

**Date: August 22, 2025**

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051.  
**NSE Symbol: EUROBOND**

To,  
The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001.  
**Scrip Code: 544461**

**Sub: Submission of Annual Report of the Company for the Financial Year 2024-25 including the notice of 12<sup>th</sup> Annual General Meeting pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Dear Sir/Madam,**

This is to inform that 12<sup>th</sup> Annual General Meeting ("AGM") of the Company is scheduled to be held on Monday, September 15, 2025 at 11:00 a.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in accordance with the relevant Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report for financial year ended March 31, 2025 along with the Notice of AGM sent to members, is enclosed.

The said Annual Report and Notice of AGM have also been uploaded on the Company's website. Members may access the same at [www.eurobondacp.com/investor-relations](http://www.eurobondacp.com/investor-relations).

Kindly take same on record.

Thanking you,

Yours Faithfully,

**For EURO PANEL PRODUCTS LIMITED**

**RAJESH NANALAL SHAH**  
**MANAGING DIRECTOR**  
**DIN: 02038392**

***Encl.: As above***



**Euro Panel Products Limited**

**Regd. Off:** 12th Floor, Borivali Sheela CHS Ltd, Solitaire Business Center, Opp Ajanta Talkies, Borivali West, Mumbai, Maharashtra, India 400 092.  
**Factory:** City Survey No NA 124/4/1 & City Survey No NA 780 /2, Manekpur, Khattalwada Road, Sanjan, Umbergaon, Valsad - Gujarat - 396 120.  
**T:** +91-22-29686500, +91-7666625999 • **E:** sales@eurobondacp.com • **W:** www.eurobondacp.com • **CIN:** L28931MH2013PLC251176

# 2025 **ANNUAL** **REPORT**

[WWW.EUROBONDACP.COM](http://WWW.EUROBONDACP.COM)



# CORPORATE INFORMATION

## Board Of Directors

### Chairman and Managing Director

Mr. Rajesh Nanalal Shah

### Whole Time Director

Mr. Divyam Rajesh Shah

### Executive Director

Mrs. Krishna Rajesh Shah

(Appointed w.e.f May 24, 2025)

### Chief Financial Officer

Mr. Bharat Dinesh Jain

(Resigned w.e.f. August 30, 2024)

Mr. Ravindra Agarwal

(Associated with the Company

from August 31, 2024 till January 3, 2025)

Mr. Divyam Rajesh Shah

(Appointed w.e.f. January 10, 2025)

### Company Secretary & Compliance Officer

Ms. Sonal Dharmin Desai

(Appointed w.e.f. April 3, 2024)

### Independent Directors

Ms. Barkharani Harsh Nevatia

Ms. Daisy D'souza

Mr. Vaibhav Chetan Shah

## Auditors

### Internal Auditor

M/s Jogin Raval & Associates

### Secretarial Auditor

Ms. Kala Agarwal

### Statutory Auditor

M/s Vipul M Shah & Associates

### Cost Auditor

M/s Ritesh Jayswal & Associates

## Registered Office

12<sup>th</sup> Floor, Borivali Sheela CHS Ltd,  
Solitaire Business Centre, Opp  
Ajanta Talkies, Borivali (West)  
Mumbai-400092, Maharashtra

## Manufacturing Unit

City Survey No NA 124/4/1 & City  
Survey No NA 780/2, Manekpur,  
Khattalwada Road, Sanjan,  
Umbergoan, Valsad- Gujarat-396120

## Warehouses

Jaipur, Guwahati Lucknow,  
Bhubaneshwar, Delhi,  
Zirakpur, Patna, Kolkata,  
Ahmedabad, Indore, Raipur,  
Bhiwandi, Nagpur, Pune,  
Ranchi, Hubli, Dehradun

## Branch Offices

Delhi, Pune

**W:** [www.eurobondacp.com](http://www.eurobondacp.com)

**E:** [cs@eurobondacp.com](mailto:cs@eurobondacp.com)

**CIN:** L28931MH2013PLC251176

**ISIN:** INE505V01016

## Bankers

- HDFC Bank Limited
- ICICI Bank Limited
- The Cosmos Co-Operative Bank Limited

## Registrar And Share Transfer Agent

MUFG Intime Private Limited (Formerly Known as Link  
Intime India Private Limited) C-101, 247 Park, L.B.S Marg,  
Vikhroli (West), Mumbai- 400083, Maharashtra

## COMMITTEES

### Audit Committee

Mr. Vaibhav Chetan Shah

Ms. Barkharani Harsh Nevatia

Mr. Rajesh Nanalal Shah

### Designation

Chairman

Member

Member

### Management Committee

Mr. Rajesh Nanalal Shah

Mr. Divyam Rajesh Shah

Mrs. Krishna Rajesh Shah

### Designation

Chairman

Member

Member

### Corporate Social Responsibility Committee

Mr. Rajesh Nanalal Shah

Mr. Divyam Rajesh Shah

Mr. Vaibhav Chetan Shah

### Designation

Chairman

Member

Member

### Nomination & Remuneration Committee

Ms. Barkharani Harsh Nevatia

Mr. Vaibhav Chetan Shah

Ms. Daisy D'souza

### Designation

Chairperson

Member

Member

### Stakeholder Relationship Committee

Ms. Barkharani Harsh Nevatia

Mr. Divyam Rajesh Shah

Ms. Daisy D'souza

### Designation

Chairperson

Member

Member

### Risk Management Committee

Mr. Rajesh Nanalal Shah

Mr. Divyam Rajesh Shah

Mr. Vaibhav Chetan Shah

### Designation

Chairman

Member

Member

# THE STORY

For over 23 years, Eurobond has not only introduced ACP to the Indian market but also played a pivotal role in nurturing and transforming a once-nascent ecosystem into a vibrant, innovative industry.

This year, we take immense pride in the journey we've undertaken. What began as a mission to deliver high-quality, durable panels has grown into a powerful movement — one defined by excellence, scale, and global ambition. Year after year, we've strengthened our capabilities, expanded our impact, and built a reputation rooted in trust and performance. Our product innovation is continuously shaped by the evolving needs of architects, designers, and the construction community. Today, we don't just manufacture panels — we offer design freedom, engineering reliability, and a seamless, end-to-end experience.

At the core of our growth story are our people:

- Our employees, who go above and beyond to uphold the highest standards;
- Our dealers and distributors, whose unwavering partnership has extended our reach across geographies;
- And our global clientele, whose trust continues to inspire our ambition.

Together, we've built more than a successful business, we've shaped a brand that is proudly rooted in India and increasingly focused on the world stage. We're not just leading the market; we're redefining it.

As we embrace this new chapter, our commitment to our founding values remains stronger than ever: Quality, Authenticity, and Service. Because at Eurobond, we're not just creating panels. We're building BONDS THAT LAST.



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# CHAIRMAN'S MESSAGE



## Dear Shareholders,

It is my privilege to address you on behalf of the Board of Directors and to present the Annual Report of Euro Panel Products Limited for the financial year ended March 31, 2025. This year has been a defining one for us—marked by resilience, disciplined growth, and meaningful progress across financial, operational, and strategic dimensions. Despite global uncertainties, inflationary pressures, and evolving market dynamics, your Company delivered a performance that reflects the strength of our business model, our adaptability, and our unwavering commitment to creating value for all stakeholders.

## Financial and Operational Performance

During FY 2024–25, we recorded revenue of ₹424 crore, a growth of 7% over the previous year. Profit after tax rose by 26% to ₹18 crore, the highest in our history. Our operating profit margin improved to 10% from 8% in FY 2023–24, supported by improved efficiency and stronger cost discipline. Our balance sheet remains strong, with healthy cash flows and prudent capital management providing us with the foundation to pursue our long-term objectives.

## Strategic Milestones

This year was also notable for the achievement of several milestones. We successfully installed India's most advanced "3Coat 2Bake" continuous colour coating line, a major backward integration that enhances quality control, reduces lead times, and strengthens profitability. We also inaugurated our new 5,000 sq. ft. corporate headquarters in Mumbai, designed to foster collaboration and innovation while providing a future-ready workplace for our teams.

On 1st August 2025, Eurobond migrated from the NSE Emerge platform to the Main Board of the National Stock Exchange and Bombay Stock Exchange. This transition represents a landmark in our journey—bringing enhanced visibility, greater liquidity, and stronger investor confidence. We view this achievement with deep gratitude towards our shareholders, whose trust has enabled us to reach this stage.

# CHAIRMAN'S MESSAGE

## Market Reach and Growth

Domestically, Eurobond continues to serve the Indian market through a network of over 100 distributors, 17 depots, and 5,000+ retail touchpoints. Internationally, our products have reached more than 20 countries, including the USA, Brazil, Egypt, Kenya, Sri Lanka, Turkey and more. This balance between domestic strength and global expansion ensures both resilience and growth opportunities.

## Commitment to Governance and Sustainability

The Company remains firmly committed to the principles of sound governance, transparency, and ethical conduct. The Board actively oversees risk management, regulatory compliance, and strategic execution to safeguard long-term stakeholder interests. At the same time, sustainability remains central to our growth strategy. From investments in solar energy for our plant, to recycling aluminium and core scrap, to developing fully recyclable panels such as Eurocore and Eurocomb, our ESG roadmap continues to guide us in aligning profitability with responsibility.

## Human Capital

At the heart of Eurobond's progress is our people. The dedication, skill, and resilience of our employees have enabled us to navigate challenges and capture opportunities with confidence. On behalf of the Board, I extend my heartfelt appreciation to every member of the Eurobond family for their contribution.

## Looking Ahead

As we step into FY 2025–26, we do so with optimism and determination. While external uncertainties remain, your Company is well positioned to pursue its next phase of growth. Our focus will be on strengthening domestic market penetration, expanding our global footprint, and driving product innovation. By aligning growth with sustainability and by remaining true to our values of trust and excellence, we aim to continue creating enduring value for our shareholders and stakeholders.

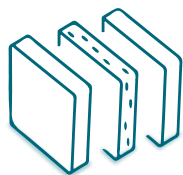
In conclusion, I wish to express my sincere gratitude to our shareholders, customers, channel partners, and employees for their steadfast support. Together, we will continue to build Euro Panel Products Limited into a respected leader in the façade industry.

## With Gratitude

**Rajesh Nanalal Shah**

Chairman & Managing Director

# BRAND JOURNEY



**2002**

Eurobond was one of the first 2 Indian brands to introduce Aluminium Composite Panels in India. At the time, ACP panels were imported from China.



**2006**

Set up of first factory unit at J&K, with single production line. Grew domestic reach with the help of Depots and Distributors.



**2012**

With 2 production lines and strong channel network in the south, Eurobond had become a recognized brand in the ACP Market.



**2013**

"EUROBOND" Brand acquired by Euro Panel Products Pvt. Ltd.



**2015**

Set up of a new manufacturing unit at Umargaon, Gujarat.



**2017**

Addition of 2nd Production Line, catering to Fire Retardant ACPs.



**2019**

Addition of 3rd Production Line, catering to A2 class Fire Retardant ACP. Introduction of Brand "ARCHER" for Economy Market Segment.

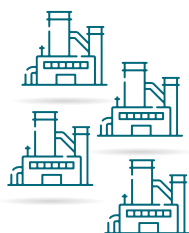


# BRAND JOURNEY



**2019**

Exclusive Collaboration with Euramax for the Indian Subcontinent.



**2020**

Addition of 4th Production Line, catering to EURO-CORE & EUROCOMB- FR Variants. Became the 1st Indian ACP brand to manufacture them Inhouse.



**2021**

IPO: First Indian ACP Company to get listed on the National Stock Exchange. (NSE Emerge)



**2023**

Crossed 300 Cr. Revenue, >50% growth in a second consecutive year.



**2024**

Addition of 5th Production Line & Exclusive Collaboration with Rheinzink for Zinc Panels throughout India.



**2024**

Introduction of India's most advanced in-house 3-coat, 2-bake continuous coating process, offering infinite color customization.



**2025**

Migrated to Main Board of BSE | NSE

# KEY MANAGERIAL PERSONNEL



## **Mr. Rajesh Shah**

**Chairman and Managing Director**

### **35 Years of Business Experience**

The chief force behind the company's Management, Finance and Strategy, his knack of identifying opportunities and new challenges makes him an excellent leader



## **Mr. Divyam Shah**

**Whole Time Director & CFO**

### **12 Years of Business Experience**

A BBA from NMIMS, Mr. Divyam plays an active role in Production, Procurement, Administration, and Sales.



## **Mr. Rahul Gada**

**Chief Operating Officer**

### **23 Years of Industry Experience**

A key part of Eurobond since it's inception, Mr. Rahul is the force behind Sales and Marketing.

# COMPANY OVERVIEW



**1**  
Coating Line



**5**  
Manufacturing Lines



**23+**  
Years of Goodwill



**17**  
Warehouses



**100+**  
Distributors



**5000+**  
Retail Touch Points

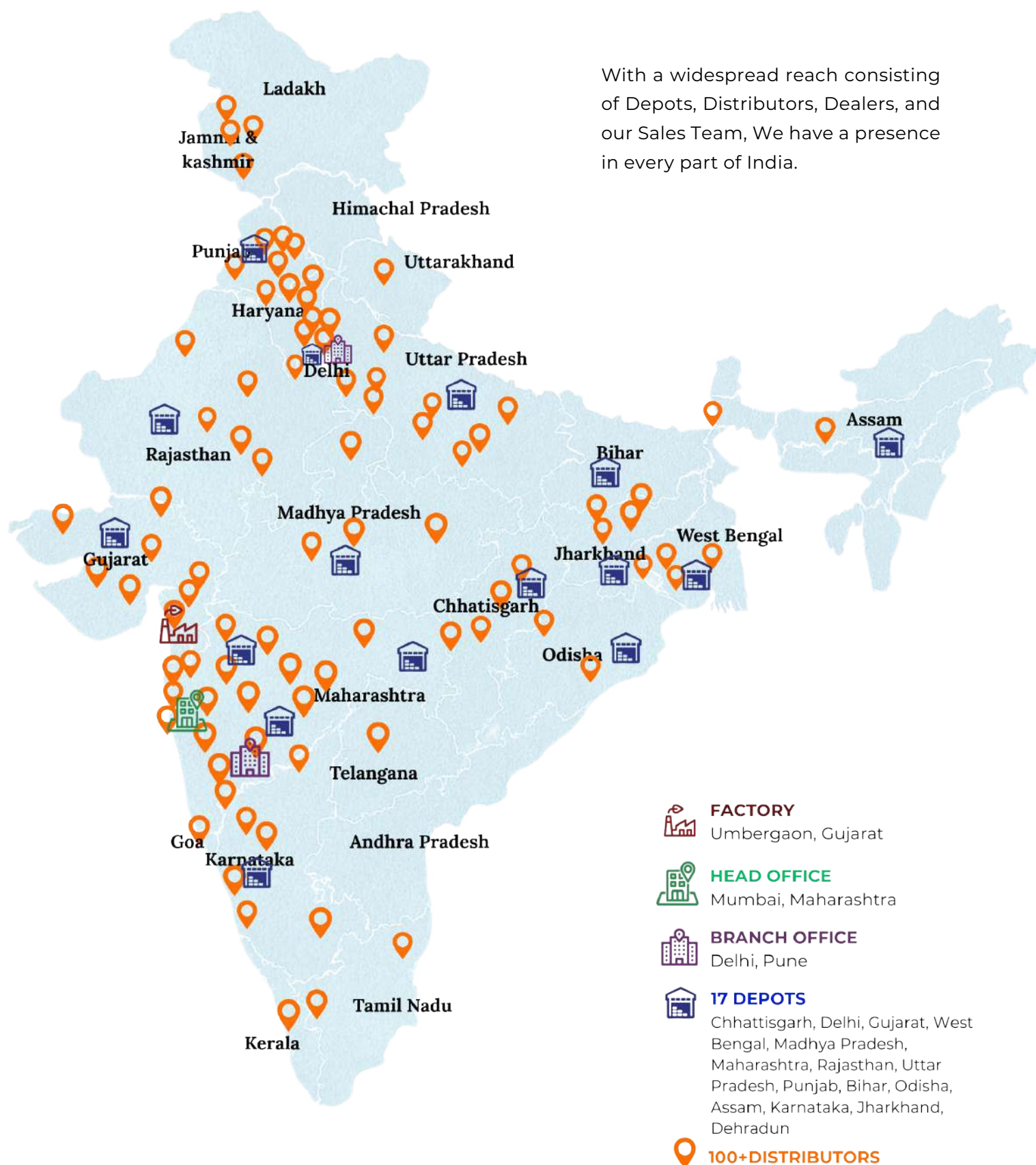


**510**  
Employees



# PAN INDIA REACH

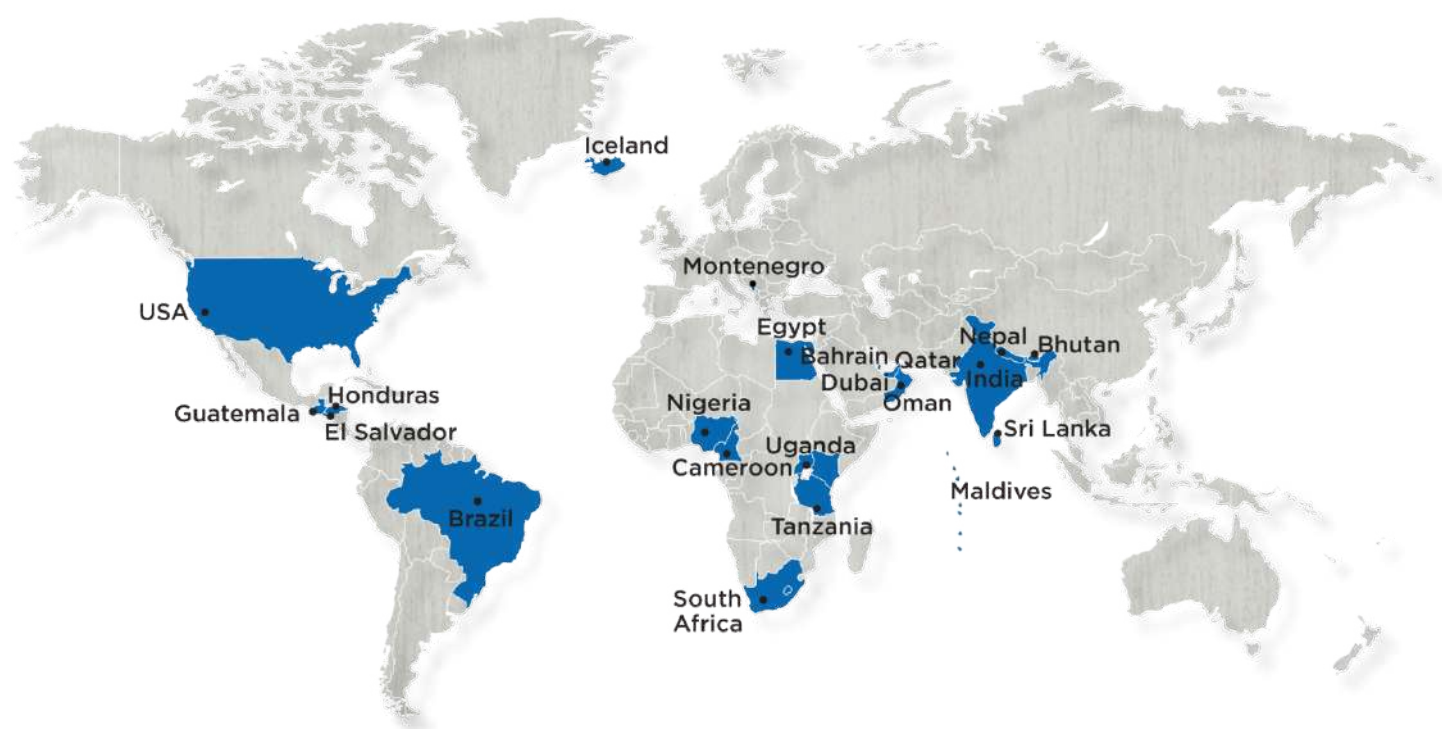
With a widespread reach consisting of Depots, Distributors, Dealers, and our Sales Team, We have a presence in every part of India.





# GLOBAL REACH

After establishing a pan-India presence, Eurobond started overseas operations in 2014. We believe in the growing role that we to play in the movement of “Make in India, Make for the World”. We have increased our exports, something that fuels our hearts with a patriotic sense of giving back to the country. With our quality products and promising services, today we are a brand accepted and loved in.



# OUR OFFERINGS

IS AVAILABLE IN OVER

**300** **DESIGNS**  
**ACROSS**  
**30**  
**PRODUCT**  
**RANGES**



**CUSTOMIZATION**



# INTERNATIONAL COLLABORATIONS

## ZINC

In a groundbreaking collaboration, EUROBOND and RHEINZINK are set to redene facades in India with the launch of a revolutionary self-healing architectural solution. This transformative initiative combines EUROBOND's two-decade legacy in architectural innovation with RHEINZINK's 175-year heritage as the world's leading manufacturer of self-healing Zinc. RHEINZINK - a part of the esteemed Grillo Group, traces its roots back to the establishment of its very first Zinc rolling mill in 1849. RHEINZINK now graces India only through its exclusive collaboration with EUROBOND.



### What sets Eurobond Zinc apart?



**SELF HEALING**



**ETERNAL MATERIAL**



**PATENTED**

## Euramax

Eurobond has partnered exclusively with Euramax for India, a leading European coil coating specialist, to bring the best of both worlds to the Indian market. By combining Euramax's world-renowned expertise in high-performance coil coatings with Eurobond's decades of excellence in ACP manufacturing, we offer a premium range of Aluminium Composite Panels that set new standards in design, durability, and innovation. This collaboration delivers unmatched surface finishes, exclusive textures, and extended warranties — bringing European craftsmanship and cutting-edge technology to the Indian construction landscape.



**INNOVATIVE DESIGNS**

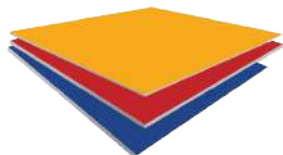


**EXTENDED WARRANTIES**



**INTERNATIONAL EXPERTISE**

# ONE STOP SOLUTIONS



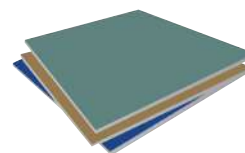
**ALUMINIUM COMPOSITE  
PANEL (ACP)**



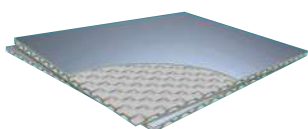
**ALUMINIUM HPL  
PANEL (AHPL)**



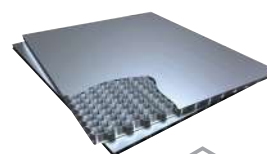
**ZINC COMPOSITE  
PANEL (ZCP)**



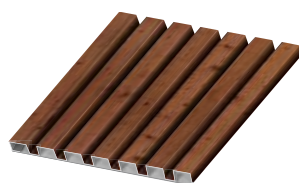
**FIRE RETARDANT  
PANEL FR PLUS, A2**



**EUROCORE**  
— Aluminium Core Composite Panels —



**EUROCOMB**  
— Aluminium Honeycomb Panels —



ALUMINIUM COMPOSITE  
**LOUVERS**



ALUMINIUM COMPOSITE  
**VENTILATED FINS**



Tested & Certified by:



# FIRE RETARDANT FR PANELS

Fire safety is a great concern in India. The need of the hour is to use building materials that are designed to fight the fire and avert major casualties. This makes Eurobond Fire Retardant ACPs, the ideal choice for interior and exterior applications. FR grade ACP sheets are produced from new technology-equipped manufacturing ACP lines. Fire-retardant (FR) materials have become an important ingredient in modern construction. With more and more skyscrapers towering toward the skies in bustling cities, fire proof materials are opening new avenues for the Aluminium Composite Panel segment.

## METAL CORE

**EUROCOMB**

— Aluminium Honeycomb Panels —

Aluminium Honeycomb Core

Lightest Weight, Highest Strength



**EUROCORE**

— Aluminium Core Composite Panels —

Pure Aluminium Core

Light Weight



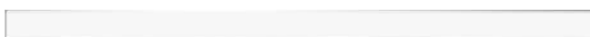
## MINERAL CORE

**A2 ACP**

— 90% Mineral Core —

90% Mineral Core

Non-Combustible



**FR PLUS**

— 70% Mineral Core —

70% Mineral Core

FR EN13501 - Class B



# ACP APPLICATIONS

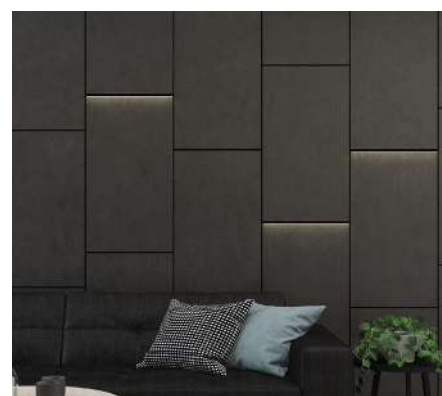
Discover the exceptional adaptability of our range, seamlessly transforming spaces both indoors and outdoors. With an innate versatility to enrich interiors and exteriors alike, these sheets offer limitless creative avenues, harmoniously merging innovative design with functional excellence.



**FACADE CLADDING**



**INTERIOR PANELING**



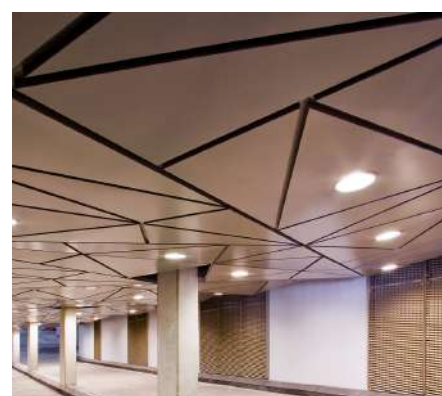
**WALL CLADDING**



**CLEAN ROOM SYSTEMS**



**SIGNAGE**



**CEILING**



**FURNITURE**



**PARTITIONS**



# LANDMARK PROJECTS FY 23 -25



## RAIL COACHES

Our durable ACP panels strengthen India's rail network, ensuring safe, modern, and lasting finishes across leading coach factories.

## METRO STATIONS

In the last three financial years, Eurobond ACP has been used in the redevelopment and upgradation of 99 metro stations across India.



## AIRPORTS

Lightweight yet robust, our Eurocomb FR panels are the preferred choice for airports, combining safety, efficiency, and world-class aesthetics.

## RAILWAYS

Indian Railways has embarked on a station redevelopment program. Eurobond ACP is proud to be part of this initiative, contributing to the renovation of 67 stations with unmatched performance and long-lasting protection.



# KEY CLIENTELE

## PHARMA/HOSPITALS



## TRANSPORT



## GOVERNMENT SECTOR



## BANKING



## CONSTRUCTION



## PETROLEUM





# KEY CLIENTELE

## CORPORATE SIGNAGE



## AUTOMOBILE



## METRO AND RAILWAYS



# EVENTS & EXPO



**IIA JODHPUR CENTER  
KNOWLEDGE EXCHANGE  
PROGRAM 2025**  
JODHPUR, RAJASTHAN



**IIA JAMMU AND KASHMIR  
CHAPTER 2025**  
JAMMU, JAMMU AND KASHMIR



**IIA JHARKHAND 2024**  
RANCHI, JHARKHAND



**BUILD MAT 2024**  
DAVANAGERE, KARNATAKA



**IIA GUJARAT CHAPTER 2025**  
RAJKOT, GUJARAT



**ISA INTERNATIONAL SIGN  
EXPO LAS VEGAS 2025**  
LAS VEGAS, NEVADA



**NEXKNOS UDAIPUR 2024**  
UDAIPUR, RAJASTHAN



**BUILDING SOLUTIONS  
GUWAHATI 2025**  
GUWAHATI, ASSAM



**DESIGN X NASHIK 2025**  
NASHIK, MAHARASHTRA



**MEDIAEXPO NEW DELHI 2024**  
NEW DELHI, DELHI



**INTEX EXPO LUDHIANA 2025**  
LUDHIANA, PUNJAB



**HABITAT SANGLI 2024**  
SANGLI, MAHARASHTRA



**CONWOO, SILIGURI**  
SILIGURI, WEST BENGAL



**LAF EXPO LUCKNOW 2025**  
LUCKNOW, UTTAR PRADESH



**CONSTRO INTERNATIONAL  
EXPO PUNE 2025**  
PUNE, MAHARASHTRA



**ALCA EXPO KERALA 2025**  
COCHIN, KERALA



# WOMEN EMPOWERMENT

We take immense pride in our commitment to fostering an inclusive workplace and empowering women across our organization. As a reflection of these values, we have established a dedicated women-led sampling department at our factory in Umbergaon, Gujarat. This pioneering initiative not only uplifts local communities but also creates meaningful employment opportunities for skilled women from nearby villages.

At Eurobond, women play a vital role at every step of the process. Our entire sampling team is led by women — from precise cutting to meticulous assembly for catalogues, display boards, and beyond. Their expertise, dedication, and leadership not only ensure the highest standards of quality but also strengthen the very foundation of our workforce. Women are also an integral part of our broader ecosystem — contributing across factory floors, testing labs, sales, and specifications. By empowering women and fostering leadership, we are building a diverse and dynamic talent pool that drives innovation and shapes a more inclusive future. Inclusion at Eurobond is not just a principle — it is a practice, creating opportunities that uplift individuals and communities while shaping a better tomorrow.



# CORPORATE SOCIAL RESPONSIBILITY

## Building a Better Future Together

We are proud to champion inclusivity and women's empowerment within our workplace. As a testament to these values, we have established a dedicated, women-led sampling department at our Umbergaon factory in Gujarat. This pioneering initiative not only strengthens our connection with local communities but also creates meaningful employment opportunities for skilled women from neighboring villages.



### Education

We firmly believe in the transformative power of education. In line with this belief, we have undertaken the funding of school construction projects aimed at creating safe, inspiring learning environments. Our goal is to empower children with the opportunities they deserve, to learn, grow, and shape a brighter future.

### Social Welfare

We are deeply committed to uplifting the well-being of our communities. Through our focused social welfare initiatives, we strive to provide essential support, resources, and opportunities that empower individuals in need — helping pave the way for a brighter, more inclusive future for all.



### Animal Welfare

At Eurobond, our commitment to care goes beyond people, it extends to all living beings. We proudly support animal welfare organizations and actively contribute to the protection, care, and well-being of animals, reaffirming our belief in compassion without boundaries.

While these are just the first steps, we are committed to deepening our impact across these sectors and exploring new avenues to drive meaningful, lasting change in the communities we serve. Together, we have the power to build a better future, and leave behind a positive legacy for generations to come.

# SUSTAINABILITY

**20%** Contribution of Solar to total electricity consumption at Umbergaon.



## Increasing Share of Renewable Energy

We are dedicated to expanding our renewable energy capacity and minimizing our carbon footprint. Our commitment to clean, sustainable energy paves the way for a greener future for generations ahead.

## Management Approach

We recognize the urgent need to address environmental issues and integrate sustainability into our operations. With a comprehensive approach to environmental stewardship, we lead by example, aiming for a greener, more sustainable future. Our leadership team advocates for responsible resource management, energy efficiency, waste reduction, and pollution prevention. We prioritize the use of renewable and clean energy sources, adopt eco friendly practices, and invest in green technologies. Through meticulous monitoring and reporting, we continually evaluate and enhance our environmental performance.

## Progress in FY24 (Key Measures)

- Installed Additional 676kW Solar Panels.
- Replaced 100% Conventional Lighting with LED Lighting.
- Installation of Variable Frequency Drive (VFD) in Compressors and Pumps, Resulting in 20% Energy Saving.



# WASTE MANAGEMENT

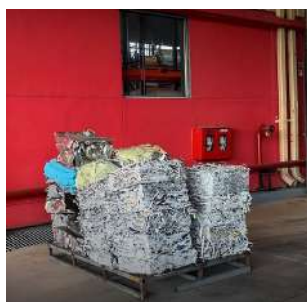
## Advancing Sustainability with Responsible Waste Management

At Euro Panel Products Limited, we place a high priority on environmental responsibility throughout our operations. Our waste management practices reflect this commitment by aiming to reduce our impact while optimizing resource utilization. In line with our core values of sustainability and innovation, we have implemented effective waste management strategies.



### LDPE Waste Management:

Acknowledging the significance of managing plastic waste, particularly Low-Density Polyethylene (LDPE), we ensure that most of our LDPE waste is thoroughly recycled. The material is crushed and reprocessed, seamlessly reintegrating into our production process. This approach highlights our commitment to a circular economy, minimizing landfill-bound plastic and conserving resources.



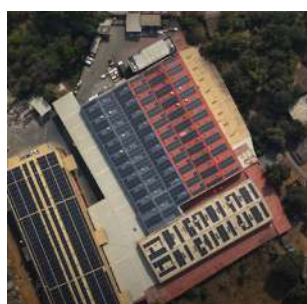
### Aluminium Waste Recycling:

The recyclability of aluminium is crucial; recycling it consumes up to 95% less energy compared to primary production. We systematically collect, sort, and sell the majority of our aluminium waste to certified vendors for recycling. This proactive strategy diverts waste from landfills, repurposes valuable materials, and contributes to significant energy savings and reduced emissions.



### Sewage Treatment Plant:

Our state-of-the-art Sewage Treatment Plant (STP) is essential for managing on-site wastewater. The meticulous treatment process effectively removes contaminants, producing effluent that meets rigorous quality standards. This treated water is recycled and reused on-site, reducing our dependence on external water sources and preventing potential water pollution.



### Environmental Stewardship and Future Outlook:

Our waste management practices reflect our strong environmental commitment. We continuously refine our methods, aligning with global best practices and emerging sustainability trends. By embracing responsible waste management, we aim to set a high industry standard for environmental consciousness and contribute positively to the well-being of our planet and communities.



# MEDIA COVERAGES

## Euro Panel Products Invests INR 30 Crore in Advanced Coating Line

18 Sep 2024: Euro Panel Products Ltd, which owns EUROBOND one of the leading Aluminium Composite Panel Brands in India, today integrated India's most advanced coating line in an INR 30 Crore investment. This aims to strengthen the Make-in-India initiative, with a significant capacity of 750 tons monthly. This cutting-edge coating line is also the country's longest line and features a 3coat 2bake continuous processing with an accumulator, helping Euro Panel Products Ltd to mitigate dependency on Chinese materials and manufacture 100% Make in-India products.



## Father-Son/Daughter Duos: Building a Legacy in Business Together

16 June 2024: Rajesh Shah and Divyam Shah (Father & Son) Eurobond, under Euro Panel Products Limited, is a leading Metal Composite Panels brand in India, established in 2002. It was among the first to introduce ACP in India, becoming known for quality, authenticity, and service. Over the past decade, Eurobond has succeeded due to its durable panels, extensive distribution network, and satisfied customers worldwide. Located in Umbergaon, Gujarat. Eurobond's facility produces 25,000 sq. m. of panels, with an in-house lab ensuring quality control per ISO 9001-2015.



## Eurobond's Fiscal Success: Achieving a Milestone Turnover

24 April 2024: Machine Edge Global interacts with Rajesh Shah, Managing Director of Eurobond, a leading player in the market, achieved an impressive milestone in the fiscal year FY23 with an annual turnover of Rs 329.54 Crores. In this exclusive interview, Rajesh Shah shares insights into Eurobond's remarkable growth, strategic initiatives, and their collaboration with RHEINZINK, the world's top producer of architectural zinc. Join us as we explore Eurobond's commitment to excellence, sustainability, and their vision for shaping the future of architecture in India.



## Innovative Approaches to Balance Cost and Quality in ACP Manufacturing

7 January 2025: The growing popularity of Aluminum Composite Panels (ACP) has made them the preferred solution for both interior and exterior cladding in modern construction. Known for their strength, durability, and aesthetic appeal, ACP sheets are widely used in both residential and commercial projects. However, for manufacturers, achieving the delicate balance of producing high-quality ACPs at competitive prices is a challenging task.



## Budget 2024-25 – The incentivization of job creation in the manufacturing sector will help generate more: Divyam Shah

23 July 2024: The government's continued push on developing and revitalizing infrastructure projects will assist the overall construction sector to ensure growth. The centre's renewed interest in maintaining its focus on infrastructure development in the Union Budget 2024-25 is a gratifying sight. The construction of several key road connectivity projects, including highways and others, along with a new airport in Bihar and across India aligns with Eurobond's long-term objectives.



## Euro Panel Products' New 5,000 sq. ft. Headquarters in Mumbai

Mar 18, 2025: Euro Panel Products unveiled its latest art headquarters in Mumbai, spanning 5,000 square feet. The new headquarters is located on the 12th floor of the Mumbai Solitaire Business Center in Borivali West, positioning the company closer to key markets and enhancing its operational capabilities. Designed with a long-term outlook, the office space will accommodate over 100 employees, 50 per cent more than the prior office capacity, fostering a collaborative and high-performance work environment.



## Even After A Thousand Cycles, Our Aluminium Retains Its Original Strength: Yashvi Shah

Mar 12, 2025: In an interview with Yashvi Shah, Marketing Head at Eurobond, she shares her insights on sustainability, innovation, and the meticulous approach that shapes the company's vision for the future. Over the past few years, we have witnessed a significant shift towards sustainability in our industry. People are becoming more conscious about the specific aspects of sustainability they want to support. The days when a product could simply be labeled as sustainable and sell instantly are gone.



# GROWTH SNAPSHOTS

## TURNOVER

(₹ Lakh)



## NET WORTH

(₹ Lakh)



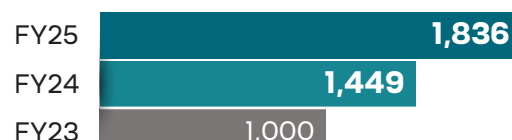
## RETURN ON EQUITY

(%)



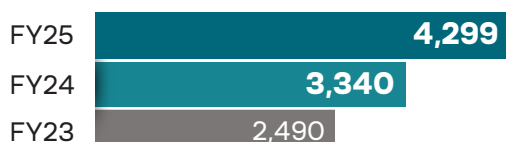
## PROFIT AFTER TAX

(₹ Lakh)



## EBIDTA

(₹ Lakh)



## EARNINGS PER SHARE

(₹)



## PRODUCTION

(sq. mt.)



## EMPLOYEES

(No.)



# RECENT MILESTONE

## New Colour Coating Line

Installed India's most advanced 3-coat 2-bake coating line, offering infinite customization, faster delivery, and in-house quality control – a true Make in India step forward.



## Manufacturing Enhancement

Upgraded our existing production line, increasing output capacity by 40% - from 5,000 sq. mtrs to 7,000 sq. mtrs per day. This enhancement enables us to meet growing demand with greater speed and efficiency.



## Mainboard Migration

Proudly migrated to the Mainboard of NSE & BSE, becoming India's first and only publicly listed ACP company.



## New Depot – Dehradun

Strengthened our distribution network with our 17th depot in Dehradun, strategically enhancing pan-India reach.



# RECENT MILESTONE



## New Mumbai HQ

Shifted to a modern 5,000 sq. ft. headquarters in Borivali, Mumbai – supporting 100+ employees and enhanced collaboration.



## Renewable Energy

Expanded our solar capacity with an additional 676 kW installation – now offsetting more than 20% of our factory's power needs.



## Qatar Subsidiary

Established a fully owned subsidiary in Qatar as our GCC hub, supported by a local team to drive growth across the region. Secured Civil Defence approvals in Qatar, Bahrain, and UAE, enabling participation in major infrastructure and high-rise projects.



# CERTIFICATIONS



# LOYALTY PROGRAM HIGHLIGHTS



## Eurobond Rewards, beginning of a lifetime relationship!

Eurobond's B2B sales model made us dependent on distributors and dealers to connect with ground-level stakeholders, especially fabricators. This limited our ability to identify and reward loyal fabricators who were instrumental in supporting our brand on-site.

To address this, we launched a loyalty program in April 2023 exclusively for fabricators. The program not only rewards purchases through a grade-based points system — encouraging sales of higher-quality products — but also gives fabricators access to our catalogues, updates, and technical resources. It helps us collect accurate data, enabling better decisions and geo-targeted marketing.

With options like direct bank transfers to provide liquidity, Eurobond-branded merchandise that lets fabricators proudly represent the brand, and premium branded tools that help ensure more precise, durable, and high-quality installations, the program strengthens relationships while promoting excellence at the ground level.

Since its launch, the Eurobond Rewards Program has seen remarkable adoption and engagement. It has helped us build stronger connections with fabricators, enhance brand visibility, and create a motivated community that takes pride in delivering with Eurobond.

## Program Milestones





# FUTURE PLANS

## Second Coating Line

As part of our focus on technological advancement and backward integration, we are in the process of installing a second coating line. This cutting-edge line will cater to our complete production requirements, significantly reducing delivery timelines, enhancing product customisation options, and ensuring superior quality and faster service for our customers. This line, along with our in-house paint mixing capabilities, will enable us to offer complete customisation and total control over quality, colour consistency, and finishes.

This development further strengthens our Make-in-India commitment by eliminating dependency on imported coated coils, while opening new avenues for in-house R&D focused on exclusive designs, textures, and specialised coatings. This investment represents a major step in driving innovation, flexibility, and scalability as we continue on our growth journey.

## Renewable Energy

As part of our commitment to sustainability, we are planning to build a ground-mounted solar generation plant to further reduce our carbon footprint and enhance energy efficiency. The project will be designed to generate approximately 30 lakh units of clean energy per year. The plant will significantly increase our renewable energy contribution, with solar power currently meeting 20% of our factory's energy needs — a figure we aim to increase to 50% in the near future.

Our focus on sustainability aligns with global and national priorities, while also providing long-term operational cost savings and supporting our positioning as a responsible, future-ready organisation. This initiative strengthens our ESG credentials and enhances value creation for our stakeholders.

## Global Expansion

As part of our focus on global expansion and market diversification, we are actively working to increase our footprint across key international markets, with a special focus on the GCC, Europe, the USA, and other emerging regions. We are planning to participate in three major international exhibitions, strengthening our brand visibility and creating valuable connections with architects, developers, and distributors worldwide. Our fully owned subsidiary in Qatar will further support our growth ambitions in the GCC by providing a local base for operations, service, and customer engagement. Importantly, our status as the only listed Indian ACP company gives us a distinct advantage in global markets, as it assures customers and partners of our commitment to governance, transparency, and compliance with international standards - key factors in building trust and driving long-term growth.

## Notice of 12<sup>th</sup> (Twelfth) Annual General Meeting

**Notice** is hereby given that the 12<sup>th</sup> Annual General Meeting of the Members of **Euro Panel Products Limited** will be held on **Monday, September 15, 2025 at 11:00 A.M.** through Video Conferencing/ Other Audio- Visual Means, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Board of Directors' and of the Auditors' thereon.
2. To appoint a Director in place of Mr. Divyam Rajesh Shah (DIN: 05129462), Whole Time Director, who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 3. Ratification of remuneration payable to cost auditors.

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to M/s. Ritesh Jayswal & Associates, Cost Accountants (Firm Registration Number: 101681), appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2025, amounting to ₹ 70,000/- (Rupees Seventy Thousand Only) plus out of pocket expenses incurred in connection with the aforesaid audit and applicable taxes, be and is hereby approved."

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

#### 4. To approve appointment of Mrs. Krishna Rajesh Shah as Executive Director of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 161, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for the appointment of Mrs. Krishna Rajesh Shah (DIN:02038429) as an Executive Director of the Company for a period of 5 consecutive years, with effect from May 24, 2025, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

**RESOLVED FURTHER THAT** the Executive Director shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.

**RESOLVED FURTHER THAT** any one or all of the Directors for the time being be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required.

#### 5. To Appoint Ms. Kala Agarwal, Practicing Company Secretary as Secretarial Auditor, for a Period of Five (5) Years.

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

**"RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24 A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") and other applicable laws/ statutory provisions, if any, as amended from time to time, consent of the Members be and is hereby accorded for the appointment of Ms. Kala Agarwal, Practicing Company Secretary, as the Secretarial Auditor of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such remuneration as may be determined by the Board of Directors of the Company (including its Committees thereof), from time to time, in consultation with the Secretarial Auditor.

**FURTHER RESOLVED THAT** Board of the Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolution.

**6. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.**

To consider, and if thought fit, to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in partial modification to the resolution passed by the shareholders at the Annual General Meeting held on August 25, 2021, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any committee(s) constituted / to be constituted by the Board and / or any person(s) authorised or to be authorised by the Board for exercising the powers conferred on the Board by this resolution) for continuing with the existing charges, mortgages, securities and/or other encumbrances and creating mortgages and / or charges, hypothecation, pledge and / or any other encumbrances (if any) on such terms and conditions and at such time(s) and in such form and manner as the Board may determine on all or any of the movable and / or immovable properties of the Company, wherever situated, both present and future or the whole or substantially the whole of any one or more of the Company's undertaking(s) in favour of all or any of the financial institutions, banks, lenders, financiers, trustees for the holders of debentures / bonds / other instruments and facilities, mutual funds, investing agencies, bodies corporate, corporations, foreign institutional investors, any other person(s) / entities, or any combination of the above to secure fund based and/or non-fund based facilities including rupee loans, foreign currency loans, debentures, bonds, securities, convertible loans, fully / partly paid convertible / non-convertible bonds, financial assistances/any borrowings or any other securities / instruments, working capital facilities, letters of credit, bank guarantee, cash credit, bill discounting and advances obtained or that may hereinafter be obtained from any of the aforesaid parties (hereinafter referred to as "facilities") up to an aggregate amount not exceeding ₹ 350 crore (Rupees Three Hundred Fifty Crore only) in Indian Rupees and / or in equivalent Foreign Currency together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, debentures / security trustee remuneration, costs, charges, expenses including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company to the aforesaid parties or any of them under the agreements entered into / to be entered into by the Company in respect of the said facilities."

**"RESOLVED FURTHER THAT** the mortgages and / or charges, hypothecation, pledge and / or any other encumbrances created / to be created by the Company as aforesaid may rank pari passu with the mortgages and / or charges, hypothecation, pledge and / or any other encumbrances already created and / or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to finalise with any or all of the aforesaid parties the documents, agreements, mortgage deeds, memorandum of entry, undertakings, bonds, guarantees and writings for creating the mortgages / charges / hypothecation / pledge and / or any other encumbrances and accepting or making any alterations, changes, variations to or in the terms and conditions, and to do all such acts, deeds, matters and things and to execute all such documents, agreements, mortgage deeds memorandum of entry, undertakings, bonds, guarantees and writings as it may consider necessary, proper, desirable, appropriate or expedient for the purpose of giving effect to this resolution and to resolve any question, query, doubt or difficulty relating thereto or otherwise considered by the Board to be in the best interest of the Company."

**7. Increase in Borrowing Powers of the Board of Directors pursuant to Section 180(1)(c) of the Companies Act, 2013.**

To consider, and if thought fit, to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company and in partial modification to the resolution passed by the shareholders at the Annual General Meeting held on August 25, 2021, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any committee(s) constituted / to be constituted by the Board and / or any person(s) authorised by the Board for exercising the powers conferred on the Board by this resolution) for continuing to avail existing borrowings and borrowing any sum or sums of money, from time to time, from any one or more of the Company's bankers and / or financial or investment institutions and/or from any one or more other persons, Central or State Governments, firms, entities, bodies corporate, companies, whether by way of loans, investments, debentures, bonds, securities, working capital facilities including letter of credit, bank guarantee, cash credit, advance or

deposits, or bill discounting or otherwise and whether in Indian currency or in foreign currency, unsecured or secured, and if secured by mortgage, charge, hypothecation or lien or pledge or any other encumbrances of the Company's assets and properties whether movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) including uncalled capital and work-in-progress and all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company, provided that the total amount up to which the moneys may be borrowed by the Board and outstanding at any time shall not exceed the sum of ₹ 350 crore (Rupees Three Hundred Fifty Crore only) over and above the aggregate of the paid up share capital, free reserves and securities premium of the Company."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to negotiate and finalize all the terms and conditions of all such moneys to be borrowed from time to time as to interest, repayment, securities, etc. as it may consider fit in the interest of the Company and to execute all agreements, deeds, undertakings, etc. and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary, desirable or expedient for giving effect to this Resolution."

**By Order of the Board of Directors  
For Euro Panel Products Limited**

**Place: Mumbai  
Date: August 14, 2025**

**Sd/-  
Rajesh Nanalal Shah  
Chairman & Managing Director  
(DIN: 02038392)**



**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of special business to be transacted at the 12<sup>th</sup> Annual General Meeting ("AGM"), as set out under Item Nos. 3 to 7 above and the relevant details of the Director as mentioned under Item Nos. 2 and 4 above as required by Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2024 dated September 19, 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") upto September 30, 2025, without the physical presence of members. The AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM 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 AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice. The deemed venue for the AGM shall be the Registered Office of the Company i.e., 12<sup>th</sup> Floor, Borivali Sheela CHS Ltd, Solitaire Business Center, Opp Ajanta Talkies, Borivali West, Borivali West, Mumbai-400092.
4. Institutional/Corporate members intending to send their authorized representatives to attend/participate in the AGM through VC/OAVM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorizing its representatives to attend the AGM through VC/OAVM by e-mail to [cs@eurobondacp.com](mailto:cs@eurobondacp.com).
5. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the 12<sup>th</sup> AGM along with the Annual Report for the year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's Website [www.eurobondacp.com](http://www.eurobondacp.com), website of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and BSE Limited [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL (Agency for providing the Remote Voting Facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. Members who have not registered their e-mail address, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their email addresses by sending their details to the Registrar and Share Transfer Agents, "MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)" for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.
7. As per Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository and transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. 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 Share Transfer Agents, "MUFG Intime India Private Limited"(formerly known as Link Intime India Private Limited) for assistance in this regard.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Details of the Directors seeking appointment / re- appointment at this Annual General Meeting pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of the Secretarial Standard-2 is annexed to this Notice as **"Annexure I."**
10. The Explanatory Statement, as required under Section 102(1) of the Companies Act 2013 in respect of Special Business mentioned in the Notice is annexed hereto.
11. The documents referred to in the accompanying Notice calling the AGM and the Explanatory Statement annexed thereto will be available for inspection in electronic mode. Members who wish to inspect the aforementioned documents are requested to write to the Company by sending e-mail to [cs@eurobondacp.com](mailto:cs@eurobondacp.com). The same will be replied by the Company suitably.

## 12. E-VOTING:

- a) In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the e-voting facility (the "Remote e-voting") to its Members holding Shares in physical or dematerialized form, as on the **cut-off date**, being **September 8, 2025**, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. For this purpose, the Company has engaged the services of National Securities Depositories Ltd ("NSDL") as the Agency to provide e-voting facility.
- b) In terms of the Companies (Management and Administration) Rules, 2014 with respect to the voting through electronic means, the Company is also offering the facility for e-voting services provided by NSDL at the AGM. The Members attending the Meeting through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote at the AGM through e-voting system for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM through VC / OAVM but shall not be entitled to vote at the AGM. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being September 8, 2025.
- c) The Company has appointed Ms. Kala Agarwal (FCS No. 5976), Practicing Company Secretary, as the Scrutinizer for conducting the remote e-voting and the e-voting process at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed as such and will be available for same.
- d) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- e) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 8, 2025. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to vote.
- f) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will not later than 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or any other person as authorized by the Chairman. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e., [www.eurbondacp.com](http://www.eurbondacp.com) and on the website of NSDL viz. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The results shall simultaneously be communicated to the Stock Exchanges.
- g) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 15, 2025.

***The instructions for shareholders voting electronically and joining the AGM through video conferencing (VC) or other audio-visual means (OAVM) are as under:***

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. 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. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.eurobondacp.com](http://www.eurobondacp.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com), and [www.nseindia.com](http://www.nseindia.com), respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

**The remote e-voting period begins on Friday, September 12, 2025 at 9.00 A.M. IST and ends on Sunday, September 14, 2025 at 5.00 P.M. IST. 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. September 8, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 8, 2025.**

**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"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> 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 <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol> <ol style="list-style-type: none"> <li>1. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 &amp; voting during the meeting.</p>

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 700
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911



**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.****How to Log-in to NSDL e-Voting website?**

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

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

4. Your User ID details are given below :

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

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

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pskalaagarwal@gmail.com](mailto:pskalaagarwal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Prajakta Pawale at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**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@eurobondacp.com](mailto:cs@eurobondacp.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 (Company email id). If you are an Individual shareholder 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](mailto: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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 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.

**INSTRUCTIONS 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 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name Demat account number/folio number, email id, mobile number at [cs@eurobondacp.com](mailto:cs@eurobondacp.com). The same will be replied by the Company suitably.
6. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request to [cs@eurobondacp.com](mailto:cs@eurobondacp.com) any time before 5:00 p.m. IST on **Monday, September 08, 2025** mentioning their name, Demat account number/folio number, email id, mobile number. The shareholders who do not wish to speak during the AGM but have queries may send their queries to [cs@eurobondacp.com](mailto:cs@eurobondacp.com) any time before 5:00 p.m. IST on **Monday, September 08, 2025** mentioning their name, Demat account number/folio number, email id, mobile number. These queries will be replied by the Company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

## ANNEXURE TO THE NOTICE

### Explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of Special Business.

#### Item No. 3:

The Board of Directors, on the recommendation of the Audit Committee, had approved the appointment of M/s. Ritesh Jayswal & Associates, Cost Accountants, as Cost Auditors of the Company for the financial year 2024-25 at a remuneration of ₹ 70,000 plus Goods and Service tax and reimbursement of all out-of-pocket expenses incurred, if any in connection with the Cost Audit."

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2025.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the Resolution at Item no. 3 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item no. 3 of the Notice for approval by the Members.

#### Item No. 4:

On the recommendation of Nomination and Remuneration Committee, the Board of Directors, appointed Mrs. Krishna Rajesh Shah (DIN: 02038429) as an Additional Executive Director under section 161 of the Companies Act, 2013 with effect from May 24, 2025 who holds the office up to the date of this Annual General Meeting of the Company. However, in order to regularize her appointment as an Executive Director the approval of the members of the Company is sought.

In this regard the Company has received request in writing proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the Resolution at item no. 4 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item no. 4 of the Notice for approval by the Members.

#### Item No. 5:

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed Company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Auditor for a maximum of one terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Ms. Kala Agarwal, Company Secretary in Practice, as the Secretarial Auditor of the Company for a period of five years, commencing from April 01, 2025, to March 31, 2030. The appointment is subject to member's approval at this Annual General Meeting.

While recommending Ms. Kala Agarwal for appointment, the Board and the Audit Committee evaluated various factors, including her capability to handle a diverse and complex business environment, her existing experience in the Company's business segments, her industry standing, the client she it serves, and her technical expertise. Ms. Kala Agarwal was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company. Ms. Kala Agarwal is peer reviewed and a well-established Practicing Company Secretary, registered with the Institute of Company Secretaries of India. Her Team of Company Secretaries are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. Ms. Kala Agarwal specializes in compliance audit and assurance services, advisory and representation services, and transactional services. The terms and conditions of Ms. Kala Agarwal's appointment include a tenure of five years, from April 01, 2025, to March 31, 2030. The remuneration for the Secretarial Audit will be decided by the Board of Directors or its committee in



consultation with Ms. Kala Agarwal. The proposed fees will be determined based on the scope of work, team size, industry experience, and the time and expertise required by Ms. Kala Agarwal to conduct the audit effectively. Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with Ms. Kala Agarwal, and will be subject to approval by the Board of Directors and/or the Audit Committee. Ms. Kala Agarwal has provided her consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of Ms. Kala Agarwal as the Secretarial Auditor of the Company. The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the Resolution at item no. 5 of the Notice.

**Item No. 6 & 7:**

Under section 180(1) of the Companies Act, 2013 ("Act"), the Board of Directors can exercise the power to borrow exceeding the aggregate of the paid-up capital of the Company and its free reserves and for the purpose, offer as security the assets of the Company, if consented to by the members of the Company by passing a special resolution.

Presently, under powers delegated by the shareholders at its meeting held on August 25, 2021 the Board of Directors can borrow an amount not exceeding ₹ 250 crore over and above the paid-up capital and free reserves of the Company and create security in the form of mortgages and / or charges, hypothecation, pledge or any other encumbrances on the assets of the Company up to ₹ 250 crore.

The special resolution at item no. 6 of the accompanying Notice will enable the Company to create security in respect of borrowings of the Company for an amount not exceeding ₹ 350 crore, in terms of section 180(1)(a) of the Act.

The special resolution at item no. 7 of the accompanying Notice will enable the Company to borrow funds to meet its various operational requirements and other business purposes for an amount not exceeding ₹ 350 crore, in terms of section 180(1)(c) of the Act.

None of the Directors or relatives of Directors are in any way, concerned or interested, financially or otherwise in the Resolutions.

**Annexure-I**

Details of Directors seeking appointment/re-appointment at this Annual General Meeting Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of Secretarial Standard 2.

<b>Name of Director</b>	<b>Mr. Divyam Rajesh Shah</b>	<b>Mrs. Krishna Rajesh Shah</b>
Date of Birth	March 23, 1993	January 11, 1971
Age	32 years	54 years
Date of Appointment	August 25, 2021	May 24, 2025
Date of first appointment on the Board	August 08, 2014	May 24, 2025
Qualification	Mr. Divyam Shah holds a Bachelor's Degree in Business Administration (BBA) from Narsee Monjee Institute of Management Studies (NMIMS).	Mrs. Krishna Rajesh Shah is Graduated in Commerce from the University of Mumbai.
Experience/Expertise in specific functional areas	Mr. Divyam Shah oversees the procurement, production, branding & marketing activities in the Company.	Mrs. Krishna Rajesh Shah has almost 16 years of experience as a Director in Divya Ply Agency Private Limited.
Terms and Conditions of Appointment	Appointed for a period of 5 consecutive years w.e.f. August 25, 2021 in capacity of Whole Time Director.	Appointed for a period of 5 consecutive years w.e.f. May 24, 2025 in capacity of Executive Director.
Details of remuneration to be paid	69,00,000 p.a.	24,00,000 p.a.
Remuneration last drawn	69,00,000 p.a.	--
Directorship in other Companies	Divya Ply Agency Private Limited	Divya Ply Agency Private Limited
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee)	--	--
No. of shares held in the Company as on March 31, 2025	22,23,000	40,02,158
Number of Board meetings attended during the year	7 out of 7	--

**DIRECTORS' REPORT**

To  
The Members of,  
**Euro Panel Products Limited**  
Dear Members,

Your Company's Directors have pleasure in presenting their 12<sup>th</sup> (Twelfth) Annual Report on the business operations together with the Audited Statements of Accounts of the Company for the Financial Year ended March 31, 2025.

**1. FINANCIAL RESULTS:**

The financial performance of your Company for the year ended March 31, 2025 is summarized below:

	(₹ in Lakhs)	
<b>FINANCIAL RESULTS:</b>	<b>2024-2025</b>	<b>2023-24</b>
Revenue from Operations	42,318.55	39,522.54
Other Income	117.91	217.52
<b>Total Income</b>	<b>42,436.47</b>	<b>39,740.06</b>
Total Expenses	39,940.24	37,747.73
Profit/(Loss) before Exceptional Item and Tax	2,496.22	1,992.33
Exceptional Item	-	-
<b>Profit/(Loss) Before Tax</b>	<b>2,496.22</b>	<b>1,992.33</b>
Less: Tax Expenses	653.15	531.21
<b>Profit/(Loss) for the Year</b>	<b>1,843.07</b>	<b>1,461.12</b>
Other Comprehensive Income	(7.07)	(11.99)
<b>Total Comprehensive Income</b>	<b>1,836.00</b>	<b>1,449.14</b>
Earnings per share		
i. Basic (in ₹)	7.52	5.96
ii. Diluted (in ₹)	7.52	5.96

**2. COMPANY'S PERFORMANCE REVIEW:**

Your Company earned a Total Income of ₹ 42,436.47 lakhs in the Financial Year ended March 31, 2025 as compared to the Total Income of ₹ 39,740.06 lakhs for the corresponding Financial Year ended March 31, 2024. There was 6.78 % hike in the Total Income of the Company.

Your Company's Net Profit for the Financial Year 2024-25 was ₹ 1,836 lakhs as compared to the Net Profit of ₹ 1,449.14 lakhs for the Previous Year i.e. 2023-24.

The financial and operational performance overview and outlook is provided in detail in the Management Discussion and Analysis forming part of this Annual Report.

**3. DIVIDEND:**

Your Company has not declared dividend for the Financial Year 2024-2025. Looking at the year ahead, the Company is optimistic that with robust revenues and profitability, the Company will augment Shareholder growth in the long term. In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has developed a suitable Dividend Distribution Policy which is available on the Website of the Company at the web link at [www.eurobondacp.com/investor-relation](http://www.eurobondacp.com/investor-relation).

**4. TRANSFER TO RESERVES:**

No amount has been proposed to be transferred to the General Reserves during the Financial Year 2024-25.

**5. CREDIT RATING:**

During the year, the Company received ratings from CRISIL. The ratings were CRISIL BBB/Stable (Upgraded from 'CRISIL BBB-/Positive') for Long Term Ratings and CRISIL A3+ (Upgraded from 'CRISIL A3') for Short Term Rating.

Further, the Company received its revised ratings from "CARE Ratings Limited ("CARE"). CARE has upgraded its ratings on the bank facilities of the Company which are CARE BBB+; Stable Positive for Long Term Ratings and CARE A3+ for Short Term Rating.

The ratings assigned to the bank facilities of Euro Panel Products Limited (EPPL) derives strength from extensive experience of promoters with established track record of operations with strong brand presence in Aluminium Composite Panel (ACP) market, volume backed growth in scale of operations along with improvement in profitability, its comfortable financial risk profile and adequate liquidity. The ratings also factor expected growth in its scale of operations and further improvement in EPPL's profitability upon realisation of envisaged benefits from recently completed capex in the near term.

The Company continues to benefit from its established brand "Eurobond" and Promoters' extensive experience in manufacturing of the Aluminum Composite Panels (ACP).

#### 6. **SHARE CAPITAL:**

During the year under review, there has been no change in the share capital of your Company. As on March 31, 2025 the Authorized share capital of the Company stood at ₹ 26,00,00,000/- (Rupees Twenty-Six Crores only) and paid-up share capital of your Company stood at ₹ 24,50,00,000/- (Rupees Twenty-Four Crores and Fifty Lakhs only) consisting of 2,45,00,000 (Two Crores Forty-Five Lakhs only) equity shares of ₹ 10/- (Rupees Ten only) each.

Your Company has, during the year under review, neither issued any Equity shares with differential voting rights nor issued any shares (including sweat equity shares) to its employees under any scheme.

#### 7. **DIRECTOR RETIRING BY ROTATION:**

In accordance with the provisions of Sub-Section (6) of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Divyam Rajesh Shah (DIN: 05129462), Whole Time Director is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Your Directors recommend re-appointment of Mr. Divyam Rajesh Shah (DIN: 05129462), as a Director of the Company, liable to retire by rotation.

#### 8. **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review, Ms. Sonal Dharmin Desai was appointed as Company Secretary and Compliance Officer of the Company w.e.f. April 3, 2024 based on the recommendation of Nomination and Remuneration Committee.

In terms of changes in Key Managerial Personnel and during the Year 2024- 2025, as a consequence of resignation tendered by Mr. Bharat Jain w.e.f. August 30, 2024 and Mr. Ravindra Agrawal was appointed as Chief Financial Officer of the Company w.e.f. August 31, 2024. Further, as a consequence of resignation tendered by Mr. Ravindra Agrawal w.e.f. January 3, 2025; Mr. Divyam Shah was appointed as Chief Financial Officer of the Company w.e.f. January 10, 2025.

The Board of Directors appointed Mrs. Krishna Rajesh Shah (DIN: 02038429) as an Additional Director (Category: Executive Director) w.e.f. May 24, 2025 subject to approval of members at the ensuing Annual General Meeting. The brief profile of Mrs. Krishna Rajesh Shah, nature of her expertise in specific functional areas and names of companies in which she holds Directorships and memberships is enclosed in the notice of AGM which forms part of this Annual Report.

The Board is of the opinion that Mrs. Krishna Rajesh Shah possesses requisite qualification, experience and expertise and holds high standards of integrity.

Your Director's recommend the appointment of the Director at the ensuing Annual General Meeting.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees.

#### 9. **CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON NON-DISQUALIFICATION OF DIRECTORS:**

None of the Directors of your Company is disqualified under the provisions of Section 164(2)(a) & (b) of the Companies Act, 2013. The Certificate as required under Part-C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, received from Ms. Kala Agarwal, Practicing Company Secretary (C.P. No.: 5356), certifying that, none of the Directors on the Board of the Company, have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/ Ministry of Corporate Affairs or any other Statutory Authority, is enclosed with this Report as "Annexure A".



**10. MEETING OF THE BOARD OF DIRECTORS AND ITS COMMITTEES:**

During the Financial Year 2024-2025, 7 (Seven) meetings of the Board of Directors were held. The details of the meetings of the Board of Directors of the Company convened during the Financial Year 2024-25 are summarized below:

Sr. No.	Date of Meeting	No. of Directors who attended the Board Meetings
1.	April 3, 2024	5
2.	May 21, 2024	5
3.	August 31, 2024	5
4.	September 25, 2024	5
5.	November 12, 2024	5
6.	January 10, 2025	5
7.	March 15, 2025	5

The maximum interval between any two meetings did not exceed 120 days, as prescribed under Section 173 of the Companies Act, 2013.

**NUMBER OF MEETINGS ATTENDED BY DIRECTORS**

Sr. No.	Name of Director	No. of Board Meetings attended during the Year 2024-25
1.	Mr. Rajesh Nanalal Shah	7
2.	Mr. Divyam Rajesh Shah	7
3.	Ms. Barkharani Harsh Nevatia	7
4.	Ms. Daisy D'souza	7
5.	Mr. Vaibhav Chetan Shah	7

**COMMITTEES OF THE BOARD**

As on March 31, 2025, the Board has 6 (Six) Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Management Committee. During the year, all recommendations made by the committees were approved by the Board. The composition and terms of reference of all the Committee(s) of the Board of Directors of the Company is in line with the provisions of the Act and Listing Regulations.

**a) AUDIT COMMITTEE (AC)****i) Terms of Reference:**

Apart from all matters prescribed in Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committee, inter-alia has been entrusted with the functions of review of monitoring of financial reporting processes, accounting policies, recommendations for appointment of Auditors, remuneration and terms of Auditors, review of Financial Statements before submission to the Board for approval.

**ii) Composition of the Committee:**

During the financial year 2024-25, the Committee met Six (6) time i.e. on May 21, 2024, August 31, 2024, November 12, 2024, January 10, 2025 and March 15, 2025 the time gap between two consecutive Meetings did not exceed one hundred and twenty days. The composition and attendance record of the Members at the Meeting was as follows:

Name of the Member	Designation	No. of Meetings Held	No. of Meetings Attended
Mr. Vaibhav Chetan Shah	Chairman	6	6
Mr. Rajesh Nanalal Shah	Member	6	6
Ms. Barkharani Harsh Nevatia	Member	6	6

**b) NOMINATION AND REMUNERATION COMMITTEE (NRC)**

i) Terms of Reference:

Apart from the matters specified in Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committee, inter-alia has been entrusted with the functions of formulating criteria for determining qualifications, positive attributes and independence of Directors, formulating criteria for evaluation of performance of Independent Directors.

ii) Constitution:

During the Financial Year 2024-25, the committee met four times on April 03, 2024, May 21, 2024, August 31, 2024 and January 10, 2025. The Composition and attendance record of the members at the meeting was as follows:

Name of the Member	Designation	No. of Meetings Held	No. of Meetings Attended
Ms. Barkharani Harsh Nevatia	Chairman	4	4
Ms. Daisy D'souza	Member	4	4
Mr. Vaibhav Chetan Shah	Member	4	4

The Nomination and Remuneration Committee has adopted a Policy which inter-alia includes the manner of selection of the Board of Directors and Key Managerial Personnel along with criteria for providing remuneration. This Policy is available on the Website of the Company at <https://www.eurobondacp.com/investor-relation>.

**c) STAKEHOLDER'S RELATIONSHIP COMMITTEE (SRC)**

During the year 2024-25, the Stakeholder Relationship Committee held its meeting on January 10, 2025. The Composition and attendance record of the members at the meeting was as follows:

Name of the Member	Designation	No. of Meetings Held	No. of Meetings Attended
Ms. Barkharani Harsh Nevatia	Chairman	1	1
Mr. Divyam Rajesh Shah	Member	1	1
Ms. Daisy D'souza	Member	1	1

**Contact details of the Compliance Officer / Company Secretary**

<b>Ms. Sonal Dharmin Desai</b> Company Secretary and Compliance Officer	<b>Address:</b> 12 <sup>th</sup> Floor, Borivali Sheela CHS Ltd, Solitaire Business Center, Opp Ajanta Talkies, Borivali West, Mumbai - 400092	<b>E-mail:</b> <a href="mailto:cs@eurobondacp.com">cs@eurobondacp.com</a>
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The Committee has been entrusted with the functions as stipulated under Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which includes inter-alia, resolving grievance of security holders, if any and measures for effective voting rights of Shareholders.

**d) RISK MANAGEMENT COMMITTEE (RMC)**

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. The Board of Directors of the Company has constituted Risk Management Committee to consider the potential risks of the business of the Company and to plan for the mitigation of the same. In the opinion of the Board, Risk Management Committee has developed and implemented the risk management policy of the Company. There are no elements of risk that threaten the existence of the Company based on the above policy.

"The Risk Management Committee was constituted on March 15, 2025" following are the members of the Risk Management Committee.

Name of the Member	Designation
Mr. Rajesh Nanalal Shah	Chairman
Mr. Divyam Rajesh Shah	Member
Mr. Vaibhav Chetan Shah	Member

During the financial year 2024-25, the Committee met one time i.e. on March 15, 2025. The composition and attendance record of the Members at the Meeting was as follows:

Name of the Member	Designation	No. of Meetings Held	No. of Meetings Attended
Mr. Rajesh Nanalal Shah	Chairman	1	1
Mr. Divyam Rajesh Shah	Member	1	1
Mr. Vaibhav Chetan Shah	Member	1	1

**e) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)**

The Corporate Social Responsibility (CSR) Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee is responsible for formulating and recommending to the Board the CSR Policy of the Company, monitoring its implementation, and ensuring that the Company undertakes activities in line with its CSR obligations.

The Committee consists of three (3) Directors, and the Company Secretary acts as the Secretary to the Committee. During the year under review, two (2) meetings of the CSR Committee were held on May 21, 2024 and November 12, 2024.

The attendance records of the Members at the meeting are as under:

Name of Directors	Designation	No. of Meetings Attended
Mr. Rajesh Nanalal Shah	Chairman	2
Mr. Divyam Rajesh Shah	Member	2
Mr. Vaibhav Chetan Shah	Member	2

**Terms of Reference:**

The role of the committee shall inter-alia include the following:

- 1) Formulating and recommending the CSR Policy to the Board in line with Schedule VII of the Act.
- 2) Recommending the amount of expenditure to be incurred on CSR activities.
- 3) Monitoring implementation and progress of CSR projects and ensuring compliance with statutory requirements.
- 4) Reviewing and reporting the impact of CSR initiatives and placing updates before the Board.

Name of Directors	Designation
Mr. Rajesh Nanalal Shah	Chairman
Mr. Divyam Rajesh Shah	Member
Ms. Krishna Rajesh Shah	Member

**f) MANAGEMENT COMMITTEE (MC)**

The Management Committee of the Company has been constituted by the Board of Directors as a non-statutory committee to facilitate and expedite decision-making in respect of operational and administrative matters. The Committee functions under the overall supervision of the Board and provides assistance in the efficient management of day-to-day affairs of the Company.

The same has been formed voluntarily by the Company to ensure effective management oversight.

The composition of the Committee is as follows:

Name of Directors	Designation
Mr. Rajesh Nanalal Shah	Chairman
Mr. Divyam Rajesh Shah	Member
Ms. Krishna Rajesh Shah	Member

**11. BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a performance evaluation of the individual Directors as well as evaluation of the Board as a whole and its committees has been carried out.

Further, in terms of Para VII of Schedule IV of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on March 15, 2025 to evaluate the performance of:

- The Chairman of the Company and performance of non- independent Directors and the Board as a whole.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Further, the Nomination and Remuneration Committee also evaluated the performance of the Board of Directors of the Company.

The following metrics were considered for evaluation:

- Generic parameters
- Roles and responsibilities to be fulfilled
- Participation in Board Processes
- Governance
- Strategy
- Effective Communication
- Stakeholder focus
- Risk Awareness

The results of evaluation of performance of the Board; it's Committees and of individual Directors was found to be satisfactory.

## 12. **MANAGERIAL REMUNERATION:**

In terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to disclose the following information in the Board's Report:

### a) **Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year 2024-25:**

Name	Designation	Remuneration (Amount ₹ In Lakhs)	Ratio to median remuneration of employees
Mr. Rajesh Nanalal Shah	Chairman & Managing Director	144.00	58.86 %
Mr. Divyam Rajesh Shah	Whole Time Director	69.00	28.20 %
Ms. Barkharani Harsh Nevatia	Independent Director	--	Not applicable as only sitting fee is paid to them during the year.
Ms. Daisy D'souza	Independent Director	--	Not applicable as only sitting fee is paid to them during the year.
Mr. Vaibhav Chetan Shah	Independent Director	--	Not applicable as only sitting fee is paid to her during the year.

### b) **Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2024-25 compared to 2023-24:**

Name of Director	Remuneration for the Year ended 2024-2025 (₹ in Lakhs)	Remuneration for the Year ended 2023-2024 (₹ in Lakhs)	% change
Mr. Rajesh Nanalal Shah	144.00	120.00	20%
Mr. Divyam Rajesh Shah	69.00	60.00	15%
Ms. Barkharani Harsh Nevatia	--	--	--
Ms. Daisy D'souza	--	--	--
Mr. Vaibhav Chetan shah	--	--	--
Ms. Sonal Dharmin Desai	4.40	--	--
Ms. Heeral Ajeet Socha	--	2.14	--
Ms. Deepika K Mistry	--	0.54	--
Mr. Bharat Jain	8.75	18.00	--
Mr. Ravindra Agrawal	12.24	--	--



c) The median remuneration of the employees has increase to 7.83% in 2024-25 as compared to 2023-24.

d) Number of permanent Employees on the rolls of Company:

Financial Year	Number of Permanent Employees on rolls of Company
2024-2025	512
2023-2024	439

e) Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year- Not Applicable.

f) Key parameter for any variable component of remuneration availed by the Director – Not Applicable as no variable remuneration is paid.

We hereby affirm that remuneration paid to Executive Directors is as per the Nomination and Remuneration Policy of the Company approved by the Board of Directors. The said policy is available on the Website of the Company at [www.eurobondacp.com/investor-relation](http://www.eurobondacp.com/investor-relation).

### 13. AUDITORS:

As per the provisions of sections 139, 141 of the Companies Act, 2013 and rules made thereunder, the Company at its Annual General Meeting ("AGM") held on September 09, 2022 ("09<sup>th</sup> AGM") approved the appointment of M/s. Jogin Raval and Associates, Chartered Accountants (Firm Regn. No. 128586W) as statutory auditors for a period of 5 years commencing from the conclusion of 09<sup>th</sup> AGM till the conclusion of the 14<sup>th</sup> AGM i.e. March 31, 2027.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and therefore, do not call for further clarification. The Statutory Auditor's Report for Financial Year ended March 31, 2025 does not have any qualification and adverse remark.

### 14. COST AUDITORS:

As per the provisions of Section 148 of the Act and Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), the Company is required to maintain Cost Records and get the same audited.

Pursuant to provisions of the Companies Act, 2013 and Rules therein, M/s. Ritesh Jayswal & Associates, Cost and Management Accountants, (Firm Registration No. 101681) were appointed by the Board of Directors on May 21, 2024 as the Cost Auditors of the Company to conduct audit of Cost Records for the Financial Year ended March 31, 2025.

### 15. INTERNAL AUDITORS:

In terms of Section 138 of the Companies Act, 2013 and the Rules made there under, M/s. Vipul M. Shah & Associates, Chartered Accountants (Firm Regn. No. 117853W) are the Internal Auditors of the Company. The Audit committee discussed and reviewed the adequacy of internal audit functions, including the structure of the internal audit and frequency of internal audit.

### 16. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Ms. Kala Agarwal, Practicing Company Secretary (Membership No. FCS 5976/COP No.5356), Mumbai, to conduct Secretarial Audit for the Financial Year 2025-2026.

The Secretarial Audit Report of Ms. Kala Agarwal Practicing Company Secretary in Form MR-3, for the Financial Year ended March 31, 2025, is annexed to this Annual Report as "Annexure B". The Secretarial Auditor's Report does not contain any qualifications, reservations or adverse remarks or disclaimer.

### 17. SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

The Company does not have any Subsidiary/Joint Ventures/Associate Companies. Further, there was no Company which became or ceased as a subsidiary Company or a Joint Venture Company or Associated Company during the year under review. Therefore, the requirement of furnishing details of Subsidiary Company, Joint Venture Company or Associated Company in AOC -I has been dispensed with.

**18. VIGIL MECHANISM:**

In pursuance to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 'Whistle Blower Policy' to establish vigil mechanism for Directors and Employees to report genuine concerns had been framed and implemented. This policy provides a process to disclose information, confidentially and without fear of victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrong doing within the Company. The Policy on the same is posted on the website of the Company [www.eurobondacp.com/investor-relation](http://www.eurobondacp.com/investor-relation).

**19. EXTRACT OF ANNUAL RETURN:**

As required under Section 92(3) and 134(3) (a) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended), Annual Return in Form MGT-7 is available on Company's website at [www.eurobondacp.com/investor-relation](http://www.eurobondacp.com/investor-relation)

**20. CEO/CFO CERTIFICATION:**

In terms of Regulation 17(8) of the Listing Regulations, Mr. Rajesh Shah, Chairman and Managing Director and Mr. Divyam Shah, Whole time Director and Chief Financial Officer (CFO) of the Company have submitted a Certificate to the Board of Directors in the prescribed format in respect of financial year ended March 31, 2025 and said Certificate is annexed to this report. The certificate is annexed to this Annual Report as "Annexure G".

**21. PROHIBITION OF INSIDER TRADING:**

In accordance with Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company believes in adhering to the highest standards of transparency and fairness in dealing with all stakeholders and aims to institutionalize strong governance processes to ensure that no insider uses his or her position, with or without the knowledge of the Company, for personal benefit, or to provide benefits to any third party. Towards this end, the Company has adopted a Code of Conduct for prevention of Insider Trading which is available on the Website of the Company at [www.eurobondacp.com/investor-relation](http://www.eurobondacp.com/investor-relation).

**22. RISK ASSESSMENT POLICY:**

The Company has a Risk Management System for managing the risks involved in all activities to maximize opportunities and minimize adversity. A policy to assist in decision making processes that will minimize potential losses, improve the management of uncertainty and the approach to new opportunities, thereby helping the Company to achieve its objectives has been developed and placed on the Company's Website at [www.eurobondacp.com/investor-relation](http://www.eurobondacp.com/investor-relation).

**23. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have been no material changes and commitments affecting the financial position of the Company since the close of the Financial Year of the Company i.e. March 31, 2025 till the date of this Report.

**24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**25. INTERNAL FINANCIAL CONTROLS:**

The Company has effective internal control and risk-mitigation system, which are constantly assessed and strengthened. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

In terms of Section 134 of the Companies Act, 2013, adequate policies and procedures have been adopted by the Company for ensuring:

- a. Orderly and efficient conduct of business
- b. Including adherence to Company's policies
- c. Safeguarding of its Assets
- d. Prevention and detection of frauds and errors
- e. Accuracy and completeness of the accounting records
- f. Timely preparation of reliable financial information.

Further according to Section 143 of the Companies Act, 2013, the Statutory Auditors of the Company have affirmed that the Company has adequate Internal Financial Controls in place and are effective and efficient. The Certificate from the Managing Director and Chief Financial Officer, in terms of Regulation 17(8) of the SEBI Listing Regulations, provided in the Annual Report, also certifies the adequacy of our Internal Control systems and procedures.

**26. INSURANCE:**

The Company's assets including Plant and Machinery, Furniture and Fixtures and Current Assets are adequately insured against risks.

**27. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN & INVESTMENTS MADE BY THE COMPANY:**

In terms of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its powers) Rules 2014, details of Loans, Guarantees or Investments are given in Notes to the Financial Statements, which forms a part of this Annual Report.

**28. PUBLIC DEPOSITS:**

During the Financial Year 2024-2025, the Company did not invite or accept any deposits from the public under the provisions of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**29. LISTING FEES:**

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE Emerge) with Symbol EUROBOND. The Company confirms that the annual listing fees to the Stock Exchanges for the Financial Year 2024-25 has been duly paid. Further, your Company has been immigrated from NSE Emerge to NSE Main Board and also listed on BSE India w.e.f. August 1, 2025.

**30. RELATED PARTY TRANSACTIONS:**

There have been no materially significant related party transactions undertaken by the Company which may have potential conflict with the interest of the Company. Related party transactions that were entered into during the year under review were on arm's length basis and were in ordinary course of business. Particulars of material related party transaction are provided in Form AOC-2 as required under section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 and annexed as part of this Annual Report as "**Annexure C**". Further, suitable disclosure has been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website which is available at [www.eurobondacp.com/investor-relation](http://www.eurobondacp.com/investor-relation).

**31. CORPORATE GOVERNANCE REQUIREMENTS:**

Your Company was listed on the SME platform of the National Stock Exchange of India Limited for the financial year ending March 31, 2025. Therefore, your Company does not come under the purview of Corporate Governance Requirements, pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, with effect from August 01, 2025, your Company has migrated from NSE Emerge and listed on the NSE Main Board and BSE Limited. As a result, the Corporate Governance requirements as prescribed under the SEBI (LODR) Regulations, 2015 are now applicable from the current financial year. The Company remains committed to adhering to high standards of Corporate Governance and is dedicated to adopting sound governance practices to support its long-term growth and success.

**32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Report on Management Discussion and Analysis Report in terms of Regulation 34, read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable Laws and Regulations and futuristic in nature. Actual performance may differ materially from those either expressed or implied. Such statements represent intentions of the Management and the efforts put into to realize certain goals. The success in realizing these depends on various factors both internal and external. Investors, therefore, are requested to make their own independent judgments.

**33. POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company is firmly committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and in a harassment free workplace to all employees without regard to race, caste, religion, color, ancestry, marital status, gender, age, nationality, ethnic origin or disability.

A policy has been framed in accordance with the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and Rules framed thereunder. This Policy extends to all employees of the Company and the group Companies. It is deemed to be incorporated in the service conditions of all Employees of the Company in India.

During the year under review, no complaints of sexual harassment were received under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. This Policy is available on the Company's website on [www.eurobondacp.com](http://www.eurobondacp.com).

**34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars related to the conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed to this Annual Report annexed as "Annexure D".

**35. CORPORATE SOCIAL RESPONSIBILITY:**

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 and Schedule VII to the Act; the provisions of the Corporate Social Responsibility became applicable to the Company for the F.Y. 2024-25 as the Net Profit of the Company as on March 31, 2025 exceed 5 crores. Accordingly, the Company has constituted a Corporate Social Responsibility Committee on August 02, 2022 and has also formulated a CSR policy. This Policy is available on the Company's website on [www.eurobondacp.com](http://www.eurobondacp.com).

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure 'F'** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company's average CSR obligation of three immediately preceding financial years is below ten crore rupees hence impact assessment is not applicable.

**36. DIRECTORS RESPONSIBILITY STATEMENT:**

In terms of provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, your Directors state that:

- a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the Profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**37. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:**

In terms of Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct with reference to the year ended March 31, 2025. Declarations given by the Managing Director and CFO have been attached with the Annual Report as "Annexure E."

The Code of Conduct has also been hosted on the Website of the Company.

**38. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:**

The Company has complied with all the mandatorily applicable Secretarial Standards issued by the Institute of Company Secretaries of India under Section 118(10) of the Companies Act, 2013.



**39. FRAUD REPORTING:**

There was no fraud reported by the Auditors of the Company under Section 143 (12) of the Companies Act, 2013, to the Audit Committee or the Board of Directors during the year under review.

**40. LEGAL PROCEEDINGS INITIATED BY OR AGAINST THE COMPANY UNDER INSOLVENCY AND BANKRUPTCY CODE AND/OR OTHER ACTS:**

During the year there was no application made or any proceeding pending, under the Insolvency and Bankruptcy Code, 2016, by or against the Company.

**41. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:**

The relevant details in this regard are provided as hereunder:

Sr. No.	Particulars	Status
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e., as on April 1, 2025	NIL
2.	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2024-25	NIL
3.	Number of shareholders to whom shares were transferred from suspense account during the year 2024-25	NIL
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2025	NIL

**42. ACKNOWLEDGEMENT:**

Your Director's wish to place on record their sincere thanks to all the Employees of the Company for their continuing commitment and dedication. Further, the Directors would also like to express their gratitude for the continued support of all the stakeholders such as Banks, Financial Institutions, various State and Central Government Authorities, Customers, Vendors, Stock Exchanges and last but not the least our valued Shareholders, for all their support and trust reposed in the Company.

**By Order of the Board of Directors  
For Euro Panel Products Limited**

**Place: Mumbai  
Date: August 14, 2025**

**Sd/-  
Rajesh Nanalal Shah  
Chairman & Managing Director  
(DIN: 02038392)**

**ANNEXURE A TO THE DIRECTORS REPORT****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

The Members of

**Euro Panel Products Limited**

12<sup>th</sup> Floor, Borivali Sheela CHS Ltd,  
Solitaire Business Center,  
Opp Ajanta Talkies, Borivali West,  
Mumbai - 400092.

We have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of Euro Panel Products Limited having CIN:L28931MH2013PLC251176 and having Registered Office at 12<sup>th</sup> Floor, Borivali Sheela CHS Ltd, Solitaire Business Center, Opp Ajanta Talkies, Borivali West, Mumbai - 400092 (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Rajesh Nanalal Shah	02038392	18/12/2013
2	Mr. Divyam Rajesh Shah	05129462	08/08/2014
3	Ms. Barkharani Harsh Nevatia	08531880	25/08/2021
4	Ms. Daisy D'souza	09348309	12/10/2021
5	Mr. Vaibhav Chetan Shah	09759573	04/11/2022

Ensuring the eligibility 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.

Sd/-

**Kala Agarwal**

**Practicing Company Secretary**

**CP No.: 5356**

**Membership No.: 5976**

**UDIN: F005976G000431830**

**Place: Mumbai**

**Date: May 24, 2025**

**ANNEXURE B TO THE DIRECTOR'S REPORT****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**Euro Panel Products Limited**12<sup>th</sup> Floor, Borivali Sheela CHS Ltd,  
Solitaire Business Center,  
Opp Ajanta Talkies, Borivali West,  
Mumbai - 400092.

We have conducted the Secretarial Audit of the Compliance of applicable Statutory provisions and the adherence to good Corporate Practices by Euro Panel Products Limited (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Euro Panel Products Limited Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the Audit Period covering the Financial Year ended on March 31, 2025 complied with the Statutory provisions listed below except to the extent provided hereunder and also that the Company has strived to institute proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by Euro Panel Products Limited for the Financial Year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Other Laws specifically applicable to the Company, namely:

- 1) Factories Act, 1948
- 2) Payment of Wages Act, 1936
- 3) The Minimum Wages Act, 1948
- 4) The Electricity Act, 2003
- 5) Energy Conservation Act, 2001
- 6) Environment Protection Act, 1986
- 7) The Air (Prevention & Control of Pollution) Act, 1981
- 8) The Water (Prevention & Control of Pollution) Act, 1974
- 9) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- 10) The Apprentices Act, 1961
- 11) The Employees' Compensation Act, 1923
- 12) The Maternity Benefit Act, 1961
- 13) Payment of Gratuity Act, 1972
- 14) The Payment of Bonus Act, 1965
- 15) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- 16) Employees' State Insurance Act, 1948
- 17) The Central Goods and Services Tax Act, 2017
- 18) Union Territory of Dadra and Nagar Haveli Goods and Services Tax Act, 2017
- 19) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

- (1) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (2) The Listing Agreement entered into by the Company.

During the Year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that, except in case of meetings convened on urgent basis, adequate notice is given to the Directors to schedule the Board Meetings, Agenda and detailed Notes on 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. Majority decision is carried through while the Dissenting Members' views are captured and recorded as part of the Minutes.

We 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.

**Sd/-**

**Kala Agarwal**

**Practising Company Secretary**

**COP No.: 5356**

**UDIN: F005976G000431863**

**Place: Mumbai**

**Date: May 24, 2025**

Note: This Report is to be read with our Letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this Report.



## 'ANNEXURE A'

To,  
The Members,  
**Euro Panel Products Limited**  
12<sup>th</sup> Floor, Borivali Sheela CHS Ltd,  
Solitaire Business Center,  
Opp Ajanta Talkies, Borivali West,  
Mumbai - 400092.

Our Report of even date is to be read along with this Letter.

1. 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.
2. 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, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report 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.

Sd/-  
**Kala Agarwal**  
**Practising Company Secretary**  
**COP No.: 5356**  
**UDIN: F005976G000431863**

**Place: Mumbai**  
**Date: May 24, 2025**

**Secretarial Compliance Report of Euro Panel Products Limited  
from 01<sup>st</sup> April 2024 to 31<sup>st</sup> March, 2025**

I **Kala Agarwal, Practicing Company Secretary** have examined:

- (a) all the documents and records made available to us and explanation provided by **Euro Panel Products Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

From 01<sup>st</sup> April 2024 to 31<sup>st</sup> March, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder; **and based on the above examination, I hereby report that, during the Review Period:**

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended ..... (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NIL						

(c) I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	N.A.
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of Directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/ guidelines issued by SEBI.</li> </ul>	Yes	N.A.
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes	N.A.
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	N.A.
5.	<b>Details related to Subsidiaries of listed entities have been examined w. r. t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	N.A.	The listed entity does not have any subsidiary
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	N.A.
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	N.A.
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	N.A.
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	N.A.

10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	N.A.
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ Directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	N.A.
12.	<b>Resignation of statutory auditors from the listed entity or its material Subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	There has been no resignation of statutory auditors from the listed entity, further the Company does not have any material Subsidiaries during the period under review
13.	<b>Additional non-compliances, if any:</b> Additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	NIL	No additional non-compliances during the period under review

**\*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'.**

Sd/-

KALA AGARWAL

Practicing Company Secretary

UDIN: F005976G000236371

FCS No.: 5976

CP No.: 5356

Place: Mumbai

Date: April 30, 2025



**ANNEXURE C TO THE DIRECTOR'S REPORT****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 the disclosure of particulars of contracts/arrangements entered by the Company with Related Parties referred to in the sub-section (1) of the Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

**1. Details of Contracts or arrangements or transactions not at Arm's length basis: NIL**

Sr. No	Particulars	Details
1.	Name(s) of the Related party & nature of relationship	N.A.
2.	Nature of contracts/arrangements/transactions	
3.	Duration of contracts/arrangements/transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any.	
5.	Justifications for entering into such contracts or arrangements or transactions.	
6.	Date(s) of approval of Board	
7.	Date on which the special resolution was passed in general meeting as required under the first proviso to Section 188	
8.	Amount paid as Advances, if any	

**2. Details of contracts or arrangements or transactions at Arm's length basis:**

Sr. No	Particulars	Details
1.	Name(s) of the related party and nature of relationship	Related party transactions under Accounting Standard (AS) 18 are disclosed in Note - 49 to the financial statements for the year ended March 31, 2025.
2.	Nature of contracts/arrangements/transactions	
3.	Duration of the contracts/arrangements/transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any.	
5.	Justification for entering into such contracts or arrangements or transactions.	
6.	Date(s) of approval by the Board	
7.	Amount paid as advances, if any	

**By Order of the Board of Directors  
For Euro Panel Products Limited**

**Place: Mumbai  
Date: August 14, 2025**

**Sd/  
Rajesh Nanalal Shah  
Chairman & Managing Director  
(DIN: 02038392)**

**ANNEXURE D TO THE DIRECTOR'S REPORT**

**Information Required under Section 134(3)(m) of the Companies Act, 2013 Read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo.**

**A. Conservation of Energy:**

Energy conservation continues to be an area of focus for the Company. Initiatives to integrate energy efficiency into overall operations are undertaken through design considerations and operational practices.

The key initiatives towards conservation of energy were:

- Improved monitoring energy consumption through smart metering and integration with building management systems;
- Setting internal targets for energy performance improvement and institution of rigorous operational controls towards achieving these targets;
- To support green energy, the Company has also installed solar systems as an alternate source of energy;
- The Company has invested on energy conservation equipment.
- Periodic check of the electric distribution network and fire safety system for safe and efficient performance.

**(a) Additional investments and proposal, if any**

It is a continuous process to explore the avenues for energy conservation. The Company will consider additional investments and exploring availability of equipment's with such efficiency so as to conserve energy while optimally achieving production targets.

**(b) Impact of measures taken**

Energy conservation measures stated above have resulted in average monthly saving of 20% and ease in operations.

**(c) Total energy consumption and energy consumption per unit of production**

Particulars relating to energy consumption and other details are not being provided because the Company is not on the list of industries specified for this purpose as per the Rules and Regulations issued by the Ministry of New and Renewable Energy, Government of India.

**B. Technology Absorption:**

The Company regularly reviews the production processes and has taken many steps for automation during and post production so that the generation of waste products can be kept minimum. It has systems in place to reduce and recycle in-house waste.

As the Company deals mainly in Aluminium Composite Panel / Sheet, it believes in innovation of its products at regular intervals and continues to focus on its research and development. For developing its product, the Company has a full-fledge team of in-house and outsourced professionals who help in designing products of various combination of materials. For developing its machinery, the Company officials attend conferences, seminars, exhibitions, etc. domestic and international.

Constant R & D efforts are directed towards product improvement, new product development, enhancement of features of existing products, cost reduction, automation, environmentally friendly products, import substitute and energy-efficient products. Some of the key initiatives taken u domestically and worldwide.

**a) Research and development (R&D)**

**1. Areas of R&D activities**

- The Company is carrying out research to increase the mechanical and technical properties of plant & machinery at reasonable cost of production.
- The Company is focusing on R&D activities for developing new products, designs, processes and improvement of manufacturing systems in existing products/process.

**2. Benefits of the R&D exercises.**

- Improved product quality of Aluminium composite panels.
- Cost reduction and technology up-gradation.

- Strengthened market leadership status.
- Reduced manufacturing and delivery time.
- Catering and orienting to Customer needs domestically and worldwide.

### 3. Future strategy

- Emphasizing on the R&D for making new products and creating better processes.
- Improve the quality of existing products.
- Improve interaction with research institutions
- Improve properties of materials.

## b) Technology absorption, adoption and innovation

### 1. Steps Adopted

- Setting up a quality assurance cell to ensure the dispatch of only goods produced under strict process control with specific standard notifications from the factory.
- Participating in national and international conferences, seminars and exhibitions.
- Analysing feedback from users to improve products and services.

### 2. Benefits of the steps adopted

- Improved product quality, leading to rise in the Company's brand value.
- Expanded product range.
- Improved processes and product quality, performance and reliability to attain global standards and maintaining the leadership position.

### 3. Technology improvement

The Company did not have the need to import technology or foreign technical collaborations in the last five years. However, the Company will deliberate upon importing technology to ensure technology improvement.

## C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	2024-25	2023-24
<b>Earnings on account of: (in Lakhs)</b>		
a) Foreign Exchange Earnings	1,396.06	1,254.14
<b>Total</b>		
<b>Outgo on account of:</b>		
a) Raw materials	10,546.63	16,679.32
b) Capital goods	63.61	1,526.97
c) Traded goods		--
d) Stores and spare parts	74.34	25.45
<b>Total</b>	<b>10,417.73</b>	<b>18,231.74</b>

By Order of the Board of Directors  
For Euro Panel Products Limited

Sd/  
Rajesh Nanalal Shah  
Chairman & Managing Director  
(DIN: 02038392)

Place: Mumbai  
Date: August 14, 2025

**ANNEXURE E TO THE DIRECTOR'S REPORT**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE  
COMPANY'S CODE OF CONDUCT BY THE MANAGING DIRECTOR**

To,  
**Euro Panel Products Limited**  
12<sup>th</sup> Floor, Borivali Sheela CHS Ltd,  
Solitaire Business Center,  
Opp Ajanta Talkies, Borivali West,  
Mumbai - 400092.

We, Rajesh Nanalal Shah, Managing Director and Divyam Rajesh Shah, Whole Time Director and CFO of Euro Panel Products Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31<sup>st</sup> March, 2025.

**For Euro Panel Products Limited**

**Place: Mumbai**  
**Dated: May 24, 2025**

**Sd/-**  
**Rajesh Nanalal Shah**  
**Managing Director**

**Sd/-**  
**Divyam Rajesh Shah**  
**Whole Time Director and CFO**



**ANNEXURE F TO THE DIRECTOR'S REPORT****ANNUAL REPORT ON CSR ACTIVITIES****1. Brief outline on CSR Policy of the Company:**

Social and environmental responsibility has always been at the forefront of **EURO PANEL PRODUCTS LIMITED** and as a result the Company consistently contributes to socially responsible activities, Corporate Social Responsibility (CSR). As a responsible corporate citizen, we try to contribute for Social and environmental causes on a regular basis. We believe that to succeed, an organization must maintain highest standards of corporate behavior towards its employees, consumers and societies in which it operates. We are of the opinion that CSR underlines the objective of bringing about a difference and adding value in our stakeholder's lives. Eurobond's Corporate Social Responsibility Policy is rooted in the Company's core values of quality, reliability and best practices, and driven by our aspiration for excellence in the overall performance of our business.

**2. Composition of the CSR committee:**

S r. No.	Name of Director	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajesh Nanalal Shah	2	2
2.	Mr. Divyam Rajesh Shah	2	2
3.	Mr. Vaibhav Chetan Shah	2	2

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: [www.eurobondacp.com/investor-relations](http://www.eurobondacp.com/investor-relations)****4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable**

- 5. (a) Average net profit of the Company as per Section 135(5) of the Act: ₹ 1,690 lakhs**  
**(b) Two percent of average net profit of the Company as per Section 135(5) of the Act: ₹ 33.80 Lakhs**  
**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL**  
**(d) Amount required to be set off for the financial year, if any: NIL**  
**(e) Total CSR obligation for the financial year (7a+7b-7c): ₹ 33.80 Lakhs**
- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 33.80 Lakhs**  
**(b) Amount spent in Administrative Overheads: NIL**  
**(c) Amount spent on Impact Assessment, if applicable: NIL**  
**(d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹ 33.80 Lakhs**  
**(e) CSR amount spent or unspent for the financial year: ₹ 33.80 Lakhs**

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 33.80 Lakhs	NIL	--	NIL	--	--

(f) Excess amount for set off, if any: Not Applicable

(₹ in Lakhs)

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the Company as per Section 135(5) of the Act	₹ 33.80 Lakhs
(ii)	Total amount spent for the Financial Year	₹ 33.80 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not Applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) of the Act	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6) of the Act, if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
--	--	--	--	--	--	--	--

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details):

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Act: NA

Place: Mumbai  
Dated: August 14, 2025

Sd/-  
Rajesh Nanalal Shah  
Chairman and Managing Director

Sd/-  
Divyam Rajesh Shah  
Whole Time Director and CFO

**ANNEXURE G TO THE DIRECTOR'S REPORT****CHIEF FINANCIAL OFFICER (CFO) /MANAGING DIRECTOR (MD) CERTIFICATION**

To,

**The Board of Directors,  
Euro Panel Products Limited**  
12<sup>th</sup> Floor, Borivali Sheela CHS Ltd,  
Solitaire Business Center,  
Opp Ajanta Talkies, Borivali West,  
Mumbai - 400092.

**Sub: Certificate under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We, the undersigned in our respective capacities as Managing Director and Chief Financial Officer of Euro Panel Products Limited (the "Company") hereby certify that:

- (A) We have reviewed the Audited Financial Statements consisting of Balance Sheet as at March 31, 2025, Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended March 31, 2025 and that to the best of our knowledge and belief:
- (i) The said Statements do not contain any materially untrue statement or omit any material fact or contain Statements that might be misleading;
  - (ii) The said Statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or which violate the Company's Code of Conduct.
- (C) We accept responsibility for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated, wherever applicable, to the Auditors and the Audit Committee:
- (i) Significant changes in Internal Control over financial reporting during the year March 31, 2025 if any;
  - (ii) Significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the Financial Statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein if any of the Management or an Employee having a significant role in the Company's Internal Control System over financial reporting.

**For Euro Panel Products Limited**

**Sd/-  
Rajesh Nanalal Shah  
Chairman and Managing Director  
DIN: 02038392**

**Sd/-  
Divyam Rajesh Shah  
Whole Time Director and CFO  
DIN: 05129462**

**Dated: August 14, 2025**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## ECONOMIC OVERVIEW

**Global**

In 2024, the global economy experienced moderate growth of 3.3% (IMF World Economic Outlook, April 2025) amid a challenging macroeconomic environment. Persistent geopolitical tensions, disruptions in trade routes and high interest rates in major economies created headwinds for global trade and consumption. However, resilient labour markets, easing inflationary pressures and stable private consumption helped sustain economic activity, particularly in emerging markets.

**Indian**

India remains a bright spot in the global economy, with GDP growth estimated at 6.5% in F.Y. 2025 driven by strong domestic consumption, infrastructure investments and policy reforms.

**OUTLOOK:**

As a Company, we are well-positioned to leverage India's economic momentum by expanding our market presence by continuously innovating to meet evolving consumer needs. With a sharp focus on sustainability, efficiency and consumer-centricity, we remain confident in delivering strong growth and long-term value creation in 2025 and beyond.

In the short to medium term the Company expects strong revenue growth, better operating margins, increasing contribution of value-added products & continued focus on efficient working capital management.

This year Company has opened new depots i.e., Ranchi and Hubli and has plans to open new depot at Dehradun to penetrate the Brand 'EUROBOND' all over India.

During the year under review, the Company has initiated the process for the migration of its securities from the **NSE Emerge SME Platform** to the **Main Board of the National Stock Exchange of India Limited (NSE)** and simultaneously to **BSE Limited (BSE) and successfully migrated to Main Boards w.e.f August 1, 2025**. This proposed migration reflects the Company's strong financial performance, improved corporate governance practices, and its commitment to enhancing market visibility and maximizing stakeholder value.

The Company is in the process of initiating the incorporation of a **wholly owned subsidiary in the State of Qatar**, in line with its strategic expansion plans and efforts to explore international market opportunities.

**COMPANY PERFORMANCE:**

Financial year 2024–2025 witness increase in demand due to development in infrastructure and construction Sector in INDIA. The Company earned operational income of ₹ 42,318.55/- (in Lakhs) compared to ₹ 39,522.54/- (in Lakhs) in the previous year.

Profit after tax for the year under review is ₹ 1,843.07/- (in Lakhs) as compared to previous year figure of ₹ 1461.12/- (in Lakhs). The increase in profit is mainly due to the increase in Turnover of the Company and better Operational Efficiency.

**OPPORTUNITIES & STRENGTH:**

The Company's brand "EUROBOND" is a well-known brand whose products are available in various categories, colours and textures. The Company launches new products at regular intervals. Products with this brand are available for more than 2 (two) decades & known for its supreme quality and warranty. The Company has PAN India presence and is equally popular. The Company has well equipped production facilities with depots all over India to timely cater the end consumer. The production facilities are utilized to its optimum level to compete with the other manufacturers.

**THREATS:**

The Company is operating in highly fragmented market with continuous increase in competition from regional and local players. Our strategy will remain competitiveness with focus on innovation & quality. This will help us to differentiate ourselves & maintain a competitive edge.

**ENVIRONMENT, HEALTH & SAFETY:**

The Company is committed to promote a safe and healthy environment for its employees and community. To improve the consistency of the organization's approach towards environment safety controls, the Company implemented ISO 9001 and introduced a series of global standards, principles and practices that each operation should adopt. ISO 9001 focuses on managing organization's impact on the external environment, to reduce pollution and comply with regulations.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has established a comprehensive system to ensure the utmost accuracy in all operations and effective management of potential risks. This encompasses robust monitoring of the Company's financial assets to safeguard them from unauthorised access.



Internal Auditors comprising of professional firms of Chartered Accountants have been entrusted to conduct regular internal audits and report to the Management, the lapses, if any. Such an efficient system is vital for the Company's success and bolsters stakeholder confidence in meeting regulatory and legal requirements.

**Risk Management:** - The Board of Directors of the Company have formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring the effectiveness. The Committee considers the risks that impact the mid-term to the long-term objectives of the business, including those reputational in nature and provides an update to the Board on the Company's risks and mitigation plans outlined in the risk registers.

#### HUMAN RESOURCES:

Eurobond firmly believes that its people are its key competitive advantage. The Company's employees contribute a wealth of multi-sectoral experience, technological expertise and domain knowledge. Its HR culture is characterized by its ability to challenge traditional norms to improve competitiveness. The Company consistently makes decision that align with employees' professional and personal goals, striving to achieve an ideal work-life balance that fosters pride in being associated with Eurobond. As on March 31, 2025, the Company had 512 permanent employees at its manufacturing plant, administrative office and Sales Force.

#### DISCLOSURE ON ACCOUNTING TREATMENT:

In the preparation of financial statements, there is no treatment of any transaction different from that prescribed in the Accounting Standards notified by the Government of India under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014; guidelines issued by the Securities and Exchange Board of India and other accounting principles generally accepted in India

#### FINANCIAL REVIEW

#### DETAILS OF SIGNIFICANT CHANGES (i.e., CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF, INCLUDING

Ratio	FY 24 - 25	FY 23 - 24	Change (%)	Reason
Interest Coverage Ratio	1.68	1.13	48.91%	(i)
Debt -Equity	0.87	0.80	9.49 %	
Net Profit Margin (%)	4.33	3.65	18.65 %	
Return on Net Worth	13.78	12.62	9.24%	
Operating Profit Margin (%)	8.30	6.93	19.69%	
Debtors Turnover	9.86	10.40	(5.19%)	
Total Debts to Total Assets Ratio	0.37	0.33	15.11%	
Long Term Debts to Working Capital	0.27	0.29	(3.84%)	
Inventory Turnover ratio	1.98	2.13	(6.81%)	

(i) The Company has entered into new lease arrangement and has repaid loans during the year.

#### CAUTIONARY STATEMENT

The Statements in the management discussion and analysis section describing the Company's objectives, projections, estimates and expectations may be "forward looking statements". All Statements that address expectations or predictions about the future, including, but not limited to statement about the Company's strategy for growth, product development, market positioning, expenditures and financial results are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate and will be realised. The Company's actual results and performance may differ materially from those either expressed or implied. The success in realizing these depends on various factors both internal and external. Investors, therefore, are requested to make their own independent judgments.

**By Order of the Board of Directors  
For Euro Panel Products Limited**

**Place: Mumbai  
Date: August 14, 2025**

**Sd/  
Rajesh Nanalal Shah  
Chairman & Managing Director  
(DIN: 02038392)**

**CORPORATE GOVERNANCE REPORT**

A report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') for FY 2024-25 is between given and herein below:

**1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

Euro Panel Products Limited ("the Company") believes in and practices good corporate governance. The Company's philosophy of Corporate Governance envisages attainment of the transparency, accountability and equity in all its dealings with all stakeholders. As a Public Listed Company, the Company is committed to complete, accurate and timely disclosure in reports and documents that it files with regulatory authorities.

The Company is committed to upholding the highest standards of corporate governance as an integral part of its management philosophy. The Company firmly believes that good governance is the foundation for building trust, enhancing transparency, and creating long-term value for its stakeholders. Eurobond's governance framework is designed to promote integrity, accountability, fairness, and ethical conduct across all levels of the organisation.

The Company has established robust systems, policies, and procedures in compliance with the provisions of the Companies Act, 2013 to ensure orderly and efficient conduct of business. These measures include mechanisms for safeguarding assets, preventing and detecting frauds and errors, maintaining accurate and complete accounting records, and ensuring timely and reliable financial reporting. The adequacy and effectiveness of internal financial controls are reviewed periodically by the Audit Committee and the Board of Directors. Independent verification by statutory auditors, along with certifications from the Managing Director and Chief Financial Officer, reinforce the Company's commitment to operational discipline, regulatory compliance, and accurate disclosures. Well-defined policies on related-party transactions, risk management, and compliance monitoring ensure that all decisions are taken objectively and in the best interest of the Company and its stakeholders.

Eurobond's corporate governance philosophy extends beyond legal compliance to encompass its responsibilities towards society and the environment. The Company has constituted a Corporate Social Responsibility (CSR) Committee and adopted a CSR Policy to undertake initiatives that contribute to social welfare and sustainable development. It remains committed to maintaining a safe, inclusive, and harassment-free workplace, supported by policies that uphold employee dignity and equality. Through this holistic approach, Eurobond seeks to conduct its business with a sense of responsibility, transparency, and fairness, thereby strengthening stakeholder confidence and reinforcing its reputation as a responsible and forward-looking corporate entity.

**2. BOARD OF DIRECTORS:****2.1. Composition and Category of the Board**

The Board has an optimum combination of Executive and Non-Executive Directors. The Board as on March 31, 2025, comprised of 5 (five) Directors, out of which 3 (three) are Independent Directors. The Board is presided by Mr. Rajesh Nanalal Shah as the Executive Chairman and consists of eminent individuals with considerable professional expertise, qualifications and experience, which enables them to contribute effectively to the Board and its Committees.

As on March 31, 2025, the Board consists of two Executive Directors, Mr. Rajesh Nanalal Shah, Chairman & Managing Director and Mr. Divyam Rajesh Shah, Whole-Time Director & CFO.

The composition of the Board, Category of the Directors and Number of Directorship & Membership / Chairmanship of Committees in other companies as on March 31, 2025 are as under:

Name of the Directors	Category **	Age (in years)	No. of Other Directorship (s) Held *	Member/ Chairman of committees other than the Company #	
				Member	Chairperson
Mr. Rajesh Nanalal Shah	MD	59	1	Nil	Nil
Mr. Divyam Rajesh Shah	WTD	32	1	Nil	Nil
Ms. Barkharani Harsh Nevatia	I & NED	30	3	2	Nil
Ms. Daisy Cyril Dsouza	I & NED	52	3	1	1
Mr. Vaibhav Chetan Shah	I & NED	32	1	Nil	Nil

\* Excluding Directorship in private limited and foreign companies.

\*\* MD – Managing Director, WTD - Whole-time Director, I – Independent, NED - Non-Executive Director.

# includes only Audit Committee & Stakeholders Relationship Committee.

The Directorships held by Directors as mentioned above, do not include Alternate Directorships, Directorships in Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013 and Private Limited Companies.

None of the Directors is a Director in more than 20 Companies or more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. None of the Executive Directors act as Independent Director of more than 3 listed entities.

None of the Directors of the Board is a member of more than 10 Committees and no Director is Chairman/ Chairperson of more than 5 Committees across all public limited companies in which he/she is a Director.

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Directors in more than seven listed companies. Further the Chairman/Whole-time Director of the Company does not serve as an Independent Director of any listed entities.

During the financial year 2024-25, no Director resigned before the expiry of his / her tenure.

**2.2. Names of the Listed /public limited entities where the person is a Director and the category of Directorship as on March 31, 2025:**

Sr. No.	Name of Directors	Other Directorship	Category of other Entities Directorship
1	Mr. Rajesh Nanalal Shah	Nil	Nil
2	Mr. Divyam Rajesh Shah	Nil	Nil
4	Ms. Barkharani Harsh Nevatia	1. Arrow Greentech Limited 2. Shree Pushkar Chemicals & Fertilisers Limited	1. Independent 2. Independent
5	Ms. Daisy Cyril D'souza	1. Fredun Pharmaceuticals Ltd. 2. Sanjana Cryogenic Storages Limited	1. Independent 2. Independent
6	Mr. Vaibhav Chetan Shah	Nil	Nil

The Board/Committee Meetings are scheduled well in advance after considering availability of all the Board Members. The Notice and Agenda papers of each Board/Committee Meeting are given to each Director well in advance.

All the items on the Agenda are accompanied by Notes/ Memorandum to the Board giving comprehensive information on the related subject. Detailed presentations are made at the Board/Committee Meetings in relation to the matters like Financial/ Business Plans, Financial Results, etc. The Board/Committee Members are free to recommend the inclusion of any matter for discussion in consultation with the Chairman.

The Board Meeting is generally scheduled at least once in a quarter to consider the quarterly performance and the financial results. The Minutes of the Board/ Committee Meetings are circulated on conclusion of the Board/Committee Meeting to the Board/Committee Members for their comments and confirmed at the subsequent meeting.

During the year under review the Board met 7 (Seven) times i.e. on April 03, 2024, May 21, 2024, August 31, 2024, September 25, 2024, November 12, 2024, January 10, 2025 and March 15, 2025. The time gap between two consecutive Board Meetings is not exceeded the maximum permissible limit of 120 days.

**2.3. Attendance at Board Meetings, Last Annual General Meeting, relationship between Directors inter-se:**

Name of Directors	Relation	Category	No. of Board Meetings attended during the year	Whether last AGM attended
Mr. Rajesh Nanalal Shah	Father of Mr. Divyam Rajesh Shah	MD	7	Yes
Mr. Divyam Rajesh Shah	Son of Mr. Rajesh Nanalal Shah	WTD	7	Yes
Ms. Barkharani Harsh Nevatia	Nil	I & NED	7	Yes
Ms. Daisy Cyril D'souza	Nil	I & NED	7	Yes
Mr. Vaibhav Chetan Shah	Nil	I & NED	7	Yes

**2.4. As on March 31, 2025, equity shares of the Company held by Non-Executive Independent Directors are as under:**

Sr. No.	Name of NEID	No. of Shares Held	Date of Purchase
1	Ms. Barkharani Harsh Nevatia	Nil	-
2	Ms. Daisy Cyril D'souza	Nil	-
3	Mr. Vaibhav Chetan Shah	Nil	-

The NEDs do not hold any convertible instruments issued by the Company.

**2.5. Familiarization Program imparted to Independent Directors:**

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Board has framed a Familiarization Program for the Independent Directors of the Company in order to update them with the nature of industry in which the Company operates and business model of the Company in order to familiarize them with their roles, rights, responsibilities, etc. The details of the above-mentioned Familiarization Program is uploaded on the website of the Company <https://www.eurobondacp.com/investor-relations>.

**2.6. Chart /matrix setting out skill/ expertise / competence of the Directors:**

A matrix setting out the core skills/ expertise/ competence as required in the context of the business or sector for the Company to function effectively in comparison with core skills/ expertise/ competence actually available with the Board as on March 31, 2025 are stated hereunder:

Sr. No	List of core skills/ expertise/ competence	Availability of the core skills/ expertise/ competence as on March 31, 2025.
1.	Knowledge of the Company's Business	✓
2.	Sales and Marketing Functions	✓
3.	Business Strategy Formation	✓
4.	Planning & Sourcing	✓
5.	Strategy/ M&A/ Restructuring	✓
6.	Finance, Accounting and Costing	✓
7.	Legal and Regulatory Compliance	✓
8.	Corporate Governance	✓
9.	Human Resource Management	✓
10.	Risk Mitigation Planning and Management	✓

Board Competency Matrix:

Board of Director	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
Mr. Rajesh Nanalal Shah	✓	✓	✓	✓	✓	✓	-	✓	✓	✓
Mr. Divyam Rajesh Shah	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Barkharani Harsh Nevatia	✓	-	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Daisy Cyril D'souza	✓	✓	✓	✓	-	✓	-	✓	✓	✓
Mr. Vaibhav Chetan Shah	✓	-	✓	✓	✓	✓	✓	✓	✓	✓

**2.7. Independent Directors:**

In the opinion of the Board of Directors of the Company and on the basis of the declarations furnished by the Independent Directors, all the Independent Directors of the Company fulfill the criteria and conditions as specified under Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

During the financial year 2024-25 there was no resignation of any Independent Director.

**Independent Directors Meeting:**

Schedule IV of the Companies Act, 2013 and the Rules made thereunder mandates that the Independent Directors of the Company hold at least one meeting in a year without the attendance of non-independent Directors and Members of the Management. It is recommended that all the Independent Directors of the Company be present at such meetings. These meetings are expected to review the performance of the non-independent Directors and the Board as a whole as well as the performance of the Chairman of the Board taking into account the views of the executive Directors and non-executive Directors, assess the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for it to effectively and reasonably perform its duties.

At such meetings, the independent Directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership, strengths & weaknesses, governance, compliance, Board movements, human resource matters and performance of the executive members of the Board including the Chairman.

**Following are the Members of Independent Directors meeting:**

Name of Directors	Category
Ms. Barkharani Harsh Nevatia	I & NED
Mr. Vaibhav Chetan Shah	I & NED
Ms. Daisy D'souza	I & NED

During the year under review, meeting of Independent Directors was held on March 15, 2025 and was attended by all the Independent Directors. The meeting was held in compliance with the requirements of Schedule IV of the Companies Act, 2013. Following items were considered at the said meeting:

- Presentation on familiarising the Independent Directors with operations of the Company;
- Performance review of Non-Independent Directors, Board as a whole and Chairman of the Company;
- Assess the quality, quantity and timeliness of flow of information between Company Management and the Board.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (7) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

The Company had issued formal letter of appointment to all Independent Directors alongwith terms and conditions and the draft of the same is placed on the website of the Company.

The details of the familiarisation program of Independent Directors have been put on the website of the Company.

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel and the same is available on Company's website.

The Company has adopted a Whistle Blower Policy and the same is available on Company's website.

The Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates the Company to familiarise the Independent Directors with the Company, their roles, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various programmes. The details of familiarisation programs imparted to the Independent Directors by the Company is placed on the Company's website, the web link of the same is <https://www.eurobondacp.com/investor-relations>

**PREVENTION OF INSIDER TRADING:**

The Company has devised and adopted Code of Conduct to regulate, monitor and report trading in Company's securities by persons having access to unpublished price sensitive information of the Company. Company Secretary is the Compliance Officer for the purpose of this code. During the year, there has been due compliance with the code by the Company and all insiders and requisite disclosures were made to the Stock Exchanges from time to time.

**3. BOARD COMMITTEES:**

At present, the Board has six committees namely the Audit Committee, the Stakeholders Relationship Committee, the Nomination & Remuneration Committee, the Risk Management Committee, Corporate Social Responsibility Committee and the Management Committee.



**3.1. AUDIT COMMITTEE:**

The Company's Audit Committee has been constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

During the year under review, Six (6) meetings of the Audit Committee were held on May 21, 2024, August 31, 2024, September 25, 2024, November 12, 2024, January 10, 2025 and March 15, 2025. The time gap between two consecutive Audit Committee Meetings does not exceeded maximum permissible time gap of 120 days. The Company Secretary of the Company acts as the Secretary to the Committee.

The Audit Committee comprises of below mentioned Directors and their attendance was as under:

Name of Directors	Designation	Category	No. of Meetings Attended
Mr. Vaibhav Chetan Shah	Chairman	I & NED	6
Ms. Barkharani Harsh Nevatia	Member	I & NED	6
Mr. Rajesh Nanalal Shah	Member	MD	6

All Members are financially literate and have expertise in accounting and related financial management field.

**Terms of Reference:**

The terms of reference to the Audit Committee include:

**(I) Powers of Audit Committee:**

The Audit Committee shall have, *inter alia*, following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**(II) Role of Audit Committee:**

The role of the Audit Committee shall, *inter alia*, include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval for payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of Chief Financial Officer (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

### (III) Review of information by Audit Committee:

The Audit Committee shall mandatorily review, inter alia, the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the Management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal Audit Reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

Further, the Audit Committee has full access to information contained in the records of the Company in connection with investigation into any matter in relation to its terms of reference or as may be referred to it by the

### 3.2. NOMINATION AND REMUNERATION COMMITTEE:

The Company's Nomination & Remuneration Committee has been constituted in accordance with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

The Committee consists of Three (3) Non-executive Directors. The Chairperson of the Committee is an Independent Director. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review, four (4) Meetings were held on April 03, 2024, May 21, 2024, August 31, 2024 and January 10, 2025.

The attendance records of the Members at the meeting are as under:

Name of Directors	Designation	Category	No. of Meetings Attended
Ms. Barkharani Harsh Nevatia	Chairperson	I & NED	4
Mr. Vaibhav Chetan Shah	Member	I & NED	4
Ms. Daisy D'souza	Member	I & NED	4

**The terms of reference:**

- (a) The Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- (b) The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- (c) The Committee shall, while formulating the policy shall ensure that:
  - (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (iii) Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Performance evaluation criteria for Independent Directors are laid down in the Policy on Board evaluation and more specifically the following:

- Attendance and participation.
  - Help in bringing independent judgment on Board's deliberations.
  - Independent judgment on strategy, performance, risk management, etc.
  - Objectivity & constructivity while exercising duties.
  - Safeguarding interests of minority shareholders.
- (d) Whether to extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent Directors.
  - (e) Devising a policy on diversity of board of Directors.
  - (f) For every appointment of an independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent Director. The person recommended to the Board for appointment as an independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    1. use the services of an external agencies, if required;
    2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    3. consider the time commitments of the candidates.
  - (g) Recommend to the board, all remuneration, in whatever form, payable to senior management.

**As required under regulation 19(1)(b) of the Listing Regulations, all the Directors of the Nomination and Remuneration Committee shall be non-executive.**

**Remuneration to Executive Director/s:**

Payment of remuneration to executive Directors, Mr. Rajesh Nanalal Shah, Managing Director and Mr. Divyam Rajesh Shah, Whole Time Director is governed by the respective agreements executed between each of them with the Company subject to the provisions of Schedule V of the Companies Act, 2013 for the Financial Year ended March 31, 2025.

**Details of Remuneration debited to profit & Loss Account:**

Name of Directors	Salary & Perquisites	Performance Linked Bonus	Total	Service Tenure
Mr. Rajesh Nanalal Shah	₹ 144.00 Lakhs	₹ Nil	₹ 144.00 Lakhs	Upto August 25, 2026
Mr. Divyam Rajesh Shah	₹ 69.00 Lakhs	₹ Nil	₹ 69.00 Lakhs	Upto August 25, 2026

**Remuneration to Non-Executive Directors:**

The Fees paid to Non-Executive Directors for attending Meetings of Board of Directors as well as Committees of the Board, as decided by the Board, are within the limits prescribed by the Companies Act, 2013.

The sitting fees paid to Non-executive Directors for the year under review is as under:

**Sitting Fees paid:**

Name of Non-Executive Directors	Sitting Fee (₹)
Ms. Barkharani Harsh Nevatia	1,00,000
Mr. Vaibhav Chetan Shah	1,00,000
Ms. Daisy D'souza	1,00,000
<b>Total</b>	<b>3,00,000</b>

**3.3. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Company's Stakeholders Relationship has been constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

The Committee consists of Three (3) Directors. Ms. Barkharani Harsh Nevatia, Non-executive Director is the Chairperson of the Committee. The Company Secretary of the Company acts as the Secretary to the Committee. Ms. Sonal Desai, Company Secretary of the Company is the Compliance officer of the Company

During the year under review, One (1) meeting of the Stakeholders Relationship Committee was held on January 10, 2025.

The attendance records of the Members at the meeting are as under:

Name of Directors	Designation	Category	No. of Meetings Attended
Ms. Barkharani Harsh Nevatia	Chairperson	I & NED	1
Mr. Divyam Rajesh Shah	Member	WTD	1
Ms. Daisy D'souza	Member	I & NED	1

There were 0 complaints pending at the beginning of year i.e. on April 1, 2024. No Complaint was pending at the end of year i.e. March 31, 2025.

No share transfer requests were pending at the beginning of the year i. e. on April 01, 2024 and at the end of the year i.e. March 31, 2025.

**Terms of Reference:**

The role of the committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

### 3.4. RISK MANAGEMENT COMMITTEE:

The Company has formed the Risk Management Committee w.e.f. March 15, 2025 in accordance with the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to consider the potential risks of the business of the Company and to plan for the mitigation of the same.

The Committee consists of Three (3) Directors. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review, One (1) meeting of the Risk Management Committee was held on March 15, 2025.

The attendance records of the Members at the meeting are as under:

Name of Directors	Designation	No. of Meetings Attended
Mr. Rajesh Nanalal Shah	Chairman	1
Mr. Divyam Rajesh Shah	Member	1
Mr. Vaibhav Chetan Shah	Member	1

#### Terms of Reference:

- 1) Oversight of risk management performed by the executive management;
- 2) Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- 3) Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- 4) Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
- 5) Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, and potential impact analysis and mitigation plan.
- 6) The Company has a Risk Management Framework to identify, monitor, mitigate and minimize risks.

### 3.5. Corporate Social Responsibility Committee Details

The Corporate Social Responsibility (CSR) Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee is responsible for formulating and recommending to the Board the CSR Policy of the Company, monitoring its implementation, and ensuring that the Company undertakes activities in line with its CSR obligations.

The Committee consists of three (3) Directors, and the Company Secretary acts as the Secretary to the Committee. During the year under review, two (2) meetings of the CSR Committee were held on May 21, 2024 and November 12, 2024.

The attendance records of the Members at the meeting are as under:

Name of Directors	Designation	No. of Meetings Attended
Mr. Rajesh Nanalal Shah	Chairman	2
Mr. Divyam Rajesh Shah	Member	2
Mr. Vaibhav Chetan Shah	Member	2

#### Terms of Reference:

The role of the committee shall inter-alia include the following:

- 1) Formulating and recommending the CSR Policy to the Board in line with Schedule VII of the Act.
- 2) Recommending the amount of expenditure to be incurred on CSR activities.
- 3) Monitoring implementation and progress of CSR projects and ensuring compliance with statutory requirements.
- 4) Reviewing and reporting the impact of CSR initiatives and placing updates before the Board.



**3.6. Management Committee Details**

The Management Committee of the Company has been constituted by the Board of Directors as a non-statutory committee to facilitate and expedite decision-making in respect of operational and administrative matters. The Committee functions under the overall supervision of the Board and provides assistance in the efficient management of day-to-day affairs of the Company.

The same has been formed voluntarily by the Company to ensure effective management oversight.

The composition of the Committee is as follows:

Name of Directors	Designation
Mr. Rajesh Nanalal Shah	Chairman
Mr. Divyam Rajesh Shah	Member
Ms. Krishna Rajesh Shah	Member

**4. GENERAL BODY MEETING AND POSTAL BALLOT:****(a) (i) Details of last three Annual General Meetings are as under:**

Financial Year	Date	Time	Venue
2023 - 2024	28 <sup>th</sup> September 2024	04:00 P.M	Through Video Conference/Other Audio Visual Means
2022 - 2023	25 <sup>th</sup> September 2023	04:00 P.M	Through Video Conference/Other Audio Visual Means
2021 - 2022	09 <sup>th</sup> September, 2022	04:00 P.M.	Through Video Conference/Other Audio Visual Means

**(ii) Details of the Extra-Ordinary General Meeting during the year are as under:**

There was no Extra-Ordinary General Meeting during the financial year.

**(b) (i) Special Resolutions passed in the last three Annual General Meetings:**

The Company has passed below mentioned special resolutions in the last three Annual General Meetings (AGM):

Sr. No.	Date of AGM	Subject matter
01	September 28, 2024	NA
02	September 25, 2023	Revision of Managerial Remuneration of Mr. Rajesh Nanalal Shah Revision of Managerial Remuneration of Mr. Divyam Rajesh Shah
03	September 09, 2022	NA

**(ii) Special Resolutions passed in the Extra-Ordinary General Meetings during the year:**

There was no Extra-Ordinary General Meeting during the financial year.

**(c) Postal Ballot:**

During the Financial Year 2024-25, the following resolutions were passed through postal ballot by the members of the Company on February 20, 2025.

Sr. No.	Particulars	Type of Resolution
1	To Approve Migration from National Stock Exchange of India Limited Emerge Platform to National Stock Exchange of India Limited Main Board.	Special Resolution
2	Direct Listing from National Stock Exchange of India Limited Emerge Platform to BSE Limited Main Board	Special Resolution

**Procedure adopted for Postal Ballot:**

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, and MCA Circulars. Ms. Kala Agarwal, a Practising Company Secretary, (FCS 5356; COP No. 5976), acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. The Scrutiniser submitted her report on February 20, 2025 after completion of scrutiny. Voting results are available on the website of the Stock Exchange and the Company.

## 5. MEANS OF COMMUNICATION:

The Quarterly (un-audited financial result) and Annual Audited Financial Result of the Company are electronically submitted on the online Portals - 'Electronic Application Processing System' (NEAPS) and NSE respectively, within 30 minutes of their approval by the Board pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same results are published in Free Press Journal and Navshakti Newspapers in accordance with the provisions of Listing Regulations with Stock Exchanges and also posted on the Website of the Company i.e. [www.eurobondacp.com](http://www.eurobondacp.com).

## 6. GENERAL SHAREHOLDERS INFORMATION:

### (a) Annual General Meeting:

Day & Date	: Monday, September 15, 2025
Time	: 11:00 A.M.
Place/Venue	: 12 <sup>th</sup> Floor, Borivali Sheela CHS Ltd, Solitaire Business Center, Opp Ajanta Talkies, Borivali West, Mumbai - 400092

### (b) Financial Calendar:

For quarter ending on June 30 2025.	Unaudited Financial Results will be declared within 45 days from the end of the quarter.
For quarter ending on September 30 2025.	Unaudited Financial Result will be declared within 45 days from the end of the quarter.
For quarter ending on December 31, 2025.	Unaudited Financial Result will be declared within 45 days from the end of the quarter.
For quarter ending on March 31, 2026.	Audited Financial Result will be declared within 60 days from the end of Financial year 2025-2026.
Annual General Meeting for the Financial Year ending on March 31, 2026.	On or before September 30, 2026.

### (c) Book Closure:

The Share Transfer Books and the Register of Members will remain closed from Tuesday, September 09, 2025 to Monday, September 15, 2025 (both days inclusive) for the purpose of Annual General Meeting.

### (d) Listing on Stock Exchanges & Stock Codes:

Equity Shares of the Company was listed on the SME platform of the National Stock Exchange of India Limited for the financial year ending March 31, 2025. However, with effect from August 01, 2025, your Company has been migrated from NSE Emerge and listed on the NSE Main Board and BSE Limited.

The Scrip Code/Symbol on BSE is **544461** and on NSE is **EUROBOND**.

The ISIN Number of Company is "INE505V01016".

The Company has paid listing fees to National Stock Exchange of India Ltd. for the Financial Year 2025-2026.

The Company has paid custody fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the Financial Year 2025-2026.

### (e) Corporate Identity Number (CIN):

CIN of the Company allotted by the Ministry of Corporate Affairs, Government of India is L28931MH2013PLC251176.

### (f) Share Transfer System:

The Shares sent for transfer are generally registered and disposed of within a period of 15 days from the date of receipt, if the documents are complete in all respects. The Stakeholders Relationship Committee is authorised to approve the Share Transfers.

The Company's shares are traded on the Stock Exchanges in the compulsory dematerialised form. Shareholders are requested to ensure that their Depository Participants ("DPs") promptly send physical documents, i.e. Dematerialization Request Form ("DRF"), Share Certificates, etc. to the RTA by providing the Dematerialization Request Number ("DRN"). Documents for transfer in the physical form, i.e., the Transfer Deeds, Share Certificates, etc., should similarly be sent to the RTA.

**(g) Dematerialization:**

As on March 31, 2025, 2,45,00,000 Equity Shares of the Company (representing 100 % of the total shares) were held in the dematerialised form. Shares of Company are listed on the One stock exchange with nationwide terminal viz. NSE with effect from December 24, 2021.

The shares are frequently traded on this exchanges.

**(h) Stock Data:**

Monthly Volume and High, Low & Close of Market price of Company's Equity Shares traded on the National Stock Exchange of India Limited, Mumbai during the period ended on March 31, 2025 were as under:

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	Volume (No. of Shares) in Lakhs
April 2024	203.90	165.05	182.00	1.85
May 2024	202.00	175.50	187.00	2.65
June 2024	230.00	171.00	203.90	7.47
July 2024	214.80	198.00	198.70	2.79
August 2024	204.00	182.00	195.55	1.45
September 2024	212.00	182.35	196.00	2.12
October 2024	203.75	180.00	189.50	1.31
November 2024	212.00	182.05	191.00	0.91
December 2024	199.50	175.00	194.90	3.43
January 2025	199.75	167.50	170.00	2.50
February 2025	187.80	150.00	154.40	1.49
March 2025	177.40	144.85	157.50	3.18

Source: NSE Website

**Distribution Schedule on Number of shares as on March 31, 2025:**

Category (Equity Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% Shareholding
501 to 1000	401	37.37	401000	1.64
1001 to 2000	371	34.58	742000	3.03
2001 to 3000	48	4.47	144000	0.59
3001 to 4000	42	3.91	168000	0.68
4001 to 5000	22	2.05	110000	0.45
5001 to 10000	85	7.93	659000	2.69
10001 to 9999999999	104	9.69	22276000	90.92
<b>Total</b>	<b>1073</b>	<b>100</b>	<b>24500000</b>	<b>100</b>

(j) Shareholding Pattern as on March 31, 2025 was as under:

Category	No. of Shares Held	% of Holding
<b>(A) Promoter &amp; Promoter Group Holding</b>		
Individuals /HUF	14963000	61.07
Bodies Corporate	565000	2.31
<b>Sub Total (A)</b>	<b>15528000</b>	<b>63.38</b>
<b>(B) Public shareholder</b>		
<b>Institutions (Domestic)</b>		
Alternate Investment Funds	332000	1.36
<b>Institutions (Foreign)</b>		
Foreign Portfolio Investors Category I	218000	0.89
<b>Central Government / State Government(s)</b>		
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	2505333	10.23
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	4858667	19.83
Non-Resident Indians (NRIs)	350000	1.43
Bodies Corporate	167000	0.68
Any Other (specify)	541000	2.21
<b>Sub Total (B)</b>	<b>8972000</b>	<b>36.62</b>
<b>Total Sub (A+B)</b>	<b>24500000</b>	<b>100</b>

(k) Reconciliation of Share Capital Audit Report:

In terms of the directives of the Security and Exchange Board of India, Reconciliation of Share Capital Audit is being undertaken by a qualified practicing Company Secretary, on a quarterly basis.

The Company is on a regular basis submitting Reconciliation of Share Capital Audit Report, in terms of the provisions of Clause 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, certified by Practicing Company Secretary to Stock Exchanges.

(l) Unclaimed Shares dividend:

Your Company has not declared any dividend.

(m) Plant Locations:

City Survey No NA 124/4/1 & City Survey No NA 780/2, Manekpur, Khattalwada Road, Sanjan, Umbergaon, Valsad - Gujarat- 396120

(n) Compliance Officer:

The Board of Directors has designated Ms. Sonal Dharmin Desai, Company Secretary as the Compliance Officer of the Company.

(o) Address for Correspondence:

**Euro Panel Products Limited**  
Secretarial Department  
CIN: L28931MH2013PLC251176  
12<sup>th</sup> Floor, Borivali Sheela CHS Ltd,  
Solitaire Business Center,  
Opp Ajanta Talkies, Borivali West,  
Mumbai - 400092  
Tel : + 91 022- 29686500  
E-mail: [cs@eurobondacp.com](mailto:cs@eurobondacp.com)  
Website: [www.eurobondacp.com](http://www.eurobondacp.com)

Shareholders of the Company can lodge their complaints on E-Mail ID: [cs@eurobondacp.com](mailto:cs@eurobondacp.com)

**(p) Address of Registrar & Share Transfer Agents:**

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)  
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai -400083.  
Telephone No.: +91 22 4918600  
E-mail: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)

**(q) Credit Ratings:**

During the year, the Company received ratings from CRISIL. The ratings were CRISIL BBB/Stable (Upgraded from 'CRISIL BBB-/Positive') for Long Term Ratings and CRISIL A3+ (Upgraded from 'CRISIL A3') for Short Term Rating.

Further, the Company received its revised ratings from "CARE Ratings Limited ("CARE")". CARE has assigned its ratings on the bank facilities of the Company which are CARE BBB+; Stable Positive for Long Term Ratings and CARE BBB+; Stable / CARE A3+ for Short Term Rating.

The Company continues to benefit from its established brand "Eurobond" and Promoters' extensive experience in manufacturing of the Aluminum Composite Panels (ACP).

**(r) Management Discussion and Analysis Report:**

Management Discussion and Analysis Report will be part of Annual Report.

**(s) General Disclosures:****I) Related Party Transactions**

- (i) A summary of transactions with related parties, in the ordinary course of business and at arm's length is placed before the Audit Committee every quarter;
- (ii) There were no material individual transactions with related parties that were not in the ordinary course of business and at arm's length during the Financial Year ended March 31, 2025;
- (iii) There were no material significant transactions during the Financial Year with related parties such as the Promoters, Directors, Key Managerial Personnel, Relatives or Subsidiaries that could have potential conflict of interest with the Company;
- (iv) The mandatory disclosure of transactions with related parties, in compliance with the Indian Accounting Standard (IndAS-24), forms part of this annual report;
- (v) Related Party Transactions policy of the Company can be accessed on the Company's website [www.eurobondacp.com](http://www.eurobondacp.com)

**II) Capital Market non-compliances, if any:**

There were no instances of non-compliance by the Company on any matter relating to the capital markets during the past three years;

**III) Vigil Mechanism/ Whistle-blower Policy:**

The Company has a Whistle-blower Policy which can be accessed on the Company's website [www.eurobondacp.com](http://www.eurobondacp.com). It is affirmed that no personnel has been denied access to the Chairman of the Audit Committee in terms of the policy.

During the Financial Year, Nil complaint was received by the Whistle Committee and reported to the Audit Committee.

Action recommended by the Whistle Committee/ Audit Committee has been implemented by the management.

**IV) Policies**

In accordance with the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has formulated the applicable policies which can be accessed on the Company's website [www.eurobondacp.com](http://www.eurobondacp.com).



The Company has formulated a Code of Conduct for Prevention of Insider Trading in the shares of the Company for Directors and other identified persons in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended by Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment), Regulations, 2018. The Code of Conduct for Prevention of Insider Trading, Code of fair disclosure of Unpublished Price Sensitive Information and Policy and procedure for inquiry in case of leak of Unpublished Price Sensitive Information can be accessed on the Company's website [www.eurobondacp.com](http://www.eurobondacp.com)

**V) Independent Directors Meeting**

Independent Directors met on March 15, 2025 to review the performance of the Non-Independent Directors and the Board as a whole, performance of the Chairperson and quality, quantity and timeliness of information exchange between the Company Management and the Board.

**VI) Board Evaluation**

The Company has put in place a Board Evaluation process.

**VII) Sexual Harassment at Workplace**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any sexual harassment complaint during the Financial Year under review.

**VIII) Internal Controls**

The Company has put in place adequate Internal Control Systems and Procedures including adequate financial controls with reference to the financial statement.

**IX) Certificate from Company Secretary in Practice regarding Directors disqualification under the Act etc.**

A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached and forms part of this report.

**X) Fee to Statutory Auditors:**

Total fees for all services paid by the Company, to the statutory auditor is mentioned in Notes to Accounts.

**XI) Committee Recommendations**

There have been no instances where the Board had not accepted any recommendation of submission by any committee which is mandatorily required, in the Financial Year 2024-2025.

**For Euro Panel Products Limited**

**Sd/-**

**Rajesh Nanalal Shah**  
**Chairman & Managing Director**  
**(DIN: 02038392)**

**Place: Mumbai**  
**Date: August 14, 2025**

**DECLARATION PURSUANT TO SCHEDULE V OF THE LISTING REGULATIONS**

In accordance with Regulation 26 (3) and Schedule V of the Listing Regulations with the Stock Exchanges, I, Rajesh Nanalal Shah, Managing Director of the Company hereby declare that the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct as applicable to them for the year ended March 31, 2025.

**For Euro Panel Products Limited**

**Place: Mumbai**  
**Date: August 14, 2025**

**Sd/-**  
**Rajesh Nanalal Shah**  
**Chairman & Managing Director**  
**(DIN: 02038392)**

**CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We, Mr. Rajesh Shah, Managing Director and Mr. Divyam Rajesh Shah, Whole Time Director and CFO hereby certify for the Financial Year ended March 31, 2025 that: -

- (a) We have reviewed Indian accounting standards (Ind AS) financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with Ind AS, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee that:
  - (i) there are no significant changes in internal control over financial reporting during the year;
  - (ii) there are no significant changes in accounting policies during the year except as required to comply with Ind AS, applicable laws and regulations; and
  - (iii) there are no instances of significant fraud of which we have become aware.

**For Euro Panel Products Limited**

**Sd/-  
Rajesh Nanalal Shah  
Chairman & Managing Director  
(DIN: 02038392)**

**Place: Mumbai  
Date: August 14, 2025**

## Independent Auditor's Reports

To the Members of  
**Euro Panel Products Limited**  
Mumbai.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Euro Panel Products Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of profit and loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows and statement of changes in Equity for the year then ended, including a summary of significant accounting policies and other explanatory information.

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

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Information other than the financial statements and auditors' report thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and those charged with governance for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statements 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.

Those Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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.
- 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.

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 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**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, 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), the standalone statement of changes in equity and standalone statement of Cash flows dealt with by this report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. 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 Sec 197(16) of the Act as amended, we report that

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations as at 31<sup>st</sup> March 2025 which would impact its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), 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) Whether the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), 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; and

- c) Based on such 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 made under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v) The Company has not declared any dividend during the year.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, for the period for which the audit trail facility had been operational during the year, we did not come across any instance of audit trail being tampered with and the management has represented that the audit feature cannot be disabled. Company has preserved the Audit trail as per the statutory requirements of records retention.

**For Jogin Raval & Associates**

**Chartered Accountants**

ICAI's Firm Registration No. 128586W

CA Jogin K. Raval

**Proprietor**

**Membership number: 122197**

Place: Mumbai,

Date: 24th May, 2025

UDIN: 25122197BMJPM2104

**Annexure A - 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 Euro Panel Products Limited of even date)

**1) Details of tangible and intangible assets**

- The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;
- The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds pertaining to the immovable properties (except properties which are leased by the company with duly executed lease agreements in the company's favour) disclosed in the financial statements are held in the name of the company.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

**2) Details of inventory and working capital**

- According to information and explanation given to us, the inventories have been physically verified by the management at reasonable intervals & no material discrepancies were noticed on such verification between the physical stocks and the books records that were more than 10% in the aggregate of each class of inventory.
- According to information and explanation given to us, the company has 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.
- In our opinion and according to the information and explanations given to us, the monthly returns or statements comprising stock statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective monthly.

**3) Details of investments, any guarantee or security or advances or loans given**

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to below parties during the year in respect of which the requisite information is as below. The Company has not granted any loan, secured or unsecured, to companies, firms or limited liability partnership during the year.
- Based on the audit procedure carried on by us and as per the information and explanation given to us, the company has provided loan as below:

(Rs. In lakhs)

Particulars	Loans
Aggregate amount during the year	
- Employees	48.81
- Other than employees	0.00
Balance outstanding as at balance sheet date	
- Employees	17.43
- Other than employees	30.00

- According to information and explanation given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company.

**4) Compliance in respect of a loan to directors**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

**5) Compliance in respect of deposits accepted**

According to information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3 (5) of the Order is not applicable.

**6) Maintenance of costing records**

The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained and duly audited by the cost auditors appointed by the Board. We have, however, relied upon cost auditors report for valuation of stocks as on balance sheet date.

**7) Deposit of statutory liabilities**

- a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
- b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- c) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes.

**8) Unrecorded income**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

**9) Default in repayment of borrowings**

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2025.
- According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act)

**10) Funds raised and utilisation**

The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

**11) Fraud and whistle-blower complaints**

- According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

**12) Compliance by a Nidhi**

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii)(a), 3 (xii)(b) and 3 (xii)(c) of the Order is not applicable.

**13) Compliance on transactions with related parties**

According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with sections 177 and section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

**14) Internal audit system**

- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has adequate internal audit system in accordance with its size and business activities.
- b) We have relied upon the internal audit reports issued by the internal auditor during the year in determining the nature, timing and extent of our audit procedures.

**15) Non-cash transactions**

In our opinion and accordingly to the information and explanations given to us, the Company has not undertaken any non-cash transactions with their directors or other persons connected with him and hence provision of Section 192 of Companies Act, 2013 are not applicable to the company.

**16) Registration under Section 45-IA of RBI Act, 1934**

- The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

**17) Cash losses**

In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and the immediately preceding financial year. Accordingly, clause 3 (xvii) of the Order is not applicable.

**18) Resignation of statutory auditors**

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

**19) Material uncertainty**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



**20) Transfer to fund specified under Schedule VII of Companies Act, 2013**

In our opinion and according to the information and explanations given to us, the company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**For Jogin Raval & Associates**

**Chartered Accountants**

ICAI's Firm Registration No. 128586W

CA Jogin K. Raval

**Proprietor**

**Membership number: 122197**

Place: Mumbai,

Date: 24th May, 2025

UDIN: 25122197BMJPM2104

## Annexure "B" To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Euro Panel Products Limited

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 **Euro Panel Products Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Management and Board of Directors of the Company are 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. 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, 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 Companies Act, 2013 (hereinafter referred to as "the Act").

### Auditor's Responsibility

Our responsibility is to express an opinion on the 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 the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

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

**For Jogin Raval & Associates  
Chartered Accountants**

ICAI's Firm Registration No. 128586W

CA Jogin K. Raval

**Proprietor**

**Membership number: 122197**

Place: Mumbai,

Date: 24th May, 2025

UDIN: 25122197BMJPM2104

## Balance Sheet As at March 31, 2025

(₹ in Lakhs)

Particulars	Notes No.	As at Mar 31, 2025	As at Mar 31, 2024
<b>ASSETS</b>			
<b>1) Non-Current Assets</b>			
a) Property, Plant and Equipment	2	7,548.71	2,785.26
b) Right-of-Use Assets	2	422.04	382.57
c) Capital Work-in-Progress	3	23.09	3,166.34
d) Other Intangible Assets	2	9.44	12.23
e) Financial Assets			
i) Investments	4	28.38	14.35
ii) Loans	5	-	1.25
iii) Other Financial Assets	6	136.26	219.30
f) Deferred Tax Assets (Net)	7	-	13.40
g) Other Non-Current Assets	8	31.78	26.79
<b>Total Non-Current Assets</b>		<b>8,199.71</b>	<b>6,621.49</b>
<b>2) Current Assets</b>			
a) Inventories	9	15,881.27	15,785.46
b) Financial Assets			
Investments			
i) Trade Receivables	10	4,608.56	3,972.36
ii) Cash & Cash Equivalents	11	14.19	22.06
iii) Other Balance With Bank	11	471.49	451.97
iv) Loans	5	47.43	40.17
v) Other Financial Assets	6	284.95	119.16
c) Other Current Assets	12	1,505.48	1,099.35
<b>Total Current Assets</b>		<b>22,813.38</b>	<b>21,490.52</b>
<b>Total Assets</b>		<b>31,013.09</b>	<b>28,112.01</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	13	2,450.00	2,450.00
b) Other Equity	14	10,873.02	9,037.02
<b>Total Equity</b>		<b>13,323.02</b>	<b>11,487.02</b>
<b>Liabilities</b>			
<b>1) Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Long Term Borrowings	15	1,713.54	1,759.27
ii) Lease Liabilities	16	339.86	281.63
iii) Other Financial Liabilities	17	19.41	96.41
b) Provisions	18	170.68	134.82
c) Deferred Tax Liabilities(Net)	19	101.55	-
<b>Total Non-Current Liabilities</b>		<b>2,345.04</b>	<b>2,272.14</b>
<b>2) Current Liabilities</b>			
a) Financial Liabilities			
i) Short Term Borrowings	20	9,459.89	6,993.04
ii) Trade Payables	21		
a) Micro and Small Enterprises		1,781.92	1,894.75
b) Other than Micro and Small Enterprises		2,863.50	4,577.82
iii) Lease Liabilities	16	116.23	124.02
iv) Other Financial Liabilities	17	620.62	379.77
b) Other Current Liabilities	22	355.21	230.38
c) Provisions	18	147.66	107.63
d) Current Tax Liabilities (Net)	23	-	45.44
<b>Total Current Liabilities</b>		<b>15,345.03</b>	<b>14,352.85</b>
<b>Total Equity and Liabilities</b>		<b>31,013.09</b>	<b>28,112.01</b>
Significant Accounting Policies	1		
Notes form an integral part of the financial statements.	2-53		

**For Jogin Raval & Associates**  
Chartered Accountants  
ICAI's Firm Registration No. 128586W

**Proprietor**  
**(CA Jogin Raval)**  
**Membership Number :122197**

**Mumbai, May 24, 2025**

**For and on behalf of the Board of**  
**Euro Panel Products Limited**  
**(CIN: L28931MH2013PLC251176)**

**Sd/-**  
**Managing Director**  
**(Rajesh N Shah)**  
**(DIN 02038392)**

**Sd/-**  
**Company Secretary**  
**(Sonal D Desai)**

**Sd/-**  
**Whole Time Director and CFO**  
**(Divyam R Shah)**  
**(DIN 05129462)**

Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note	2024-25	2023-24
<b>Income</b>			
I. Revenue from Operations	24	42,318.55	39,522.54
II. Other Income	25	117.91	217.52
III. <b>Total Income (I+II)</b>		<b>42,436.47</b>	<b>39,740.06</b>
<b>IV. Expenditure</b>			
(a) Cost of Materials Consumed	26	29,724.71	30,901.81
(b) Purchases of Traded Goods		52.18	727.95
(c) Changes in Inventories of Finished Goods, and Stock-in-trade	27	677.44	(1,496.46)
(d) Employee Benefits Expenses	28	2,910.11	2,260.81
(e) Finance Costs	29	1,132.91	965.07
(f) Depreciation and Amortisation Expenses	2	670.05	453.14
(g) Other Expenses	30	4,772.84	3,935.42
<b>Total Expenditure</b>		<b>39,940.24</b>	<b>37,747.73</b>
V. <b>Profit Before Tax (III-IV)</b>		<b>2,496.22</b>	<b>1,992.33</b>
<b>VI. Tax Expenses</b>			
(a) Current tax		539.00	543.75
(b) Deferred tax		117.32	(8.08)
(c) Tax for Earlier Year		(3.18)	(4.47)
<b>Total Tax Expenses</b>		<b>653.15</b>	<b>531.21</b>
VII. <b>Profit for the year (V-VI)</b>		<b>1,843.07</b>	<b>1,461.12</b>
<b>VIII. Other Comprehensive Income</b>			
a) Items that will not be reclassified to Profit or Loss			
i) Remeasurement of Defined Benefit Plan		(9.45)	(16.02)
- Income Tax Effect on above		2.38	4.03
b) Items that will reclassified to Profit or Loss		-	-
- Income Tax Effect on above		-	-
		<b>(7.07)</b>	<b>(11.99)</b>
<b>Total Comprehensive Income</b>		<b>1,836.00</b>	<b>1,449.14</b>
<b>IX. Earning Per Share of face value of Rs.10/- each</b>	39		
Basic ( in ₹)		7.52	5.96
Diluted ( in ₹)		7.52	5.96
The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.	2-53		

For Jogin Raval & Associates  
Chartered Accountants  
ICAI's Firm Registration No. 128586W

Proprietor  
(CA Jogin Raval)  
Membership Number :122197

Mumbai, May 24, 2025

For and on behalf of the Board of  
Euro Panel Products Limited  
(CIN: L28931MH2013PLC251176)

Sd/-  
Managing Director  
(Rajesh N Shah)  
(DIN 02038392)

Sd/-  
Company Secretary  
(Sonal D Desai)

Sd/-  
Whole Time Director and CFO  
(Divyam R Shah)  
(DIN 05129462)



**Cash Flow Statement for the Year ended March 31, 2025**

(₹ in Lakhs)

Particulars	2024-25	2023-24
<b>Cash Flow From Operating Activities</b>		
Net profit before tax as per Statement of Profit and Loss	<b>2,496.22</b>	<b>1,992.33</b>
<b>Add - Adjusted for :</b>		
Depreciation	670.05	453.14
Finance Cost	1,132.91	965.07
	<b>1,802.96</b>	<b>1,418.21</b>
	<b>4,299.18</b>	<b>3,410.54</b>
<b>Less - Adjusted for :</b>		
Interest Received	59.27	50.91
Dividend Received	2.13	1.14
Profit on Sale of Property, Plant & Equipment	5.20	14.07
	<b>66.61</b>	<b>66.12</b>
<b>Operating profit before Working Capital Changes</b>	<b>4,232.57</b>	<b>3,344.42</b>
<b>Adjusted for :</b>		
Inventories	(95.82)	(2,463.51)
Trade Receivables	(636.21)	(346.31)
Loans Given	(7.26)	(30.73)
Other Financial Assets	(164.54)	(78.47)
Other Current Assets	(406.13)	(50.64)
Other Non Current Assets	(4.99)	(10.51)
Trade Payables	(1,827.14)	645.72
Other Financials Liabilities	240.84	17.02
Provisions	66.43	42.54
Other Current Liabilities	124.83	70.85
	<b>(2,709.99)</b>	<b>(2,204.03)</b>
<b>Cash Generated from Operations</b>	<b>1,522.58</b>	<b>1,140.39</b>
Taxes Paid (Net of Refunds)	(581.27)	(540.04)
<b>Net Cash Flow From/ (Used in) Operating Activities (A)</b>	<b>941.32</b>	<b>600.35</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Property ,Plant and Equipment	(2,166.96)	(3,278.32)
Proceeds from disposal of Property, Plant and Equipment	46.32	80.75
Purchase of Investments	(14.04)	(0.15)
Fixed Deposits With Bank	128.37	53.28
Security Deposits	(48.04)	(20.38)
Interest Income	59.27	50.91
Dividend Income	2.13	1.14
<b>Net Cash Flow From/ (Used in) Investing Activities (B)</b>	<b>(1,992.93)</b>	<b>(3,112.77)</b>
<b>Cash Flow From Financing Activities</b>		
Payment of Lease Liabilities	(147.93)	(165.93)
Short Term Borrowings	2,466.85	2,858.14
Repayment of Long Term Borrowings	(45.73)	681.43
Trade Deposits	(77.00)	(0.96)
Finance Cost	(1,132.91)	(965.07)
<b>Net Cash Flow From/ (Used in) Financing Activities (C)</b>	<b>1,063.27</b>	<b>2,407.61</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>11.65</b>	<b>(104.81)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>474.03</b>	<b>578.84</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>485.69</b>	<b>474.03</b>

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

**Note:**

- 1) The Cash Flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS-7) statement of Cash Flow.
- 2) The figures for the corresponding previous year have been regrouped/ reclassified wherever necessary, to make them comparable.

**For Jogin Raval & Associates**  
Chartered Accountants  
ICAI's Firm Registration No. 128586W

**Proprietor**  
**(CA Jogin Raval)**  
Membership Number :122197

Mumbai, May 24, 2025

**For and on behalf of the Board of**  
**Euro Panel Products Limited**  
(CIN: L28931MH2013PLC251176)

**Sd/-**  
**Managing Director**  
**(Rajesh N Shah)**  
**(DIN 02038392)**

**Sd/-**  
**Company Secretary**  
**(Sonal D Desai)**

**Sd/-**  
**Whole Time Director and CFO**  
**(Divyam R Shah)**  
**(DIN 05129462)**

## **Euro Panel Products Limited**

### **Significant Accounting Policies**

#### **A. Corporate Information**

Euro Panel Products Limited ("the Company") is a listed entity incorporated in India under Companies Act, 2013 vide CIN L28931MH2013PLC251176 and its equity shares are listed on the National Stock Exchange, NSE Emerge Platform in India. The registered office of the company now shifted to new owned premises located at **12<sup>th</sup> Floor, Solitaire Business Centre, Borivali Sheela CHS Limited, Opposite Ajanta Talkies, Borivali (West), Mumbai – 400 092.**

The Company has Two (2) manufacturing units, Sixteen (16) trading depot(s) and Two (2) Sales offices spread across PAN India. The Company is primarily engaged in manufacturing & supplying of Aluminium Composite Panels in India and globally.

#### **B. Significant Accounting Policies**

##### **B.1 Basis of Preparation and Presentation**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter. 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.

##### **Rounding Off**

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency, and all values are rounded to the nearest Lakhs (₹00,000), except when otherwise indicated.

##### **B.2 Summary of Significant Accounting Policies**

###### **a) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/Non-Current classification.

An Asset is treated as Current When it is –

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Assets are intended for sales or consumption.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All Other assets are classified as non-current.

A Liability is current when it is –

- It is expected to be settled in a normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

Deferred tax Assets and Liabilities are classified as non-current assets and liabilities.

**b) Property, Plant and Equipment****b.i) Tangible Assets: - Measurement at recognition:**

- i). An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.
- ii). The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable to the cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted on arriving at the purchase price. Cost includes the cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.
- iii). Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.
- iv). The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April 2021.

**Capital Work-In-Progress and Capital advances:**

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as under Other Current Assets.

**Depreciation and Amortization:**

Depreciation on each part of an item of property, plant and equipment is provided using the Straight-Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

PARTICULARS	DEPRECIATION
Factory Building	Over the period of 30 years
Commercial Office Space	Over the period of 30 years
Plant & Machinery	Over the period of 8 years
Motor Car	Over the period of 8 years
Air Conditioner	Over the period of 5 years
Computer	Over the period of 3 years
Electrical Equipment's	Over the period of 10 years
Furniture & Fixtures	Over the period of 10 years
Laboratory Equipment's	Over the period of 10 years
Office Equipment's	Over the period of 5 years
Right of Use Assets	Over the period of lease

Freehold land is not depreciated. Leasehold improvements are amortized over the period of lease.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property, plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used:

- The useful lives of plant and equipment are estimated in the range of 8 years. These lives are different from those indicated in Schedule II (15 Years).
- The useful lives of laboratory equipment are estimated in the range of 10 years. These lives are different from those indicated in Schedule II (15 Years).

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such a change is accounted for as a change in an accounting estimate.

#### **Derecognition**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

#### **b.ii) Intangible Assets: -Measurement at recognition:**

- i). Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.
- ii). The Company had elected to consider the carrying value of all its intangible assets appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April 2021.

#### **Amortization**

Intangible Assets with finite lives are amortized on a Straight-Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

PARTICULARS	DEPRECIATION
Brand / Trademarks	Over the period of 5 years
Computer Software	Over the period of 6 years

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such a change is accounted for as a change in an accounting estimate.

#### **Derecognition**

The Carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

#### **b.iii) Impairment**

- Assets that are subject to depreciation and amortization are reviewed for impairment at each reporting date, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.
- An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use.

- Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

**c) Revenue Recognition**

The Company derives revenues from sale of manufactured goods and traded goods and related services.

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sales as disclosed are exclusive of Goods and Service Tax.

**Sale of products**

Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. In case of export sale, it is usually recognized based on the cost (i.e., FOB value). Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc.

**Other Income**

• **Interest Income:**

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

• **Dividend Income:**

Dividend Income is recognized when the Company's right to receive the amount has been established.

• **Duty Drawback Received:**

Income from export incentives and duty drawbacks is recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

**d) Inventories**

Inventories such as Raw Materials, Stock in Trade, Packing Materials, Stores and Spares, Components, consumables, Traded Goods and Finished Goods are valued at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost is determined on a first in, first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**e) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



**i). Financial Assets**

• **Initial Recognition and Measurement**

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchases and sales of Financial Assets are recognized using trade date accounting.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

• **Subsequent Measurement**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria.

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial Assets measured at amortized cost.
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

**1) Financial Assets measured at Amortized Cost (AC)**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the assets in order to collect contractual cash flows and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, and other financial assets of the company (refer note 31 for further details). Such financial assets are subsequently measured at amortized using the effective interest method.

Under the effective interest method, the future cash receipts are discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method effective interest method is recognized as interest.

**2) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payment of principal and interest on the principal amount outstanding.

**3) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL):**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company

changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments

- **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Company's Balance Sheet) when any of the following occurs: -

- i) The contractual rights to cash flows from the financial asset expires.
- ii) The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of financial asset.
- iii) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset).
- iv) The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial assets and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, (except as mentioned in (ii) above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

- **Impairment of Financial Assets**

In accordance with Ind -As 109, The Company applies "**Expected Credit Losses (ECL)**" model, for measurement and recognition of loss allowance on the following:

- i. Trade receivables and lease receivables
- ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In the case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In the case of other assets (listed as (ii) and (iii) above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that reflects unbiased, and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other Expense'.

## ii). **Financial Liabilities**

### • **Initial Recognition and Measurement**

The Company recognizes financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument.

All Financial Liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost (except when the attributable cost is not material, in such case the same is directly recognized in statement of profit and loss). Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

### • **Subsequent Measurement**

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method (Refer p 31 for further details).

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### • **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

### • **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## iii) **Fair Valuation of Financial Instruments**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability the principal or the most advantageous market must be accessible by the company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows:

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 — Other techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly.

Level 3 — Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between the levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### f) **Foreign Currencies Transactions and Translation**

##### **Initial Recognition:**

On Initial recognition transactions in foreign currencies entered into by the Company are recorded in the functional currency i.e., Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

##### **Measurement of Foreign Currency items at reporting date:**

Foreign Currency monetary items of the Company are translated at the closing exchange rates. Nonmonetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured using the exchange rate at the date of the transaction. Non-monetary items that are measured date when the fair value is measured.

Exchange differences arising out of these transactions are recognised in the statement of Profit and Loss.

#### g) **Income Taxes**

Tax Expenses is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

- **Current Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

- **Deferred Tax**

Deferred tax is recognized as 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 under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in the case of temporary differences that arise from initial recognition of assets or liabilities in a transaction affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In the case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

**Presentation of current and deferred tax:**

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

**h) Provisions for Warranty and other provisions, Contingent Liabilities, Contingent Assets and Commitments**

Provisions are recognized when the Company has a 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 obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

**i) Cash and Cash Equivalents**

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as this forms an integral part of the Company's cash management.

**j) Cash Flow Statement**

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**k) Employee Benefits Expenses**

**i) Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

**ii) Post Employment Benefits**

**• Defined Contribution Plans**

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees.



**Recognition and measurement of defined contribution plans:**

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

- **Defined Benefit Plans**

**Recognition and measurement of defined benefit plans:**

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date.

**iii) Other Employee Benefits Compensated Absences**

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid because of the unused entitlement as at the year end.

**I) Lease**

Assets taken on lease:

The Company mainly has lease arrangements for land and buildings for offices, warehouse spaces and retail stores.

The Company assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether

- (i) the contract involves the use of an identified asset,
- (ii) the Company has substantially all the economic benefits from the use of the asset through the period of the lease, and
- (iii) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the straight-line method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Company expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an incremental borrowing rate specific to the Company, term and currency of the contract. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and the ROU asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other Expenses" in the Statement of Profit or Loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

The company has applied the exemptions under IND AS 101 for First Time Adoption of Ind AS. Accordingly the company, has used a single discount rate for lease with similar characteristics and measured a lease liability at the date of transition at present value of remaining lease payments using the incremental borrowing rate (discount rate) as at the date of transition. Right of use assets is measured at an amount equal to lease liability at transition date.

#### **Short term leases and leases of low-value assets**

The Company has elected not to recognize ROU assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Further under the exemption under IND AS 101, the company has elected not to apply Ind AS 116 to leases for which the lease term ends within 12 months of the transition date i.e., 1<sup>st</sup> April 2022.

The lease payments are expensed out as per lease term in the statement of Profit and Loss.

#### **m) Borrowing Cost**

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are incurred in the period in which they occur.

#### **n) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing the performance of the operating segments of the Company.

#### **o) Earnings Per Share**

##### **Basic Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of Equity shares outstanding during the financial year.

##### **Diluted Earnings Per Share**

Diluted Earnings per share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year.

### **C) Key accounting estimates and judgements**

The preparation of the Company's Financial Statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods.

#### **Critical Accounting judgements and Key Sources of Estimation Uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

##### **a) Income Taxes**

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from the actual outcome which could lead to significant adjustment to the amounts reported in the financial statements (Refer note 33).

**b) Property, Plant and Equipment**

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortized over their estimated useful life, after considering estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortization to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and consider anticipated technological changes. The depreciation/amortization for future periods is revised if there are significant changes from previous estimates.

**c) Defined Benefit Obligation**

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 38, 'Employee benefits'.

**d) Fair Value Measurement of Financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

**e) Right-of-Use Assets and Lease Liability**

The Company has exercised judgement in determining the lease term as the non - cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right - of - use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

**f) Recoverability of Trade Receivables**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required or not. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**g) Provisions**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**Euro Panel Products Limited**

**Statement of Changes in Equity As at March 31, 2025**

**A) Equity Share Capital**

(₹ in Lakhs)

	No. of Shares	Equity Share Capital
<b>Balance as at April 01, 2023</b>	<b>2,45,00,000</b>	<b>2,450.00</b>
Changes in Equity Share Capital due to Prior Period Errors	-	-
Restated Balance at the beginning of Current Reporting Period	2,45,00,000	2,450.00
Change during the year	-	-
<b>Balance as at April 01, 2024</b>	<b>2,45,00,000</b>	<b>2,450.00</b>
Changes in Equity Share Capital due to Prior Period Errors	-	-
Restated Balance at the beginning of Current Reporting Period	2,45,00,000	2,450.00
Change during the year	-	-
<b>Balance as at March 31, 2025</b>	<b>2,45,00,000</b>	<b>2,450.00</b>

**B) Other Equity**

(₹ in Lakhs)

	Reserves & Surplus		Other Reserve	Total
	Securities Premium	Retained Earning	Other Comprehensive Income	
<b>Balance as at April 01, 2023</b>	<b>4,215.60</b>	<b>3,369.25</b>	<b>3.03</b>	<b>7,587.88</b>
Profit for the year	-	1,461.12	-	1,461.12
Other Comprehensive Income for the year	-	-	(11.99)	(11.99)
<b>Balance as at March 31, 2024</b>	<b>4,215.60</b>	<b>4,830.38</b>	<b>(8.96)</b>	<b>9,037.02</b>
Profit for the year	-	1,843.07	-	1,843.07
Other Comprehensive Income for the year	-	-	(7.07)	(7.07)
<b>Balance as at March 31, 2025</b>	<b>4,215.60</b>	<b>6,673.45</b>	<b>(16.03)</b>	<b>10,873.02</b>

The accompanying significant accounting policies and notes form an integral part of the financial statements.

Note : 2 - Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Gross Block			Depreciation/Amortisation			Net Block
	Balance as at 01.04.2024	Addition	Deduction/ Adjustment	Balance as at 31.03.2025	Addition	Deduction/ Adjustment	Balance as at 31.03.2025
<b><u>Property, Plant and Equipment</u></b>							
Freehold Land	156.36	-	-	156.36	-	-	156.36
Building	1,270.45	2,741.86	-	4,012.31	77.76	-	3,801.43
Plant & Machinery	1,583.54	1,839.70	-	3,423.24	332.23	-	2,502.70
Air Conditioner	19.02	40.36	-	59.38	3.92	-	43.95
Electrical Installation	52.59	103.72	-	156.31	13.21	-	115.48
Laboratory Equipments	11.37	113.00	-	124.37	6.23	-	115.01
Furniture & Fixtures	436.54	307.51	19.86	724.19	60.12	7.11	563.12
Computer	64.56	33.81	-	98.37	17.74	-	42.52
Office Equipment	33.32	53.39	-	86.71	7.38	-	61.54
Vehicle	104.63	76.86	-	181.49	15.40	-	146.61
<b>Total (A)</b>	<b>3,732.38</b>	<b>5,310.20</b>	<b>19.86</b>	<b>9,022.72</b>	<b>534.00</b>	<b>7.11</b>	<b>7,548.71</b>
<b><u>Right-of-Use Asset</u></b>							
Godown	557.71	198.38	70.16	685.93	131.38	42.12	415.89
Security Deposit	7.95	2.71	0.79	9.88	1.90	0.49	6.15
Building	565.67	201.09	70.95	695.81	133.28	42.61	422.04
<b>Total (B)</b>	<b>565.67</b>	<b>201.09</b>	<b>70.95</b>	<b>695.81</b>	<b>133.28</b>	<b>42.61</b>	<b>422.04</b>
<b><u>Intangible Assets</u></b>							
Brands/Trademarks	90.69	-	-	90.69	-	-	7.64
Computer Software	15.23	-	0.38	14.85	2.77	0.36	1.80
<b>Total (C)</b>	<b>105.92</b>	<b>-</b>	<b>0.38</b>	<b>105.54</b>	<b>2.77</b>	<b>0.36</b>	<b>9.44</b>
<b>Capital WIP</b>	3,166.34	23.09	3,166.34	23.09	-	-	23.09
<b>Total (D)</b>	<b>3,166.34</b>	<b>23.09</b>	<b>3,166.34</b>	<b>23.09</b>	<b>-</b>	<b>-</b>	<b>23.09</b>
<b>Total (A+B+C+D)</b>	<b>7,570.31</b>	<b>5,534.39</b>	<b>3,257.53</b>	<b>9,847.16</b>	<b>670.05</b>	<b>50.07</b>	<b>8,003.28</b>



Particulars	Gross Block			Depreciation/Amortisation			Net Block
	Balance as at 01.04.2023	Addition	Deduction/ Adjustment	Balance as at 31.03.2024	Balance as at 01.04.2023	Deduction/ Adjustment	Balance as at 31.03.2024
<b>Property, Plant and Equipment</b>							
Freehold Land	156.36	-	-	156.36	-	-	156.36
Building	1,246.56	23.89	-	1,270.45	88.20	44.92	1,137.33
Plant & Machinery	1,130.38	453.17	0.01	1,583.54	404.14	184.17	995.24
Air Conditioner	17.93	1.09	-	19.02	7.65	3.85	7.51
Electrical Installation	40.90	11.69	-	52.59	17.93	9.69	24.97
Laboratory Equipments	5.80	5.57	-	11.37	1.95	1.18	8.24
Furniture & Fixtures	335.49	101.06	-	436.54	62.51	45.55	328.49
Computer	48.10	16.82	0.36	64.56	23.44	15.03	26.45
Office Equipment	27.09	6.23	-	33.32	12.00	5.80	15.53
Vehicle	67.74	36.89	-	104.63	9.81	9.67	85.15
<b>Total (A)</b>	<b>3,076.34</b>	<b>656.41</b>	<b>0.37</b>	<b>3,732.38</b>	<b>627.63</b>	<b>319.86</b>	<b>2,785.26</b>
<b>Right-of-Use Asset</b>							
Godown	368.88	295.28	106.45	557.71	117.04	104.10	376.94
Security Deposit	3.91	4.91	0.87	7.95	1.27	1.36	5.64
Building	372.79	300.19	107.31	565.67	118.31	105.46	382.57
<b>Total (B)</b>	<b>372.79</b>	<b>300.19</b>	<b>107.31</b>	<b>565.67</b>	<b>118.31</b>	<b>105.46</b>	<b>382.57</b>
<b>Intangible Assets</b>							
Brands/Trademarks	90.69	-	-	90.69	58.06	25.00	7.64
Computer Software	15.43	-	0.20	15.23	7.98	2.83	4.59
<b>Total (C)</b>	<b>106.12</b>	<b>-</b>	<b>0.20</b>	<b>105.92</b>	<b>66.04</b>	<b>27.82</b>	<b>12.23</b>
<b>Capital WIP</b>							
	544.42	2,622.36	0.45	3,166.34	-	-	3,166.34
<b>Total (D)</b>	<b>544.42</b>	<b>2,622.36</b>	<b>0.45</b>	<b>3,166.34</b>	<b>-</b>	<b>-</b>	<b>3,166.34</b>
<b>Total (A+B+C+D)</b>	<b>4,099.68</b>	<b>3,578.96</b>	<b>108.33</b>	<b>7,570.31</b>	<b>811.97</b>	<b>453.14</b>	<b>6,346.40</b>

**Note : 3 - Capital Work-In-Progress**

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Capital Work in Progress	23.09	3,166.34
<b>Total</b>	<b>23.09</b>	<b>3,166.34</b>
<b>Ageing of Capital Work-in-Progress (Tangible Assets)</b>		
Less than 1 Year	23.09	2,622.36
1 to 2 Year	-	543.98
2 to 3 Year	-	-
More than 3 Year	-	-
<b>Total</b>	<b>23.09</b>	<b>3,166.34</b>

Note: There are no capital work-in-progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on 31st March, 2025 and 31st March, 2024.

**Note : 4 - Investments**

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
<b>Non Current</b>		
<b>Unquoted Investments</b>		
<b>Investment In Share</b>		
The Cosmos Co-Op Bank Ltd (Share Money)	28.35	14.35
(Out of the above, Share Certificate amounting to Rs. 19,500/- is in the personal name of the Director)		
(No. of Shares - 28,345 (P.Y. - 14,345) of Face Value Rs 100 each)		
Borivali Sheela CHS Ltd (Share Money)	0.04	-
	<b>28.38</b>	<b>14.35</b>
<b>Aggregate amount of Unquoted Investments</b>	28.38	14.35
<b>Aggregate amount of Unquoted Investments measured at Cost</b>	28.38	14.35
<b>Aggregate amount of Quoted Investments</b>		
<b>Market Value of Unquoted Investments</b>	28.38	14.35

**Note : 5 - Loans**

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
<b>Non- Current</b>		
<b>Unsecured and Considered good</b>		
Loans and Advances to Employees	-	1.25
	-	<b>1.25</b>
<b>Current</b>		
<b>Unsecured and Considered good</b>		
Loans and Advances to Employees	17.43	10.17
Others	30.00	30.00
	<b>47.43</b>	<b>40.17</b>
<b>TOTAL</b>	<b>47.43</b>	<b>41.42</b>

**Note : 6 - Other Financial Assets**

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
<b>Non- Current</b>		
<b>Unsecured and Considered good</b>		
Security & Other Deposits	76.26	30.93
Term Deposits (With Scheduled Bank)	60.00	188.37
	<b>136.26</b>	<b>219.30</b>
<b>Current</b>		
<b>Unsecured and Considered good</b>		
Security & Other Deposits	47.21	55.49
Term Deposits (With Scheduled Bank)	202.20	40.17
Interest Accrued on Term Deposits and Other Deposits	35.54	23.50
	<b>284.95</b>	<b>119.16</b>
<b>Total</b>	<b>421.21</b>	<b>338.46</b>

**Note : 7 - Deferred Tax Assets (Net)**

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
<b>The Movement on Deferred Tax Account is as follows</b>		
At the start of the year	-	1.29
Charge/(Credit) to Statement of Profit and Loss	-	8.08
Charge/(Credit) to Other Comprehensive Income	-	4.03
<b>Balance at the end of year</b>	<b>-</b>	<b>13.40</b>
Refer to Note 33(d)		

**Note : 8 - Other Non-Current Assets**

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Other Receivables	31.78	26.79
<b>Total</b>	<b>31.78</b>	<b>26.79</b>

**Note : 9 - Inventories #**

(₹ in Lakhs)

	March 31, 2024	March 31, 2023
Raw Material	7,874.61	7,101.35
Finished Goods	7,998.81	8,675.93
Goods-in-Transit		
Stock in Trade	7.86	8.18
<b>Total</b>	<b>15,881.27</b>	<b>15,785.46</b>

# Note :-

- 1) The method of valuation of Inventories has been stated in Note No. (d) of Significant Accounting Policies.
- 2) Inventories are hypothecated against cash credit facilities availed by the company.

**Note : 10 - Trade Receivable**

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Secured and Considered Good		
Unsecured and Considered Good		
- Others	4,899.76	4,158.13
- Related Parties #		
	<b>4,899.76</b>	<b>4,158.13</b>
Less: Allowance for Doubtful Debts	291.20	185.78
<b>Total</b>	<b>4,608.56</b>	<b>3,972.36</b>
# Note : 1) Refer Note 49 for Related Parties Outstanding Balance 2) Trade receivable are hypothecated against cash credit facilities availed by the company		

**Trade Receivable Ageing Schedule**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
i) Undisputed Trade receivables – considered good	-	-
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-
(Outstanding for following periods from date of Invoice)		
Not Due		
Less than 6 Months	4,286.12	3,660.06
6 Months to 1 Year	179.93	143.92
1 - 2 Years	216.85	219.33
2 - 3 Years	121.95	95.13
More than 3 Years	94.91	39.69
iii) Undisputed Trade Receivables – credit impaired	-	-
iv) Disputed Trade receivables – considered good	-	-
v) Disputed Trade Receivables – which have significant increase in credit Risk	-	-
vi) Disputed Trade Receivables – credit impaired	-	-
<b>Subtotal</b>	<b>4,899.76</b>	<b>4,158.13</b>
Less: Provision for doubtful trade receivables	291.20	185.78
<b>Total</b>	<b>4,608.56</b>	<b>3,972.36</b>

**Note : 11 - Cash & Cash Equivalents**

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Cash on hand	3.66	6.49
Balances with Banks		
- In Current Accounts	8.32	13.75
- In Prepaid Card	2.21	1.82
- Fixed Deposit	-	5.00
- Margin Money With Bank	471.49	446.97
(Maturity of Margin Money - more than 12 Months)		
(Note : Margin Money Held As Lien By Bank Against Letter Of Credit & Facility)		
<b>Total</b>	<b>485.69</b>	<b>474.03</b>

**Note : 12 - Other Current Assets**

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
<b>a) Unsecured and Considered good</b>		
Advances to Suppliers	485.64	181.64
Balances with Government Authorities	941.58	856.08
Advance Tax (Net of Provisions) - Current Tax	1.22	-
<b>b) Other Receivables</b>	77.04	61.63
<b>Total</b>	<b>1,505.48</b>	<b>1,099.35</b>

**Note : 13 - Equity Share Capital**

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
<b>Authorised Share Capital</b>		
2,60,00,000 (P.Y. 2,60,00,000) Equity Shares of ₹ 10/- each	2,600.00	2,600.00
	<b>2,600.00</b>	<b>2,600.00</b>
<b>Issue, Subscribed and Paid Up</b>		
2,45,00,000 (P.Y. 2,45,00,000) Equity Shares of ₹ 10/- each	2,450.00	2,450.00
<b>Total</b>	<b>2,450.00</b>	<b>2,450.00</b>

**Note:**

1) There is no change in Authorised , Issued, Subscribed and Paid Up Share Capital during the financial year.

2) **In the period of five years immediately preceding March 31, 2024.**

a) The Company is a Listed Entity on "NSE Emerge Exchange" through initial Public Offer.

**The reconciliation of the number of shares outstanding**

	March 31, 2025	March 31, 2024
Equity Shares at the beginning of the year	2,45,00,000	2,45,00,000
Equity Shares Issued During The Year - Initial Public Offer on NSE Emerge	-	-
Equity Shares at the beginning end of the year	2,45,00,000	2,45,00,000

b) The Company has not issued any bonus shares, issued any share for consideration other than cash and nor has there been any buy back of shares during the period since incorporation.

**3) Rights/Preference/Restriction attached to Equity Shares :**

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

**4) Detail of Shares held by Promoter Group**

Promoter	2024-25		2023-24	
	No of Shares	% Held	No of Shares	% Held
<b>a) Promoter / Promoter Group</b>				
Mr. Rajesh Nanalal Shah	67,31,521	27.48%	67,31,521	27.48%
Mrs. Krishna Rajesh Shah	40,02,158	16.34%	40,02,158	16.34%
Mr. Divyam Rajesh Shah	22,23,000	9.07%	22,23,000	9.07%
Mr. Rajesh Nanalal Shah (HUF)	12,00,000	4.90%	12,00,000	4.90%
Ms. Yashvi Rajesh Shah	7,98,321	3.26%	7,98,321	3.26%
Divya Ply Agency Private Limited	5,65,000	2.31%	4,25,000	1.73%
Mrs. Kavisha Divyam Shah	8,000	0.03%	8,000	0.03%
	<b>1,55,28,000</b>	<b>63.38%</b>	<b>1,53,88,000</b>	<b>62.81%</b>

**5) The Detail of Shareholders holding more than 5% Shares**

Name of the Shareholders	March 31, 2025		March 31, 2024	
	No of Shares	% Held	No of Shares	% Held
Mr. Rajesh Nanalal Shah	67,31,521	27.48%	67,06,521	27.48%
Mrs. Krishna Rajesh Shah	40,02,158	16.34%	40,02,158	16.34%
Mr. Divyam Rajesh Shah	22,23,000	9.07%	21,53,000	9.07%

**Note : 14 - Other Equity**

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
<b>a) Securities Premium</b>		
As per last Balance sheet	4,215.60	4,215.60
Add: Addition From the IPO Proceeds		
Less: Share Issue Expenses Appropriated		
	<b>4,215.60</b>	<b>4,215.60</b>
<b>b) Retained Earning</b>		
As per last Balance sheet	4,830.38	3,369.25
Add: Profit for the year	1,843.07	1,461.12
Less: IND AS		
	<b>6,673.45</b>	<b>4,830.38</b>
<b>c) Defined Benefit Plan - Other Comprehensive Income</b>		
As per last Balance sheet	(8.96)	3.03
Add : Movement in OCI (Net) during the year	(7.07)	(11.99)
	<b>(16.03)</b>	<b>(8.96)</b>
<b>Total</b>	<b>10,873.02</b>	<b>9,037.02</b>

**Nature and purpose of reserve****1) Securities Premium :**

Securities Premium has been created consequent to issue of shares at premium. These reserves can be utilised in accordance with Section 52 of the Companies Act, 2013

**2) Retained Earning :**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**3) Other Comprehensive Income :**

This represents the cumulative gains and losses arising on the remeasurement of defined benefit plans in accordance with Ind AS 19 that have been recognized in other comprehensive income.



**Note : 15 - Long Term Borrowing**

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
<b>Non Current</b>		
<b>Secured Loan (At Amortized Cost)</b>		
<b>Term Loan HDFC</b>	2,096.71	2,000.88
(Secured By Way Of Equitable Mortgage Of Factory Building, Plant & Machinery And Other Fixed Assets.)		
(Term Loan (₹ 700 Lakhs) is to be repaid in 65 monthly instalments commencing from Oct, 2022 To Feb, 2028)		
(Term Loan (₹ 2400 Lakhs) is to be repaid in 62 monthly instalments commencing from Oct, 2023 To Nov, 2028)		
(Term Loan (₹ 500 Lakhs) is to be repaid in 60 monthly instalments commencing from Oct, 2024 To Sep, 2029)		
(Term Loan (₹ 127.50 Lakhs) is to be repaid in 60 monthly instalments commencing from Oct, 2024 To Sep, 2029)		
<b>Guaranteed Emergency Credit Line</b>	-	82.42
(GECL (₹ 496.82 Lakhs) is to be repaid in 60 monthly instalments including 12 months moratorium period commencing from Sep, 2020 to Sep, 2024)		
<b>Guaranteed Emergency Credit Line - GECL 1</b>	161.57	236.57
(GECL (₹ 248.41 Lakhs) is to be repaid in 60 Monthly Instalments including 12 months moratorium Period commencing from Feb, 2022 to Feb, 2027)		
<b>Term Loan - Cosmos</b>	-	137.25
(Secured By Way Of Equitable Mortgage Of Plant & Machinery)		
(Term Loan (₹ 500 Lakhs) is to be repaid in 60 monthly instalments plus 6 Month moratorium period commencing from Jan, 2020 to Feb 2025)		
<b>Term Loan - Cosmos (Vehicle)</b>	15.88	24.57
(Secured By Way Of Equitable Mortgage Of Toyota Crysta Gx8 And PDC'S)		
(Term Loan (₹ 19.50 Lakhs) is to be repaid in 36 monthly instalments plus 6 months moratorium period commencing from Nov, 2019 to Apr, 2023)		
<b>Vehicle Loan - HDFC Bank</b>	-	2.59
(Secured By Way Of Equitable Mortgage Of Maruti S - Cross)		
(Vehicle Loan (₹ 10.77 Lakhs) is to be repaid in 36 monthly instalments commencing from Dec, 2021 to Nov, 2024)		
<b>Vehicle Loan - ICICI Bank</b>	-	5.66
(Secured By Way Of Equitable Mortgage Of Kia Seltos)		
(Vehicle Loan (₹ 15.87 Lakhs) is to be repaid in 36 Monthly Instalments commencing from May, 2022 to Mar, 2025)		
<b>Vehicle Loan - ICICI Bank</b>	3.28	8.55
(Secured By Way Of Equitable Mortgage Of Tata Harrier)		
(Vehicle Loan (₹ 15.39 Lakhs) is to be repaid in 36 Monthly Instalments commencing from Dec, 2022 to Oct, 2025)		
<b>Commercial Vehicle Loan - HDFC Bank</b>	38.85	-
(Secured By Way Of Equitable Mortgage Of Commercial Vehicle)		
(Vehicle Loan (₹ 42.92 Lakhs) is to be repaid in 37 Monthly Instalments commencing from Dec, 2024 to Dec, 2027)		
<b>Commercial Vehicle Loan - HDFC Bank</b>	44.01	-
(Secured By Way Of Equitable Mortgage Of Commercial Vehicle)		
(Vehicle Loan (₹ 47.39 Lakhs) is to be repaid in 37 Monthly Instalments commencing from Jan, 2025 to Jan, 2028)		
	<b>2,360.30</b>	<b>2,498.48</b>
<b>Less</b>		
Current Maturity of Non - Current Secured Loans	646.76	739.21
	<b>646.76</b>	<b>739.21</b>
<b>Total</b>	<b>1,713.54</b>	<b>1,759.27</b>

**Note : 16 - Lease Liabilities**

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
<b>Non-Current</b>		
Lease Liabilities #	339.86	281.63
	<b>339.86</b>	<b>281.63</b>
<b>Current</b>		
Lease Liabilities #	116.23	124.02
	<b>116.23</b>	<b>124.02</b>
<b>Total</b>	<b>456.09</b>	<b>405.65</b>
(# Refer Note 37 for Lease)		

**Note : 17 - Other Financial Liabilities**

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
<b>Non-Current</b>		
Trade Deposits	19.41	96.41
	<b>19.41</b>	<b>96.41</b>
<b>Current</b>		
Trade Deposits	75.00	-
Accrued Interest Payable	37.65	49.53
Payable to employees	309.63	218.49
Payable for other expenses	198.34	111.75
	<b>620.62</b>	<b>379.77</b>
<b>Total</b>	<b>640.03</b>	<b>476.18</b>

**Note : 18 - Provisions**

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
<b>Non-Current</b>		
Provision for employee benefits		
Gratuity (Refer Note 38)	170.68	134.82
	<b>170.68</b>	<b>134.82</b>
<b>Current</b>		
Provision for employee benefits		
(i) Gratuity (Refer Note 38)	35.04	11.19
(ii) Compensated Absences	49.92	37.86
Provision for Warranty (Refer Note - 41)	62.69	58.58
	<b>147.66</b>	<b>107.63</b>
<b>Total</b>	<b>318.34</b>	<b>242.46</b>

**Note : 19 - Deferred Tax Liabilities (Net)**

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
<b>The movement on deferred tax account is as follows</b>		
At the start of the year	(13.40)	-
Charge/(Credit) to Statement of Profit and Loss	117.32	-
Charge/(Credit) to Other Comprehensive Income	(2.38)	-
<b>Balance at the end of year</b>	<b>101.55</b>	<b>-</b>
Refer to Note 33 (d)		

**Note : 20 - Short Term Borrowings**

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
<b>Secured</b>		
<b>From HDFC Bank</b>	5,383.09	4,134.79
Cash Credit Account #		
<b>From COSMOS Bank</b>	-	2,104.04
Cash Credit Account #		
<b>From ICICI Bank</b>	121.06	-
Cash Credit Account #		
# (Secured By Hypothecation Of Present And Future Stock Of Raw Material And Finished Goods, Book Debts & "Personal Guarantees Of The Directors And Their Relative")		
Temporary Over Draft Facility/WCDL Loan / PO Finance	3,308.97	-
Current Maturities of Long Term Borrowings	646.76	739.21
<b>Unsecured Loan</b>		
Loan From Directors	-	15.00
<b>Total</b>	<b>9,459.89</b>	<b>6,993.04</b>

**Note : 21 - Trade Payable**

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Dues to Micro and Small Enterprises	1,781.48	1,502.63
Others than Micro and Small Enterprises	2,863.50	4,577.82
Related Parties #	0.45	392.12
<b>Total</b>	<b>4,645.42</b>	<b>6,472.57</b>
(# Refer Note 49 for Related Parties Outstanding Balance)		

'According to the information available with the management on the basis of intimation received from the suppliers regarding their status under the micro, small and medium Enterprises Development Act, 2006 (MSMED ACT), the company has amounts due to Micro and small Enterprises under the said act as follows:

Particulars	March 31, 2025	March 31, 2024
a) Principal Amount Payable	1,608.12	1,767.37
b) Interest amount due and remaining unpaid	173.81	127.37
c) Interest Paid	-	-
d) Payment Beyond the appointed day during the year	-	-
e) Interest due and payable for the period for the delay	173.81	127.37
f) Interest accrued and remaining unpaid	173.81	127.37
g) Amount of further interest remaining due and payable succeeding years	-	-

**Trade Payable Ageing Schedule**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade and other Payables		
a) Micro and Small Enterprises		
Not Due	-	-
Less than 1 Year	1,781.92	1,894.75
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Year	-	-
b) Other than Micro and Small Enterprises		
Not Due	-	-
Less than 1 Year	2,863.50	4,577.82
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Year	-	-
<b>Total</b>	<b>4,645.42</b>	<b>6,472.57</b>

**Note : 22 - Other Current Liabilities**

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
<b>a) Revenue received in advance</b>		
Advances from Customers	276.54	163.13
<b>b) Others</b>		
Statutory Dues	78.68	67.25
	-	
<b>Total</b>	<b>355.21</b>	<b>230.38</b>

**Note : 23 - Current Tax Liabilities**

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Tax Expenses (Net of Advance Tax)	-	45.44
<b>Total</b>	<b>-</b>	<b>45.44</b>

**Note : 24 - Revenue from Operations**

(₹ in Lakhs)

	2024-25	2023-24
Sale of Products	42,313.16	39,514.76
Other Operating Revenue (Refer Note - 36)	5.39	7.78
<b>Total</b>	<b>42,318.55</b>	<b>39,522.54</b>

**Note : 25 - Other Income**

(₹ in Lakhs)

	2024-25	2023-24
<b>Interest Income</b>		
Bank Deposits	50.64	47.64
Other Financial Assets	8.63	3.27
<b>Total-A</b>	<b>59.27</b>	<b>50.91</b>
<b>Dividend Income</b>		
Dividend Received	2.13	1.14
<b>Total-B</b>	<b>2.13</b>	<b>1.14</b>
<b>Others</b>		
Recovery from Debtors	3.99	4.80
Profit on Sale of Property, Plant & Equipments	0.09	3.64
Derecognition of Lease (Profit)	5.11	10.43
Income from MEIS Licence	19.78	18.14
Foreign Exchange Gain	21.64	120.23
Insurance Claim Received	3.61	-
<b>Others</b>	<b>2.29</b>	<b>8.23</b>
<b>Total (A+B+C)</b>	<b>56.50</b>	<b>165.48</b>
	<b>117.91</b>	<b>217.52</b>

**Note : 26 - Cost of Material Consumed**

(₹ in Lakhs)

	2024-25	2023-24
<b>Opening Stock of Raw Materials</b>	7,101.35	6,134.29
Add: Purchases	30,550.15	32,596.81
<b>Less: Closing Stock of Raw Materials including MIT</b>	7,874.61	7,101.35
<b>Total</b>	<b>29,776.89</b>	<b>31,629.76</b>

**Note : 27 - Changes in Inventories of Finished goods & Stock-in-Trade**

(₹ in Lakhs)

	2024-25	2023-24
<b>Inventories at the beginning of the year</b>		
Finished Goods	8,675.93	7,128.46
Stock-in-Trade	8.18	59.19
	<b>8,684.11</b>	<b>7,187.65</b>
<b>Inventories at the end of the year</b>		
Finished Goods	7,998.81	8,675.93
Stock-in-Trade	7.86	8.18
	<b>8,006.67</b>	<b>8,684.11</b>
<b>Total</b>	<b>677.44</b>	<b>(1,496.46)</b>

**Note : 28 - Employee Benefits Expense**

(₹ in Lakhs)

	2024-25	2023-24
Salaries and Wages	2,360.09	1,843.50
Contributions to Provident and Others Funds (Refer Note 38)	115.43	95.48
Gratuity (Refer Note - 38)	55.50	38.38
Managerial Remuneration	213.00	180.00
Staff Welfare Expenses	166.10	103.45
<b>Total</b>	<b>2,910.11</b>	<b>2,260.81</b>

**Note : 29 - Finance Costs**

(₹ in Lakhs)

	2024-25	2023-24
Interest Expenses - Bank	928.15	697.06
Interest Expenses - Others	101.34	167.05
Interest on Leased Assets	39.54	30.62
Bank & Other Charges	63.88	70.34
<b>Total</b>	<b>1,132.91</b>	<b>965.07</b>

**Note : 30 - Other Expenses**

(₹ in Lakhs)

	2024-25	2023-24
<b>Manufacturing Expenses</b>		
Stores and Spares	219.68	65.44
Packing Materials	75.77	57.64
Power and Fuel	484.86	467.82
Labour Job Charges	464.79	386.10
Repairs to Building	17.39	7.38
Repairs to Plant & Machinery	148.95	62.10
Testing Charges	30.59	46.18
<b>Establishment Expenses</b>		
Payment to Auditors (Refer Note - 44)	14.50	15.30
Corporate Social Responsibility (Refer Note - 45)	33.82	24.35
Directors' Sitting Fees	3.00	3.00
Donations and Contributions	2.06	11.83
Electricity Expenses	19.44	14.19
Insurance	30.34	27.94
Legal and Professional Fees	94.79	65.72
Miscellaneous Expenses	63.41	19.89
Postage and Courier Charges	36.51	32.05
Printing and Stationery	18.03	14.79
Rates and Taxes	19.11	65.76
Rent	174.87	116.19
Repairs to Others	43.64	40.48
Securities Charges	14.54	10.93
Telephone Expenses	17.31	13.52
Travelling and Conveyance Expenses	356.13	279.21
<b>Selling &amp; Distribution Expenses</b>		
Advertisement, Publicity and Business Promotion	953.43	764.27
Commissions	150.24	135.05
Damage & Warranty Expenses	63.72	79.23
Provisions for Doubtful Trade Receivables	158.53	75.62
Transportation	1,063.39	1,033.47
<b>Total</b>	<b>4,772.84</b>	<b>3,935.42</b>



**Note : 31 - Financial Assets and Financial Liabilities**

(₹ in Lakhs)

Financial Assets/ Financial Liabilities	Carrying Value	
	March 31, 2025	March 31, 2024
<b>Financial Assets measured at FVTPL</b>		
<b>Financial Assets - Non-Current</b>		
Investments	28.38	14.35
<b>Total</b>	<b>28.38</b>	<b>14.35</b>
<b>Financial assets measured at amortised cost</b>		
<b>Financial assets - Non-Current</b>		
Other financial assets	136.26	219.30
<b>Financial assets - Current</b>		
Trade Receivable	4,608.56	3,972.36
Cash & Cash Equivalents	14.19	22.06
Other Balance With Bank	471.49	451.97
Loans	47.43	40.17
Other Financial Assets	284.95	119.16
<b>Total</b>	<b>5,562.89</b>	<b>4,825.02</b>
<b>Financial Liabilities measure at Amortised Cost</b>		
<b>Financial Liabilities - Non-Current</b>		
Long Term Borrowings	1,713.54	1,759.27
Lease Liabilities	339.86	281.63
Other Financial Liabilities	19.41	96.41
<b>Total</b>	<b>2,072.81</b>	<b>2,137.31</b>
<b>Financial Liabilities - Current</b>		
Borrowings	9,459.89	6,993.04
Trade payables	4,645.42	6,472.57
Lease liabilities	116.23	124.02
Other financial liabilities	620.62	379.77
<b>Total</b>	<b>14,842.16</b>	<b>13,969.40</b>

Notes : Financial assets and liabilities include cash and cash equivalents, trade receivables, eligible current and non-current assets, trade payables, borrowings, lease and eligible current liabilities and non-current liabilities. The fair value of cash and cash equivalents, trade receivables, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

**Note : 32 - Fair value hierarchy for assets and liabilities**

**Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

**i) Level 1**

Quoted (unadjusted) prices in active markets for identical assets or liabilities.

**ii) Level 2**

Other techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly.

**iii) Level 3**

Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

## (I) The carrying amount and fair value measurement hierarchy for financial assets as at March 31, 2025 is as follow

(₹ in Lakhs)

Particulars	Carrying value	Fair Value	Fair value hierarchy			Total
			Quoted prices	Significant observable inputs	Significant unobservable inputs	
			Level 1	Level 2	Level 3	
<b><u>Financial assets measured at fair value through profit and loss (FVTPL)</u></b>						
Investment in unquoted equity instruments	28.35	28.35	-	-	28.35	28.35
<b>Total</b>			<b>-</b>	<b>-</b>	<b>28.35</b>	<b>28.35</b>

## (I) The carrying amount and fair value measurement hierarchy for financial assets as at March 31, 2024 is as follow

(₹ in Lakhs)

Particulars	Carrying value	Fair Value	Fair value hierarchy			Total
			Quoted prices	Significant observable inputs	Significant unobservable inputs	
			Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value through profit and loss (FVTPL)</b>						
Investment in unquoted equity instruments	14.35	14.35	-	-	14.35	14.35
<b>Total</b>			-	-	<b>14.35</b>	<b>14.35</b>

## (II) Financial instruments measure at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled

**Note : 33 - Tax Expenses****a) Income Tax expenses recognised in Statement of Profit & Loss.**

(₹ in Lakhs)

Particulars	2024-25	2023-24
Current Income Tax	539.00	543.75
Deferred Tax	117.32	(8.08)
Tax of earlier year	(3.18)	(4.47)
<b>Total Income Tax Expenses recognised in the current year</b>	<b>653.15</b>	<b>531.21</b>

b) Amounts recognised in Other Comprehensive Income.

Sr.No	Particulars	March 31,2025			March 31,2024		
		Before Tax	Tax Expense	Net of Tax	Before Tax	Tax Expense	Net of Tax
1	Item that will not be reclassified to Profit or Loss	-	2.38	2.38	-	4.03	4.03
2	Item that will be reclassified to Profit or Loss	-	-	-	-	-	-
<b>Total</b>		<b>-</b>	<b>2.38</b>	<b>2.38</b>	<b>-</b>	<b>4.03</b>	<b>4.03</b>

c) Reconciliation of Effective Tax Rate.

Particulars	2024-25	2023-24
Profit Before Tax	2,496.22	1,992.33
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	628.25	501.43
<b>Tax effect of :</b>		
Exempted Income	-	-
Timing Difference	(153.78)	6.10
Amount not allowable as per Income Tax	58.59	32.13
Deferred Tax Provision	117.32	(8.08)
Interest & Short & Excess Provision	5.94	4.09
Tax of earlier year	(3.18)	(4.47)
<b>Tax Expenses recognised in the Statement of Profit &amp; Loss</b>	<b>653.15</b>	<b>531.21</b>
<b>Effective Tax Rate</b>	<b>26.17%</b>	<b>26.66%</b>

d) Movement in Deferred Tax balances.

Particulars	As at March 31, 2024	Recognised in profit and loss	Recognised in OCI	As at March 31, 2025
<b>Deferred Tax (Asset)/Liabilities</b>				
Property ,Plant and Equipment	98.36	162.70	-	261.06
Provisions for Employee Benefit	(42.99)	(18.92)	1.65	(60.25)
Provisions for Warranty	(14.74)	(1.03)	-	(15.78)
Lease Assets & Liabilities	(7.26)	(2.92)	-	(10.18)
Provision for doubtful Debts/Advance	(46.76)	(26.54)	-	(73.30)
	<b>(13.40)</b>	<b>113.29</b>	<b>1.65</b>	<b>101.55</b>

Particulars	As at March 31, 2023	Recognised in profit and loss	Recognised in OCI	As at March 31, 2024
<b>Deferred Tax (Asset)/Liabilities</b>				
Property ,Plant and Equipment	96.11	2.25	-	98.36
Provisions for Employee Benefit	(30.66)	(10.79)	(1.54)	(42.99)
Provisions for Warranty	(12.15)	(2.59)	-	(14.74)
Lease Assets & Liabilities	(6.18)	(1.08)	-	(7.26)
Provision for doubtful Debts/Advance	(48.40)	1.64	-	(46.76)
	<b>(1.28)</b>	<b>(10.57)</b>	<b>(1.54)</b>	<b>(13.40)</b>

**Note : 34 - Financial Risk Management**

The Company's activities expose it to a variety of financial risks. The Company's primary focus is to foresee the unpredictability and seek to minimize potential adverse effect on its financial performance.

The Company's Board of Directors which is responsible for monitoring the Company's risk management policies which are established to identify and analyse the risks faced by the Company. The Board of Directors periodically review the changes in the market condition and reflect the changes in the policies accordingly.

**a) Credit Risk :**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. The Company is exposed to its credit risk through its operating activates (primarily trade receivables).

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customers, to whom the Company grants credit in accordance with the terms and conditions and in ordinary course of its business. The Company further individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Company monitors each loan and advance given and makes any specific provision, as and when required.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute

**1 Ageing of Trade Receivable are as follows :**

(₹ in Lakhs)

Due from the date of invoice	March 31, 2025	March 31, 2024
0 - 3 Months	4,099.68	3,220.67
3 - 6 Months	189.40	140.84
6 - 12 Months	176.97	169.23
Beyond 12 Months	433.71	287.60
<b>Total (A)</b>	<b>4,899.76</b>	<b>4,158.13</b>

**2 Reconciliation of Loss allowance against Trade Receivables :**

Particulars	March 31, 2025	March 31, 2024
Opening Provision	185.78	192.30
Provision Made or Reverse	105.42	(6.52)
<b>Closing Provision (B)</b>	<b>291.20</b>	<b>185.78</b>

**3 Trade Receivable**

Particulars	March 31, 2025	March 31, 2024
Net Trade Receivables	4,608.56	3,972.36
<b>(A-B)</b>	<b>4,608.56</b>	<b>3,972.36</b>

**b) Liquidity Risk :**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Particulars	March 31, 2025	March 31, 2024
Unutilised Credit Limit from Bank	3,679.18	2,857.91
Current Ratio	1.49	1.50
Liquid Ratio	0.45	0.40

**Contractual Maturity profile of Financial Liabilities :**

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and exclude the impact of netting agreements:

(₹ in Lakhs)

As at March 31, 2025	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
<b>Financial Liabilities</b>					
Trade and other Payables	4,645.42	-	-	-	4,645.42
Lease Liabilities	116.23	101.89	110.23	127.75	456.09
Long Term Borrowings	-	687.53	625.54	400.47	1,713.54
Short Term Borrowings	9,459.89	-	-	-	9,459.89
<b>Other Financial liabilities</b>	620.62	-	-	19.41	640.03
<b>Total</b>	<b>14,842.16</b>	<b>789.42</b>	<b>735.77</b>	<b>547.62</b>	<b>16,914.97</b>

As at March 31, 2024	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
<b>Financial Liabilities</b>					
Trade and other Payables	6,472.57	-	-	-	6,472.57
Lease Liabilities	124.02	95.77	68.89	116.97	405.65
Long Term Borrowings	-	515.45	533.39	710.43	1,759.27
Short Term Borrowings	6,993.04	-	-	-	6,993.04
Other Financial liabilities	379.77	-	-	96.41	476.18
<b>Total</b>	<b>13,969.40</b>	<b>611.22</b>	<b>602.28</b>	<b>923.81</b>	<b>16,106.71</b>

**c) Market Risk - Interest Rate Risk :**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's Bank Deposit and Investment obligation at floating interest rates.

**Exposure to Interest Rate Risk**

(₹ in Lakhs)

Particulars	March 31,2025	March 31,2024
<b>Fixed Interest</b>		
Loans	47.43	41.42
Other Financial Assets	114.71	86.46
Long Term Borrowings	141.37	19.17
Lease Liabilities	456.09	405.65
Other Financial Liabilities	19.41	96.41
Short Term Borrowings	9,459.89	6,993.04
<b>Variable Interest</b>		
Other Financial Assets	306.51	252.00
Other Balance With Bank	471.49	451.97
Long Term Borrowings	1,574.24	1,741.78

**Interest rate sensitivity**

A change of 1 % in interest rates would have following Impact on profit before tax.

1 % Increase/Decrease in Profit	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Fixed Interest	-	-	-	-
Variable Interest	(14.91)	14.91	(17.56)	17.56

**d) Market Risk - Foreign Currency Risk :**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

**Foreign Currency Risk Sensitivity**

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	USD	EURO	USD	EURO
Open Foreign Exchange Exposure-Receiveable	37.17	-	127.56	-
Open Foreign Exchange Exposure-Payable	1,386.13	-	2,713.36	-

**Foreign Currency Risk Sensitivity**

A change of 1% in foreign currency would following impact on profit before tax

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	USD	EURO	USD	EURO
1% Appreciation in INR	13.49	-	25.86	-
Impact on Profit & Loss				
1% Depreciation in INR	(13.49)	-	(25.86)	-
Impact on Profit & Loss				

**e) Commodity Risk :**

The Company's principle raw materials are Aluminium Coils and Various LDPE Material. Company sources its raw material requirement from across the globe. Domestic market prices generally remains on higher side in sync with the international market prices.

Volatility in Aluminium prices, Currency fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand-supply scenario in the world market, affect the effective price and availability of aluminium coils for the Company. Company effectively manages availability of material as well as price volatility by expanding its source base, having appropriate contracts and commitments in place and planning its procurement and inventory strategy. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

**Note : 35 - Capital Management :**

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.



**Note : 36 - Revenue from Contracts with Customers**

**a) Revenue**

The Company generates revenue primarily from sale of Aluminium Composite Panels.

**Revenue from Contracts with Customers**

(₹ in Lakhs)

Particulars	2024-25	2023-24
Sales of Products	42,313.16	39,514.76
Other Operating Revenue	5.39	7.78
	<b>42,318.55</b>	<b>39,522.54</b>

**b) Disaggregation of revenue from contract with customer**

Revenue from the contracts with customers is disaggregated by primary geographical market, Product and service and timing of revenue recognition are as follows.

**i) Primary geographical markets**

Particulars	2024-25	2023-24
Domestic Sales	40,519.67	37,469.22
Exports Sales	1,793.49	2,045.54
<b>Total</b>	<b>42,313.16</b>	<b>39,514.76</b>

**ii) Types of Revenue**

Particulars	2024-25	2023-24
Sales of Product	42,313.16	39,514.76
Other Operating Revenue	5.39	7.78
<b>Total</b>	<b>42,318.55</b>	<b>39,522.53</b>

**iii) Timing of Revenue Recognition**

Particulars	2024-25	2023-24
Products transferred at a point in time	42,318.55	39,522.53
<b>Total</b>	<b>42,318.55</b>	<b>39,522.53</b>

**c) Reconciliation of revenue from operation with Contract Price**

Particulars	2024-25	2023-24
Contract Price	43,583.58	40,641.31
Less : Scheme & Discount	1,270.42	1,126.55
<b>Total Revenue from Operation</b>	<b>42,313.16</b>	<b>39,514.76</b>

**d) Contract balances**

The following table provides information about receivables from contracts with customers

Particulars	March 31,2025	March 31,2024
Receivables which are included in Trade Receivables	4,899.76	4,158.13
<b>Total</b>	<b>4,899.76</b>	<b>4,158.13</b>

**Note : 37 - Lease**

The Company's lease asset primarily consist of leases for land and buildings for branch offices and warehouses having the various lease terms. The Company also has certain leases of with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

**1) Changes in the carrying value of right to use assets**

Particulars	Right-of-Use Assets : Building	
	March 31,2025	March 31,2024
<b>Gross Block</b>		
Balance at beginning of the period	565.67	372.79
Additions	201.09	300.19
Deductions	70.95	107.31
Balance at end of the period	<b>695.81</b>	<b>565.67</b>
<b>Depreciation</b>		
Balance at beginning of the period	183.09	118.31
Additions	133.28	105.46
Deductions	42.61	40.67
Balance at end of the period	<b>273.77</b>	<b>183.09</b>
<b>Carrying value at the end of the period</b>	<b>422.04</b>	<b>382.57</b>

**2) Movement in Lease Liabilities**

Particulars	March 31,2025	March 31,2024
Opening Balance	405.65	276.30
Interest accrued during the year	39.54	30.62
Additions	198.38	295.28
Deletions	33.14	76.49
Payment of Lease Liabilities	154.34	120.06
Closing Balance	<b>456.09</b>	<b>405.65</b>

**3) Current and Non Current Lease liabilities**

Particulars	March 31,2025	March 31,2024
Current Lease Liabilities	116.23	124.02
Non-Current Lease liabilities	339.86	281.63
<b>Total</b>	<b>456.09</b>	<b>405.65</b>

**4) The contractual maturities of lease liabilities on an undiscounted basis:**

Particulars	March 31,2025	March 31,2024
Less than one year	149.97	154.94
One to five years	385.07	308.16
More than 5 years	3.69	15.10

5) Amounts recognized in the statement of profit and loss during the year

Particulars	2024-25	2023-24
Depreciation charge of Right-of-Use assets - Building (Refer Note - 2)	133.28	105.46
Finance cost accrued during the year (included in finance cost) (Refer Note 29)	39.54	30.62
Expense related to short term leases	174.87	116.19

6) The weighted average incremental borrowing rate applied to lease liabilities is 9%

7) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**Note : 38 - Employee Benefits : Disclosure pursuant to Ind AS-19**

1) **Defined Contribution Plans :**

(₹ in Lakhs)

The company has contributed under defined contribution plan recognised as expenses during the year. The contributions payable by the Company to these plans at the rate specified in the rules of the scheme.

Particulars	2024-25	2023-24
Employer's Contribution to Provident Fund.	104.91	86.22
Employer's Contribution to Employee State Insurance Corp.	10.20	9.10
Employer's Contribution to Labour Welfare Fund	0.32	0.16
Employer's Contribution to Super Annulation Fund.	-	-
Employer's Contribution to National Pension Scheme.	-	-

2) **Defined Benefit Plan :**

The Company provides the Group Gratuity Scheme under defined benefit plans for qualifying employees. The gratuity is payable to all eligible employee on retirement , subject to completion of five years of the continuous employee, death or termination of employee that is based on last drawn salary and tenure of employment. Liabilities in gratuity plan are determined by actuarial valuation on the balance sheet date

The disclosure in respect of the defined Gratuity Plan are given Below

a) **Reconciliation of Opening and closing balance of Defined benefit Obligation**

(₹ in Lakhs)

Particulars	2024-25	2023-24
Defined Benefit Obligation at beginning of the year	146.02	101.36
Service Cost	45.64	31.18
Past Service Cost	-	-
Interest cost	9.86	7.20
Benefit Paid	(5.24)	(9.73)
Actuarial (Gain)/Loss-Changes in Financial Assumption	9.20	5.48
Actuarial (Gain)/Loss-Experience Adjustment	0.25	10.54
Defined Benefit Obligation at end of the year	<b>205.72</b>	<b>146.02</b>

b) **Statement of Profit and Loss**

Expenses recognised in statement of profit and loss	2024-25	2023-24
Current Service Cost	45.64	31.18
Past Service Cost	-	-
Interest cost	9.86	7.20
Total Amount recognised in Profit & Loss	<b>55.50</b>	<b>38.38</b>

**c) Remeasurement of the net defined benefit Liability (OCI)**

Expense recognised in Other Comprehensive Income	2024-25	2023-24
Actuarial Loss/(Gain) on DBO	9.45	16.02
less Returns above Interest Income	-	-
Total Amount recognised in Comprehensive Income	<b>9.45</b>	<b>16.02</b>

**d) Assumptions**

Particulars	2024-25	2023-24
Discount rate-Current Year	6.75%	7.10%
Discount rate-Previous Year	7.10%	7.40%
Salary escalation rate	7.00%	7.00%
Attrition Rate	5.00%	5.00%
Retirement Age	60 Years	60 Years
Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	
Disability	Nil	Nil

**e) Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonable possible changes of assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk. Investment risk The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Interest risk A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments. Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. Salary risk The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The result of sensitivity is given below:

Particulars	2024-25	2023-24
Changes in Discount rate +100 basis points	181.05	128.96
Changes in Discount rate -100 basis points	235.98	166.92
Changes in Salary Increase Rate +1%	235.59	166.73
Changes in Salary Increase Rate -1%	180.89	128.80
Changes in Attrition Rate +1%	205.09	146.20
Changes in Attrition Rate -1%	206.46	145.81

**f) The defined benefit obligation shall Mature as follows**

Particulars	2024-25	2023-24
Expected total benefit payments		
Year 1	35.04	11.19
Year 2	5.66	24.72
Year 3	5.46	3.86
Year 4	5.64	3.73
Year 5	5.08	3.91
Next 5 years	45.66	28.84

**Note : 39 - Earning Per Share**

(₹ in Lakhs)

Particulars	2024-25	2023-24
Profit after tax available for Equity shareholder (before exceptional items) (₹ /Lakhs)	1,843.07	1,461.12
Profit after tax available for Equity shareholder (after exceptional items) (₹/Lakhs)	1,843.07	1,461.12
Weighted average number of share for basic and diluted EPS	2,45,00,000	2,45,00,000
Basic & Diluted earning per share (before exceptional items) (₹)	7.52	5.96
Basic & Diluted earning per share (after exceptional items) (₹)	7.52	5.96
Face value per Equity Share (₹)	10.00	10.00

**Note : 40 - Expenditure in Foreign Currency**

(₹ in Lakhs)

Particulars	March 31,2025	March 31,2024
Value of Imports calculated on CIF Basis	10,684.58	18,231.74
Expenditure in Foreign Currency	38.99	12.36
Earnings in Foreign Exchange	1,396.06	1,254.14

**Note : 41 - Provision for Warranty and other expenses**

(₹ in Lakhs)

Particulars	2024-25	2023-24
Opening Provision	58.58	48.29
Additions	62.69	58.58
Utilisation/Reversal	58.58	48.29
Closing Provision	<b>62.69</b>	<b>58.58</b>

**Note : 42 - Contingent Liabilities**

**Contingent Liabilities to the extent not provided for in respect of**

(₹ in Lakhs)

Particulars	2024-25	2023-24
Bank Guarantee given to institution customer for performance of product and supplies against credit.	300.00	300.00
Bank Guarantee given to Electricity Department - Gujarat (DGVCL)	42.13	42.13
Bank Guarantee given to Gujarat Gas Limited	63.33	-
Bank Guarantee given to The Commissioner of Customs (EPCG Licence)	14.21	14.21

**Note : 43 - Commitments**

(₹ in Lakhs)

Particulars	2024-25	2023-24
Buyers Credit For Raw Material	1,302.88	2,581.48

**Note : 44 - Payment to Auditors**

(₹ in Lakhs)

Particulars	2024-25	2023-24
Statutory Audit	3.50	4.55
Taxation Matter	9.00	9.00
Tax Audit Fees	2.00	1.75
	<b>14.50</b>	<b>15.30</b>

**Note : 45 - Corporate Social Responsibility (CSR)**

- 1) CSR amount required to be spent as per Section 135 of the companies Act, 2013 read with Schedule VII thereby the Company has spent CSR amount during the year is ₹ 33.82 Lacs
- 2) Amount spent during the year on :

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
a)	Amount Required to be spent as per Section 135 of Companies Act, 2013	33.82	24.35
b)	Amount Spent during the year		
	i) Construction/Acquisition of any asset	16.16	10.01
	ii) On purpose other than (i) above	17.66	14.34
		<b>33.82</b>	<b>24.35</b>
c)	Short / Excess amount spent under Section 135(5)	-	-

**Note : 46 - Segment**

In accordance with IND AS 108 Operating Segment, The Company is operating on single segment i. e. manufacturing & supplying of Aluminium Composite Panel.



Note : 47 - Analytical Ratio Analysis

Sr. No	Ratio	Numerator	Denominator	Measures	Mar -25			Mar -24			Difference	Change %	Reason
					Numerator	Denominator	Ratio	Numerator	Denominator	Ratio			
1	Current Ratio	Current Assets	Current Liability	Times	22,813.38	15,345.03	1.49	21,490.52	14,352.85	1.50	-0.01	-0.71%	
2	Return on Equity (ROE)	Net Profit after Taxes	Shareholder's Equity	Percentage	1,836.00	13,323.02	13.78%	1,449.14	11,487.02	12.62%	0.01	9.24%	
3	Debt Equity Ratio	Total Debt	Shareholder's Equity	Times	11,629.52	13,323.02	0.87	9,157.96	11,487.02	0.80	0.08	9.49%	
4	Debt Service Coverage Ratio	Earning for Debt Service	Debt Service	Times	4,299.18	2,554.12	1.68	3,410.54	3,017.21	1.13	0.55	48.91%	The Company has entered into new lease arrangements and has repaid loans during the year.
5	Trade receivable Turnover ratios	Revenue from Operations	Average Trade Receivables	Times	42,318.55	4,290.46	9.86	39,522.54	3,799.20	10.40	-0.54	-5.19%	
6	Trade Payable Ratios	Net Credit Purchase	Average Trade Payables	Times	30,550.15	5,558.99	5.50	32,596.81	6,149.71	5.30	0.20	3.68%	
7	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	Times	31,361.22	15,833.37	1.98	30,933.86	14,553.70	2.13	-0.14	-6.81%	
8	Net Profit Ratio	Net Profit after Taxes	Total Income	Percentage	1,836.00	42,436.47	4.33%	1,449.14	39,740.06	3.65%	0.01	18.65%	
9	Return on Capital Employed (ROCE)	Profit before Interest and Taxes	Capital Employed	Percentage	3,629.14	24,952.55	14.54%	2,957.40	20,644.98	14.33%	0.00	1.53%	
10	Return on Investment	Realized and Unrealized Gain on Investments	Average Cost of Investments	Percentage	2.13	21.36	9.99%	1.14	14.27	7.96%	0.02	25.58%	This Financial Year we have received Dividend on Shares From Cosmos Cooperative Bank Ltd.
11	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	Times	42,318.55	7,303.01	5.79	39,522.54	7,537.19	5.24	0.55	10.51%	

**Note : 48 - Additional regulatory information required by Schedule III of Companies Act, 2013****1 Details of Benami property:**

No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**2 Loans or Advances :**

The Company has not granted any loans or advances in the nature of loans either repayable on demand.

**3 Utilisation of borrowed funds and share premium:**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) 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
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) 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
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

**4 Compliance with number of layers of companies:**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**5 Compliance with approved scheme(s) of arrangements:**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**6 Undisclosed income:**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**7 Details of crypto currency or virtual currency:**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**8 Valuation of Property, Plant and Equipment :**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**9 Wilful Defaulter :**

The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

**10 Quarterly Returns or Statement :**

The quarterly returns or statements filed by the Company for working capital limits with such banks are in agreement with the books of account of the Company.

**Note : 49 - Related Party Transactions**

<u>Description of Relationship</u>	<u>Names of Related Parties</u>
Chairman & Managing Director	Rajesh Nanalal Shah
Whole Time Director	Divyam Rajesh Shah
Independent Director	Barkharani Harsh Nevatia
	Daisy D'souza
	Vaibhav Chetan Shah
Key Management Personnel - CFO	Divyam Rajesh Shah (Appointed on January 10, 2025) Ravindra Agrawal (Appointed on August 31, 2024) Ravindra Agrawal (Resigned on January 3, 2025) Bharat D Jain (Resigned on August 30, 2024)
Key Management Personnel - CS	Sonal Desai (Appointed on April 3, 2024) Heeral Ajeet Socha (Appointed on August 11, 2023) Heeral Ajeet Socha (Resigned on March 22, 2024) Deepika K Mistry (Resigned on May 12, 2023)
Relatives of KMP	Krishna Rajesh Shah Yashvi Rajesh Shah Kavisha Divyam Shah Rajesh Nanalal Shah (HUF)
Company in which KMP/Relatives of KMP can exercise significant influence	Rajesh Multitrade Private Limited Divya Ply Agency Private Limited Divya Panels (Division of Divya Ply Agency Private Limited)

Note: Related Parties have been identified by the Management.

Details of Related Party transactions during the year and balances outstanding as at March 31, 2025:

(₹ in Lakhs)

Particulars	Director & KMP		Relatives of KMP		Entities in which KMP / relatives of KMP have significant influence		Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
<b>Transactions during the year</b>								
<b><u>Sales of goods</u></b>								
Divya Panels (Division of Divya Ply Agency Pvt Ltd)	-	-	-	-	-	29.49	-	29.49
<b><u>Purchases of Goods</u></b>								
Divya Ply Agency Private Limited	-	-	-	-	2,952.16	2,080.58	2,952.16	2,080.58
<b><u>Sundry Expenses Paid</u></b>								
<b><u>Rent Paid</u></b>								
Rajesh Nanalal Shah	33.00	33.00	-	-	-	-	33.00	33.00
Krishna Rajesh Shah	-	-	39.60	38.40	-	-	39.60	38.40
Divya Ply Agency Private Limited	-	-	-	-	58.00	15.00	58.00	15.00

(₹ in Lakhs)

Particulars	Director & KMP		Relatives of KMP		Entities in which KMP / relatives of KMP have significant influence		Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
<b>Electricity Expenses</b>								
Divya Ply Agency Private Limited	-	-	-	-	4.68	6.91	4.68	6.91
<b>Director Sitting Fees</b>								
Barkharani Harsh Nevatia	1.00	1.00	-	-	-	-	1.00	1.00
Daisy D'souza	1.00	1.00	-	-	-	-	1.00	1.00
Vaibhav Chetan Shah	1.00	1.00	-	-	-	-	1.00	1.00
<b>Interest Paid</b>								
Divya Ply Agency Private Limited	-	-	-	-	12.65	7.37	12.65	7.37
<b>Remuneration Paid</b>								
Rajesh Nanalal Shah	144.00	120.00	-	-	-	-	144.00	120.00
Divyam Rajesh Shah	69.00	60.00	-	-	-	-	69.00	60.00
Yashvi Rajesh Shah	-	-	24.00	21.00	-	-	24.00	21.00
Kavisha Divyam Shah	-	-	15.00	12.00	-	-	15.00	12.00
Deepika K Mistry	-	0.54	-	-	-	-	-	0.54
Heeral Ajeet Socha	-	2.14	-	-	-	-	-	2.14
Ravindra Agrawal	12.24	-	-	-	-	-	12.24	-
Sonal Desai	4.40	-	-	-	-	-	4.40	-
Bharat D Jain	8.75	18.00	-	-	-	-	8.75	18.00
<b>Loans taken</b>								
Rajesh Nanalal Shah	990.00	445.00	-	-	-	-	990.00	445.00
Divyam Rajesh Shah	55.00	90.00	-	-	-	-	55.00	90.00
Divya Ply Agency Private Limited	-	-	-	-	200.00	927.69	200.00	927.69
Rajesh Multitrade Private Limited	-	-	-	-	-	110.00	-	110.00
<b>Loans Repaid</b>								
Rajesh Nanalal Shah	990.00	445.00	-	-	-	-	990.00	445.00
Divyam Rajesh Shah	70.00	75.00	-	-	-	-	70.00	75.00
Divya Ply Agency Private Limited	-	-	-	-	200.00	927.69	200.00	927.69
Rajesh Multitrade Private Limited	-	-	-	-	-	110.00	-	110.00
<b>Interest paid on Loan</b>								
Rajesh Nanalal Shah	25.20	15.86	-	-	-	-	25.20	15.86
Divyam Rajesh Shah	1.98	3.21	-	-	-	-	1.98	3.21
Divya Ply Agency Private Limited	-	-	-	-	1.08	25.20	1.08	25.20
Rajesh Multitrade Private Limited	-	-	-	-	-	6.49	-	6.49

(₹ in Lakhs)

Particulars	Director & KMP		Relatives of KMP		Entities in which KMP / relatives of KMP have significant influence		Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
<b>Balances outstanding at the end of the year</b>								
<b>Trade Receivables</b>								
Divya Panels (Division of Divya Ply Agency Pvt Ltd)	-	-	-	-	-	391.82	-	391.82
<b>Creditors For Expenses</b>								
Divya Ply Agency Private Limited	-	-	-	-	0.45	0.29	0.45	0.29
<b>Borrowings</b>								
Divyam Rajesh Shah	-	15.00	-	-	-	-	-	15.00

**Note : 50 - Personal Guarantee**

All credit facilities provided by HDFC Bank has been secured by Personal Guarantees of Mr. Rajesh N Shah, Mrs. Krishna R Shah, Mr. Divyam R Shah and Rajesh N Shah (HUF).

All credit facilities provided by COSMOS Bank has been secured by Personal Guarantees of Mr. Rajesh N Shah, Mrs. Krishna R Shah and Mr. Divyam R Shah.

**Note : 51** - The balances appearing under sundry creditors, sundry debtors and loans and advances are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of reconciliation and/or confirmation.

**Note : 52 - Approval of Financial Statement**

Financial Statement were approved for issue by the Board of Directors at their Meeting held on May 24, 2025.

**Note : 53** - The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable. In the financial statements in certain instances, the amount is regrouped / reclassified and re-instated wherever necessary to correspond with the current year's classification / disclosure.



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