



## ECOBOARD INDUSTRIES LIMITED

### 19<sup>TH</sup> ANNUAL REPORT 2009 - 2010

**REGISTERED OFFICE :** 36/1, Preet Chambers, 2nd Floor, Pune-Mumbai Road, Wakdevadi, Pune - 411 003.  
Tel. (020) 4007 9454, 6601 1653

#### BOARD OF DIRECTORS

Mr. V S Raju, Chairman & Managing Director.  
Mr. G Ramakrishna Raju, Executive Vice Chairman.  
Mr. P Satyanarayana Raju, Joint Managing Director.  
Mr. U S Kadam, Independent Director  
Mr. Srinivas Raju P., Director  
Dr. N A Ramaiah, Independent Director  
Mr. S Venkataswamy, Independent Director  
Mr. Ramachandra Raju P. S., Independent Director  
Mr. V. P. Rane, Independent Director

#### COMPANY SECRETARY

Mrs. Kavita Jagtap

#### AUDITORS

M/s. Chaturvedi SK & Fellows, Mumbai  
F-2, Vaishali, V. Mehta Marg, JVPD, Juhu,  
Mumbai - 400 049  
Tele fax (022) 6741 9960

#### CORPORATE OFFICE (For Correspondance)

65/1A, 'ECOHOUSE', "Akarshak Building"  
Opp. Nal Stop, Karve Road, Pune 411 004.  
Tel. (020) 25432345/ Fax. (020) 25465328  
E-mail info@ecoboardindia.com  
Website: www.ecoboardindia.com

#### REGISTRAR & TRANSFER AGENT

M/s Link Intime India Pvt. Ltd.  
(Formaly 'Intime Spectrum Registry Limited)  
202-A, 2nd Floor, "Akshay Complex"  
Off Dhole Patil Road, Pune - 411 001  
Tel. (020) - 2605 1629/ Fax (020) 2605 3503

#### INSTITUTIONS & BANKERS

Bank of Maharashtra  
Andhra Bank  
State Bank of India

### MANUFACTURING FACILITIES

#### BIO SYSTEMS DIVISION

36/1, Preet Chambers,  
2nd Floor, Pune-Mumbai Road, Wakdevadi,  
Pune - 411 003.  
Tel. (020) 4007 9454.

#### PARTICLE BAGASSE BOARD DIVISION

Village Velapur, Taluka, Malshiras,  
District - Solapur, Maharashtra.  
Tel. (02185) 24 52 61 / 62,  
Fax- 24 52 03

### BRANCHES

**WEST ZONE :** Pune : 020 - 32931825, 66011653 Fax: 020 - 66011653 Mumbai : 022 - 24315647 Fax: 022 - 24311895,  
Ahmedabad : 079-27912918 Fax: 079-27913046 Kolhapur : 0231-2667037 Fax: 0231-2667037 Nagpur : 0712-5690321,  
Fax: 0712-2554177

**SOUTH ZONE :** Hyderabad : 040-23076356, 23078216, 32913585, 30962649, 30962659 Fax: 040-23076354,  
Vijayawada : 9390136688 Fax: 0866-2432880 Bangalore : 080-30972766 Fax: 080-22356537 Vizag : 0891-2725379  
Fax :0891-2554137, Cochin : 0484-3232250 Fax: 0484-2576223 Chennai : 044-28143467 Fax: 044-28143467  
Bhubaneswar : 0674-2539117, Fax: 0674-2576223, 2576223

**NORTH ZONE :** Delhi : 011-26513804, 26513805, 26513874 Fax: 011-26513804, 26513805, 26513874  
Chandigarh : 0172-5075635 Fax: 0172-5075635 Lucknow : 0522-4007593 Fax: 0522-2681011 Bhopal : 0755-2760970  
Fax: 0755-52723105, 4270283, Kolkatta : 9331232529 Fax: 033-28372564

**Note : All correspondence shall be made to Corporate Office address.**

**NOTES**

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**NOTICE**

**Notice** is hereby given that the 19<sup>th</sup> Annual General Meeting of the Members of 'Ecoboard Industries Limited' will be held on Thursday 30<sup>th</sup> September, 2010 at 11.00 a.m. at Hotel Shangrila Gardens, Off Karve Road, Near Nal Stop, Pune – 411 005, to transact the following business :

**ORDINARY BUSINESS :**

1. To consider and adopt the audited Balance Sheet as at March 31, 2010, the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Srinivas Raju P, who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint Director in place of Dr. N.A. Ramaiah, who retires by rotation, and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution :

'RESOVLED THAT pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s Chaturvedi SK & Fellows, Chartered Accountants, Mumbai, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.

**SPECIAL BUSINESS**

5. To appoint Mrs. Venkata Sujani Indukuri as Executive Secretary and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

RESOLVED THAT pursuant to the provisions of section 314 and other applicable provisions, if any, of the Companies Act, 1956 or any other law for the time being in force, the consent of the Company be and is hereby accorded for appointment of Mrs. Venkata Sujani Indukuri, daughter of Mr. GRK Raju, Executive Vice Chairman of the Company, to hold office as Executive Secretary of the Company with effect from 2<sup>nd</sup> November, 2009 on such remuneration and on such other terms and conditions, as may be decided by the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all the such steps as may be necessary, proper or expedient to give effect to this Resolution."

**By Order of the Board of Directors,  
For Ecoboard Industries Ltd.**

**V.S. Raju  
Chairman and  
Managing Director.**

Place: Pune  
Date: 12<sup>th</sup> August, 2010

**Registered office:**  
36/1, Preet Chambers, 2<sup>nd</sup> Floor,  
Pune-Mumbai Road,  
Wakdevadi, Pune – 411 003.  
Ph. (020) 4007 9454, 66011653

**NOTES**

1. A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 which sets out details relating to the special business under item no. 5 is annexed hereto.
3. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
4. The Register of Members and Share Transfer Register will remain closed from Saturday 25<sup>th</sup>, September, 2010 to Thursday 30<sup>th</sup>, September, 2010 (both days inclusive) for the purpose of Annual General Meeting.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956****ITEM NO. 5**

Company was looking for a person for Hyderabad office who will responsible be-

- 1) to monitor and assist in development of new projects and technologies-finance and technical relates to Ecoboard,
- 2) Taking Company, liaison with the various departments of the organisation, takes initiative and makes timely and informed decisions and recommendations related to major technical, administrative plans and issues,
- 3) Co-ordination with all the division heads, gather, assemble and analyzes information and data from variety in response to the initiative of Executive vice chairman and to prepare related reports to submit to the directors.

Mrs. Venkata Sujani is competent to handle the abovementioned responsibilities.

**Qualification of Mrs. Venkata Sujani** – Mrs. Venkata Sujani has degree of B.Tech ( Electronics & Communication Engineering), Post Graduate Diploma in Business Management.

**Experience** - She has 3 years experience in Zensar Technologies Ltd as HR executives.

The Board of directors, subject to the approval of the shareholders, have consented appointment of Mrs. Venkata Sujani as an executive secretary of the Company on such remuneration and on such other terms and conditions, as may be decided by the directors, which shall be not exceeding the ceilings prescribed under Director's relatives (office or place of profit) Rules, 2003.

**Salary** (inclusive of salary, allowances, perquisites, incentives, bonuses, retirement benefits, facilities etc.) for first six months- Rs. 30000/- per month during probationary period and then Rs. 40000/- per month.

**Relation to Directors** Mrs. Venkata Sujani is daughter of Mr. GRK Raju the Executive Vice Chairman and grand daughter of Mr. VS Raju and they are indirectly interested in the resolution.

No other Director is interested in the resolution.

The resolution is to be passed with special majority in accordance with provisions of section 314 of the Companies Act, 1956.

Your Directors recommend the said resolution.

**By Order of the Board of Directors,  
For Ecoboard Industries Ltd.**

Place: Pune  
Date: 12<sup>th</sup> August, 2010

**V.S. Raju  
Chairman and  
Managing Director**

## DIRECTORS' REPORT

### Dear Shareholders,

Your Directors have pleasure in presenting to you 19<sup>th</sup> Annual Report on the business and operations of the Company together with the audited statements of accounts for the year ended 31<sup>st</sup> March 2010.

### Financial Results

(Rs. In Thousand)

Particulars	Current Year	Previous Year
	<b>2009-10</b>	2008-09
Sales & Other Income	<b>501,235</b>	644,097
Operating Profit	<b>24142</b>	113,973
Less:		
Interest	<b>27,077</b>	28,242
Depreciation	<b>43,503</b>	50,952
Profit for the year	<b>(46,438)</b>	34,779
Less: Provision for tax (Fringe benefit tax)	<b>0</b>	(213)
Income Tax	<b>381</b>	4,787
Net Profit/Loss after Tax	<b>(46,819)</b>	30,205
Less: Appropriations	<b>0</b>	17,683
Dividend	<b>0</b>	
Tax on Dividend	<b>0</b>	3,005
Surplus for the year	<b>(46819)</b>	9,517
Add – Balance brought forward from the previous year	<b>(265,538)</b>	(275,055)
Balance carried to Balance sheet	<b>(312,357)</b>	(265,538)

### Dividend

In view of loss in the current year, the Board of Directors does not recommend any dividend for the year ended March 31, 2010.

### Business

Company suffers loss for the year 2009-2010 due to non availability of raw material. Prices of bagasse swelled and it was unaffordable for Company to purchase bagasse at the increased price. Cost of production was also increased in disproportion with the sale price.

Company decided to close it's Islampur Plant due to consistent problem of raw material non availability in required quantity, as bagasse now a days is used in cogeneration of energy by the sugar industry. Company had taken a lot of efforts to survive the plant by purchasing bagasse at escalating costs, eventually the operation of plant was closed from 13<sup>th</sup> June, 2010. Company offered retrenchment compensation to employees and most of the dues are settled.

### Corporate Governance

As a listed Company necessary measures are taken to comply with provisions of the listing agreement entered with Bombay Stock Exchange. A report on Corporate Governance along with a certificate of compliance from the Auditors, forms part of this Annual Report. The Managing Director's declaration regarding compliance with code of conduct for Board Members and Senior Management is attached to the Corporate Governance Report.

### Board of Directors

Mr. Mr. Srinivas Raju P and Dr. N.A. Ramaiah, Directors, would retire by rotation at the ensuing Annual General Meeting of the Company; and being eligible, would offer themselves for reappointment.

In accordance with clause 49 of the listing agreement, particulars relating to the Directors seeking re-election/ reappointment at the ensuing Annual General Meeting are furnished in the Corporate Governance Report.

### Industrial Relations

Industrial relations during the year continued to be peaceful and there were no man days lost due to any kind of unrest.

### Directors' Responsibility Statement

In accordance with the requirements of section 217 (2AA) of the Companies Act, 1956, the Directors declare that:

- 1) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure;
- 2) 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 as at 31<sup>st</sup> March, 2010 and of the profit or loss of the Company for the year ended on that date;
- 3) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- 4) the Directors had prepared the annual accounts on a 'going concern' basis.

### Diversification of business

In the wake of Company facing raw material problem for its existing product and keeping the line of eco-friendly business the Board of directors decided diversification in new areas like solar energy, ecohousing and without losing on the eco-friendly line of products, through associate company / subsidiaries, while concentrating fully on particle board through Ecoboard Industries Limited the flagship company. For diversification Company has already amended its Memorandum of Association and obtained approval of members through postal ballot in last financial year.

## Conservation of Energy, Technology Absorption & Foreign Exchange Earnings & Outgo

The particulars as prescribed under sub-section (1) (e) of section 217 of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of the Board of directors) Rules, 1988, are set out in 'Annexure I' to this report.

### Eco Friendly Compliance

The company complies with all requirements regarding management of pollutants of manufacturing units. The plants do not cause any type of water, air or noise pollution. The company has obtained clearances from the State pollution control board for its' plants.

## Management Discussion & Analysis and Corporate Governance

A Report on the Management Discussion & Analysis and Corporate Governance forms part of this Report. The Certificate of the Statutory Auditors confirming compliance with Clause 49 of the Listing Agreement relating to Corporate Governance is also annexed as 'Annexure II' to this report.

### Particulars of employees

The relations with the employees continue to remain cordial. The Directors express their appreciation for the support given and the contribution made by the employees at all levels.

There is no employee whose particulars are required to be given under section 217(2A) (a) of the Companies Act 1956 read with the (Particulars of Employees) Rules 1975.

## Auditors

The Auditors of the Company, M/s Chaturvedi SK & Fellows, Chartered Accountants, Mumbai would retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed.

### Auditors' Report

The Board has duly reviewed the Statutory Auditors' Report.

### Acknowledgements

The Directors place on record their appreciation and express their gratitude for the continued support extended to the Company by the Shareholders, Financial Institutions & Banks, Suppliers and the Customers. We thank the Government of India, State Government, Reserve Bank of India, Bombay Stock Exchange both depositaries and other Government Agencies for their support, and look forward to their continued support in the future.

**By Order of the Board of Directors,  
For Ecoboard Industries Ltd.**

**V.S. Raju  
Chairman and  
Managing Director**

Place: Pune  
Date: 29<sup>th</sup> May, 2010

## ANNEXURE I TO DIRECTORS' REPORT

Following are the particulars of Conservation of Energy, research and Developments, Foreign exchange earnings and outgo as per Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

Information required under the Companies Disclosure of particulars in the report of the Board of Directors) Rules, 1988.

### A Conservation of Energy:

#### a. Energy Conservation measures taken.

Energy conservation has been a priority area for the Company. The business strategies of the company, as always, have continued to focus on improving energy usage efficiencies, in line with the Company's goal of sustainable growth. Better controls are planned to achieve further reduction in energy reduction.

#### B. a. Research & Development (R&D)

The Company has always given great importance to continued research and development. R & D is in progress in development of Bio-mass gassification systems to generate electrical power.

#### b. Technology absorption, adaptation and Innovation:

The Company continues to use latest technologies for improving the productivity and quality of its products. The Company is on the look out for ways and means to improve quality and productivity further by adopting new technology and constantly improving the existing methods of manufacturing.

### C Foreign Exchange Earnings & Outgo

i) **Initiatives taken to increase exports, development of new Export Market for products and services; and export plans** – Considering increasing environmental awareness, our products will get good demand in the foreign countries in the future. Company has made new strategies and policies for increase in export and for improvement in the standard of the products. The Company is continuously making efforts to find new export markets for its products, particularly in the neighboring countries, as well as western countries.

#### ii) Total Foreign Exchange earned & used

Foreign Exchange Earned : NIL  
Foreign Exchange used : Rs. 439 thousand

**ANNEXURE II to the Directors' Report**
**A. MANAGEMENT DISCUSSION AND ANALYSIS**
**1 Overview**

Company has made financial statements as required by Companies Act, 1956, and other applicable laws. Financial statements have been made on a prudent and reasonable bases. Sales were recoded at Rs. 484,495 thousand as compared to Rs. 636,703 thousands of the previous year. Due to non-availability of raw material company suffered loss of Rs. 46438 thousand for the year 2009-2010.

**2 Industry Outlook**

Today, market's inclination is for modular furniture instead of making wood based carpenter products. A huge demand is seen in housing construction activity and growth standard of living. Slowly but surely the Indian market has accepted that future of wood is limited and the only alternative is substitution of wood with particle boards made from bagasse and other agri residues for all office, households and furniture needs.

To convince the market a lot of promotional and educational seminars and concept selling had to be undertaken to clear the mind set of carpenters and end user about the comparable and superior quality of the particle boards *viz-a-viz* wood & plywood.

**3 Risks and concern**

Bagass is the main raw material of the industry. To tackle this problem the Company has set up efficient risk management policy which addresses to all potential risks including raw material risks, regulatory risk, Consumer risks, asset risks and human resources risks. The company has systems in place for identifying potential risks and taking measures to mitigate those risks.

**4 Company Outlook**

To sustain and grow in the circumstances is a challenge. The Board as a risk aversion method and as a sustainable measure, through much and intensive thought process, reserch, with its networking strength, has identified following diversification plans -

- a. 5 MW capacity solar power generation project at Velapur or Islampur for which Company has applied for Union Government Licence.  
The Company has appointed MITCON as their consultants in helping in project feasibility and assisting in getting a project from Government.
- b. Solar photovoltaic module manufacturing and technology development of bio-mass gasification for generation of electrical power and solar power generation with the help of associated companies. In this project Ecoboard will be the leading promotor.
- c. For forward integration to develop project division to use Ecoboard as interiors and furnishings in house and office complex with Eco-friendly concept.
- d. Company has identified a viable alternative to the bagasse in form of Coconut residues and pursuing the matter with authorities to make boards from it in

reasonable cost. If successful it would change the dependence of company on bagasse.

**5 Future Outlook and Challenges**

Today awareness of conservation of forests and prevention of pollution is increased. Company believes that particle board sector have future growth. We aim to strengthen our operations and efforts to imbibe awareness in the people to use particle boards. And also we already started process to diversify in other related business alongwith particle board industry.

**6 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 polices and systems and mitigation of the operational risks covering each area under review.

The organization is well structured and the policy guidelines are will documented with pre defined authorities. The company has also implemented suitable controls to ensure that all resources are utilised optimally, financial transactions are reported with the accuracy and there is a strict compliance with all applicable laws and regulations.

**7. Human Resources / Industrial Relations**

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 encourages employees to generate new ideas. Company has a proper team for recruitment of employees and keeps compensation structure in line with the market developments.

**8. 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) global/domestic 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.
- 6) Other factors such as litigation and industrial relations.



## B. CORPORATE GOVERNANCE REPORT

### Company philosophy on code of governance:

Corporate Governance safeguards and add value to the interest of its stakeholders viz. investors, creditors, customers, employees and Government etc. in the long run. The company pursues the process of Corporate Governance in compliance with Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange where company's shares are listed and submits a report on the matters mentioned in the said clause and practices followed by company. The Company remains committed to the core aspects of Corporate Governance, viz. fairness, transparency, accountability and responsibility.

### I. Board of Directors

The Board comprises of 9 ( Nine) Directors, of which 6 (six) are non-executive Directors. The Chairman is the Executive Chairman and Managing Director. The Board comprises of 5 ( Five) 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 2009-2010.

Name of Director	Category	Attendance of meeting during 2008-2009		* Directorships held in Other Companies
		Board	Last AGM	
Mr. V.S. Raju	Chairman & M.D.	4	Yes	0
Mr. G.R.K. Raju	V. Chairman & Exe. Director	3	Yes	1
Mr. P Satyanarayana Raju	Joint M.D.	3	Yes	2
Mr. Srinivas Raju P	Non-Exe. Director	1	No	1
Mr. U.S. Kadam	Non-Exe. & Independent	4	Yes	0
Mr. S. Venkatswamy	Non-Exe. & Independent	0	No	2
Dr. N.A. Ramaiah	Non-Exe. & Independent	0	No	0
Mr. Ramchandra Raju P S	Non-Exe. & Independent	0	No	0
Mr. V.P. Rane	Non-Exe. & Independent	4	Yes	1

\* In accordance with Clause 49, 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 four times during the financial year under review on the following dates:

- 1) Monday, 22 June 2009
- 2) Wednesday, 29 July, 2009
- 3) Thursday, 29 Oct., 2009
- 4) Thursday, 28 Jan., 2010

The maximum time gap between any two meetings was not more than four months.

### 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 March, 2010.

- ii) Code of Conduct for prevention of Insider Trading

The Company has also adopted a Code of Conduct for Prevention of Insider Trading.

### Risk Mitigation Plan

The Company has laid down the procedure for risk assessment and minimization which has been reviewed by the Board of Directors and the Board of Directors shall continue to periodically review this procedure.

### Remuneration of Directors

Details of remuneration paid to Directors during the year 2009-2010:

(Figures in Rs.)

Name of Director	Salaries and Perquisites	Sitting Fees	Total	Share holding of Non Exe. Director
Mr. V.S. Raju	13,23,600	NIL	13,23,600	-
Mr. G.R.K. Raju	17,54,853	NIL	17,54,853	-
Mr. P S Raju	17,31,663	NIL	17,31,663	-
Mr. Srinivas Raju P	NA	5,000	5,000	741800
Mr. U.S. Kadam	NA	20,000	20,000	700
Mr. S. Venkatswamy	NA	NIL	NIL	-
Dr. N.A. Ramaiah	NA	NIL	NIL	800
Mr. Ramchandra Raju P S	NA	NIL	NIL	1000
Mr. V.P. Rane	NA	20,000	20,000	