Venkata Sujani Indukuri (DIN: 01868347) on the Board as the Managing will be desirable, beneficial and in the best interest of the Company.

Mrs. Venkata Sujani Indukuri 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.

The Board recommends the resolution set out in item no. 4 of the accompanying Notice for approval and adoption of the Members. A copy of the Board Resolution and the draft appointment letter issued to Mrs. Venkata Sujani Indukuri (DIN: 01868347), Non-Executive Director will be available for inspection between 11.00 a.m. to 01.00 p.m. on all working days (Monday to Friday) at the Registered Office of the Company.

None of the Directors of the Company except Mrs. Sujani V. Indukuri being appointee and her relative Mr. Praveen Kumar Raju Gottumukkala and, Mr. Ramakrishna Raju Gottumukkala, is concerned or interested in the proposed resolution.

The board recommends the said resolution to be passed as an ordinary resolution.

Item No. 05

Re-Appointment of Mr. Ramakrishna Raju Gottumukkala as Managing Director (DIN: 01516984) and CEO of the Company

Mr. Ramakrishna Raju Gottumukkala was re-appointed as Managing Director of the Company for period of 5 years commencing from 01st October, 2019 to 30th September, 2024 by the Board of Directors in its Meeting held on 14th November, 2019 And his appointment was approved by the shareholders of the Company in their 28th Annual General Meeting held on Friday, 27th September, 2019. Mr. Ramakrishna Raju Gottumukkala was also designated as a Chief Executive Officer (CEO) in the Board Meeting held on 10th August, 2021

The Board had, based on the recommendations of the Nomination and Remuneration Committee and in accordance with provisions of Sections 152(6) of the Companies Act, 2013, Mr. Ramakrishnan Raju Gottumukkala (DIN: 01516984) the Managing Director and Chief Executive Officer (C.E.O.) of the Company determined as a retiring director who have been longest in office since his last appointment and is hereby liable to retire by rotation. Hence, cease the office on the conclusion of the 31st Annual General Meeting to be held on Friday, 02nd September, 2022 of the Company through retire by rotation.

In accordance with section 152(6)(e) of the Companies Act, 2013, the vacancy caused by the retirement of directors at an annual general meeting (AGM) may be filled in the same AGM by reappointing the retiring director(s) or appointing some other person. Thus, pursuant to the provisions of Sections 196, 197, 198 read with Schedule V of the Companies Act, 2013, Mr. Ramakrishna Raju Gottumukkala proposed his candidature for re-appointment as Managing Director and CEO of the Company for a period of 5 years commencing from 01st September, 2022 to 30th August, 2027, upon the terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period), subject to approval of the Members.

Mr. Ramakrishna Raju Gottumukkala has over 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, Dairy, Pharma companies as proven technology. He also actively involved in Eco Energy division to design and implement customized solutions for treating waste in generating energy and power. In Particle Board division, he was instrumental in implementation of world's largest engineered panel unit facility at Velapur factory. He is also an active member of various social institutions and having good relationship with all sugar factories.

The company has already taken the approval from board in its Board Meeting dated Thursday, 04th August, 2022 for the appointment of Mr. Ramakrishna Raju Gottumukkala (DIN: 01516984) as MD & CEO of the Company, based on the recommendations of the Nomination and Remuneration Committee.

The principal terms and conditions of Mr. Ramakrishna Raju Gottumukkala re-appointment as MD & CEO shall remain same as decided in the 30th AGM held on 03rd September, 2021.

In Compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval.

Except Mr. Ramakrishna Raju Gottumukkala being appointee and his relative Mr. Praveen Kumar Raju Gottumukkala and Mrs. Sujani V. Indukuri, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at item No. 5. The Board of Directors recommends the resolution at Item No. 5 for approval of the Members.

The Board is of the view that the appointment of Mr. Ramakrishna Raju Gottumukkala as a CEO & Managing Director will be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to him is commensurate with his abilities and experience and, accordingly. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as Chief Executive Officer (CEO).

Item No. 06

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

The company has been 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. 6 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. 6 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	<u>Business:</u> - 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 being appointee and his relative Mr. Praveen Kumar Raju Gottumukkala and Mrs. Sujani V. Indukuri, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at item No. 6. The Board of Directors recommends the resolution at Item No. 6 for approval of the Members.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT

I. GENERAL INFORMATION

1. Nature of the Industry: The Company is expanding the business and project portfolio has increased substantially, as a result Company is changing the name of division from "Particle Board" to "Eco build" and "Bio gas" to "Eco Energy".
2. Date or expected date of commercial production: Not Applicable
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
4. Financial performance based on given indicators as per published audited financial results for the year ended 31st March, 2022:

Particulars	Rs. In Lakhs
Total Income	3,573.23
Total expenditure	(3,666.44)
Net Profit/(Loss) before tax and Exceptional Income	(93.21)
Exceptional Income	307.26
Net Profit/(Loss) after tax	214.05

5. Foreign investments or collaborators, if any – NIL

II. INFORMATION ABOUT THE APPOINTEES

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Mrs. Venkata Sujani Indukuri (DIN: 01868347) the Retiring Director was appointed as an Additional Director of the Company in the Board Meeting held on 03/09/2021 as recommended by the Nomination and Remuneration Committee and who holds office only upto the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director be and is hereby appointed as a Non-Executive Director of the Company, whose period of office will be liable to determination by retirement of Directors by rotation in last AGM.
- Mr. Ramakrishna Raju Gottumukkala (DIN: 01516984), is the Chairman cum Managing Director and Chief Executive Officer (CEO) of the Company. He has worked with Chairman V.S. Raju from the beginning of the company and 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 also actively involved in Eco Energy division to design and implement customized solutions for treating waste in generating energy and power. In Particle Board division, he was instrumental in implementation of world’s largest engineered panel unit facility at Velapur factory. He is also an active member of various social institutions and having good relationship with all sugar factories. Mr. Ramakrishna Raju Gottumukkala proposes his candidature for re-appointment as MD & CEO of the company whose period of office will be liable to determination by retirement of Directors by rotation in the AGM.

Name of Director	Mrs. Venkata Sujani Indukuri	Mr. Ramakrishna Raju Gottumukkala
Age	39	65
Director identification number (DIN)	01868347	01516984
Qualification	B Tech, MBA	B Tech, Chemical Engineering
Date of Re-appointment/ Appointment	03/09/2021	01/10/2019
Date of first appointment on the Board	27/03/2015	27/06/2003
Category	Non-Executive Women Director	Chairman – MD & CEO of Company
Experience and Expertise in specific functional Area	<p>She has MBA and a Graduate Degree in Electronics & Communication and a rich experience of over 14 years in Business Planning and Analysis Management & Industry.</p> <p>She has held various executive positions in IT companies. She served as HR Manager at Zensar Technology.</p>	<p>He is technocrat with more than 37 years of experience in the field of administration of business affairs and strategic decisions.</p> <p>He introduced the “CSTR technology” for treating industrial waste, which is adopted by all Diary and Sugar Industries as proven technology.</p>
Relationship with other Directors and KMP of the Company	Daughter of Mr. Ramakrishna Raju Gottumukkala – MD & CEO of the Company	<p>Father of :-</p> <ol style="list-style-type: none"> 1. Mr. Praveen Kumar Raju Gottumukkala – Executive Director/WTD 2. Mrs. Venkata Sujani Indukuri – Non-Executive Director
Equity Shareholding of Directors as on March 2022	10,94,649	21,56,225
Directorships held in other Companies	Nil	Nil
Memberships / Chairmanship of Committees of other Limited Companies	Nil	Nil
No of Meetings of Board attended during the FY 2021-22	Ten	Ten
Background details	<p>Mrs. Venkata Sujani Indukuri 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</p>	<p>Mr. G. R. K. Raju is Managing Director of EIL. He has worked with Chairman V.S. Raju from the beginning of the company and 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.</p> <p>He introduced the “CSTR technology” for treating industrial waste, which is adopted by all Diary and sugar industries as proven technology. He also actively involved in Eco Energy division to design</p>

	<p>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.</p> <p>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.</p>	<p>and implement customized solutions for treating waste in generating energy and power. In Particle Board division, he was instrumental in implementation of world's largest engineered panel unit facility at Velapur factory. He is also an active member of various social institutions and having good relationship with all sugar factories.</p>				
Past Remuneration received from the Company: Financial Year	2019-20	2020-21	2021-22	2019-20	2020-21	2021-22
Salary and Perquisite	NA	NA	NA	17,88,000/-	15,19,800/-	35,45,000/-
Recognition or awards	Infosys Arohan Award			Atal Innovation Award		
Job Profile and suitability	<p>As the Non-Executive Director Mrs. Venkata Sujani Indukuri would be responsible for administration of the Company. Taking into consideration her qualification and expertise in relevant fields, the Board is of the opinion that she is suited for the responsibilities assigned to her.</p>			<p>As the Managing Director & CEO of the company, Mr. Ramakrishna Raju Gottumukkala would be responsible for administration of the Company. Taking into consideration his qualification and expertise in relevant fields, the Board is of the opinion that he is suited for the responsibilities assigned to him.</p>		
Remuneration proposed	<p>As the Non-Executive Director Mrs. Venkata Sujani Indukuri would be entitled to Director Sitting Fees for attending the Meetings.</p>			<p>The details of Remuneration to be paid has been mentioned in 30th AGM when he designated as CEO of the Company and remains the same.</p>		
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	<p>The Company has no information to offer but having regard to the versatile experience, performance and responsibility of the position held by her, the Board of Directors is of the opinion that the proposed remuneration is reasonable.</p>			<p>The Company has no information to offer but having regard to the versatile experience, performance and responsibility of the position held by him, the Board of Directors is of the opinion that the proposed remuneration is reasonable.</p>		
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	<p>As Non-Executive Director of the Company, Mrs. Sujani V. Indukuri is eligible for Director Sitting Fees for attending the Meetings.</p> <p>Disclosure of relationship between director inter-se</p> <p>Mr. Ramakrishna Raju Gottumukkala – Father</p> <p>Mr. Praveen Kumar Raju Gottumukkala – Brother</p>			<p>Remuneration details of Mr. Ramakrishna Raju Gottumukkala are provided in the Explanatory Statement.</p> <p>Disclosure of relationship between director inter-se</p> <p>Mr. Praveen Kumar Raju Gottumukkala – Son</p> <p>Mrs. Sujani V. Indukuri – Daughter</p>		

III. OTHER INFORMATION**1. Reasons of loss or inadequate profits.**

The profitability of the Company is affected due to increase in competition in the market.

2. Steps taken or proposed to be taken for improvement.

The Company has stepped up its marketing initiative to attract new clients and to ensure that the existing customers are retained.

3. Expected increase in productivity and profits in measurable terms

While the Company's performance is expected to improve in future years on the back of new marketing initiatives launched, the future profitability cannot be predicted accurately.

IMPORTANT COMMUNICATION TO MEMBERS

Pursuant to the provisions of the Companies Act, 2013, the Central Government has taken "Green Initiative" by allowing companies to serve notice/ documents including Annual Reports by e-mail to its members. This will also ensure prompt receipt of communication and avoid loss in postal transit. The members can also download these documents from the Company's website i.e. www.ecoboard.in. To support this "Green Initiative" in full measure, members who have not registered/ updated their email addresses so far, are requested to register/ update their e-mail addresses by sending e-mail to rta@alankit.com with subject as '**E-mail for Green Initiative**' mentioning their Folio No./ Client ID. Members holding shares in Demat form may register/ update their e-mail addresses with the Depository through their concerned Depository Participant(s).

By Order of the Board of Directors

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

Place: Pune
Date: 04th August, 2022



BOARD'S REPORT

To,
 The Members of
Ecoboard Industries Limited

The directors are pleased to submit annual report of Ecoboard Industries Limited (the "Company") along with the audited financial statements for the financial year (FY) ended on 31st March, 2022.

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 2021-22	Previous Year 2020-21
<u>Income:</u>		
Revenue from operations	3,471.75	1,502.07
Other Income	101.48	145.94
Total Income	3,573.23	1,648.01
<u>Expenditure:</u>		
Cost of materials consumed	2,044.58	629.35
Purchase of Stock-in-Trade	0.00	8.59
Changes in inventories of finished goods, work-in-progress	(310.85)	43.98
Employee benefits expense	288.07	182.87
Finance costs	209.02	297.23
Depreciation	98.21	94.17
Other expenses	1,337.41	713.54
	3,666.44	1,969.73
<u>Profit / (Loss) before exceptional items and tax</u>	(93.21)	(321.72)
<u>Add/(Less): Exceptional items</u>	<u>307.26</u>	<u>1,447.35</u>
<u>Profit / (Loss) before tax</u>	214.05	1,125.63
Less: Tax expenses	0.00	0.00
<u>Profit / (Loss) for the period</u>	214.05	1,125.63
<u>Other Comprehensive Income</u>		
Items that will not be reclassified into profit or loss	(11.00)	20.04
<u>Other Comprehensive income for the year (net of tax)</u>	(11.00)	20.04
Total comprehensive income for the year	203.05	1,145.67
<u>Earnings / (Loss) per Share (Rs.)</u>		
-Basic	1.14	6.42
-Diluted	1.14	6.42

Financial performance

During the year 2021-22 your company has made turnover of Rs 3,471.75 Lakhs as compared to turnover of the previous financial year of Rs. 1,502.07 Lakhs, whereas profit for the year (before comprehensive income) is Rs. 214.05/- Lakhs as against Rs. 1,125.63/- Lakhs in the previous financial year. Boards of Directors are very confident that the business of the Company will continue to grow in upcoming years.

Year	Sales performance (Rs. Lacs)	PBT before Exceptional Income (Rs. Lacs)	PBT (Rs. Lacs)	PAT (Rs. Lacs)
2018	883.21	(1387.32)	(1387.32)	(1387.32)
2019	2,038.20	(919.29)	(720.24)	(720.24)
2020	1,203.73	(331.92)	1,506.63	1,506.63
2021	1,502.07	(321.72)	1,125.63	1,125.63
2022	3,471.75	(93.21)	214.05	214.05

In the last two year of FY 2020-21, in view of the Government directions on lockdown to prevent the spread of Novel Corona virus (COVID19), the operations of the Company had to be suspended during 1st wave and 2nd wave period. The Company has taken all steps/ measures to meet the safety norms as prescribed by the Government Authorities to prevent the spread of COVID-19 and to ensure safety and wellbeing of the employees.

Based on internal financial control framework and compliance systems established in the Company, the work performed by statutory, internal and secretarial auditors and reviews performed by the management and/or relevant Audit and other Committees of the Board, your Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

2. COVID-19

The COVID-19 pandemic, continued to be a global challenge, creating disruption across the world. In the first three months of FY 2022, the second wave of the pandemic overwhelmed India's medical infrastructure. Through this trying period, support was provided by Ecoboard for hospitalization and Covid care centers through providing the solutions for faster construction of COVID Care Centers using EcoBoard as base materials.

3. DIVIDEND

The Board of Directors of the Company did not declare any dividend during the Financial Year 2021-22.

4. 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. Over the last 31 years of our existence, we have contributed to removing around 35 million tonnes of CO2 from the atmosphere.

EcoBuild Division

Through EcoBuild, the sustainable building materials division of EcoBoard®, we are enabling customers to reach their sustainability goals. We continued to be instrumental in substituting high carbon emission products like steel, gypsum, cement, etc. by creating alternative products that have a positive impact on the environment.

We introduced a new product in the EcoBuild division, EcoRak™, which shows huge potential across industries. EcoRak™ directly replaces steel and wood panels to meet internal storage needs.

In continuation to our pioneering innovations including ultra-large wall panels and large structural flooring, we have recently initiated sustainable solutions for cold storage. We are currently executing a project with a multi-national company, converting a G+3 structure into advanced cold storage.

This year, the Indian cinema industry partnered with EcoBoard® to become more environmentally conscious during film production. The film crew of KGF2 used EcoBuild products to construct a prominent set for the movie and the art director praised our products for their realistic appearance and sustainability. In another breakthrough for our company, EcoBuild products reached foreign shores, taking the agro-fibre from Indian farmers and earning revenue for the country.

EcoEnergy Division

The alarming speed of climate change has led us to insist on the reduction of petroleum-based energy sources. The Indian Government is also promoting the production and use of Bio-CNG from waste.

In the pursuit of sustainable bio-fuels, the demand for our EcoEnergy plants has been on the incline. The decades of CSTR technology expertise we possess in executing CNG projects is generating order for this division.

EcoYou: Conscious Innovation

Over the last 30+ years, we have been making huge strides in the space of sustainable building materials and our bioenergy division has not been far behind. As we move into a new era of growth and success, we will be consolidating all our offerings under one umbrella — EcoYou. We will continue to serve you through our EcoBuild and EcoEnergy divisions under this new brand.

EcoYou encompasses our core value of conscious innovation. It represents our environment-centric approach to research and development.

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

There are no such orders except those which have been appropriately challenged before the judiciary and no impact on going concern status and Company's operation in future of such matters are expected or visualized at the current stage at which they are.

6. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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 of Directors. The Audit Committee monitors and evaluates the efficacy and adequacy of internal control systems, accounting procedures and policies.

7. DETAILS OF HOLDING/SUBSIDIARY/Joint VENTURES/ASSOCIATE COMPANIES

The Company has no subsidiary/joint venture and hence consolidation and applicable provision under the Companies Act, 2013 and Rules made there under are not applicable to the Company. Whereas as per Accounting Standard Ind-AS 24 the following are considered as Related Party (Associate Company) of Ecoboard:

1. Vesar Furnitek Pvt. Ltd.,
2. Venkata Subba Raaju Energy LLP,
3. Supra Investment Pvt. Ltd,
4. Western Bio Systems India Pvt. Ltd,

8. 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.

9. 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.

10. NUMBER OF PERMANENT EMPLOYEES

During the period under review, there are 55 permanent employees of the Company.

11. 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 difference 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.ecoboard.in/investor-relations>.

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

12. 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 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 has been taken 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 2022.

13. MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2021-22, the Company held 10 (Ten) 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 2021-22		*No. of other Directorship
		Board	Last AGM	
Mr. Ramakrishna Raju Gottumukkala	Managing Director & CEO - Chairman	10	Yes	0
Mr. Praveen Kumar Raju Gottumukkala	Executive Director & CFO	10	Yes	0
Mrs. Venkata Sujani Indukuri #	Non-Executive Director	10	Yes	0
Mr. Uttam Sampatrao Kadam	Non-Executive & Independent	8	No	12
Mr. Siva Sankar Kalive	Non-Executive & Independent	8	Yes	0
Mr. P. V. V. Rama Raju	Non-Executive & Independent	10	Yes	0

appointed as Additional Director w.e.f 03rd September, 2021

14. 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.

15. LISTING REGULATIONS COMPLIANCE

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.

16. DEPOSITS

Your Company has not accepted any deposits from 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.

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.ecoboard.in/investor-relations>).

Through the reporting year, initiatives were aligned towards achieving these targets. Having already switched over to LED lights across all offices in 2021, this year the focus was on more efficient conveyor systems and dust collections systems reducing the electricity requirement, which directly reduces the dependency on coal based electricity.

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. RISK MANAGEMENT

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.

19. ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. 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.

20. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix 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, 2022, the Board had 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.ecoboard.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.

21. INDEPENDENT DIRECTORS AND DECLARATION

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

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

22. 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 Director is available on our website, at <https://www.ecoboard.in/investor-relations>.

23. DIRECTORS AND KMP

Mr. Ramakrishna Raju Gottumukkala (DIN: 01516984), Managing Director and Chief Executive Officer (CEO) of the Company, being longest in office since his last appointment determined to retires by rotation and being eligible offers himself for reappointment for a period of 5 years commencing from 01st September, 2022 to 30th August, 2027, 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 and after taking into account the performance

Further, Mrs. Venkata Sujani Indukuri (DIN: 01868347) who was appointed as Non-Executive Director w.e.f. 26th August, 2019 in the Board Meeting held on Wednesday, 14th August, 2019 was a retiring director who had been longest in office since her last appointment and is hereby liable to retire by rotation. Hence, cease to hold the office on the conclusion of the 30th Annual General Meeting held on 03rd September, 2021 of the Company through retire by rotation. Thus, Pursuant to Section 161(1) of the Companies Act, 2013, Company appointed her as an Additional Director in the Board Meeting held on 03rd September, 2021 with immediate effect.

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

24. COMMITTEES OF THE BOARD

As on 31st March, 2022, the Board had three committees: the audit committee, the nomination and remuneration committee, the Environment, Social and Governance (ESG) committee and the stakeholder's relationship committee. A majority of the committees consists entirely of independent directors. The committee 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.

25. 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, 2022.

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.

26. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

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.

27. CORPORATE GOVERNANCE

As the 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.

28. 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, 2022, is available on the Company's website. The link of annual report as per the Companies Amendment Act, 2017 is www.ecoboard.in and in accordance with the Companies Act, 2013, the annual return in the prescribed format is available at <https://www.ecoboard.in/investor-relations>.

29. 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.
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.

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. LISTING ON STOCK EXCHANGES

The Company's shares are listed on Bombay Stock Exchange of India Limited (BSE Limited).

32. SHARE CAPITAL

The Paid up capital of the company is Rs.17,83,20,000. The Company issued Rs. Nil Equity Shares either with or without differential rights during the F.Y. 2021-2022 and hence, the disclosure requirements under section 43 and Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

33. 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"

34. RELATED PARTY TRANSACTIONS

Related party disclosures pursuant to sub-section (1) of section 188 of the Companies Act, 2013 are forming part of the Board report and is annexed herewith as "Annexure C".

35. STATUTORY AUDITORS

Under Section 139 of the Companies Act, 2013 and the Rules made there under, the Company appointed M/s B. M. Chaturvedi & Co., Chartered Accountants, Mumbai, (Firm Registration No. 114317W) as the statutory auditors of the Company, to hold office for the period of five financial years i.e. 01st April, 2017 to 31st March, 2022 i.e., till the conclusion of the 31st AGM to be held in 2022.

M/s. B. M. Chaturvedi & Co., Chartered Accountants, have completed their First term of consecutive five years as the statutory auditor of the company on 31st March, 2022. By their Letter Dated 26/05/2022, they informed the company that they do not wish to offer themselves for re-appointment as Auditors of the company for another term of 5 years due to their pre-occupation. The Company has received notice from some shareholders to appoint M/s. Chaturvedi S K & Fellows LLP, Mumbai, (Firm Registration No. 112627W/W100843) 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 till the conclusion of 36th Annual General Meeting in the year 2027 and that they shall conduct the Statutory audit for the year ending 31st March, 2023 on such remuneration as may be fixed by the Board of Directors in consultation with them.

36. 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. **Hitesh Desale & Associates**, 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, 2022 is annexed herewith as "Annexure D" in FORM MR-3.

37. COMMENTS ON OBSERVATIONS ON SECRETARIAL AUDIT REPORT

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

38. 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.

39. AUDIT REPORTS AND AUDITORS AUDIT REPORTS

- The Auditors' Report for fiscal 2022 along with any qualification, reservation or adverse remark is enclosed with the financial statements in this Annual Report.
- The Auditor's certificate confirming compliance with conditions of corporate governance as stipulated under Listing Regulations, for fiscal 2022 is enclosed as "**Annexure F**" to the Board's report.

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

Following are the 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:

Impact of Covid-19 Pandemic

Company has evaluated the impact of COVID-19 pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no material adjustment is considered necessary to its financial results as at 31st March, 2022.

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

42. INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2014

The Company has constituted an internal complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2014. During the year no complaint was filed before the said Committee.

43. 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 from such turbulent situation and emerge as significant and leading player in the industry.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Ramakrishna Raju Guttumukkala
Managing Director & CEO (Chairman)
DIN: 01516984
Place: Pune
Date: 04th August, 2022

"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 (ii) the steps taken by the company for utilizing alternate sources of energy (iii) the capital investment on energy conservation equipments;	During the year Your Company had taken various steps to control the power cost in Company. <ul style="list-style-type: none"> • More LED lights were installed, replacing CFL and filament bulbs. • Screw conveyor, Belt conveyors are used in Conveying systems to reduce electricity load.
2.	(B) Technology absorption :	
	(i) the efforts made towards technology absorption and R & D.	Products were upgraded with advanced solutions, For example, high thickness boards have been developed along with tongue-groove. New machines were installed for higher capacity for new products. New technologies related to cold-storages, structural flooring, Walls, GypEco has been installed in actual projects.
	(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. Overall Turnover of the company with new products has increased significantly.
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	Rs. 35,000/-
5	Royalty & Consultancy fees	Nil
6	Earned Deemed Export	Nil
7	FOB Value of exports	Rs. 1,02,81,0000/-

"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 2021-22: -

-Median Remuneration of the employees of the company for the financial year 2021-22 is **Rs. 1.63 Lac/-**

Sr. No	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. G. R. K. Raju	21.75
2	Mr. G. P. K. Raju	12.45

- 2) The percentage increase in remuneration of each director, CFO, CS in financial year 2021-22: -

Sr. No	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. G. R. K. Raju	-
2	Mr. G. P. K. Raju	-
3	Mr. Shilpa Soni	-

- 3) The percentage increase in the median remuneration of employees in the financial year:- 0.05
- 4) The Number of permanent employees on the rolls of the Company: 55
- 5) 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.

Notes:

- 1) As a policy, **Mr. Ramakrishna Raju Guttumukkala**, Chairman, has abstained from receiving commission from the Company and hence not stated. Also his remuneration does not include Incentive Remuneration for FY 2021-22 as it would be decided by the NRC and Board of Directors in Q2 FY2022-23
- 2) **Mrs. Venkata Sujani Indukuri** was appointed as Additional and Non-executive Director with effect from 03rd September, 2021 and is not paid any commission from the Company in view of her appointment as Additional Director of Ecoboard. And since her term was for a part of the year, ratio of remuneration to median remuneration and percentage increase in remuneration are not comparable and hence not stated.
- 3) No Commission was paid to **Mr. Praveen Kumar Raju Guttumukkala** as a WTD of Company for FY 2021-22. Hence, percentage increase in remuneration is not comparable and not stated.
- 4) Remuneration to directors does not include sitting fee paid to them for attending Board/Committee meetings. Hence Independent Directors' details are not stated in above.
- 5) There has been no change in the payment criteria for remuneration to non-executive (including independent) directors.
- 6) The variation reflected in the column '% increase in remuneration in FY2021 is either due to change in the committee composition, membership or chairpersonship. It is commensurate with the turnover and profits of the Company and performance of the individual.
- 7) Comparison of each remuneration of KMP against the performance of the company
- 8) Key parameters for any variable component of remuneration availed by the directors
- 9) There are no employees getting remuneration higher than that of the MD. Similarly there is no employee getting remuneration exceeding Rs. 60 lakhs in the aggregate during the financial year ended on 31st March, 2022.
- 10) Permanent employees' does not include trainees, probationers and contract employees.

For Ecoboard Industries Limited

Sd/-

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

Place: Pune

Date: 04th August, 2022



"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 arms 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 (Rs.)
1	Mr. V. S. Raju	Ex-chairman	-	Deposit repaid	-	-	1,46,82,948/-
2	Mr. Ramakrishna Raju Gottumukkala	Chairman & Managing Director	-	Deposit Outstanding	-	-	10,94,35,908/-
3	Mr. Praveen Kumar Raju Gottumukkala	Executive Director	-	Deposit Outstanding	-	-	1,26,64,506/-
4	Mrs. Indukari Sujani	Non-Executive Woman Director	-	Deposit Outstanding	-	-	1,29,22,846/-
5	Mr. Ramakrishna Raju Gottumukkala	Chairman & Managing Director	-	Remuneration Paid	-	-	34,45,000/-
6	Mr. Praveen Kumar Raju Gottumukkala	Executive Director	-	Remuneration Paid	-	-	20,32,500/-
7	Mr. Praveen Kumar Raju Gottumukkala	Executive Director	-	Contribution to PF	-	-	21,600/-
8	Mr. Praveen Kumar Raju Gottumukkala	Executive Director	-	Rent Paid for Pune Corporate office	-	-	18,00,000/-
9	Mrs. Indukari Sujani	Non-Executive Woman Director	-	Rent Paid for Hyderabad branch office	-	-	4,95,000/-
10	Mr. Praveen Kumar Raju Gottumukkala	Executive Director	-	Reimbursement of office maintenance expenses	-	-	1,30,000/-
11	Mrs. Indukari Sujani	Non-Executive Woman Director	-	Rent Deposit given	-	-	3,60,000/-
12	Ms Shilpa Soni	Company Secretary	-	Remuneration Paid	-	-	2,43,492/-
13	Ms Shilpa Soni	Company Secretary	-	Contribution to PF	-	-	11,431/-
14	Western Bio Systems India Pvt. Ltd.	Associate Company	-	Purchases of goods	04 th August, 2022	-	56,39,000/-
15	Western Bio Systems India Pvt. Ltd.	Associate Company	-	Labour Charges Paid	04 th August, 2022	-	47,25,000/-

16	Mr. Ramakrishna Raju Gottumukkala	Chairman & Managing Director	-	Interest on Deposit	-	-	41,97,984/-
17	Mr. Praveen Kumar Raju Gottumukkala	Executive Director	-	Interest on Deposit	-	-	4,85,813/-
18	Mrs. Indukari Sujani	Non-Executive Woman Director	-	Interest on Deposit	-	-	4,95,723/-
19	Supra Investment Pvt. Ltd	Associate Company	-	Advance taken	-	-	21,80,000/-
20	Supra Investment Pvt. Ltd	Associate Company	-	Advance repaid	-	-	58,96,000/-
21	Supra Investment Pvt. Ltd	Associate Company	-	Advance against Sale of Land	-	-	6,67,06,000/-
22	Western Bio System Pvt. Ltd.	Associate Company	-	Inter corporate deposit taken	04 th August, 2022	-	1,25,00,000/-
23	Western Bio System Pvt. Ltd.	Associate Company	-	Repayment of inter-corporate deposit	04 th August, 2022	-	1,50,82,948/-
24	Western Bio System Pvt. Ltd.	Associate Company	-	Inter-corporate deposit outstanding	04 th August, 2022	-	5,53,13,539/-
25	Western Bio System Pvt. Ltd.	Associate Company	-	Interest Paid on ICD	04 th August, 2022	-	56,16,752/-

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

- Cost reduction:** Greater control on the inputs processing by the contractee party thereby ensuring cost reduction.
- In-time delivery:** To ensure timely supplies of materials thereby ensure smooth production flow.
- Flexibility:** To ensure flexibility in 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

Sd/-
 Rama Krishna Raju Guttmukkala
 Chairman & Managing Director
 DIN: 01516984

EcoDek for Eco-friendly Floorings

Place: Pune
 Date: 04th August, 2022



"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, 2022

To,
The Members,
ECBOARD 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 **ECBOARD 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 2022 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 2022 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;
 - 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).

- vi. 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 Hitesh Desale & Associates.
Company Secretaries**

**Hitesh B Desale
Proprietor
ICSI Membership No: A60989
CP No: 23012
UDIN: A060989D000453249**

Date: 02nd June, 2022

Place: Pune



Azadi Ka Mahotsav at Factory

ANNEXURE I

**OBSERVATIONS/QUALIFICATION, RESERVATION OR ADVERSE REMARKS
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022**

COMPANIES ACT, 2013 AND RULES MADE THEREUNDER

Sr. No	Qualifications/observations auditor	By secretarial	Comments by the board of directors
1	Pursuant to the provisions of Section 152(6), Mrs. Venkata Sujani Indukuri (DIN: 01868347) who was appointed as Non-Executive Director w.e.f. 26 th August, 2019 in the Board Meeting held on Wednesday, 14 th August, 2019 was a retiring director and was eligible for re-appointment to the office of a Director at Annual General Meeting held on 03 rd September, 2021 but the vacancy was not duly filled at the time of AGM.		Mrs. Venkata Sujani Indukuri was a retiring director in AGM but the resolution was inadvertently missed in the Notice and hence not considered to put up in the AGM and for Voting. Thus by virtue of provisions of companies Act, 2013, she retired from the post of director and vacancy in her place was not filled in AGM and we resolved to appointed her as an Additional Director at duly convened Board Meeting held on 03 rd September, 2021 till next AGM.
2	With reference to section 138 of the Companies Act, 2013, the company has appointed internal auditor for FY 2021-22 but failed to file form MGT-14 within 30 days to ROC and subsequently further within 300 days.		The company is always regular in filing all the forms within the prescribed time Limit. Company inadvertently missed to file e-form MGT-14 within due time. . Thus, company in order to be in compliance with the Section 117 of the Companies Act, 2013, has filed e-form CG-1 for Condonation of delay with ROC in this regard.

Natural Fibers Extracted from Agro-fibers



Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Qualifications/ observations By secretarial auditor	Comments By the Board of Directors
1	With reference to Amendment to SEBI (Prohibition of Insider Trading) Regulations, 2015 - schedule B of Code of Conduct for Listed Companies - Trading Window Restriction – Trading window for dealing in securities shall remain closed from the end of the quarter up to 48 hours after declaration of result.	For the Quarter ended June 2021 trading window closed on 7 th July 2021. (7 days late compliance)	The company strives to comply with all applicable laws and always punctual in submissions to the stock exchange, the said compliances were missed out inadvertently. However, the company has no specific intentions for the said delay and complied with them within due time.
2	R. 53(2) of LODR - The listed entity shall submit a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders.	For the Annual report for FY 2020-21 the company dispatched annual report to shareholder on 10 August 2021 and submitted to stock exchange on 11 August 2021. (One day late compliance)	The company is always punctual in submissions to the stock exchange, the said compliance was missed out inadvertently due to technical reason and the same has been complied next day on 11 th August, 2021.
3	R. 17 (1)(a) of LODR - board of directors shall have an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors.	Pursuant to the provisions of Section 152(6), Mrs. Venkata Sujani Indukuri (DIN: 01868347) who was appointed as Non-Executive Director w.e.f. 26th August, 2019 in the Board Meeting held on Wednesday, 14th August, 2019 was a retiring director and was eligible for re-appointment to the office of a Director at Annual General Meeting held on 03rd September, 2021 but the vacancy was not duly filled at the time of AGM.	Mrs. Venkata Sujani Indukuri was a retiring director in AGM but the resolution was inadvertently missed in the Notice and hence not considered to put up in the AGM and for Voting. The vacancy due to her retirement was duly filled in subsequent Board Meeting Dated on 03 rd September, 2021 and we resolved to appoint her as an Additional Director till next AGM. Thus Company has optimum combination of directors on Board.

ANNEXURE II

To,
The Members,
ECOBOARD INDUSTRIES LIMITED
65/1A, ECOHOUSE, AKRSHAK 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 Hitesh Desale & Associates.
Company Secretaries

Hitesh B Desale
Proprietor
ICSI Membership No: A60989
CP No: 23012
UDIN: A060989D000453249

Date: 02nd June, 2022

Place: Pune

ANNEXURE TO BOARDS' REPORT

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 it's both divisions:

- a. **EcoBuild:** Sustainable Building Materials & Products using Natural Fibers extracted from Agro-waste
- b. **EcoEnergy:** Sustainable Energy from Industrial & Agro-waste 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 effect on Climate. Also, it's creating additional income to Farmer; avoid 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®, etc.

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 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, 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 manufacturing facility at 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 plant and machinery imported from Germany and 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 Rs. 2500/T excluding landing cost plus GST which is industry irrelevant. It is ironical 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 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 serve the environmental cause, but also encourages rural employment and rural development and brings sizeable 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 High Agro-waste price your Company has taken up the works of for improving material preparation section of Ecoboard boards of 13.5'x6' size production line. Work on setting up of 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.

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

- a) Reduction in our cost of Production on account of reduction in power consumption by at least 25%.
- b) Reduction in ratio of Raw material consumption and inputs.
- c) 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. The GST implication further help the Companies growth prospects by easy logistics points in other states.

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

Trends – technological challenges, new developments

The developed countries have mandatory requirement 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 are 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 users groups and aid in Internationalization of R & D to in the industries.

Company has already started the process to increase in the 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 manufacturers waste water 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 the 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

- 1) Planted trees
- 2) Schools furniture for Government schools
- 3) 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 re-use 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 effort for human resource development. Company has arranged various training programs during the year. Company has a proper team for recruitment of employees and keeps compensation structure in line with the market developments.

Financial Performance

Share Capital and Reserves and Surplus

During the year Authorized capital of the Company stands at Rs. 2500 Lakhs (inclusive of Equity Shares of Rs. 10 each at 2300 Lakhs and Preference Shares of Rs. 100 each at 200 Lakhs and Reserves & Surplus of Rs. -67.71/- Lakhs it includes Depreciation on fixed assets whose residual useful life is nil is adjusted against retained earnings as per provisions of Schedule II to the companies Act, 2013 and paid up capital were 1783.20/- Lakhs.

Fixed Assets

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. Conveyance for office building valued Rs. 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.

Current Assets Loans and Advances and Current Liabilities and Provisions

Total Loans and advances as at 31st March, 2022 was Rs. 317.23 Lakhs. Company has Rs. 1,926.53 Lakhs of Inventories of Raw Material, Stores and packing Material, Finished goods etc.

Other Current Liabilities as at 31st March, 2022 were Rs. 1,634.35 Lakhs.

Operational Performance

Particulars	Current Year 2021-22	Previous Year 2020-21
Income:		
Revenue from operations	3,471.75	1,502.07
Other Income	101.48	145.94
Total Income	3,573.23	1,648.01
Expenditure:		
Cost of materials consumed	2,044.58	629.35
Purchase of Stock-in-Trade	0.00	8.59
Changes in inventories of finished goods, work-in-progress	(310.85)	43.98
Employee benefits expense	288.07	182.87
Finance costs	209.02	297.23
Depreciation	98.21	94.17
Other expenses	1,337.41	713.54
	3,666.44	1,969.73
Profit / (Loss) before exceptional items and tax	(93.21)	(321.72)
Add/(Less): Exceptional items	307.26	1,447.35
Profit / (Loss) before tax	214.05	1,125.63
Less: Tax expenses	0.00	0.00
Profit / (Loss) for the period	214.05	1,125.63
Other Comprehensive Income	(11.00)	20.04
Items that will not be reclassified into profit or loss		
Other Comprehensive income for the year (net of tax)	(11.00)	20.04
Total comprehensive income for the year	203.05	1,145.67
Earnings / (Loss) per Share (Rs.)		
-Basic	1.14	6.42
-Diluted	1.14	6.42

Key Financial Ratios – Standalone

Particulars	Unit	FY 2021-22	FY 2020-21	% Change
Debtors Turnover	Times	5	3.06	64.31
Inventory Turnover	Times	2	0.81	119.62
Interest Coverage Ratio	Times	(1)	(1.72)	62.85
EBIDTA	In Lakhs	214	69.68	207.147
Current Ratio	%	1	1.07	(17.61)
Debt Equity Ratio	%	0	0.13	(18.74)
Operating Profit Margin	%	-	-	-
Net Profit Margin	%	6.16	74.94	(91.77)
Return on Net worth	%	0.12	0.74	83.88

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.

"Annexure E"

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

No penalty has been imposed by any stock exchange, 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 whereas in the year 2020 due to COVID pandemic Company received notices from BSE for Non-Compliances of certain provisions.

3. REGULATORY ORDERS

There were no regulatory orders pertaining to the Company for fiscal 2022.

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

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, 2022.

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

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.

Ms. Shilpa Soni, Compliance Officer & Company Secretary of the Company was the Compliance officer for the purposes of Insider Trading Code till the date she remains in employment or the Board authorizes any other person for the same.

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.

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.

6. BOARD OF DIRECTORS

Composition and Category of Directors

The Company has a balanced Board with combination of Executive and Non-Executive Directors to ensure independent functioning and the current composition of the Board is in conformity 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 2021-22

Name of Director	Category	Relationship between Directors inter-se	Attendance of meeting during 2021-22		*No. of other Directorship
			Board	Last AGM	
Mr. Ramakrishna Raju Gottumukkala	Managing Director & CEO - Chairman	Father of :- 1. Mr. Praveen Kumar Raju Gottumukkala 2. Mrs. Venkata Sujani Indukuri	10	Yes	1
Mr. Praveen Kumar Raju Gottumukkala	Executive Director	Son of Mr. Ramakrishna Raju Gottumukkala	10	Yes	0

Mrs. Venkata Sujani Indukuri #	Non-Executive Woman Director	Daughter of Mr. Ramakrishna Raju Gottumukkala	10	Yes	0
Mr. Uttamrao Sampatrao Kadam	Non-Executive & Independent	NA	8	No	12
Mr. Siva Sankar Kalive	Non-Executive & Independent	NA	8	Yes	0
Mr. P. V. V. Rama Raju	Non-Executive & Independent	NA	10	Yes	0

appointed as Additional Director w.e.f 03rd September, 2021

* 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 Ten times during the financial year under review on the following dates:

1) 20 th May, 2021	2) 28th May, 2021
3) 29 th June, 2021	4) 10 th August, 2021
5) 23 rd August, 2021	6) 03 rd September, 2021
7) 27 th October, 2021	8) 10 th November, 2021
9) 27 th December, 2021	10) 07 th February, 2022

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.ecoboard.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 Chairman V.S. Raju from the beginning of the company and has taken the Company to new heights. He is technocrat with more than 36 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 also actively involved in Eco Energy division to design and implement customized solutions for treating waste in generating energy and power. In Particle Board division, he was instrumental in implementation of world’s largest engineered panel unit facility at Velapur factory. He is also an active member of various social institutions and having good relationship with all sugar factories.

Mr. Praveen Kumar Raju Gottumukkala

He actively involved in EcoBuild division as Executive Director from 2010 to till date. He was instrumental in developing advanced products like EcoRak 2.0, EcoFreeze, EcoDek 2.0 and Zero formaldehyde panels for various building materials products. He played active role machinery up gradation project for Velapur Factory to reduce raw material consumption. He also takes 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 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 has 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.

In current year 2022, he is working 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 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.

Mr. Uttam S. Kadam (Independent Director)

Mr. Uttam S. Kadam is a Chartered Accountant of 1978 batch, has been in practice for more than 35 years specializing in the field of audit, taxation and management consultancy services including corporate finance, re-structuring, acquisition and merger of companies. He also has rich experience in audits of bank branches, stock audits, besides audit of public sector undertakings and companies. He has rich experience and knowledge in handling matters pertaining to Stock Exchange, Reserve Bank of India, Company Law Board, The Securities and Exchange Board of India, Income Tax and various State Government Departments. He has been a technical Director of Pravara Sahakari Bank for a period two terms as Shareholders Director.

He has been Member of Committee of the Institute of Chartered Accountants of India's Ahmednagar Branch on Building.

He has traveled extensively in different parts of the world like European countries, Australia, New Zealand, Hong Kong, Singapore, Thailand, the Middle-east countries for various professional assignments and is conversant with the business/commercial atmosphere in respective areas.

Mr. Siva Sankar Kalive (Independent Director)

Commander Siva Sankar 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 Organization, Manufacturing, Academia and IT & ITES sectors.

Professional Interests include Information Security Management & Consultancy, Large Project Management, Process Excellence and Education. Last position held 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 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, involving 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 Ministry of Transport & Civil Aviation and responsible for the revenue enhancement for civil aviation. He came to Afghanistan and 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 had 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 at the Registered and Corporate office of the Company at Pune. The Company Secretary in consultation with 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 take informed decision.

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	2	1	1
Directors attendance				
Mr. Uttam Sampatrao Kadam	4	2	1	1
Mr. Siva Sankar Kalive	4	1	1	1
Mr. Ramakrishna Raju Gottumukkala.	4	NA	NA	1
Mr. Veeravenkata Rama Raju Penmetsa	4	2	1	NA

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, 2022, the Audit Committee of the Board comprised of Four (4) Directors including Mr. Siva Sankar Kalive, Independent Director as Chairperson, Mr. Uttam Sampatrao Kadam, Independent Director, Mr. Veeravenkata Rama Raju Penmetsa, Independent Director and Mr. Ramakrishna Raju Gottumukkala, Managing Director as its Members.

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

1) 29 th June, 2021	2) 10 th August 2021
3) 27 th October, 2021	4) 07 th February, 2022

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 Un-audited 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 2020-2021, 'Nomination and Remuneration Committee' which comprises of Mr. Siva Sankar Kalive, Independent Director as Chairperson, Mr. Uttam Sampatrao Kadam, Independent Director and Mr. Veeravenkata Rama Raju Penmetsa, Independent Director as its Members.

During the year under review the Committee met Twice on 10th August, 2021 and 03rd September, 2021.

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 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 30th Annual General meeting
- Attendance in the meeting of Independent Directors, conducted in the F.Y. 2021-2022
- Attended the Familiarization Programmes organized by the company
- 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 comprise of 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, 2022 is as under:

(Amount in Rs.)

Particulars	Mr. G. R. K. Raju	Mr. G. P. K. Raju
Salary & Allowances	35,45,000/-	20,32,500/-
Perquisites	-	-
Provident Fund Contribution(A)	Nil	21,600/-
Professional Tax(B)	2,500/-	2,500/-
(A)+(B)	(2,500/-)	(24,100/-)
Total	35,42,500/-	20,08,400/-

Remuneration payable to Non-Executive Directors

During financial year 2021-22 Non-Executive Directors were paid sitting fee at the rate of Rs. 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 holds 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 2020-21, the 'Stakeholders Relationship Committee', which currently comprise of Mr. Siva Sankar Kalive, Independent Director as Chairperson, Mr. G. R. K. Raju, Managing Director as member and Mr. U.S. Kadam, Independent Director as Member.

Name & Designation of Compliance Officer: Ms. Shilpa Soni, Company Secretary

Details of number of requests received from investors and resolved as on the year ended March 31, 2022, are as under:

S. No.	Nature of Correspondence	Received	Resolved	Pending
	Request			
1	Change of Address	0	0	0
2	Change of status/category	0	0	0
3	Registration of Nomination	0	0	0
4	Registration of NECS/ECS Details	0	0	0
5	Revalidation of warrants/issue of fresh drafts	0	0	0
6	Correction of Name/Address	0	0	0
7	Stop Transfer/Procedure for Duplicate Share Certificate	0	0	0
8	Issue of Duplicate Share Certificate	0	0	0
9	Stop Transfer Removal	0	0	0
10	Procedure for Transmission/ Deletion / Transposition	0	0	0
11	Unclaimed share Certificate	0	0	0
12	KYC Registration of PAN/Email/ID/Phone	0	0	0
13	Dematerialization of Shares	0	0	0
14	Stop Transfer and procedure for name deletion	0	0	0
15	Confirmation of Details/ Others	0	0	0
	Complaints			
	SEBI	1	1	0
	Total Request/ Complaints	1	1	0

So far, one complaint were received during the year from SEBI and resolved immediately.

During the year under review, 1 (One) meeting of the Stakeholders Relationship Committee were held on:-

- 1) 10th August, 2021

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 is the Compliance Officer w.e.f. 03.12.2020.

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

- a. To consider and approve transfer / transmission of shares, consolidation / split of share certificates and issuance of duplicate share certificates; etc.
- b. 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 2022, 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 21.02.2022 during the financial year 2021-22.

Terms of reference

The purpose of the above meeting is as follows:

- a. To review the performance of non-independent directors and the Board as a whole,
- b. to review the performance of the Chairman of the company, taking into account the views of executive directors and non-executive directors; and
- c. to assess the quality, quantity and timeliness of flow of information between the company management and the Board.

9. GENERAL MEETINGS

The 31st Annual General Meeting of the Company for the Financial Year 2021-22 will be held on Friday, 02nd September, 2022 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.
28 th	27/09/2019	11.00 A.M.	Conference Hall, The President Hotel, 34/11, Erandwane, Prabhat Road, Pune – 411 004.	2
29 th	26/09/2020	11:00 A.M.	Video Conferencing/OAVM	8
30 th	03/09/2021	11:00 A.M.	Video Conferencing/OAVM	7
EGM				
During the year under review no EGM was held				

All the above resolutions were passed with requisite majority.

No Special resolution was passed through Postal Ballot during the Financial Year 2021-22.

None of the resolutions proposed at the ensuing Annual General Meeting need to be passed by Postal Ballot.

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, 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 Stock Exchange Mumbai where the shares of the Company are listed. These quarterly unaudited results were also published in Business Standard (English edition) in Mumbai and in Saamana (Marathi edition) in Pune newspaper in the prescribed format as required by Regulation 47 of SEBI (LODR) Regulation 2015.

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 report is not required to be published in annual report. The Company followed all statutory norms for dissemination of information in given period.

11. SHAREHOLDER GENERAL INFORMATION:

a. Forthcoming Annual General Meeting:

Date & Time: Friday, 02nd September, 2022 at 11.00 a.m.
 Venue: Video Conferencing/ OAVM

b. Dates of Book Closure: from Wednesday, 24th August, 2022 to Friday, 02nd September, 2022 (both days inclusive)

c. Financial Calendar of the Company relating to future immediate reporting:

The Financial year covers the period from 1st April 2022 to 31st March 2023.

Financial Reporting for:

Quarter ending 30 th June, 2022	By 14 th August, 2022
Half Year ending 30 th September, 2022	By 14 th November, 2022
Quarter ending 31 st December, 2022	By 14 th February, 2023
Year ending 31st March, 2023	By 30 th May, 2023
Annual General Meeting for the year ending March 31, 2023	August/September 2023/any extended period.

d. Face Value of the equity Share: Rs. 10 per share.

e. Dividend Payment Details: N.A.

f. Dividend Payment Date: N.A.

g. 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 company on both NSDL & CDSL is INE 866A01016.

h. Share Transfer System

The applications for transfer of shares and other requests from shareholders holding shares in physical form were processed by our old RTA i.e., **M/s Link Intime India Pvt. Limited till 30th June, 2022 as the company has changed its Registrar and Share Transfer Agent from "M/s Link Intime India Pvt. Limited" to "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.

i. Registrar and Share Transfer Agents:

***New RTA - 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

Old RTA - M/s. Link Intime India Private Limited
202-A, 2nd Floor, "Akshay Complex"
Off Dhole Patil Road, Pune – 411 001
Tel (020) 2616 0084, (020) 2616 3503
E-mail: pune@linktime.co.in

***During the Year the company's Registrar & Share Transfer Agent changed from M/s. Link Intime India Private Limited to M/s. Alankit Assignments Limited with effect from 10th August, 2022.**

j. 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: 020-25432345
E-mail: info@ecoboard.in
Website: www.ecoboard.in
Compliance Officer – Ms. Shilpa Soni

k. EcoEnergy Division (Bio System):

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

l. Ecobuild division (Factory):

Village Velapur, Taluka Malshiras,
Dist-Solapur, Maharashtra

m. Shareholding Pattern as on 31st March 2022

Shareholders	Number of shares held	% Shareholding
Clearing Members	6107	0.0342
Other Bodies Corporate	779378	4.3707
Foreign Inst. Investor	7800	0.0437
Hindu Undivided Family	331103	1.8568
Nationalised Banks	1600	0.009
Non Nationalised Banks	300	0.0017
Non Resident Indians	38718	0.2171
Non Resident (Non Repatriable)	15295	0.0858
Overseas Corporate Bodies	250000	1.402
Public	6075233	34.0693
Promoters	10322366	57.8868
Body Corporate - Ltd Liability Partnership	4100	0.023
TOTAL :	17832000	100

n. 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: 46,79,921 Equity Shares and in CDSL 1,11,80,178 Equity shares of the Company forming 88.94% of total share capital of the Company, have been dematerialized by on 31st March 2022.

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

Sd/-

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

Place: Pune

Date: 04th August, 2022



"Annexure E"**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, 2022, 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

ACS: 61229 CP: 23879

UDIN: A061229D000720021

Date: 01st August, 2022

Place: Pune

"EcoFreeze" Cold Storage Solutions



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, 2022 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.

DIN/PAN	Name of Directors	Begin date	End date
01516984	Ramakrishna Raju Guttumukkala	27/06/2003	-
01517289	Uttam Kadam Sampatrao	20/07/1992	-
01868347	Venkata Sujani Indukuri	27/03/2015	-
05180152	Praveen Kumar Raju Gottumukkala	12/11/2011	-
07354617	Siva Sankar Kalive	14/11/2015	-
07464714	Veeravenkata Rama Raju Penmetsa	14/11/2015	-

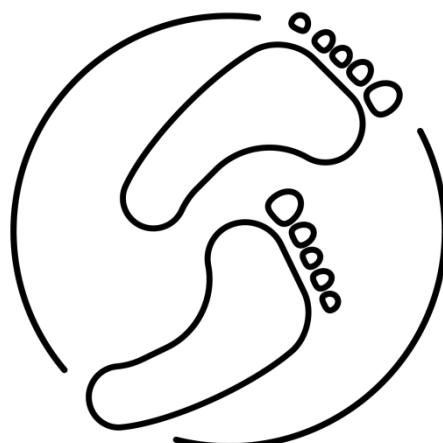
Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the 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: A61229
CP No: 23879
UDIN: A061229D000316781

Date: 31th May, 2022

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 2022 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 declare that the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2022.

For and On Behalf of Board of Directors

Sd/-

Ramakrishna Raju Gottumukkala
Managing Director & CEO (Chairman)
DIN: 01516984
Place: Pune
Date: 04th August, 2022



"Annexure F"**B. M. CHATURVEDI & CO.****CHARTERED ACCOUNTANTS**

32, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021 Phone: (+9122) 2285 4274/75, 9122836075 Email: office@bmchaturvedi.in

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 31st March, 2022, 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 31st March, 2022, and its profit, 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.

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
<p>Trade Receivable</p> <p>Trade receivables, net of impairment allowance, amount to Rs. 744.23 lakh as on 31st March 2022. Impairment provision carried in the books as on 31st March 2022 is Rs. 111.42 lakh.</p> <p>Management judgment 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.</p>	<p>Our audit procedures included:</p> <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. <p>(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.</p> <p>(ii) We have sought information and explanations from management regarding the status of receivables for the purpose of ensuring adequate impairment provision.</p> <p>(iii) We have also tested subsequent collection made from the overdue receivables.</p>

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'.

Management's Responsibility 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.

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 skepticism 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, 2022 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 36(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.

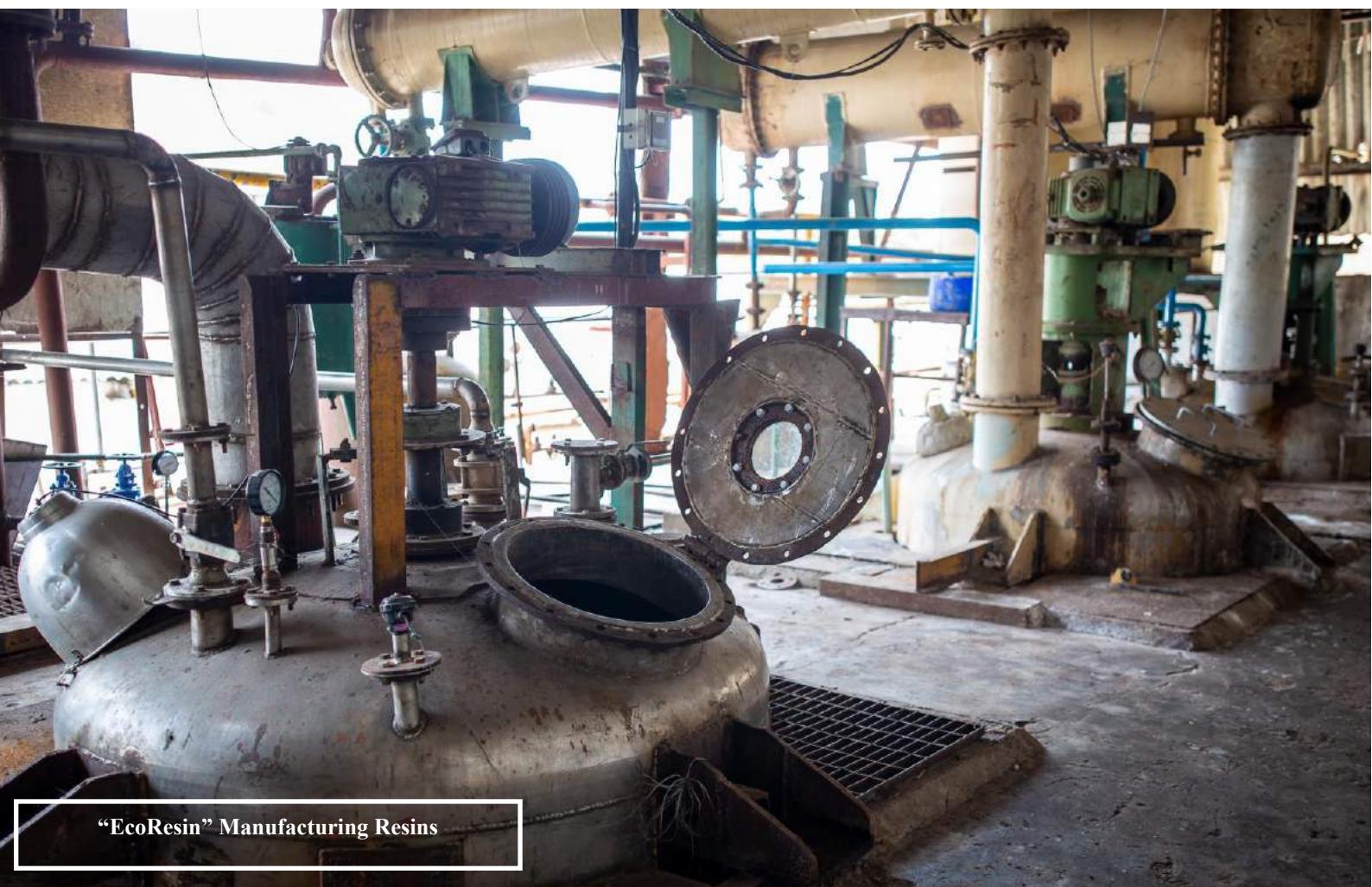
- v. The Company has not declared or paid dividend during the year.
- 2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For B.M.CHATURVEDI &Co.
Chartered Accountants

Place: Mumbai

Date: 30th May, 2022

Sd/-
Animesh Kumar Dutta
(Firm Regn. No. 114317W;
Partner's Membership No. 132389)
UDIN: 22132389ALEJTV2411



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 **ECBOARD INDUSTRIES LIMITED** (the "Company") as at 31st March, 2022 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 judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2022, 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 B.M.CHATURVEDI &Co.
Chartered Accountants

Sd/-

Animesh Kumar Dutta
(Firm Regn. No. 114317W;
Partner's Membership No. 132389)
UDIN: 22132389ALEJTV2411

Place: Mumbai

Date: 30th May, 2022

“EcoEnergy” solutions for treating Waste



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 (Rs. 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				
	Rs. in lakh					
Office Premises bearing No. 307, Third floor, Aarohi Complex, Near Vijay Char rasta, Navrangpura, Ahmedabad- 380009	7.03	3.78	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	Dispute with Aarohi Hotels Pvt. Ltd. re payment of share application money of Rs. 1.70 lakh.

- (d) The Company has not revalued any of its property, plant and equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. Company is filing quarterly returns and statements with the banks. The statements for first three quarters show differences with the books of accounts; however the return for the fourth quarter is in agreement with the books of accounts.

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.

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.

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 Rs 3.68 lakh, ESIC payable Rs. 0.31 lakh, Provident fund payable Rs 8.90 lakh, Profession tax payable Rs 0.66 lakh, Sales tax/Value added tax and central sales tax payable Rs 143.23 lakh, Goods and service tax payable Rs 23.59 lakh were in arrears as on 31/03/2022 for more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31/03/2022 are given below:-

Name of the statute	Nature of the dues	Amount (Rs in lakh)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Central Excise duty	6.19	2009-10	Custom, Excise & Service Tax Appellate Tribunal
Central Excise Act, 1944	Central Excise duty	71.20	2008-10	Custom, Excise & Service Tax Appellate Tribunal
Central Excise Act, 1944	Central Excise duty	113.09	2010-13	Custom, Excise & Service Tax Appellate Tribunal
Central Excise Act, 1944	Central Excise duty	63.53	2012-14	Custom, Excise & Service Tax Appellate Tribunal
Central Excise Act, 1944	Central Excise duty	21.25	2012-14	Custom, Excise & Service Tax Appellate Tribunal

Central Excise Act, 1944	Central Excise duty	79.04	2015-16	Custom, Excise & Service Tax Appellate Tribunal
Central Excise Act, 1944	Central Excise duty	26.03	2016-18	Custom, Excise & Service Tax Appellate Tribunal
Central Excise Act, 1944	Central Excise duty	0.07	2010-11	Custom, Excise & Service Tax Appellate Tribunal
Sales tax act and VAT Laws	Sales tax	61.77	2011-12	Commissioner of Sales tax (Appeals)
		442.17		

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.

(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 not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.

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 upto 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 and the 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. The Company has not incurred cash losses during the financial year covered by our audit and 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 realization 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 upto 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 B.M.CHATURVEDI &Co.

Sd/-

Animesh Kumar Dutta

(Firm Regn. No. 114317W;

Partner's Membership No. 132389



ECBOARD INDUSTRIES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2022

		Note No.	Rs. in Lakh	
			As at 31 st March, 2022	As at 31 st March, 2021
ASSETS				
I NON-CURRENT ASSETS				
a. Property, Plant and Equipments	1a	2,030.96	2,090.64	
b. Intangible assets	1a	0.00	0.00	
b. Capital work in progress	1b	344.64	236.64	
		2,375.60	2,327.28	
c. Financial Assets	2	65.07	60.09	
(i) Loans and advances	3	46.65	15.90	
(ii) Other financial assets	4	75.81	73.50	
d. Other non-current assets		187.53	149.49	
		2,563.13	2,476.77	
II CURRENT ASSETS				
a. Inventories	5	1,926.53	1,539.03	
b. Financial Assets				
(i) Trade receivables	6	744.23	629.57	
(ii) Cash and cash equivalent	7	5.17	365.29	
(iii) Loans and advances	8	317.23	1,268.99	
		1,066.63	2,263.85	
c. Non Current Assets held for sale	9	688.69	1,000.12	
		3,681.85	4,803.00	
		6,244.98	7,279.77	
EQUITY AND LIABILITIES				
1 Equity :				
a. Equity Share Capital	10	1,783.20	1,783.20	
b. Other Equity	11	-67.71	-270.76	
		1,715.49	1,512.44	
2 Non-current Liabilities				
a. Financial Liabilities				
(i) Borrowings	12	2,106.16	2,137.29	
b. Provisions	13	60.44	51.42	
c. Other non-current liabilities	14	0.60	34.84	
		2,167.20	2,223.55	
3 Current Liabilities				
a. Financial Liabilities				
(i) Borrowings	15	337.08	876.73	
(ii) Trade payables	16	365.05	691.59	
b. Other current liabilities	17	1,634.35	1,959.59	
c. Provisions	18	25.81	15.87	
		2,362.29	3,543.78	
		6,244.98	7,279.77	
Significant Accounting Policies				
Other Notes on Financial Statements	1 to 43			

As per our report of even date

For B. M. CHATURVEDI & CO
Chartered Accountants
Sd/-
Amimesh Kumar Dutta
Partner
**(Firm Regn. No. 114317W; Partner's Membership
No. 132389)**
Place : Mumbai
Date: 30/05/2022
Sd/-
G.R.K. Raju
Chairman &
Chief Executive
Officer
DIN:-01516984
Sd/-
G.P.K. Raju
Executive Director &
Chief Financial Officer
DIN:-05180152
Sd/-
Shilpa Soni
Company Secretary
M. No. A59308
Sd/-
Siva Shankar Kalive
Director
DIN:-07354617

ECOBOARD INDUSTRIES LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Note No.	Rs. in Lakh	
		For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
INCOME :			
Revenue from operations	19	3,471.75	1,502.07
Other income	20	101.48	145.94
Total Income		3,573.23	1,648.01
EXPENDITURE:			
Cost of materials consumed	21	2,044.58	629.35
Purchase of Stock-in-Trade		0.00	8.59
Changes in inventories of finished goods, work-in-progress	22	-310.85	43.98
Employee benefits expenses	23	288.07	182.87
Finance costs	24	209.02	297.23
Depreciation	1a	98.21	94.17
Other expenses	25	1,337.41	713.54
		3,666.44	1,969.73
Profit / (Loss) before exceptional items and tax			
Add/(Less): Exceptional items (See Note 30, 32 and 33)	26	-93.21	-321.72
Profit / (Loss) before tax		307.26	1,447.35
Less: Tax expenses		214.05	1,125.63
Current tax		0.00	0.00
Deferred tax		0.00	0.00
Profit / (Loss) for the period		214.05	1,125.63
Other Comprehensive Income			
Items that will not be reclassified into profit or loss		-11.00	20.04
Income tax relating to items that will not be reclassified into Profit or loss		0.00	0.00
Items that will be reclassified into profit or loss		0.00	0.00
Income tax relating to items that will be reclassified into Profit or loss		0.00	0.00
Other Comprehensive income for the year (net of tax)		-11.00	20.04
Total comprehensive income for the year		203.05	1,145.67
Earnings / (Loss) per Share (Rs.) - Basic	27		
From Continuing Operations:-			
-Basic		1.14	6.42
-Diluted		1.14	6.42
Significant Accounting Policies			
Other Notes on Financial Statements	1 to 43		

As per our report of even date

For B. M. CHATURVEDI & CO

Chartered Accountants

Sd/-

Animesh Kumar Dutta

Partner

(Firm Regn. No. 114317W; Partner's Membership No. 132389)

Place : Mumbai

Date: 30/05/2022

Sd/-

G.R.K. Raju

Chairman &

Chief Executive Officer

DIN:-01516984

Sd/-

Shilpa Soni

Company Secretary

M. No. A59308

Sd/-

G.P.K. Raju

Executive Director

&

Chief Financial Officer

DIN:-05180152

Sd/-

Siva Shankar Kalive

Director

DIN:-07354617

ECBOARD INDUSTRIES LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

Rs. in Lakh

		Year ended 31st March, 2022	Year ended 31st March, 2021
A.	Cash flow from operating activities:		
	Net profit / (Loss) for the year	214.05	1,125.63
	<i>Adjustments for non cash expenses :-</i>		
	Depreciation	98.21	94.17
	Other comprehensive income	-11.00	20.04
	Bad debts w/off	0.00	39.95
	Allowance for doubtful debts	51.67	-40.47
	Profit on sale of surplus land	-211.62	0.00
	Profit on sale of fixed assets	0.00	-0.18
	Loss of asset on compulsory acquisition of land	0.00	195.88
	Loss on assets discarded	0.48	0.00
	Irrecoverable advances written off	0.00	2.12
	Allowance for doubtful advances	2.90	-0.12
	<i>Adjustments for non operating incomes:-</i>	-69.36	311.39
	Interest on compulsory acquisition of land	0.00	-129.84
	Compensation on compulsory acquisition of land	-95.64	-1,643.23
	<i>Adjustment for expenses considered separately:-</i>		
	Interest expenses	209.02	297.23
	Operating profit before working capital changes	258.07	297.23
	<i>Adjustment for changes in working capital:-</i>		
	Change in inventories	-387.50	202.52
	Change in debtors	-166.33	-213.74
	Change in other receivables	-32.26	-38.77
	Change in trade payables and other liabilities	-287.61	-146.48
	Cash generated from operation	-615.63	-196.47
	Direct taxes	-5.65	-235.29
		-5.65	-3.35
	Net cash from operating activities... A	-621.28	-238.64
B.	Cash flow from investing activities		
	Receipt against sale of assets	1.00	0.35
	Compensation received on compulsory acquisition of Land by National Highways Authority	1,075.12	793.58
	Advance against sale of property	0.00	1,121.25
	Proceeds towards sale of property	202.56	0.00
	Refund of advance received against sale of property	-58.96	-0.70
	Purchase of fixed assets (including capital work in progress)	-148.01	-9.33
	Net cash used in investing activities...B	1,071.71	1,905.15
C.	Cash flow from financing activities:		
	Bank borrowings for working capital	113.99	2.01
	Repayment of bank borrowings for working capital	-691.16	-169.76
	Working Capital term loan	68.09	200.00
	Loan from directors	51.79	-0.00
	Repayment of loan to directors	-146.83	-3.67
	Increase in other financial assets	-30.75	-15.90
	Inter corporate deposits	184.16	405.65
	Repayment of inter corporate deposit	-150.82	-1,495.05
	Interest paid	-209.02	-239.81
	Net cash from financing activities...C	-810.55	-1,316.53
D.	Net increase/(decrease) in cash & cash equivalents (A+B+C)	-360.12	349.98
	Cash & cash equivalents -Opening balance	365.29	15.31
	Cash & cash equivalents -Closing balance	5.17	365.29

Note: Figures in bracket represent cash outflow
As per our report of even date

For B. M. CHATURVEDI & CO

Chartered Accountants

Sd/-

Animesh Kumar Dutta

Partner

(Firm Regn. No. 114317W; Partner's Membership No. 132389)

Place : Mumbai

Sd/-

G.R.K. Raju

Chairman &

Chief Executive Officer

DIN:-01516984

Sd/-

Shilpa Soni

Company

Secretary

M. No. A59308

Sd/-

G.P.K. Raju

Executive Director &

Chief Financial

Officer

DIN:-05180152

Sd/-

Siva Shankar Kalive

Director

DIN:-07354617

ECOBOARD INDUSTRIES LIMITED

Statement of Changes in Equity for the period ended 31st March, 2022

A Equity Share Capital

(i) Current reporting period

		(Rs. In lakh)
Balance as at 1 st April, 2021		1783.20
Changes in equity share capital during the current year		0.00
Balance as at 31st March, 2022		1783.20

(i) Previous reporting period

		(Rs. In lakh)
Balance as at 1 st April, 2020		1783.20
Changes in equity share capital during the current year		0.00
Balance as at 31st March, 2021		1783.20

B Other Equity

(i) Current reporting period

	Capital reserve	Security premium	General reserve	Amalgamat ion reserve	IND AS transition reserve	Retained earnings	Total
Balance as at 1 st April, 2021	21.31	2,618.78	2,526.06	0.30	2,540.68	-7,977.89	-270.76
Restated balance at the beginning of the current reporting period	21.31	2,618.78	2,526.06	0.30	2,540.68	-7,977.89	-270.76
Total Comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	203.05	203.05
Balance as at 31st March, 2022	21.31	2,618.78	2,526.06	0.30	2,540.68	-7,774.84	-67.71

(i) Previous reporting period

	Capital reserve	Security premium	General reserve	Amalgamati on reserve	IND AS transition reserve	Retained earnings	Total
Balance as at 1 st April, 2020	21.31	2,618.78	2,526.06	0.30	2,540.68	-9,123.56	-1,416.43
Restated balance at the beginning of the current reporting period	21.31	2,618.78	2,526.06	0.30	2,540.68	-9,123.56	-1,416.43
Total Comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	1,145.67	1,145.67
Balance as at 31st March, 2021	21.31	2,618.78	2,526.06	0.30	2,540.68	-7,977.89	-270.76

As per our report of even date

For B. M. CHATURVEDI & CO

Chartered Accountants

Sd/-

Sd/-

Sd/-

Partner

G.R.K. Raju

G.P.K. Raju

**Animesh Kumar Dutta
(Firm Regn. No. 114317W; Partner's Membership No. 132389)**

Chairman

Executive Director &

& Chief Executive Officer

Chief Financial Officer

Place : Mumbai

DIN:-01516984

DIN:-05180152

Date: 30/05/2022

Sd/-

Shilpa Soni

Sd/-

Siva Shankar Kalive

Company Secretary

Director

M. No. A59308

DIN:-07354617

ECOBOARD INDUSTRIES LIMITED

Notes to the Financial Statements for the nine months ended 31st March, 2022

A Corporate Information:-

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

Ecoboard is engaged in two business lines- (i) EcoBuild being Laminated particle boards made from agri-residues mainly bagasse and (ii) EcoEnergy 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.

Estimation of uncertainties relating to COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of financial assets, receivables, inventory, advances, property, plant and equipment and liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information such as our current contract terms, financial strength of partners, future volume estimates from the business etc. The Company has reviewed internal assessment and assumptions used and based on current estimates company expects the carrying amount of these assets will be recovered and liabilities will be paid as and when due or demanded by parties .

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 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 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.

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 is recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding as at reporting period is 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 whom no services are rendered are shown as 'Advance from customers'.

(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 are 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 is segregated.



1a : Property, Plant and Equipment

Rs. in Lakh

Particulars	Gross Block				Depreciation				Net Block	
	As at 31.03.21	Additions	Deductions	As at 31.03.2	Upto 31.03.21	Written back 21-22	For the Year 21-22	Upto 31.03.22	As at 31.03.2	As at 31.03.2
Tangible Assets										
Freehold land	896.00	0.00	0.00	896.00	0.00	0.00	0.00	0.00	896.00	896.00
Building	967.40	21.62	0.00	989.02	296.64	0.00	61.98	358.62	630.40	670.76
Plant & machinery	4,637.28	0.00	0.00	4,637.28	4,155.24	0.00	31.82	4,187.06	450.22	482.04
Electrical installations	287.01	0.00	0.00	287.01	272.66	0.00	0.00	272.66	14.35	14.35
Furniture & fixtures	104.95	0.35	0.00	105.30	98.79	0.00	0.31	99.10	6.20	6.16
Equipment	95.04	4.37	-7.00	92.41	77.07	-5.52	3.49	75.04	17.37	17.97
Vehicles	62.34	13.67	0.00	76.01	59.30	0.00	0.60	59.90	16.11	3.04
Tools & patterns	5.82	0.00	0.00	5.82	5.50	0.00	0.01	5.51	0.31	0.32
	7,055.84	40.01	-7.00	7,088.85	4,965.20	-5.52	98.21	5,057.89	2,030.96	2,090.64
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
GRAND TOTAL :	7,055.84	40.01	-7.00	7,088.85	4,965.20	-5.52	98.21	5,057.89	2,030.96	2,090.64
Previous Year	7,246.25	8.97	-199.38	7,055.84	4,874.36	-3.33	94.17	4,965.20	2,090.64	2,371.89

Notes:

(i) Conveyance for office building valued Rs. 7.03 lakh is pending execution.
 (ii) 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.

1b : CWIP ageing Schedule

CWIP as on 31/03/2022	< 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	108.00	0.36	0.00	0.00	108.36
Projects temporarily suspended	0.00	0.00	0.00	236.28	236.28
	108.00	0.36	0.00	236.28	344.64

CWIP as on 31/03/2021	< 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	0.36	0.00	0.00	0.00	0.36
Projects temporarily suspended	0.00	0.00	0.00	236.28	236.28
	0.36	0.00	0.00	236.28	236.64

CWIP of Rs. 236.28 relates to project for setting up of 8' x 4' lamination line in the Particle Board plant at Velapur. Work on the project is temporarily suspended due to pandemic related disturbances and is proposed to be resumed shortly.

10. Share Capital

		As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares	Rs. in Lakh	No. of Shares	Rs. in Lakh
	<i>Authorised:</i> Equity Shares of Rs. 10 each Preference Shares of Rs. 100 each	2,30,00,000 2,00,000	2,300.00 200.00 2,500.00	2,30,00,000 2,00,000	2,300.00 200.00 2,500.00
	<i>Issued:</i> Equity Shares of Rs. 10 each Preference Shares of Rs. 100 each	1,78,32,000 0	1,783.20 0.00 1,783.20	1,78,32,000 0	1,783.20 0.00 1,783.20
	<i>Subscribed and paid up:</i> Equity Shares of Rs. 10 each, fully paid Preference Shares of Rs. 100 each	1,78,32,000 0	1,783.20 0.00 1,783.20	1,78,32,000 0	1,783.20 0.00 1,783.20
	Total				

Rights, preferences and restrictions attached to shares

The Company has only one class of Equity shares. Each Share has a paid up value of Rs.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, 2022		As at 31st March, 2021	
		No. of Shares	Percentage of holding	No. of Shares	Percentage of holding
1	Jayalakshmi Gottumukkala	32,48,620	18.22%	33,34,706	18.70%
2	Ramakrishna Raju Gottumukkala	21,56,225	12.09%	21,76,225	12.20%
3	Satyavathi Vegesna	1,000	0.01%	11,72,736	6.58%
4	Indukuri Venkata Sujani	10,84,398	6.08%	11,50,029	6.45%
5	Praveen Kumar Raju Gottumukkala	20,27,136	11.37%	8,90,500	4.99%

Details of shareholders holding of Promoters

Sr. No	Shares held by Promoters	As at 31st March, 2022		
		No. of Shares	Percentage of holding	% of change during the year
1	Jayalakshmi Gottumukkala	32,48,620	18.22%	-2.58%
2	Ramakrishna Raju Gottumukkala	21,56,225	12.09%	-0.92%
3	Satyavathi Vegesna	1,000	0.01%	-99.91%
4	Indukuri Venkata Sujani	10,84,398	6.08%	-5.71%
5	Praveen Kumar Raju Gottumukkala	20,27,136	11.37%	127.64%

Rs. in Lakh

Particulars	As at 31st March, 2022	As at 31st March, 2021
2. Loans & advances- Non-current		
<i>Unsecured considered good</i>		
To director	3.60	3.60
To others	61.47	56.49
	65.07	60.09
<i>Considered doubtful</i>		
	11.60	11.60
	76.67	71.69
Less: Impairment provision	11.60	11.60
-	65.07	60.09
-		
3. Other Financial Assets		
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	46.65	15.90
	46.65	15.90
4. Other Non-current Assets		
<i>Unsecured considered good</i>		
Advances for capital goods	75.81	73.50
	75.81	73.50
5. Inventories		
Stores, spares and consumables	121.28	108.82
Packing material	0.80	0.00
Raw materials	333.66	270.27
Work-in-progress	982.32	466.07
Finished goods	488.47	693.87
	1,926.53	1,539.03
6. Trade Receivables		
<i>Unsecured:-</i>		
Considered good	744.23	629.57
Considered doubtful	111.42	59.75
	855.65	689.32
Less: Allowance for expected credit loss	111.42	59.75
	744.23	629.57

Trade receivable ageing schedule

Rs. in Lakh

As on 31/03/2022	Outstanding for following period from the due date of payment/transaction					
	< 6 months	6 months to 1 Year	1 to 2 Year	2 to 3 year	More than 3 year	Total
(i) Undisputed trade receivables-considered good	490.91	111.04	0.00	0.00	0.00	601.95
(ii) Undisputed trade receivables-which have significant increase in credit risk	0.00	0.42	154.05	52.64	0.00	207.11
(iii) Undisputed trade receivables-credit impaired	0.00	0.00	0.00	0.00	46.59	46.59
(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
	490.91	111.46	154.05	52.64	46.59	855.65

as on 31/03/2021	Outstanding for following period from the due date of payment/transaction					
	< 6 months	6 months to 1 Year	1 to 2 Year	2 to 3 year	More than 3 year	Total
(i) Undisputed trade receivables-considered good	464.82	35.69	0.00	0.00	0.00	500.51
(ii) Undisputed trade receivables-which have significant increase in credit risk	32.61	1.29	107.31	29.35	0.00	170.56
(iii) Undisputed trade receivables-credit impaired	0.00	0.00	0.00	0.00	18.25	18.25
(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
	497.43	36.98	107.31	29.35	18.25	689.32

Rs. in Lakh

Particulars	As at 31st March, 2022	As at 31st March, 2021	Rs. in Lakh
7. Cash and Bank Balance			
Cash and cash equivalents-			
Cash on hand		3.49	0.80
Balances with banks in current account		1.68	364.49
<i>Other bank balances-</i>		5.17	365.29

Deposits with banks with maturity less than 12 months	0.00	0.00
	5.17	365.29
8. Loans and Advances- Current <i>(Unsecured considered good unless otherwise stated)</i>		
Advance for goods	88.78	48.13
Considered good	36.35	36.35
Considered doubtful	125.13	84.48
Less: Impairment provision	36.35	36.35
	88.78	48.13
Prepaid expenses	5.23	3.43
Retention receivable from customers	11.67	0.00
Compensation receivable from National Highways Authority	0.00	979.48
Advance income tax	29.22	23.57
<i>Other Advances:</i>		
Considered good	182.33	214.38
Considered doubtful	323.31	320.41
Less: Impairment provision	505.64	534.79
	323.31	320.41
	182.33	214.38
	317.23	1,268.99
9. Non-Current Assets held for Sale	688.69	1,000.12
Company had obtained Shareholders' approval in the Annual General Meeting held on 27/09/2019 for sale of part of excess land admeasuring about 40 acres (non-core asset) of the Company situated at Velapur, Taluka-Malshiras, District-Solapur, Maharashtra. The same was classified as held for sale at its carrying amount of Rs 1000.12 lakh. Company has sold 12.46 acres of land during the current year ended 31/03/2022. Proportionate carrying amount is adjusted during the year.		

Particulars	Rs. in Lakh	
	As at 31st March, 2022	As at 31st March, 2021
11. Other Equity		
Capital reserve	21.31	21.31
Amalgamation reserve	0.30	0.30
Securities premium	2,618.78	2,618.78
General reserve	2,526.06	2,526.06
Ind-AS transition reserve	2,540.68	2,540.68
Retained earnings	-7,774.84	-7,977.89

		-67.71	-270.76
12. Long Term Borrowings			
<i>Secured-</i>			
<i>From Bank</i>			
Working Capital Term Loan (UGECL)-Refer Note 29(ii)		202.79	172.22
		202.79	172.22
<i>Unsecured loans:</i>			
Inter-corporate deposits		553.14	519.80
From directors		1,350.23	1,445.27
		1,903.37	1,965.07
		2,106.16	2,137.29

No repayment date is stipulated for directors' deposits. However, it is agreed by the directors that the deposits shall not be repayable before 31/03/2023 or during the currency of bank loans whichever is later.

	As at 31st March, 2022	As at 31st March, 2021
13. Long Term Provisions		
Provision for employee benefits	60.44	51.42
-	60.44	51.42
-		
14. Other Long Term Liabilities		
Trade deposits	0.60	34.84
-	0.60	34.84
-		
15. Short Term Borrowings		
<i>Loans repayable on demand (Secured):</i>		
Cash credit facilities from banks- Refer Note 29 (i)	270.51	847.68
Working capital term loan from banks (UGECL) - Refer Note 29 (ii)	66.57	29.05
Current maturities of long term debts	337.08	876.73
-		
16. Trade Payables		
Creditors for goods	365.05	691.59
-	365.05	691.59
-		

Trade payable ageing schedule Rs. in Lakh

as on 31/03/2022	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	5.28	0.00	16.34	5.40	27.02
(ii) Others	254.46	23.73	12.20	39.80	330.19
(iii) Disputed MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Others	0.00	0.00	0.00	7.84	7.84

	259.74	23.73	28.54	53.04	365.05

as on 31/03/2021	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	12.21	32.50	0.00	5.40	50.11
(ii) Others	279.90	87.66	17.26	252.22	637.04
(iii) Disputed MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Others	0.00	0.00	0.00	4.44	4.44
	292.11	120.16	17.26	262.06	691.59

Rs. in Lakh

Particulars	As at 31st March, 2022	As at 31st March, 2021
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.		
b) MSME Disclosure <i>Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006</i>		
i) Principal amount due	27.02	50.11
ii) Interest due on above	14.61	9.60
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	28.75	0.00
-Interest paid thereon	0.00	0.00
iv) Amount of interest due and payable for the period of delay	5.60	0.00
v) Amount of interest accrued and remaining unpaid as at the year end	9.01	9.60
vi) Amount of further interest remaining due and payable in the succeeding year	14.61	9.60
17. Other Current Liabilities		
Contract liabilities	124.53	138.87
Advance from customers	253.01	43.99
Other payables	61.64	49.06
Advance against sale of property	813.23	1,192.68
Employees related payables and contributions	182.39	222.36
Other liabilities	199.55	312.63
	1,634.35	1,959.59
Particulars	As at 31st March, 2022	As at 31st March, 2021
18. Provisions		
Provision for employee benefits	25.81	15.87
	25.81	15.87
19. Revenue from Operations		
Revenue from sale of goods	2,349.52	720.94
Revenue from contracts	948.49	480.14
Income from services	173.74	300.99

	3,471.75	1,502.07
<i>Out of above:</i>		
Revenue from Eco-Build (Particle Board) business	2,387.48	818.33
Revenue from Eco-Energy (Biogas Systems) business	1,084.27	683.74
20. Other Income- (Non-operating)		
Rent received	1.32	1.29
Sale of scrap	6.72	6.57
Interest received on deposits	2.85	2.35
Foreign LC interest received	0.78	0.00
Interest on late payment of compensation for compulsory acquisition of land	0.00	129.84
Duty drawback received	1.69	0.00
Consultancy fee received	0.20	0.25
Discount received	0.00	0.28
Dividend received	0.05	0.31
Profit on sale of fixed assets	0.00	0.18
Insurance claim received	0.00	0.60
Miscellaneous Income	0.00	1.10
Excess provision written back	4.98	2.92
Sundry balances written back	82.89	0.25
	101.48	145.94
21. Cost of Materials		
Opening stock	270.27	396.80
Add: Purchases	2,107.97	502.82
Less: Sales	0.00	0.00
Less: Closing stock	333.66	270.27
	2,044.58	629.35
<i>Out of above:</i>		
Bagasse	790.30	142.76
Chemicals	444.20	104.38
Paper	51.28	28.96
Others	758.80	353.25
22. Change in Inventories of finished goods and work-in-progress		
<i>Opening Stock:</i>		
Finished goods	693.87	786.97
Work-in-progress	466.07	416.95
	1,159.94	1,203.92
<i>Closing Stock:</i>		
Finished goods	488.47	693.87
Work-in-progress	982.32	466.07
	1,470.79	1,159.94
(Increase)/decrease in stock	-310.85	43.98
Particulars	For the Year Ended 31st March,2022	For the Year Ended 31st March,2021
23. Employee Benefit Expenses		
Salaries, Wages and Bonus	257.13	164.08
Contribution to Provident Fund	5.97	5.29
Gratuity	5.79	4.41
Super-annuation	3.91	2.68
Employees' PF administration charges	0.50	0.79
Workmen & staff welfare expenses	12.57	4.31

	2.20	1.31
	288.07	182.87
24. Finance Costs		
Interest on working capital finance	35.33	131.44
Exchange rate fluctuation loss/ (gain)	-3.89	1.85
Others	172.33	157.89
Bank charges	5.25	6.05
	209.02	297.23
25. Other Expenses		
<i>Manufacturing Expenses</i>		
Consumption of stores and spares parts	178.48	58.59
Power and fuel	333.77	145.62
Site and job work expenses	362.74	270.74
Repairs to buildings	10.10	0.86
Repairs to machinery	10.34	12.08
	895.43	487.89
<i>Administration and Other Charges</i>		
Directors remuneration	55.78	29.53
Directors sitting fees	1.80	0.35
Professional charges	23.27	5.39
Insurance	4.00	2.78
Rates and taxes	16.65	9.73
Rent paid	33.75	24.19
Postage & telephones	3.09	2.67
Travelling and conveyance expenses	57.49	26.86
Security service charges	17.45	15.96
Sundry expenses	75.86	48.26
Provision for expected credit loss	51.67	0.00
Provision for expected credit loss of advances	2.90	0.00
<i>Payment to Auditors:</i>		
Audit fees	5.50	5.50
Certifications/Others	1.50	1.50
	7.00	7.00
Bad debts written off	0.00	39.95
Less: Amount written back from allowance for expected credit loss	0.00	-40.47
	0.00	-0.52
Irrecoverable advances written off	0.00	2.12
Less: Amount written back from impairment provision	0.00	-0.12
	0.00	2.00
Loss on assets discarded	0.48	0.00
	351.19	174.20
Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
<i>Sales and Distribution Expenses</i>		
Packing and forwarding expenses	80.18	43.70
Sales expenses	4.59	7.75
Discount and commission	6.02	0.00
	90.79	51.45
	1,337.41	713.54

26. Exceptional items			
Compensation received on compulsory acquisition of company's land by National Highway Authority.-Refer Note 30	95.64	1,643.23	
Book value of land acquired by National Highway Authority written off. -Refer Note 30	0.00	-195.88	
Profit on sale of excess land	211.62	0.00	
	307.26	1,447.35	
27. Computation of Earnings per Share (EPS)			
Profit / (Loss) after tax (Rs. in lakhs)	203.05	1,145.67	
No. of Equity Shares- Weighted average (in lakhs)	178.32	178.32	
<u>Earnings per share- (Face value- Rs. 10 per share):-</u>			
Basic (Rs.)	1.14	6.42	
Diluted (Rs.)	1.14	6.42	

28. In view of the losses suffered by the Company during last few years, Directors of the Company had extended interest free unsecured loans to the Company. The Directors have restarted charging interest @ 8% p.a. on the said unsecured loans. Total interest of Rs 51.80 lakh is paid to the Directors on account of interest for the six months period ended 31/03/2022.

29. 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 Rs 172.93 lakh (Previous year Rs 200 lakh) and UGECL-II of Rs 97.23 lakh (Previous year Rs NIL) 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 repayable in 36 equal monthly instalments after moratorium period of 24 months..

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	Rs./ lakh	Rs./ lakh
	UGECL-I	UGECL-II
2022-23	66.57	0.00

2023-24	66.67	8.11
2024-25	38.89	32.43
2025-26	0.00	32.43
2026-27	0.00	24.26

30. Compulsory acquisition of Land situated at Velapur District Malshiras

During the previous year ended 31/03/2021, National Highway Authority had acquired 7 Acres 83 R of Company land situated at Velapur, Maharashtra for road widening purpose.

During the previous year ended 31/03/2021, Company was awarded compensation of Rs 1643.23 lakh for the above acquisition of land. This was tax free as per CBDT Circular. Company had written off Rs 195.88 lakh being, book value of land acquired by National Highway Authority. Both these items were shown under exceptional items during the previous year ended 31/03/2021.

During the current year ended 31/03/2022, additional compensation of Rs 95.64 lakh was received from National Highway Authority. This is also shown under exceptional items and is tax free.

31. Sale of part of excess land situated at Velapur

Based on company's shareholders approval for sale of excess land situated at Velapur, Maharashtra and as approved by the Company's bankers for the said referred sale, Company has sold 12.46 acres of land during the year ended 31/03/2022 resulting in profit of Rs 211.62 lakh. Further sale of land is in progress. Profit on such sale is shown under exceptional income.

32. Impact of Covid-19 Pandemic

Company has evaluated the impact of COVID-19 pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no material adjustment is considered necessary to its financial results as at 31/03/2022.

Performance obligation and remaining performance

33. obligation

	<u>2021-22</u>	<u>2020-21</u>
	Rs./ lakh	Rs./ lakh
a) Contractual revenue recognised	1,122.23	781.13
b) Disclosure for contracts in progress as at the year end		
i) Aggregate amount of cost incurred	465.38	665.55
ii) Profit recognised (Net of losses recognised)	91.84	117.34
iii) Advance received	50.47	17.78
iv) Retention receivable	11.67	0.00
v) Amount due from customer for contract work	8.74	36.69
vi) Amount due to customer for contract work	124.53	138.87
c) Method used	See Accounting Policy No. (xiii) (c).	

34. Employee Benefits

a)Defined contribution plan

The Company has recognised Rs 9.88 lakh (Previous year Rs 7.97 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:-

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

2021-22 2020-21

	Rs./ lakh	Rs./ lakh
Present value of obligation as at the beginning of the year	19.83	31.32
Interest cost	1.39	2.19
Current service cost	3.93	2.22
Past service cost	0.47	0.00
Benefits paid (if any)	(1.19)	0.00
Actuarial gain/(loss)	9.72	(15.90)
Present value of obligation as at the end of the year	34.15	19.83

The amount recognised in the Balance Sheet is as follows:

Present value of the obligation at the end of the period	34.15	19.83
Fair value of plan assets at the end of period	0.00	0.00
Net liability/(asset) recognised in Balance Sheet and related analysis	34.15	19.83
Funded Status-Surplus/(Deficit)	(34.15)	(19.83)

Amount recognised in the Statement of Profit and Loss

Interest cost	1.39	2.19
Current Service cost	3.93	2.22
Past service cost	0.47	0.00
Expected return on plan asset	0.00	0.00
Expenses recognised in Statement of Profit and Loss	5.79	4.41

Amounts recognised in the statement of other comprehensive income (OCI) are as follows

Cumulative unrecognised Actuarial gain/(loss)-Opening b/f	(18.44)	(2.55)
Actuarial (gain)/loss-obligation	9.72	(15.90)
Actuarial (gain)/loss-plan assets	0.00	0.00
Total Actuarial (gain)/loss	9.72	(15.90)
Cumulative Actuarial (gain)/loss c/f	(8.72)	(18.45)

Net interest (income)/ cost recognised in Statement of Profit and Loss

Interest cost on defined benefit obligation	1.39	2.19
Interest income on plan assets	0.00	0.00
Net interest cost/(income)	1.39	2.19

Benefits valued

Normal retirement age	58 years		
Salary	Last drawn qualifying Salary		
	3 Years	5 Years	
	of	of	
Vesting period	Service	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	Rs 20.00 lakh		

Current liability (Expected pay-out in next year as per Schedule III of Companies Act, 2013)

Current liability	22.74	13.60
Non-current liability	11.41	6.23
Total liability	34.15	19.83

Sensitivity analysis

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)

	Rs 34.14 lakh	Rs 19.83 lakh
Salary	7%	7%
Salary increase rate	7%	7.00%
Discount rate	Change	Change
Liability with X % increase in discount rate	2%	2%
Liability with X % increase in discount rate	Change	Change
Liability with X % increase in salary growth rate	2%	2%
Liability with X % increase in salary growth rate	Change	Change
Liability with X % increase in withdrawal rate	0%	0%
Liability with X % increase in withdrawal rate	Change	Change

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:-

	2021-22 Rs./ lakh	2020-21 Rs./ lakh
Present value of obligation as at the beginning of the year	4.19	7.02
Interest cost	0.29	0.49
Current service cost	1.91	0.82
Past service cost	0.00	0.00
Benefits paid (if any)	(1.09)	0.00
Actuarial gain/(loss)	1.28	(4.15)
Present value of obligation as at the end of the year	6.58	4.18

The amount recognised in the Balance Sheet is as follows:

Present value of the obligation at the end of the period	6.58	4.18
Fair value of plan assets at the end of period	0.00	0.00
Net liability/(asset) recognised in Balance Sheet and related analysis	6.58	4.18
Funded Status-Surplus/(Deficit)	(6.58)	(4.18)

Amount recognised in the Statement of Profit and Loss

Interest cost	0.29	0.49
Current Service cost	1.91	0.82
Past service cost	0.00	0.00
Expected return on plan asset	0.00	0.00
Expenses recognised in Statement of Profit and Loss	2.20	1.31

Amounts recognised in the statement of other comprehensive income (OCI) are as follows

Cumulative unrecognised Actuarial gain/(loss)-Opening b/f	(4.02)	0.13
Actuarial (gain)/loss-obligation	1.28	(4.15)
Actuarial (gain)/loss-plan assets	0.00	0.00
Total Actuarial (gain)/loss	1.28	(4.15)

Cumulative Actuarial (gain)/loss c/f	(2.74)	(4.02)
--------------------------------------	--------	--------

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	3.07	2.26
Non-current liability	3.51	1.92
Total liability	6.58	4.18

Sensitivity analysis

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)	Rs. 6.58	Rs. 4.19
Salary	lakh	lakh
Salary increase rate	7%	7%
Discount rate	7%	7.00%
Liability with X % increase in discount rate	Change	Change
	4%	3%
Liability with X % increase in discount rate	Change	Change
	4%	3%
Liability with X % increase in salary growth rate	Change	Change
	4%	3%
Liability with X % increase in salary growth rate	Change	Change
	4%	3%
Liability with X % increase in withdrawal rate	Change	Change
	0%	0%
Liability with X % increase in withdrawal rate	Change	Change
	0%	0%

35. 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:

<u>2021-22</u>	<u>2020-21</u>
Rs./ lakh	Rs./ lakh

Deferred tax liability

Related to property, plant and equipments	216.96	209.22
	<u>216.96</u>	<u>209.22</u>

Deferred tax assets

Carry forward of losses	1,042.31	1,811.94
Tax allowances u/s 43B/ 40(a)(ia)	80.93	213.93
Allowance for expected credit loss and impairment provision for advances	125.50	111.31
	1,248.74	2,137.18
	1,031.78	1,927.97

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.

36. Contingent liabilities and commitments:

	2021-22	2020-21
	Rs./ lakh	Rs./ lakh
A Contingent Liabilities		
a) Letters of credit and bank guarantees outstanding	132.24	47.94
<i>b) Claims against the Company not acknowledged as debt</i>		
(i) Excise duty claims disputed in appeals (excluding interest)	380.40	1085.81
(ii) MVAT/CST disputed in appeals	61.77	61.77
(iii) Legal case against the company filed by suppliers and traders (excluding interest where the amount is unascertainable)	60.28	81.38
B Commitments		
a) Estimated amount of capital expenditure commitments (net of advances)	871.14	841.45

37. 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 Mrs. Shilpa Soni

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.

(ii) Related party transactions:

<u>Nature of transaction</u>	2021-22	2020-21
	Rs. in Lakh	Rs. in Lakh
<i>Transactions with key management persons-</i>		
Deposits received	0.00	0.00
Deposits repaid	146.83	3.67
Deposit outstanding	1,350.23	1,445.27
Remuneration paid to Directors	58.21	29.53
Contribution to PF	0.33	0.16
Directors' sitting fee	1.80	0.35
Sale of fixed assets	0.00	0.00
Rent paid	22.95	4.50
Reimbursement of office maintenance expenses	1.30	1.96

Rent deposits given	3.60	3.60
<i>Transactions with relatives of key management persons-</i>	N.A.	N.A.
<i>Transactions with associates -</i>		
Purchases of goods	56.39	87.12
Purchases of capital assets	0.00	4.90
Labour charges	47.25	24.50
Interest paid	59.17	56.14
Advance taken	21.80	62.00
Advance repaid	58.96	62.00
Advance against land sale	667.06	1,085.00
Inter corporate deposit taken	125.00	409.85
Repayment of inter-corporate deposit	150.83	1,495.05
Inter-corporate deposit outstanding	553.14	519.80

38. 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.

	<u>2021-22</u>	2020-21
	Rs. in Lakh	Rs. in Lakh
<i>Revenue:</i>		
Eco Build (Particle Boards)	2,387.48	818.33
Eco Energy (Bio Systems)	1,084.27	683.74
Total	3,471.75	1,502.07
<i>Profit before interest and tax:</i>		
Eco Build (Particle Boards)	43.42	-115.21
Eco Energy (Bio Systems)	72.39	90.72
Others	307.26	1,447.35
Total	423.07	1,422.86
Less: Interest	209.02	297.23
Profit before tax	214.05	1,125.63
<i>Capital employed:</i>		
Segment assets less segment liabilities		
Eco Build (Particle Boards)	697.47	566.81
Eco Energy (Bio Systems)	1,018.02	945.63
Total	1,715.49	1,512.44

39. Consumption of imported/ indigenous items:

	<u>2021-22</u>	<u>2020-21</u>		
	Rs. in Lakh	% to total	Rs. in Lakh	% to total
<i>Materials-</i>				
Indigenous materials consumed	2044.58	100.00%	629.35	100.00%
Imported materials consumed	0.00	0.00%	0.00	0.00%
	<u>2044.58</u>		<u>629.35</u>	
<i>Stores & spares-</i>				
Indigenous items consumed	178.30	99.90%	51.00	87.05%
Imported items consumed	0.18	0.10%	7.59	12.95%
	<u>178.48</u>		<u>58.59</u>	

FOB Value of exports	<u>2021-22</u>	<u>2020-21</u>
	Rs. in Lakh	Rs. in Lakh
Sale of goods	102.81	0.00

40. CIF Value of Imports:

	2020-21	2020-21
	Rs. in Lakh	Rs. in Lakh
Capital goods	0.00	0.00
Consumables and Stores & spares	0.00	0.00
Total	0.00	0.00

41. Earnings and Expenditure in Foreign Currency:

	2021-22	2020-21
	Rs. in Lakh	Rs. in Lakh
<u>Earning in foreign currency</u>	0.00	0.00
<u>Expenditure in foreign currency</u>		
Foreign bank charges	0.35	0.00
Testing charges	0.00	0.26

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

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

As per our report of even date

FOR B. M. CHATURVEDI & CO

Chartered Accountants

	Sd/-	Sd/-
Sd/-	G.R.K. Raju	G.P.K.
Animesh Kumar Dutta	Chairman &	Raju
Partner	Chief Executive Officer	Executive Director &
(Firm Regn. No. 114317W; Partner's Membership No. 132389)	DIN:-01516984	Chief Financial Officer
Place : Mumbai		DIN:-05180:
Date: 30/05/2022	Sd/-	Sd/-

