

वृक्षान् रक्षयत ।

दशकूपसमावापी दशवापीसमो हृदः ।

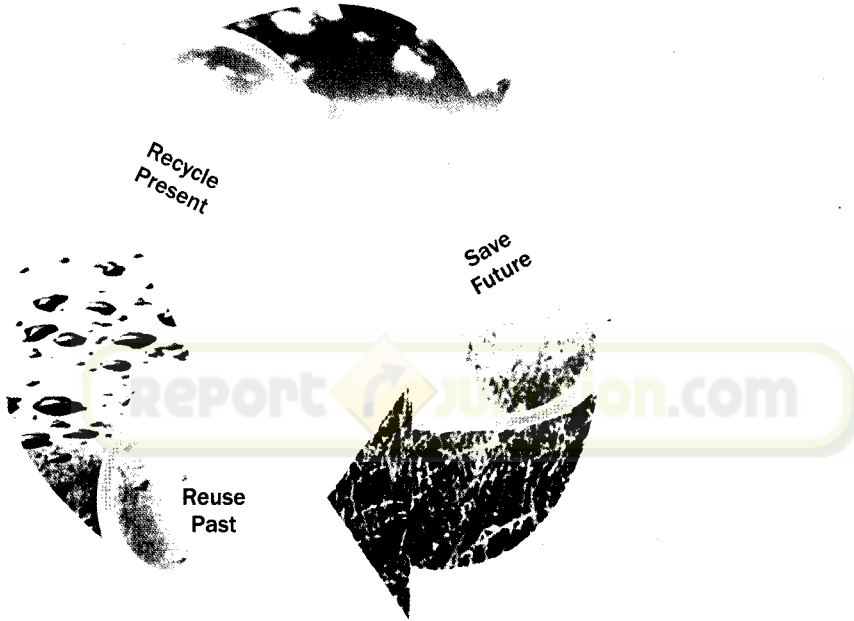
दशहृदसमः पुत्रो दशपुत्रसमो द्रुमः ॥

-बृहतसंहिता

18<sup>th</sup>

Annual  
Report

2008 - 2009



**ECOBOARD INDUSTRIES LIMITED**

*Two decades of Green Living !*

**ECOBOARD** ♻️

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## CMD's Communique

Dear Friends,

The year 2008-09 will be known as a year in which business strategies were put to test. It was a very difficult year for the global economy as also for the Indian economy. There was sobering effect of global meltdown on Indian economy. Your company was also affected by slowdown in demand for particle bagasse boards. The sales of particle bagasse boards fell by 8%.

**Mr. V S Raju**  
Chairman & Managing Director  
Ecoboard Industries Ltd.

There were difficulties on raw material front also. Bagasse is our prime raw material. In financial year 2008-09 sugar production dipped so also the bagasse availability. The price of bagasse more than doubled. Today this eco-friendly industry is facing serious raw material problem. Your Company is making efforts with the Government to secure preferential allotment of bagasse for particle board industry. It is also making all efforts to source alternative raw materials.

The working of the company was saved to some extent by positive growth of its bio systems business during the year.

In spite of difficult times, your company maintained its commitments towards esteemed shareholders by maintaining dividend at last year's level.

Last year your Company had passed special resolution through postal ballot to diversify its business in similar area of eco-friendly products. Company has now started taking steps to develop new businesses.

I really appreciate and thank Company's management team and employees, our customers, suppliers, all regulatory authorities, our bankers, and other business associates for their support. I am really grateful to all our shareholders for their continued patronage, confidence and interest in our Company. I would like to assure you that all our efforts will be directed at strong growth in future.

With warm regards,

Thanking you,

V.S. Raju  
Chairman and Managing Director

# ECOBOARD

## ECOBOARD INDUSTRIES LIMITED

### 18<sup>TH</sup> ANNUAL REPORT 2008 - 2009

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, Director  
Mr. Srinivas Raju P., Director  
Dr. N A Ramaiah, Director  
Mr. S Venkataswamy, Director  
Mr. Ramachandra Raju P. S., Director  
Mr. V. P. Rane, Director

#### COMPANY SECRETARY

Mr. Uday Baleghatkar

#### 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, 'ECOHUSE', '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

- (1) Village Jambhulwadi, Taluka - Walwa  
Dist. Sangli, Maharashtra.  
Tel. (02342) 25 28 16 / 18, Fax- 25 28 17
- (2) Village Velapur, Taluka, Malshiras,  
District - Solapur, Maharashtra.  
Tel. (02185) 24 52 61 / 62, Fax- 24 52 03

#### BRANCHES

WEST ZONE : Pune : 020 - 32031825, 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 18<sup>th</sup> Annual General Meeting of the Members of 'Ecoboard Industries Limited' will be held on Tuesday, 29 September, 2009 at 11.00 a.m. at Hotel Shangrila Gardens, Off Karve Road, Near Nal Stop, Pune – 411 004, to transact the following business :

**ORDINARY BUSINESS:**

1. To consider and adopt the audited Balance Sheet as at March 31, 2009, 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 declare a dividend.
3. To appoint Director in place of Mr. Ramchandra Raju P.S., who retires by rotation, and being eligible offers himself for re-appointment.
4. To appoint Director in place of Mr. V.P. Rane, who retires by rotation, and being eligible offers himself for re-appointment.
5. To appoint Statutory Auditors 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~~ **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 whose appointment is recommended by audit committee, on such remuneration as shall be fixed by the Board of Directors after consultation with audit committee.

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

Place: Pune  
Date: 22<sup>nd</sup> June, 2009

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

**Registered office:**  
36/1, Preet Chambers, 2<sup>nd</sup> Floor,  
Pune-Mumbai Road,  
Wakdewadi, Pune – 411 003.  
Ph. (020) 4007 9454, 68011653

**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. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting. 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. 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.

3. The Register of Members and Share Transfer will remain closed from Saturday 26<sup>th</sup> September, 2009 to Tuesday 29<sup>th</sup> September, 2009, both days inclusive for the purpose of Annual General Meeting.
4. The dividend on Equity Shares, if declared at the Meeting, will be paid within 30 days of the Annual General Meeting.

## DIRECTORS' REPORT

## Dear Shareholders,

Your Directors have pleasure in presenting to you 18<sup>th</sup> Annual Report for the year ended 31<sup>st</sup> March 2009.

Financial Results:	Current year	Previous year
	2008-09 (Rs. in thousands)	2007-08 (Rs. in thousands)
<b>Sales &amp; Other Income</b>	<b>644,097</b>	<b>624,404</b>
Operating Profit	113,973	160,196
<b>Less:</b>		
Interest	28,242	30,893
Depreciation	50,952	51,055
<b>Profit for the year</b>	<b>34,779</b>	<b>78,248</b>
<i>Less : Provision for Tax</i>		
<i>(Fringe benefit tax)</i>	<i>(213)</i>	<i>1,070</i>
<i>Income Tax</i>	<i>4,787</i>	<i>2,900</i>
<b>Net Profit before Tax</b>	<b>30,205</b>	<b>74,278</b>
<i>Less : Appropriations</i>	<i>17,683</i>	<i>17,198</i>
<i>Dividend</i>		
<i>Tax on Dividend</i>	<i>3,005</i>	<i>2,923</i>
Surplus for the year	9,517	54,157
Add - Balance brought forward from the Previous year	(275,055)	(354,212)
Transfer from redemption reserve	0	25,000
<b>Balance carried to Balance Sheet</b>	<b>(265,538)</b>	<b>(275,055)</b>

## Dividend

Yours Directors are pleased to recommend a dividend to equity shareholders @ Re. 1/- (Re. One) per equity share i.e @ 10% and to cumulative redeemable preference shareholders @ Re. 1/- (Re. One) per cumulative redeemable preference share i.e @ 1% for the financial year 2008-2009.

## Business

The Company faced difficult business environment during the year. Its Particle Boards sales went down by 8%. Due to low sugarcane crushing in Maharashtra, the availability of main raw material bagasse was seriously affected. The average bagasse cost went up by 50%. This had the effect on operating profit of Particle Board division which saw fall of 64%. The situation was, to some extent saved by better performance of biosystems division which registered 200% increase in sales and 127% increase in operating profit. The Company could sail through the difficult year due to its low debt and interest cost.

## 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. Ramchandra Raju P.S. and Mr. V.P. Rane, Directors, would retire by rotation at the ensuing Annual General Meeting of the Company; and being eligible, have offered 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.

## Directors' Responsibility Statement

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure;
- 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, 09 and of the profit of the Company for the year ended on that date;
- 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
- the Directors had prepared the annual accounts on a 'going concern' basis.

## Suspension of Production

The working of the Company was adversely affected due to shortage of main raw material i.e. sugarcane bagasse. The Company carried out modifications in its Jambhulwadi plant to use plantation / farm wood as raw material. For this purpose, the production activity in the said plant was temporarily suspended. This plant has now restarted trial production activity using wood as raw material for production of particle boards. Availability of raw material continues to be matter of concern for the Company. The situation may improve only after start of new crushing season in sugar factories in the month of November 09. Company is making efforts with the State Government for allotment of bagasse for particle board industry from Sugar Industry to conserve forest wealth.

## Conservation of Energy, Technology Absorption &amp; Foreign Exchange Earnings &amp; 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 Form A and Form B as 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 both the 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 were no employees whose particulars are required to be given under section 217(2A) 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. Explanation regarding excise payment qualification appearing in Auditor's Report - "The lower authorities of Central Excise Department has asked the reversal of Cenvat credit and interest on Cenvat credit, to the tune of Rs. 854,358/-. However we have filed appeal to higher authorities of Central Excise Department for appropriate decision in our favour on the strong grounds and appeals."

### 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.

For and On Behalf of the Board of Directors

Place : Pune

Date : 22<sup>nd</sup> June, 2009

V.S. Raju  
Chairman and  
Managing Director

### ANNEXURE I to the 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.

#### 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.

While reducing pollution load in the industrial effluent with the biological treatment, Company generate renewable energy in the form of biogas. We adopted and developed technology to treat industrial effluents (distillery) to reduce pollution and to generate non conventional renewable energy. Today, our pollution control systems for treatment of effluents saves ½ million tons of coal for the nation through renewable source.

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

The Company has always given great importance to continued research and development. In the last year, Company's strategy of improving efficiency through Research and Development has continued.

##### 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.

Company has adopted know-how from Suzlar Technologies, Switzerland for Industrial Waste Water Treatment specifically for industrial effluent (distillery) to reduce pollution and to generate non conventional energy in the form of biogas through biological system. The process adopted has been highly successful in Indian context and we claim to be Number 1 in the country to sustain till this day in propagating this technology that served a dual purpose in serving environment cause and generate non conventional fuel that would save fossil fuel for the industry and nation.

#### C Foreign Exchange Earnings & Outgo

i) **Activities relating to exports: 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 : Rs 110 thousand

Foreign Exchange used : Rs. 671 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 recorded at Rs. 636,703 thousand as compared to Rs. 612,873 thousands of the previous year. There was decrease in profit after tax which was Rs. 30,205 thousand as compared to last year's profit after tax.

Although the Company suffered serious unforeseen setbacks during the past year, it managed to successfully clear all its financial obligations and is today poised to rebuild its brand and return Ecoboard Industries Ltd. to the list of profitable, dividend paying companies.

During the year Company faced problem of procurement of bagasse. Government sanctioned incentives to Sugar factories for the captive consumption of bagasse for co-generation and major Sugar factories increased bagasse prices which were unaffordable to Company. To tackle this problem management tried other various sources where Company could avail other agro residues such as residues of Cotton Stalk, Tur, Jwar, Bajra, Maka, Soyabin etc. Residue collection was a cumbersome procedure resulted in increase in overheads, due to this profit after tax has gone down.

As said earlier the working of the Company was adversely affected during this period by shortage of main raw material, i.e. sugarcane bagasse as also by high price for the same. The Company carried out modifications in its Jambhulwadi plant to use plantation/farm wood as a raw material. For this purpose, the production activity in the said plant was temporarily suspended. This plant has now restarted trial production activity using wood as raw material for production of particle boards. Availability of raw material continues to be matter of concern for the Company. The situation may improve only after start of new crushing season in sugar factories in the month of November 2009. The Company is making efforts with the State Government for allotment of bagasse for particle board industry from sugar industry to conserve forest wealth.

**2 Industry Outlook**

Government has exempted particle boards industries from Excise Duty. Value Added Tax (VAT) reduced to 4% by Government of Maharashtra. During the year industry faced non-availability of bagasse. Prices of bagasse increased to unaffordable level of Rs. 2000 to Rs. 2500 per Metric Ton (MT) which is ironically doubled than the Cane Price. Industry can afford nothing more than a maximum of Rs. 1000 per MT and requires support from sugar industries. Government should restrict Bagasse to be used as fuel except for Captive Power/Co-Generation

Consumption by Sugar Industries. Efforts are being made with the State Government for allotment of bagasse for particle board industry from sugar industry to conserve forest wealth.

Following requests are made to Government on behalf of particle boards manufacturers association :

- Bagasse be covered under Essential Commodities Act at par with any other products of Sugarcane.
- 50 % allocation of bagasse saved from sugar industries for Particle Board Industry.
- Restrict/Prevent sale through middlemen / brokers.
- Rate of Rs. 1000/- per MT factory fixed or made equivalent to Cane Prices.
- Bagasse for Co-generation be sold in open market price as per demand.
- Ban bagasse being taken away outside the State.
- Direct the Government and quasi Government agencies to use Particle Board (Bagasse) instead of Plywood and other wood/ Veneered Boards.

**3 Risks and concern**

Bagasse the main raw material, was short of supply during the period. To tackle this problem the Company has set up efficient risk management policy which addresses to all potential risks including raw material availability risks, regulatory risk, consumer risks, asset risks and human resources risks etc. The company has systems in place for identifying potential risks and taking measures to mitigate those risks.

**4 Company Outlook**

Company intends to diversify into following areas besides existing particle board bagasse industry.

1. Construction of green buildings projects, wherein eco friendly material is used;
2. Recycling of materials;
3. Household furniture segment;
4. Energy and power generation, alternative energy generation products, energy Conservation related products and services.
5. Bio fuels, ethenol, its various applications, derivatives, transportation, storage, distribution;
6. Bio-Technology and related activities and biomass gasification ventures.
7. Herbals and medicines from herbs, related products; herb cultivation and herb-farming;
8. Infrastructure and building construction.
9. Agro based activities, agro project development, sugar including food, fruit and vegetable processing including sale exports and import promotion activities;
10. Information Technology and Information Technology Enabled Services (ITES).
11. Telecommunication and down stream products and services in telecommunication.

Company has already started taking concrete steps to achieve this.

**5 Future Outlook and Challenges**

Today awareness for conservation of forests and prevention of pollution in the people is increased. Company believes that particle bagasse board sector have future growth. We aim to strengthen our operations and efforts to imbibe awareness in the people to use particle bagasse boards, and also we already started process to diversify in other related business alongwith particle bagasse 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 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 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. As previous year was very hard because there was global melt down. In such scenario the main challenge for HR department was to make stable human resource and Company, both. We are having pleasure to share that human resource department has taken initiative for stability in human resources, by reducing the attrition rate.

**During the year the Company mainly focused on**

- **Active participation of employees in organisational decision making process.**

The Company involved employees in various decisions making processes. We came up with idea of suggestions on various subjects and topics from the employees and received great response.

HR department tried to stable the human resource force during recessionary period.

HR department adopted two different strategies during the year "Right Candidate for Right Job "and "Right Job for Right Candidate."

- **Value Addition- For each and every individual**

The Company have always developed various strategies and programs to develop the manpower resource. This year we defined the Roles, Responsibilities and Objectives of each and every individuals, to know the potentials.

- **Training and development**

The Company tried to find out the needs of training and development. After analysing the needs of training we had organised various training programs during the year like :- 1) Training Program for workers 2) SAP training 3) Internal training for ISO audits.

**Industrial relations**

During the year main objectives of Company regarding industrial relations system were:-

- To safeguard the interest of labour and management by securing the highest level of mutual understanding and goodwill among all those sections in the plant which participate in the process of production.
- To avoid industrial conflict or strike and develop harmonious relations, which are essential factors in the productivity of workers and the industrial progress of a country.
- To raise productivity to a higher level in an era of full employment by lessening the tendency of high turnover and frequent absenteeism.
- To eliminate or minimize the number of strikes, lockouts and gheraos by providing reasonable wages, improved living and working conditions, said fringe benefits.
- To arrange medical check up programs.
- To encourage social gatherings like Republic day, May day and some other regional / local festivals and celebrations.

**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.