



ANNUAL
REPORT
2024

www.eurobondacp.com

CORPORATE INFORMATION

Board Of Directors

Chairman and Managing Director

Mr. Rajesh Nanalal Shah

Whole Time Director

Mr. Divyam Rajesh Shah

Chief Financial Officer

Mr. Bharat Dinesh Jain

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

Mr. Ravindra Agarwal

(Appointed w.e.f. August 31, 2024)

Independent Directors

Ms. Barkharani Harsh Nevatia

Ms. Daisy Dsouza

Mr. Vaibhav Chetan Shah

Company Secretary

Ms. Sonal Dharmin Desai

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

Ms. Heeral Ajeet Socha

(Resigned w.e.f. March 22, 2024)

Ms. Deepika Kirtikumar Mistry

(Resigned w.e.f. May 12, 2023)

Auditors

Statutory Auditors

M/s Jogin Raval & Associates

Secretarial Auditors

Ms. Kala Agarwal

Internal Auditors

M/s V. K. Jeyam & Associates

Cost Auditor

M/s Ritesh Jayswal & Associates

Registered Office

702, Aravali Business Centre,
Ramdas Sutrale Road,
Borivali (West)
Mumbai - 92, Maharashtra

Manufacturing Unit

Survey No. 124/4, Manekpur,
Sanjan, Khattawada,
Valsad, Gujarat - 396120

Warehouses

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

Branch Offices

Delhi, Pune

W: www.eurobondacp.com

E: 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

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

Designation

Chairman
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 Dsouza

Designation

Chairperson
Member
Member

Stakeholder Relationship Committee

Ms. Barkharani Harsh Nevatia
Mr. Divyam Rajesh Shah
Ms. Daisy Dsouza

Designation

Chairperson
Member
Member



THE STORY OF EUROBOND INDIA'S PIONEER OF ACP MANUFACTURING

For over 22 years now, we have not only introduced the ACP to the Indian Market, but also have been instrumental in fostering the growth of a previously nascent ecosystem. From innovating to developing products that suit the fraternity's design needs, we strived hard to introduce high quality long lasting panels to our customers. We see ourselves as more than just panel manufacturers. Our Employees – Over the years have been Champions in assisting our customers in every step of their journey and have been delivering a one-stop integrated experience. We also take pride of our esteemed network of – Distributors, Dealers and Global Clientele who have been with us over these years committed to our vision. Your idea is our essence and we are truly passionate about bringing it alive. We worked hard to create a trusted Indian brand and we're now working hard to create a trusted brand globally. Over the years, we stay committed to our promise of – Quality, Authenticity & Service and will continue to do so in the years to come. Because After all, we believe in building BONDS THAT LAST.

INDEX

Corporate Overview

| | |
|---------------------------------|----|
| Chairman's Message | 01 |
| Brand Journey | 03 |
| Key Managerial Personnel | 05 |
| Company Overview | 06 |
| Landmark Projects | 14 |
| Key Clientele | 15 |
| Events | 17 |
| Women Empowerment | 19 |
| Corporate Social Responsibility | 20 |
| Sustainability | 21 |
| Media Coverages | 23 |
| Financial Snapshots | 24 |

Statutory Reports

| | |
|---|----|
| Notice For Annual General Meeting | 25 |
| Directors' Report | 34 |
| Management Discussion & Analysis Report | 55 |
| Independent Auditor's Report | 58 |

Financial Statements

68



CHAIRMAN MESSAGE



Mr, RAJESH SHAH
Chairman and Managing Director

Dear Shareholders,

I am delighted to connect with you as we reflect on a year marked by significant achievements and forward momentum. Our performance during the fiscal year 2023-2024 has been exemplary, demonstrating growth across all facets of our operations.

Performance and Achievements

The financial year 2023-2024 has been a period of notable success for our company. Our revenue from operations surged from ₹330 Crores in FY 2022-23 to ₹395 Crores, reflecting a strong and consistent growth trajectory.

We are particularly proud of the comprehensive and well-rounded growth we achieved this year—encompassing revenue, production capacity, product innovations, strategic collaborations, profitability, and market presence. Among our key accomplishments, we are excited about our exclusive collaboration with RHEINZINK, which has enhanced our product offerings with Zinc Composite Panels. Additionally, we have expanded our production capabilities with the installation of a new ACP Production line, increasing our capacity by 5,000 Sq Mtr, making it 25,000 sq.mt. per day. Our Backward Integration project for the Colour Coating Line is progressing as planned, ensuring we remain on track with our growth and development goals.

We have also made significant strides in our distribution network, increasing our presence with the addition of 2 new depots, bringing our total to 14 depots, and 10 new distributors, raising our total to 90 distributors. This expansion has played a crucial role in our revenue growth, allowing us to reach more customers and enhance our market presence.

CHAIRMAN MESSAGE

International Expansion

Our international business, though impacted by macroeconomic challenges, has seen substantial progress. We successfully expanded our export footprint from 12 countries last year to 14 countries this fiscal year. Despite an inflationary environment and foreign exchange constraints, we maintained adherence to global standards and met strong international demand. We take pride in our contribution to the "Make in India, Make for the World" initiative, showcasing our commitment to global excellence.

Addressing Challenges

The past fiscal year was not without its challenges. Geopolitical instability, including the ongoing conflict in Ukraine and renewed tensions in the Middle East, along with persistent inflation, have contributed to market volatility. These factors, coupled with constraints in foreign exchange availability, posed significant obstacles. However, India's economic resilience, driven by strategic investments in infrastructure and rapid digital transformation, has emerged as a beacon of growth. The country's stability and commitment to its economic agenda have bolstered its position as a key player in the future of the digital economy, prompting many economists to revise their growth forecasts positively.

Commitment to Social Responsibility

Our dedication to social responsibility remains steadfast. Our CSR initiatives focus on enhancing the quality of life in the communities we serve, encompassing animal welfare, social development, and educational activities. These efforts are integral to our corporate ethos and reflect our commitment to making a meaningful impact.

Looking Ahead

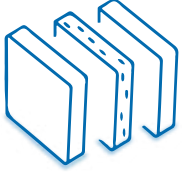
As we enter FY 2024-25, we are poised for continued innovation and growth. The evolving competitive landscape will require us to intensify our efforts to maintain our status as a preferred brand. We remain dedicated to advancing the use of ACP technology, driving industry innovations, and ensuring affordability for our consumers. Our focus will continue to be on enhancing consumer satisfaction and expanding our market leadership.

Acknowledgments and Appreciation

EUROBOND's success is a testament to the unwavering support of our stakeholders, customers, investors, bankers, and employees. Your collaboration and dedication have been crucial in our journey. Our robust supply chain and ongoing achievements are a direct result of these valuable partnerships. I extend my deepest gratitude to each of you for your continued support, which empowers us to explore new opportunities and achieve greater heights.

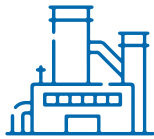


BRAND JOURNEY



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.



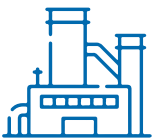
2012

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



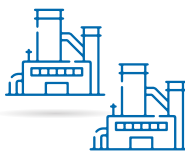
2013

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



2015

Setup of a new manufacturing unit at Umargaon, Gujarat.

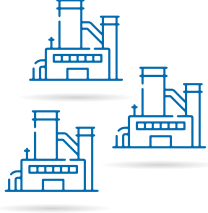


2017

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



BRAND JOURNEY



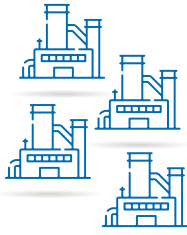
2019

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



2019

Exclusive Collaboration with Euramax for the Indian Subcontinent.



2020

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



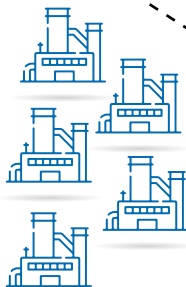
2021

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.

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

10 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

22 Years of Industry Experience

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



Mr. Bharat Jain

Chief Financial Officer

A qualified Chartered Accountant, Mr. Bharat is responsible for managing Accounts, Finance, and Taxation

COMPANY OVERVIEW



5
Manufacturing
Lines



22+
Years of
Goodwill



14
Warehouses



90+
Distributors



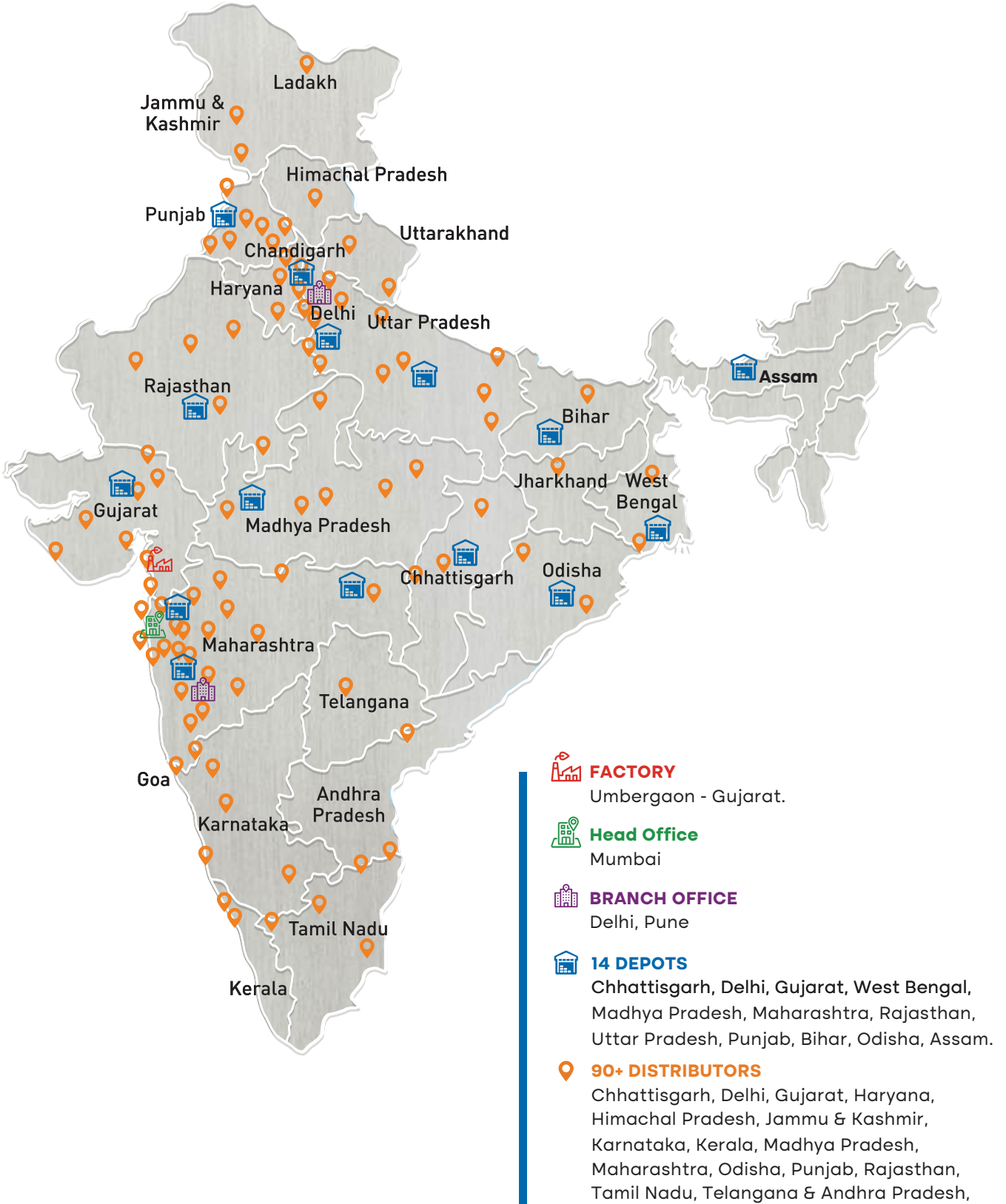
5000+
Retail Touch Points



440
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



BHUTAN



BRAZIL



CAMEROON



DUBAI



EGYPT



GUATEMALA



KENYA



NEPAL



OMAN



QATAR



SRI LANKA



TURKEY



UGANDA



USA



OUR OFFERINGS

At Eurobond, we have something for everyone. To cater to each architectural style and its unique aesthetic, we offer a plethora of options.

**METAL
COMPOSITE
PANELS**

FROM EUROBOND ARE
AVAILABLE IN OVER

**300
20**

**DESIGNS
ACROSS**

**PRODUCT
RANGES**



OUR LAUNCHES

ZINC

In a groundbreaking collaboration, EUROBOND and RHEINZINK are set to redefine 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

LOYALTY PROGRAM

At Eurobond, we like to think of all our fabricators as one big family. Our Loyalty Program - Eurobond Rewards is a game-changer for fabricators, offering a unique platform encouraging fabricators to use high quality products to reap exclusive benefits. The app will empower our fabricators to make informed choices, rewarding them with more points for opting for superior quality materials over cheaper alternatives. By incentivizing the use of the right products, Eurobond Rewards bridges the gap between the fabricators' hard work and their well-deserved recognition, offering a diverse range of rewards that have gone a long way in bringing about a significant improvement in their quality of life.



Fabricators Enrolled: 5000



Bank Transfers: ₹ 7,00,000



Vouchers: ₹ 2,71,000

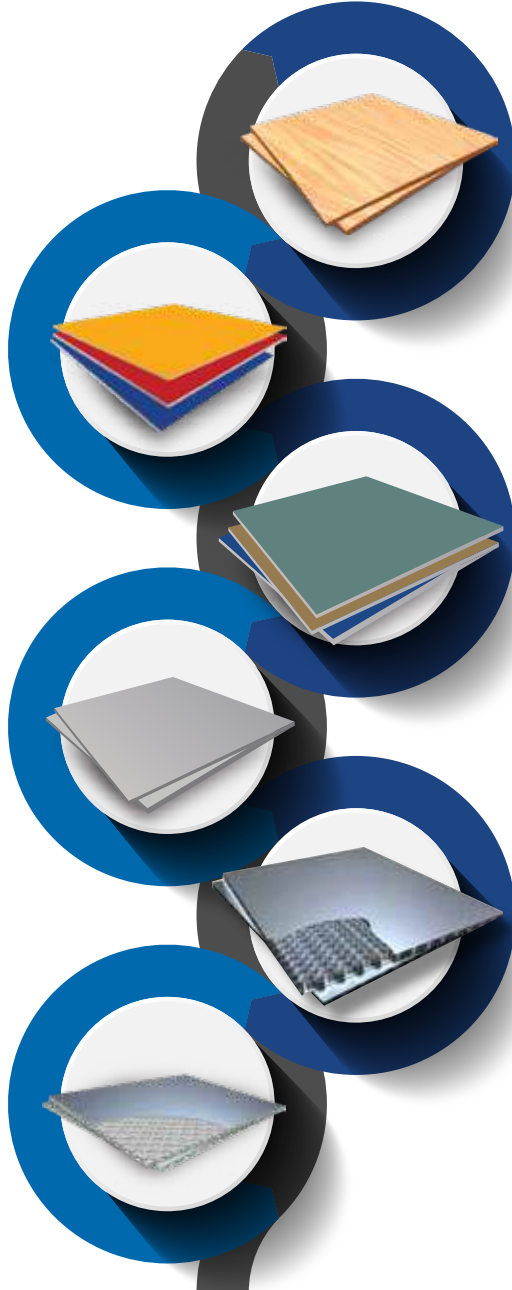


Gifts Delivered: 2000



ONE STOP SOLUTION

**ACP ALUMINIUM
COMPOSITE PANEL**



**AHPL
ALUMINIUM HPL**



**FIRE RETARDANT
PANELS FR PLUS, A2**



**ZINC COMPOSITE
PANEL**



EUROCOMB

— Aluminium Honeycomb Panels —

EUROCORE

— Aluminium Core Composite Panels —

| ALUMINIUM COMPOSITE PANEL | FIRE RETARDANT CLASS B | FIRE RETARDANT CLASS A2 | ALUMINIUM CORE COMPOSITE PANEL |
|---------------------------|---------------------------|-------------------------|--------------------------------|
| ACP | FR Plus | Class A2 | EUROCORE |
| ✓ | ✓ | ✓ | ✓ |
| EXCLUSIVE COLLABORATION | ALUMINIUM HONEYCOMB PANEL | ZINC COMPOSITE Panel | EXCLUSIVE COLLABORATION |
| EURAMAX | EUROCOMB | ZCP | RHEINZINK |
| ✓ | ✓ | ✓ | ✓ |

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

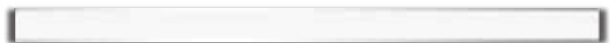


Mineral Core

A2 ACP

— 90% Mineral Core —

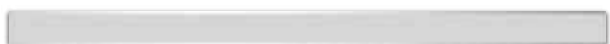
90% Mineral Core
Non-Combustible



FR PLUS

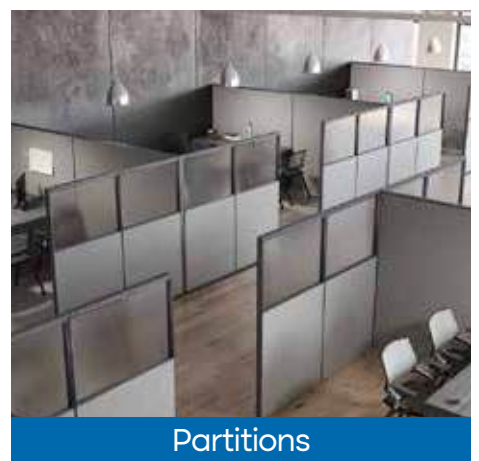
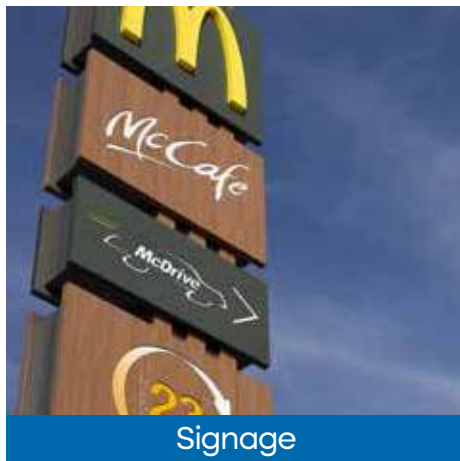
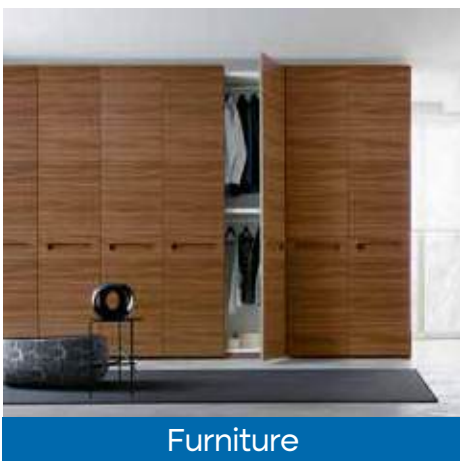
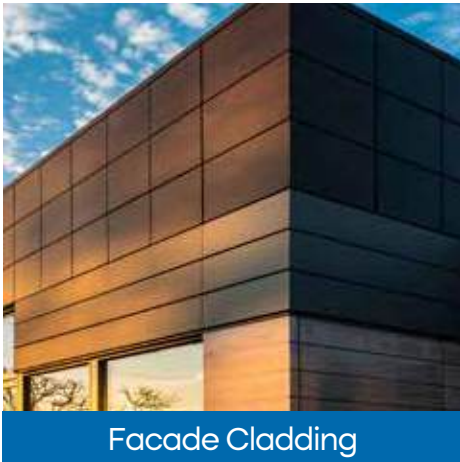
— 70% Mineral Core —

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.



LANDMARK PROJECTS FY-24



AIRPORTS

Amaus Airport

Lucknow

Delhi Airport

Delhi

Dum International Airport

Kolkata



RAILWAYS

Katni, Narsinghpur, Maihar, Rewa

Madhya Pradesh

Josidhi, Asansol

Jharkhand

Thawe

Bihar

Gurdaspur, Pathankot

Punjab

Suri

West Bengal

Bhatni, Ghazipur, Deoria, Belthra,
Salempur, Munger

Uttar Pradesh

Ballari, Mysuru

Karnataka



METROS

Pune Metro

17 stations

Bhopal Metro

4 stations

Nagpur Metro

1 station

Kolkata Metro

14 stations

Navi Mumbai Metro

2 stations



RAIL COACHES

Integral Coach Factory

Chennai

North Eastern Railway

Gorakhpur & Izzatnagar

KEY CLIENTELE

PHARMA/HOSPITALS



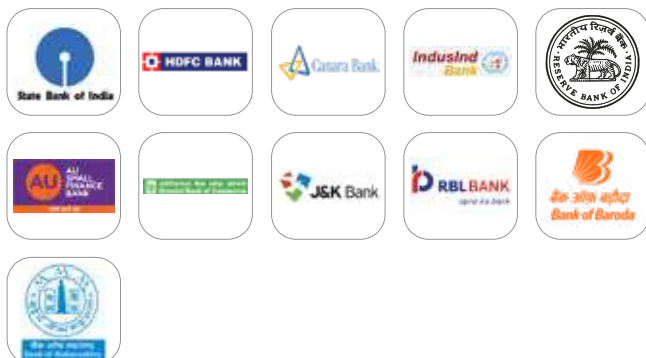
TRANSPORT



GOVERNMENT SECTOR



BANKING



CONSTRUCTION



PETROLEUM

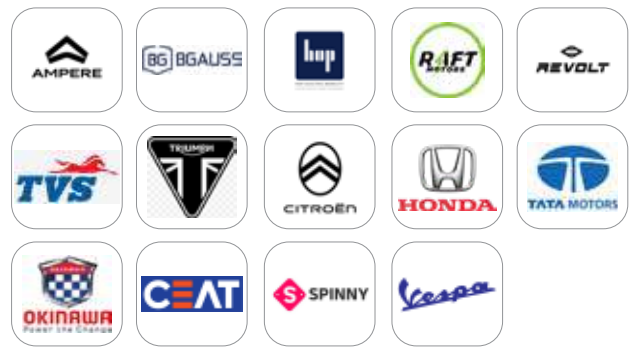


KEY CLIENTELE

CORPORATE SIGNAGE



AUTOMOBILE



METRO AND RAILWAYS



EVENTS & EXPO

ZAK | Mumbai, Maharashtra



Big 5 | Saudi Arabia



Constro International | Pune, Maharashtra



Zinc Launch | Mumbai, Maharashtra





EVENTS & EXPO

ARKmarks Architect Abdul Reza Kabul | Ahmedabad, Gujarat



Mahacon 2024 | Akola, Maharashtra



Plantation Drive | Umargaon, Gujarat



Build tech 2023 | Bidar, Karnataka



WOMEN EMPOWERMENT

We take great pride in our commitment to creating a more inclusive work environment and empowering women. Reflecting these values, we have established a dedicated, women-led sampling department at our factory in Umbergaon, Gujarat. This pioneering initiative not only supports local communities but also provides meaningful employment opportunities to talented women from neighboring villages.

Our women-led sampling department is integral to every stage of our product sampling process, from precision cutting to meticulous assembly for catalogues, boards, displays, and more. By promoting women's leadership and representation within our workforce, we are cultivating a diverse talent pool and contributing to a more equitable future. This initiative underscores our unwavering dedication to making a positive social impact and building a brighter, more inclusive tomorrow for all.



CORPORATE SOCIAL RESPONSIBILITY

Building a Better Future Together

At Eurobond, we deeply value the communities around us and consider it a privilege to contribute to their growth and well-being. As we move forward, we are dedicated to amplifying our efforts to make a meaningful impact across four key sectors.



Education

We firmly believe in the transformative power of education, and to support this conviction, we have initiated funding for school construction projects. Our goal is to provide children with safe, inspiring learning environments that empower them to reach their full potential and shape a brighter future.



Social Welfare

We are deeply committed to enhancing the well-being of our communities. Through our dedicated social welfare programs, we aim to deliver essential support and resources, empowering those in need and paving the way for a brighter, more promising future for everyone.



Animal Welfare

At Eurobond, our commitment to care extends to all living beings, not just humans. We proudly support animal welfare organizations, actively contributing to the well-being and protection of our fellow creatures.

While these are just the initial steps, we are determined to expand our focus on these sectors and explore additional avenues for making a meaningful and lasting difference in the lives of the communities we serve. Together, we can build a better future and create a positive legacy for generations to come.

SUSTAINABILITY

10.6% Increase in solar power generation from FY 23 at our production facility in 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)

- Replaced 100% conventional Lighting with LED lighting.
- Installation of Variable Frequency Drive (VFD) in compressors and pumps, resulting in 20% energy saving.
- Increase of 10.6% in Solar Power Generation from FY23

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 Limited Crosses 300 CR Milestone

18th April 2023, Mumbai, India: Euro Panel Products Limited, one of India's leading Aluminium Composite Panel (ACP) manufacturers, has achieved remarkable growth in the financial year 2022-23. Despite a challenging environment during the pandemic, in the financial year 2021-22, the company achieved a revenue of 216 CR which represented a 52% revenue growth indicating the successful execution of its strategies and business models. This year, in the financial year 2022-2023, Eurobond has crossed over 300CR. This exceptional growth has been possible because of Eurobond's strong commitment to making the right investments in technology, strengthening its product portfolio, and expanding its network in the global environment while also keeping a focus on sustainability and ecological balance.



Eurobond Fabricators Community Thrives with Rewards Innovation

At Eurobond, we like to think of all our fabricators as one big family and this app is a game-changer for fabricators, offering a unique platform encouraging fabricators to use high quality products to reap exclusive benefits. 5,000 individuals are standing tall as a living testament to Eurobond's commitment to building a successful community of fabricators.



Euro Panel Products to invest ₹25-30 crore in facility expansion.

April 25, 2023, Mumbai, India: Euro Panel Products Limited, a producer and supplier of aluminium composite panel products, will invest between ₹25 crore to ₹30 crore to expand its current plant in Umergoan, Gujarat. This is to increase its current daily production capacity of 20,000 sq. m. of Aluminium Composite Panel (ACP) by 25 per cent. "We have procured land, and we will develop a facility through which we will be a 100 percent Make in India product and a self-reliant manufacturing unit," said Rajesh Shah, MD and Chairman of Euro Panel Products Limited.



Euro Panel Products plans ₹35 crore capex to enhance capacity

August 12, 2023, MUMBAI, India : Euro Panel Products Ltd., which caters to the real estate and industrial sectors, has announced plans to invest ₹35 crore to enhance capacity to meet the growing demand for its products, managing director Rajesh Shah said.



Different Sectors Anticipate Game-Changing Policies in Upcoming Budget Announcement

Strong government support for the "Made in India" effort is anticipated, according to Rajesh, MD and Chairman of Euro Panel Products Limited. He expresses by saying, "The Made in India initiative seems to have strong support from the Interim Budget 2024. The government is likely to provide incentives including tax rebates, subsidies, and expedited regulatory procedures with the goal of boosting domestic production.



Eurobond launches Zinc Panels, its latest product in partnership with global architectural leader Rheinzink

New Delhi, October 16, 2023: Eurobond, a vanguard in reshaping the Indian Façade Panel market today announced the launch of its latest cutting edge product for Facades, Zinc! For the development of this game changing innovation for the industry, Eurobond has partnered with Rheinzink, a renowned global authority in championing sustainability and longevity within the architectural domain.



We plan to establish a coil coating unit that offers every type of ACP coating finish

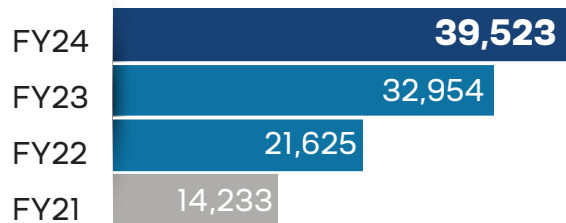
May 23, 2023: We are optimistic about the future of the composite panels market, especially with the expected growth in infrastructure and investment in railways and roadways. The company is well-prepared to cater to this growing market with a focus on premium products and regular innovation. Euro Panel Products plans to establish a coil coating unit that offers every type of ACP coating finish and is committed to delivering exceptional quality and service to customers. The company's focus on innovation and collaboration will help them develop new products that meet the changing needs of the construction industry.



FINANCIAL SNAPSHOTS

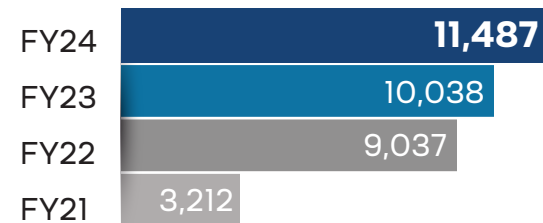
Turnover

(₹ Lakh)



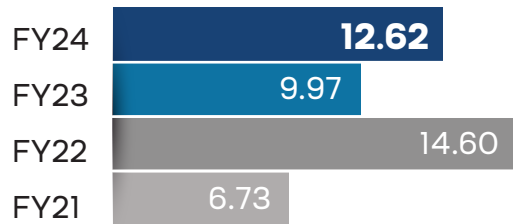
Net Worth

(₹ Lakh)



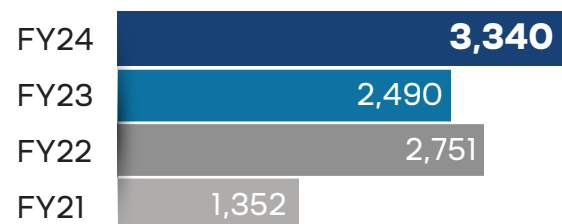
Return on Equity

(%)



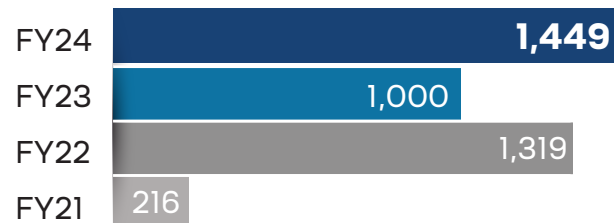
EBIDTA

(₹ Lakh)



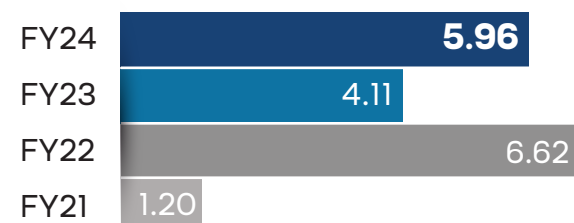
Profit After Tax

(₹ Lakh)



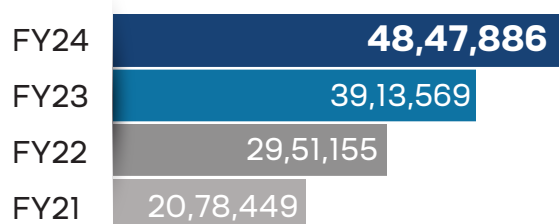
Earnings Per Share

(₹)



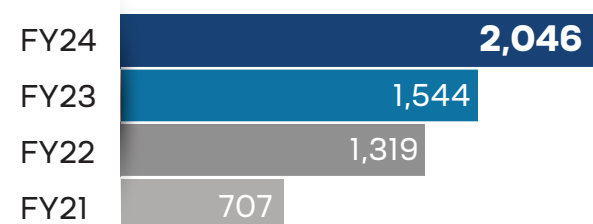
Production

(sq. mt.)



Exports

(₹ Lakh)



NOTICE of 11th (Eleventh) Annual General Meeting

Notice is hereby given that the 11th Annual General Meeting of the Members of **Euro Panel Products Limited** (formerly known as Euro Panel Products Private Limited) will be held on **Saturday, September 28, 2024** at 04.00 P.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, 2024, together with the Report of the Board of Directors' and of the Auditor's thereon.
2. To appoint a director in place of Mr. Rajesh Nanalal Shah (DIN: 05129462), Managing 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, 2024, amounting to Rs. 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 authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By order of the Board
For Euro Panel Products Limited**

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

**Place: Mumbai
Date: May 21, 2024**

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of business to be transacted at the 11th Annual General Meeting ("AGM"), as set out under Item Nos. 3 above and the relevant details of the Director as mentioned under Item Nos. 2 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 to the notice.
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, 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") up to September 30, 2024, 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., 702, 7th Floor, Aravalli Business Centre, Ramdas Sutrale Road, 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.
5. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the 11th AGM along with the Annual Report 2023-2024 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 2023-2024 will also be available on the Company's Website www.eurobondacp.com, website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL (Agency for providing the Remote Voting Facility) at 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, "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, 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. 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.
10. 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. The same will be replied by the Company suitably.
11. **E-VOTING (Voting through Electronic Means):**
 - 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 21, 2024, 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 21, 2024.
- 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 21, 2024. 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 Chairperson or any other person as authorized by the Chairperson. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company www.eurbondacp.com and on the website of NSDL viz. 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 28, 2024

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

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM 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 authorized 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, 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 venue 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. The Notice can also be accessed from the website of the Stock Exchange i.e., National Stock Exchange of India Limited at 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.

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

The remote e-voting period begins on September 25, 2024 at 9.00 A.M. and ends on September 27, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) September 21, 2024 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 21, 2024.

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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> |

| | |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 |

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

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

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

- Your User ID details are given below :

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

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

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

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 pcskalaagarwal@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Prajakta Pawale at 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:

- 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
- 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.
- Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- 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: -

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- 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.
- 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:

- 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name Demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
- 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 any time before 5:00 p.m. IST on Monday, September 23, 2024 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 any time before 5:00 p.m. IST on September 23, 2024 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 2023-2024 at a remuneration of Rs. 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, 2024.

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.

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.

| | |
|--|---|
| Name of Director | Mr. Rajesh Nanalal Shah |
| Date of Birth | November 21, 1965 |
| Age | 58 years |
| Date of Appointment | August 25, 2021** |
| Date of first appointment on the Board | December 18, 2013 |
| Qualification | Bachelor's in Arts from Mumbai University. |
| Experience/Expertise in specific functional areas | Formulation of business strategies and effective implementation of the same. He has been responsible for the expansion and overall management of the business of our Company. |
| Terms and Conditions of Appointment | Appointed for a period of five years with effect from August 25, 2021. |
| Details of remuneration to be paid | 1,20,00,000 p.a. |
| Remuneration last drawn | 60,00,000 p.a. |
| Directorship in other Companies | Divya Ply Agency Private Limited |
| Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee) | NIL |
| No. of shares held in the Company as on March 31, 2024 | 67,31,521 |
| Number of Board meetings attended during the year | 4 out of 4 |

****The Company was converted from Private Limited Company into Public Limited Company w.e.f September 21, 2021, Further, the Company listed its Shares on National Stock Exchange on December 24, 2021. Thus, Mr. Rajesh Nanalal Shah has pioneered the Company as a Private Limited since its inception on December 18, 2013 and with effect from August 25, 2021, he was appointed as the Managing Director for a period of 5 years.**

DIRECTORS' REPORT

To

The Members of,

Euro Panel Products Limited

(Formerly known as "Euro Panel Products Private Limited")

Dear Members,

The Board of Directors are pleased to present the 11th (Eleventh) Annual Report on the business operations of the company along with the Audited Financial Statements for the Financial Year ended March 31, 2024.

1. FINANCIAL RESULTS:

The Company's financial performance for the year ended March 31, 2024 is summarized below:

| | (₹ in Lakhs) | |
|---|------------------|------------------|
| FINANCIAL RESULTS: | 2023-2024 | 2022-2023 |
| Revenue from Operations | 39,522.54 | 32,953.93 |
| Other Income | 217.52 | 134.67 |
| Total Income | 39,740.06 | 33,088.60 |
| Total Expenses | 37,747.73 | 31,724.38 |
| Profit/(Loss) before Exceptional Item and Tax | 1,992.33 | 1,364.22 |
| Exceptional Item | - | - |
| Profit/(Loss) Before Tax | 1,992.33 | 1,364.22 |
| Less: Tax Expenses | 531.21 | 356.37 |
| Profit/(Loss) for the Year | 1,461.12 | 1,007.85 |
| Other Comprehensive Income | (11.99) | (7.41) |
| Total Comprehensive Income | 1,449.14 | 1,000.44 |
| Earnings per share | | |
| i. Basic (in ₹) | 5.96 | 4.11 |
| ii. Diluted (in ₹) | 5.96 | 4.11 |

2. COMPANY'S PERFORMANCE REVIEW:

Your Company earned a Total Income of Rs. 39,522.54 lakhs in the Financial Year ended March 31, 2024 as compared to the Total Income of Rs. 32,953.93 lakhs for the corresponding Financial Year ended March 31, 2023. There was 19.93% hike in the Total Income of the Company.

Your Company's Net Profit for the Financial Year 2023-24 was Rs. 1,461.12 Lakhs as compared to the Net Profit of Rs. 1007.85 Lakhs for the Previous Year i.e. 2022-23.

The Company in the next financial year is planning for Capacity Expansion as well as will initiate the production through Colour Coating Plant for Aluminum Coils.

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

3. DIVIDEND:

Your Company has not declared dividend for the Financial Year 2023-2024. 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 <https://www.eurobondacp.com/investor-relation>

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all the Shares of the Company on which dividend has not been claimed for seven or more consecutive years need to be transferred to the IEPF Authority. Since the Company has not declared any Dividend in past seven years, there is no amount lying as "Unclaimed Dividend Amount" and therefore, no transfer has been made to the IEPF Authority.

4. TRANSFER TO RESERVES:

No amount has been proposed to be transferred to the General Reserves during the Financial Year 2023-24.

5. CREDIT RATING:

During the year, "CRISIL Ratings Limited" CRISIL Ratings has upgraded its ratings on the bank facilities of the Company to CRISIL BBB/Stable from CRISIL BBB-/Positive for Long Term Ratings and CRISIL A3+ from CRISIL A3 for Short Term Rating.

The upgrade in rating reflects sustained improvement in the business risk profile while maintaining its financial risk profile. The company has reported a year-on-year jump of 20% in revenue on the back of healthy demand resulting in higher volume sales. The company achieved scale of Rs 395 crores for fiscal 2024 compared to Rs 329 crores for fiscal 2023. The company is expected to maintain its volume growth over the medium term on back of capacity addition to meet healthy demand. While operating margins were improved in fiscal 2024, they are expected to improve further as capex for backward integration is completed. It will remain monitorable over the medium 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, 2024 the Authorized share capital of the company stood at Rs. 26,00,00,000/- (Rupees Twenty-Six Crores only) and paid-up share capital of your Company stood at Rs. 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 Rs. 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. Rajesh Nanalal Shah (DIN: 02038392), 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. Rajesh Nanalal Shah (DIN: 02038392), as a Managing Director of the Company, liable to retire by rotation.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, Ms. Deepika Mistry, Company Secretary and Compliance Officer has resigned from the post w.e.f. May 12, 2023. Ms. Heeral Ajit Socha was appointed as Company Secretary and Compliance Officer w.e.f. August 11, 2023, further she also resigned w.e.f. March 22, 2024. Further Ms. Sonal Dharmin Desai was appointed as Company Secretary and Compliance Officer of the Company w.e.f. April 3, 2024.

There has been no change in composition of the Directors during the Financial Year 2023-24.

All the Independent Directors of the Company have complied with the requirement of inclusion of their names in the Databank of Independent Directors maintained by Indian Institute of Corporate Affairs. In addition to the same, in the opinion of the Board of Directors, the Independent Directors of the Company are persons of integrity and possess relevant expertise and experience. Terms and conditions of appointment of Independent Directors is placed on the website of the Company at <https://www.eurobondacp.com/investor-relation>.

During the year under review, pursuant to Section 134(3)(d) of the Companies Act, 2013, declarations were received from all Independent Directors of the Company confirming that they fulfil the "criteria of independence" specified in Section 149(6) of the Companies Act 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 2023-2024, 4 (Four) 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 2023-24 are summarized below:

| Sr. No. | Date of Meeting | No. of Directors who attended the Board Meetings |
|---------|-------------------|--|
| 1. | May 26, 2023 | 5 |
| 2. | August 11, 2023 | 5 |
| 3. | November 08, 2023 | 5 |
| 4. | February 28, 2024 | 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 2023-24 |
|---------|------------------------------|--|
| 1. | Mr. Rajesh Nanalal Shah | 4 |
| 2. | Mr. Divyam Rajesh Shah | 4 |
| 3. | Ms. Barkharani Harsh Nevatia | 4 |
| 4. | Ms. Daisy D'souza | 4 |
| 5. | Ms. Vaibhav Chetan Shah | 4 |

COMMITTEES OF THE BOARD

As on March 31, 2024, the Board has 4 (Four) Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility 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

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 2023-24, the Committee met four time i.e. on May 26, 2023, August 11, 2023, November 08, 2023 and February 28, 2024 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 | 4 | 4 |
| Mr. Rajesh Nanalal Shah | Member | 4 | 4 |
| Ms. Barkharani Harsh Nevatia | Member | 4 | 4 |

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 2023-24, the committee met two times on May 26, 2023 and August 11, 2023. 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 | 2 | 2 |
| Ms. Daisy D'souza | Member | 2 | 2 |
| Mr. Vaibhav Chetan Shah | Member | 2 | 2 |

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**

During the year 2023-24, the Stakeholder Relationship Committee held its meeting on February 28, 2024. 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

| Ms. Sonal Dharmin Desai | Address: | E-mail: |
|--|--|--|
| Company Secretary and Compliance Officer | 702, 7th Floor, Aravalli Business Centre, Ramdas Sutrale Road, Borivali (West) Mumbai-400092 | cs@eurobondacp.com |

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.

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 held on February 28, 2024, 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, its 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 2023-24:

| Name | Designation | Remuneration (Amount Rs. In Lakhs) | Ratio to median remuneration of employees |
|------------------------------|------------------------------|------------------------------------|---|
| Mr. Rajesh Nanalal Shah | Chairman & Managing Director | 120.00 | 52.89 % |
| Mr. Divyam Rajesh Shah | Whole Time Director | 60.00 | 26.44 % |
| 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 2023-2024 compared to 2022-2023:

| Name of Director | Designation | Remuneration for the Year ended 2023-2024 (Rs. in Lakhs) | Remuneration for the Year ended 2022-2023 (Rs. in Lakhs) | % change |
|------------------------------|------------------------------|--|--|----------|
| Mr. Rajesh Nanalal Shah | Chairman & Managing Director | 120.00 | 60.00 | 100% |
| Mr. Divyam Rajesh Shah | Whole Time Director | 60.00 | 42.00 | 42.86% |
| Ms. Barkharani Harsh Nevatia | Independent Director | -- | -- | -- |
| Ms. Daisy D'souza | Independent Director | -- | -- | -- |
| Mr. Vaibhav Chetan Shah | Independent Director | -- | -- | -- |
| Mr. Bharat Jain | Chief Financial Officer | 18 | 15.65 | 15.01% |
| Ms. Deepika Mistry* | Company Secretary | 0.54 | 4.40 | -- |
| Ms. Heeral Ajit Socha** | Company Secretary | 2.14 | -- | -- |

* Ms. Deepika Mistry was the company Secretary of the Company till May 12, 2023.

** Ms. Heeral Ajit Socha was Company Secretary for the Company from August 11, 2023 to March 22, 2024.

c) The median remuneration of the employees has reduced to (0.92)% in 2023-2024 as compared to 2022-2023.**d) Number of permanent Employees on the rolls of Company:**

| Financial Year | Number of Permanent Employees on rolls of Company |
|----------------|---|
| 2023-2024 | 439 |
| 2022-2023 | 373 |

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 <https://www.eurobondacp.com/investor-relation>.

13. AUDITORS:

As per the provisions of sections 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its Annual General Meeting ("AGM") held on September 9, 2022 ("09th 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 09th AGM till the conclusion of the 14th 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, 2024 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 26, 2023 as the Cost Auditors of the Company to conduct audit of Cost Records for the Financial Year ended March 31, 2024.

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 2023-2024.

The Secretarial Audit Report of Ms. Kala Agarwal Practicing Company Secretary in Form MR-3, for the Financial Year ended March 31, 2024, 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 -1 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 <https://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 <https://www.eurobondacp.com/investor-relation>.

20. CEO/CFO CERTIFICATION:

In terms of Regulation 17(8) of the Listing Regulations, Mr. Rajesh Nanalal Shah, Chairman and Managing Director and Mr. Bharat Jain, 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, 2024 and said Certificate is annexed to this report.

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 <https://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 <https://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, 2024 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 designed and implemented the comprehensive Internal Financial Controls System over financial reporting to ensure that all transactions are authorised, recorded, and reported correctly in a timely manner, The Company's Internal Financial Controls over financial reporting provides reasonable assurance over the integrity and reliability of financial statements of the company. 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 2023-2024, 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 scrip symbol EUROBOND. The Company confirms that the annual listing fees to the Stock Exchanges for the Financial Year 2023-24 has been duly paid.

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 <https://www.eurobondacp.com/investor-relation>.

31. CORPORATE GOVERNANCE REQUIREMENTS:

Your Company has been listed on the SME Platform of National Stock Exchange of India Limited. Pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company does not come under the purview of Corporate Governance Requirements. However, Eurobond is committed to observe good Corporate Governance practices and procedures for its future 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, colour, 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.

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. 2023-2024 as the Net Profit of the Company as at March 31, 2024 exceed Rs. 5 crores. Accordingly, the Company has constituted a Corporate Social Responsibility Committee on August 2, 2022 and has also formulated a CSR policy. This Policy is available on the Company's website on 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 'E'** 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, 2024, 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, 2024 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, 2024. 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, 2023 | NIL |
| 2. | Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2023-24 | NIL |
| 3. | Number of shareholders to whom shares were transferred from suspense account during the year 2023-24 | NIL |
| 4. | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2024 | 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

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

Place: Mumbai
Date: May 21, 2024

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

702, 7th Floor, Aravalli Business Centre,
Ramdas Sutrale Road, 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 702, 7th Floor, Aravalli Business Centre, Ramdas Sutrale Road, 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) 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, 2024 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: F005976F000634879

Place: Mumbai

Date: May 21, 2024

ANNEXURE B TO THE DIRECTOR'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[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

702, 7th Floor, Aravalli Business Centre,
Ramdas Sutrale Road, 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, 2024 ('Audit Period') 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, 2024 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. The 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) The 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) 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 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: F005976F000416641

Place: Mumbai

Date: May 21, 2024

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

702, 7th Floor, Aravalli Business Centre,
Ramdas Sutrale Road, 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: F005976F000416641

Place: Mumbai

Date: May 21, 2024

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 | Not Applicable |
| 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 - 48 to the financial statements for the year ended March 31, 2024. |
| 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: | |

**For and on behalf of the board
For Euro Panel Products Limited**

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

**Place: Mumbai
Date: May 21, 2024**

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:

The Company consciously makes efforts and necessary changes to conserve energy and optimize energy consumption across all its operations by replacing power consuming equipment with power saving ones 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;
- Existing Lights are replaced with LED lights, thereby saving on power.

(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 15% 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.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

| Particulars | 2023-24 | 2022-23 |
|---|------------------|------------------|
| Earnings on account of: (in Lakhs) | | |
| a) Foreign Exchange Earnings | 1,254.14 | 1,379.77 |
| Total | 1,254.14 | 1,379.77 |
| Outgo on account of: | | |
| a) Raw materials | 16,679.32 | 14,542.47 |
| b) Capital goods | 1,526.97 | -- |
| c) Traded goods | -- | -- |
| d) Stores and spare parts | 25.45 | 70.57 |
| Total | 18,231.74 | 14,613.04 |

For and on behalf of the Board
For Euro Panel Products Limited

Sd/-
Rajesh Nanlal Shah
Managing Director
(DIN: 02038392)

Place: Mumbai
Date: May 21, 2024

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

702, 7th Floor, Aravalli Business Centre,
Ramdas Sutrale Road, Borivali (West),
Mumbai- 400092.

I, Rajesh Nanalal Shah, Managing Director 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 March 31, 2024.

For Euro Panel Products Limited

Place: Mumbai
Dated: May 21, 2024

Sd/-
Rajesh Nanalal Shah
Chairman & Managing Director

Sd/-
Bharat Jain
Chief Financial Officer

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 the 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:

| Sr. 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**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: ₹ 1217 Lakhs****(b) Two percent of average net profit of the Company as per Section 135(5) of the Act: ₹ 24.34 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 (5b+5c-5d): ₹ 24.34 Lakhs****6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 24.34 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)]: ₹ 24.34 Lakhs****(e) CSR amount spent or unspent for the financial year:**

| 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 |
| 24.34 | Not Applicable | | | | |

(Rs. in Lakhs)

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

| Sr. No. | Particulars | Amount |
|---------|---|----------------|
| (i) | Two percent of average net profit of the Company as per Section 135(5) of the Act | ₹ 24.34 Lakhs |
| (ii) | Total amount spent for the Financial Year | ₹ 24.34 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. 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): NA

(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

For Euro Panel Products Limited

Place: Mumbai
Dated: May 21, 2024

Sd/-
Rajesh Nanalal Shah
Chairman and Managing Director

Sd/-
Divyam Rajesh Shah
Whole Time Director

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

To,

**The Board of Directors,
Euro Panel Products Limited**702, 7th Floor, Aravalli Business Centre,
Ramdas Sutrale Road, 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, 2024, Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended March 31, 2024 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, 2024 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 LimitedPlace: Mumbai
Dated: May 21, 2024Sd/-
Rajesh Nanalal Shah
Chairman & Managing Director
DIN: 02038392Sd/-
Bharat Jain
Chief Financial Officer
PAN: AKMPJ1052H

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION and RESULTS OF OPERATION

This chapter on Management's Discussion and Analysis ("MD&A") is to provide the stakeholders with a greater understanding of the Company's business, the Company's business strategy and performance, as well as how it manages risk and capital.

OVERVIEW:

The global economy is projected to grow by 3.2% in both CY 2024 and CY 2025. This growth is expected to be supported by accelerated disinflation and a stable outlook for world trade. Moreover, diminishing inflationary pressures may lead to lower borrowing costs and increased consumer confidence. However, high geopolitical tensions pose a significant near-term risk to economic activity and inflation. This risk is particularly pronounced if geopolitical conflicts in the Middle East and along the Red Sea route escalate, potentially increasing logistics costs and energy and commodity prices, thereby raising the possibility of supply disruptions. Additionally, ongoing service price pressures could result in unexpected inflation spikes and prompt financial markets to reassess expectations of monetary policy easing.

The Company's wide-ranging and adaptable product range, coupled with an assurance of superior quality and affordability, has solidified the presence in the market and helped us flourish, even amidst challenging circumstances. From the outset, company has focused on enhancing customer satisfaction, which drives us to continually innovate. This year, the Company has widened the range of products and explored new categories, prioritizing the customers. Supporting our operations are our in-house manufacturing capabilities, which also improve our quality control and cost efficiency, enabling us to offer high-quality products at competitive prices. This has allowed us to develop products that resonate with our customers, underpinning our enduring success.

The financial year 2023-24 proved to be a diverse operating environment.

The Company continues to enjoy favourable terms with its vendors / customers for effectively managing its working capital requirements at optimum cost. The Company continue to focus on timely collections & also planning procurement optimally to mitigate fluctuations in raw materials prices and for minimising the logistic costs.

The Company has its well-defined policy to protect the infrastructure and secure its information. The policy clearly stands to safeguard all information in the interest of the Company. The Company has a robust security mechanism designed to defend and protect its infrastructure from external threats or vulnerabilities.

Through the Corporate Social Responsibility (CSR) initiatives, Company strives to uplift the less privileged sections in education. The Company's efforts are guided by a mission-like dedication to making a tangible difference in the lives of those in need. Also, it believes it is essential to prioritize education and provide opportunities to those who may not have access to it otherwise. Through the educational initiatives, Company empowers individuals to lead a brighter future.

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 three new depots i.e., Jaipur, Bhubaneswar and Guwahati and has plans to open new depot at Hubli and Ranchi to penetrate the Brand 'EUROBOND' all over India.

COMPANY PERFORMANCE:

Financial year 2023 – 2024 again saw a robust demand due to development in infrastructure and construction Sector, The Company earned operational income of ₹ 39,522.54/- (in Lakhs) compared to ₹ 32,953.93/- (in Lakhs) in the previous year. This shows significant increase in turnover during the year under review.

Profit after tax for the year under review is ₹ 1,461.12/- (in Lakhs) as compared to previous year figure of ₹ 1,007.85/- (in Lakhs). The increase in profit is mainly due to the increase in Turnover of the Company.

The company's financial performance during the Financial Year 2023-2024 has been considerably good. Further, the Management is hopeful for the future growth as well.

PRODUCT WISE PERFORMANCE:

While the demand for ACP is rising due to emergence of new applications as well as increased market penetration in existing applications, the most positive aspect is the growth in fire retardant segment. FR products are now dominating in the market and the company anticipates this to grow each year with the due importance being given to fire safety. The Company has also started the manufacturing of Zinc Composite Panels as well.

BRAND WISE PERFORMANCE:

Your Company is engaged in Manufacturing ACPs under two brands – "Archer / Eurobond". Eurobond is the brand that is well known in the premium segment due to its quality. Archer is the brand that caters to the economy segment, being partitions, signage, interiors, and more. Through this strategy the company is increasing market share in each segment of the market.

RISK MANAGEMENT:

Numerous macroeconomic factors can significantly influence business operations including economic downturns that affect discretionary spending and require adjustments in pricing and promotional strategies to maintain market resilience. Our Business also faces raw material price risk, necessitating vigilant inventory management and strategic pricing adjustments to mitigate financial impacts. Furthermore, company diversify and enhance distribution network to safeguard market presence and customer reach, reducing dependence on single channels. Moreover, company prioritize prudent financial management to ensure liquidity and meet obligations, supported by cash reserves for contingency planning. Though risks are inherent to any business, our commitment to quality and innovation, distinguish us in the marketplace.

ENVIRONMENT, HEALTH & SAFETY:

The Company is committed to promote a safe and healthy environment for its employees and community. Through education, auditing and monitoring, technical consultation, and the provision of direct services, the Company mitigates the organizational risks and meets its responsibilities for health, safety and environmental requirements. 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. Improving safety performance continues to be a priority for the Company. Improvements have been made in the methods of internal communication, knowledge sharing and reporting on safety matters.

OUTLOOK:

Further, the Management is hopeful that Company will register a considerable growth rate in future as the Corporate. The Company is working rapidly and looking forward for opportunities to grab more and more business and develop its business activities in such a way by minimizing its risk of losing business through others, the positive results of which will be seen in the years to come.

The usage of Aluminium Composite Panels (ACPs) for building facades and interiors is catching up internationally. ACP Panels have made tremendous strides in India in the last ten years, one of the most significant growing markets in the Asia Pacific area after China. The Company has now started focusing on Zinc Composite Panels as well in India.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The company has adequate, proper and well placed Internal Financial Control System, which ensures that all the assets are safeguarded, and all the transactions are authorized, recorded and reported correctly in a timely manner.

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. Both Internal Auditors and Statutory Auditors independently evaluate the adequacy of Internal Control System. Based on the Audit observations and suggestions, follow-up, remedial measures are being taken including review and increase in the scope of coverage, if necessary.

Independence of the Audit and Compliances is ensured by direct reporting of Internal Auditors to the Audit Committee of the Board. The Audit Committee of Directors in its periodical meetings, review the adequacy of Internal Financial Control System and procedures and suggest areas of improvement.

HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

The Company firmly believes that our employees are our key competitive advantage. The Company's employees contribute a wealth of multi-sectoral experience, technological expertise and domain knowledge. The HR culture is characterized by its commitment to redefining traditional standards to improve competitiveness. The company regularly makes decisions that align with employees' professional and personal goals, striving to achieve an ideal work-life balance. As on March 31, 2024, the company had 439 permanent employees at its manufacturing plant, administrative office and Sales Force.

The Company's industrial relations continued to be harmonious during the year under review.

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 23 - 24 | FY 22 - 23 | Change (%) | Reason |
|------------------------------------|------------|------------|------------|--------|
| Interest Coverage Ratio | 1.13 | 1.04 | 8.41% | |
| Debt -Equity | 0.80 | 0.55 | 45.79% | (i) |
| Net Profit Margin (%) | 3.65 | 3.02 | 20.61% | |
| Return on Net Worth (%) | 12.62 | 9.97 | 26.58% | (ii) |
| Operating Profit Margin (%) | 6.93 | 6.02 | 15.16% | |
| Debtors Turnover | 10.40 | 10.38 | 0.21% | |
| Total Debts to Total Assets Ratio | 0.33 | 0.25 | 31.77% | (iii) |
| Long Term Debts to Working Capital | 0.29 | 0.16 | 76.83% | (iv) |
| Inventory Turnover ratio | 2.13 | 2.12 | 0.05% | |

- (i) The ratio has increased due to increase in Short Term Borrowings.
- (ii) The ratio has changed because of Company sales turnover has increased which leads to increase in profitability of the company.
- (iii) The ratio has increased because of increase in Long Term and Short Term Borrowings.
- (iv) The ratio has increased because of increase in Long Term Borrowings.

CAUTIONARY STATEMENT

The content provided for Management Discussion and Analysis Report may vary with the anticipation made in the discussion statements. It describes the Company's objectives, projections and estimates progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Taxation laws, Economic Development, Cost of Raw Materials, Interest and Power Cost are among the few extraneous variables that influence the Company's operations. Readers are cautioned not to place undue reliance on forward-looking statements.

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

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

Place: Mumbai
Date: May 21, 2024

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 March 31, 2024, 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, 2024, 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 March 31, 2024 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.
- i) The Company has not declared any dividend during the year.
- j) 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 we did not come across any instance of audit trail feature being tampered with.

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

Sd/-
CA Jogin K. Raval
Proprietor
Membership number: 122197

Place: Mumbai,
Date: 21st May, 2024
UDIN: 24122197BKAOPX5401

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.
- Whether 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 | 37.42 |
| - Other than employees | 80.00 |
| Balance outstanding as at balance sheet date | |
| - Employees | 10.72 |
| - 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, 2024 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, 2024 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 March 31, 2024.
- 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

- 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.
- 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

Sd/-
CA Jogin K. Raval
Proprietor
Membership number: 122197

Place: Mumbai,
Date: 21st May, 2024
UDIN: 24122197BKAOPX5401

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, 2024 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, 2024, 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

Sd/-
CA Jogin K. Raval
Proprietor
Membership number: 122197

Place: Mumbai,
Date: 21st May, 2024
UDIN: 24122197BKAOPX5401

Balance Sheet As at March 31, 2024

(₹ in Lakhs)

| Particulars | Notes No. | As at Mar 31,2024 | As at Mar 31,2023 |
|--|-----------|-------------------|-------------------|
| ASSETS | | | |
| 1) Non-Current Assets | | | |
| a) Property, Plant and Equipment | 2 | 2,785.26 | 2,448.71 |
| b) Right-of-Use Assets | 2 | 382.57 | 254.48 |
| c) Capital Work-in-Progress | 3 | 3,166.34 | 544.42 |
| d) Other Intangible Assets | 2 | 12.23 | 40.09 |
| e) Financial Assets | | | |
| i) Investments | 4 | 14.35 | 14.20 |
| ii) Loans | 5 | 1.25 | - |
| iii) Other Financial Assets | 6 | 219.30 | 257.12 |
| f) Deferred Tax Assets (Net) | 7 | 13.40 | 1.29 |
| g) Other Non-Current Assets | 8 | 26.79 | 16.28 |
| Total Non-Current Assets | | 6,621.49 | 3,576.59 |
| 2) Current Assets | | | |
| a) Inventories | 9 | 15,785.46 | 13,321.94 |
| b) Financial Assets | | | |
| i) Trade Receivables | 10 | 3,972.36 | 3,626.04 |
| ii) Cash & Cash Equivalents | 11 | 22.06 | 9.41 |
| iii) Other Balance With Bank | 11 | 451.97 | 569.43 |
| iv) Loans | 5 | 40.17 | 9.44 |
| v) Other Financial Assets | 6 | 119.16 | 41.93 |
| c) Other Current Assets | 12 | 1,099.35 | 1,048.72 |
| Total Current Assets | | 21,490.52 | 18,626.92 |
| Total Assets | | 28,112.01 | 22,203.51 |
| EQUITY & LIABILITIES | | | |
| Equity | | | |
| a) Equity Share Capital | 13 | 2,450.00 | 2,450.00 |
| b) Other Equity | 14 | 9,037.02 | 7,587.88 |
| Total Equity | | 11,487.02 | 10,037.88 |
| Liabilities | | | |
| 1) Non-Current Liabilities | | | |
| a) Financial Liabilities | | | |
| i) Long Term Borrowings | 15 | 1,759.27 | 1,077.85 |
| ii) Lease Liabilities | 16 | 281.63 | 205.49 |
| iii) Other Financial Liabilities | 17 | 96.41 | 97.37 |
| b) Provisions | 18 | 134.82 | 94.71 |
| c) Deferred Tax Liabilities(Net) | | - | - |
| Total Non-Current Liabilities | | 2,272.14 | 1,475.42 |
| 2) Current Liabilities | | | |
| a) Financial Liabilities | | | |
| i) Short Term Borrowings | 19 | 6,993.04 | 4,134.89 |
| ii) Trade Payables | 20 | | |
| a) Micro and Small Enterprises | | 1,894.75 | 1,233.06 |
| b) Other than Micro and Small Enterprises | | 4,577.82 | 4,593.79 |
| iii) Lease Liabilities | 16 | 124.02 | 70.80 |
| iv) Other Financial Liabilities | 17 | 379.77 | 362.75 |
| b) Other Current Liabilities | 21 | 230.38 | 159.53 |
| c) Provisions | 18 | 107.63 | 89.18 |
| d) Current Tax Liabilities (Net) | 22 | 45.44 | 46.19 |
| Total Current Liabilities | | 14,352.85 | 10,690.21 |
| Total Equity and Liabilities | | 28,112.01 | 22,203.51 |
| Significant Accounting Policies | 1 | | |
| Notes form an integral part of the financial statements. | 2-52 | | |

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

Proprietor
(CA Jogin Raval)
Membership Number :122197

Mumbai, May 21, 2024
Place: Mumbai

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

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

Sd/-
Chief Financial Officer
(Bharat D Jain)

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

Sd/-
Company Secretary
(Sonal D Desai)

Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | Note | 2023-24 | 2022-23 |
|--|------|------------------|------------------|
| Income | | | |
| I. Revenue from Operations | 23 | 39,522.54 | 32,953.93 |
| II. Other Income | 24 | 217.52 | 134.67 |
| III. Total Income (I+II) | | 39,740.06 | 33,088.60 |
| IV. Expenditure | | | |
| (a) Cost of Materials Consumed | 25 | 30,901.81 | 26,042.18 |
| (b) Purchases of Traded Goods | | 727.95 | 569.39 |
| (c) Changes in Inventories of Finished Goods, and Stock-in-trade | 26 | (1,496.46) | (1,281.98) |
| (d) Employee Benefits Expenses | 27 | 2,260.81 | 1,833.86 |
| (e) Finance Costs | 28 | 965.07 | 754.21 |
| (f) Depreciation and Amortisation Expenses | 2 | 453.14 | 431.71 |
| (g) Other Expenses | 29 | 3,935.42 | 3,375.02 |
| Total Expenditure | | 37,747.73 | 31,724.38 |
| V. Profit Before Tax (III-IV) | | 1,992.33 | 1,364.22 |
| VI. Tax Expenses | | | |
| (a) Current tax | | 543.75 | 392.50 |
| (b) Deferred tax | | (8.08) | (36.34) |
| (c) Tax for Earlier Year | | (4.47) | 0.21 |
| Total Tax Expenses | | 531.21 | 356.37 |
| VII. Profit for the year (V-VI) | | 1,461.12 | 1,007.85 |
| VIII. Other Comprehensive Income | | | |
| a) Items that will not be reclassified to Profit or Loss | | | |
| i) Remeasurement of Defined Benefit Plan | | (16.02) | (9.91) |
| - Income Tax Effect on above | | 4.03 | 2.49 |
| b) Items that will reclassified to Profit or Loss | | - | - |
| - Income Tax Effect on above | | - | - |
| | | (11.99) | (7.41) |
| Total Comprehensive Income | | 1,449.14 | 1,000.44 |
| IX. Earning Per Share of face value of Rs.10/- each | 38 | | |
| Basic (in ₹) | | 5.96 | 4.11 |
| Diluted (in ₹) | | 5.96 | 4.11 |
| The accompanying significant accounting policies and notes form an integral part of the standalone financial statements. | 2-52 | | |

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

Proprietor
(CA Jogin Raval)
Membership Number :122197

Mumbai, May 21, 2024
Place: Mumbai

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

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

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

Sd/-
Chief Financial Officer
(Bharat D Jain)

Sd/-
Company Secretary
(Sonal D Desai)

Cash Flow Statement for the Year ended March 31, 2024

(₹ in Lakhs)

| Particulars | 2023-24 | 2022-23 |
|---|-------------------|-----------------|
| Cash Flow From Operating Activities | | |
| Net profit before tax as per Statement of Profit and Loss | 1,992.33 | 1,364.22 |
| Add - Adjusted for : | | |
| Depreciation | 453.14 | 431.71 |
| Finance Cost | 965.07 | 754.21 |
| | 1,418.21 | 1,185.92 |
| | 3,410.54 | 2,550.14 |
| Less - Adjusted for : | | |
| Interest Received | 50.91 | 33.08 |
| Dividend Received | 1.14 | 0.96 |
| Profit on Sale of Property, Plant & Equipment | 14.07 | 1.11 |
| | 66.12 | 35.14 |
| Operating profit before Working Capital Changes | 3,344.42 | 2,514.99 |
| Adjusted for : | | |
| Inventories | (2,463.51) | (2,294.92) |
| Trade Receivables | (346.31) | (903.42) |
| Loans Given | (30.73) | 1.58 |
| Other Financial Assets | (78.47) | 45.18 |
| Other Current Assets | (50.64) | (34.83) |
| Other Non Current Assets | (10.51) | (7.03) |
| Trade Payables | 645.72 | 273.05 |
| Short Term Borrowings | 2,858.14 | 2,398.83 |
| Other Financials Liabilities | 17.02 | (13.70) |
| Provisions | 42.54 | 59.23 |
| Other Current Liabilities | 70.85 | 59.04 |
| | 654.11 | (416.99) |
| Cash Generated from Operations | 3,998.53 | 2,098.00 |
| Taxes Paid (Net of Refunds) | (540.04) | (323.00) |
| Net Cash Flow From/ (Used in) Operating Activities (A) | 3,458.50 | 1,775.00 |
| Cash Flow From Investing Activities | | |
| Purchase of Property, Plant and Equipment | (3,278.32) | (762.95) |
| Proceeds from disposal of Property, Plant and Equipment | 80.75 | 4.11 |
| Purchase of Investments | (0.15) | - |
| Fixed Deposits With Bank | 53.28 | (182.16) |
| Security Deposits | (20.38) | (2.98) |
| Interest Income | 50.91 | 33.08 |
| Dividend Income | 1.14 | 0.96 |
| Net Cash Flow From/ (Used in) Investing Activities (B) | (3,112.77) | (909.95) |
| Cash Flow From Financing Activities | | |
| Payment of Lease Liabilities | (165.93) | (61.30) |
| Repayment of Long Term Borrowings | 681.43 | (115.31) |
| Trade Deposits | (0.96) | (1.67) |
| Finance Cost | (965.07) | (754.21) |
| Net Cash Flow From/ (Used in) Financing Activities (C) | (450.54) | (932.50) |
| Net Increase/(Decrease) in Cash & Cash Equivalents | (104.81) | (67.44) |
| Cash and cash equivalents at the beginning of the year | 578.84 | 646.28 |
| Cash and cash equivalents at the end of the year | 474.03 | 578.84 |

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

Note:

- 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.
- 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 21, 2024

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

Chairman & Managing Director
(Rajesh N Shah)
(DIN 02038392)

Chief Financial Officer
(Bharat D Jain)

Whole Time Director
(Divyam R Shah)
(DIN 05129462)

Company Secretary
(Sonal D Desai)

Euro Panel Products Limited

(Formerly Known as Euro Panel Products Pvt Ltd)

Significant Accounting Policies

A. Corporate Information

Euro Panel Products Limited ("the Company") (Formerly known as Euro Panel Products Private Limited) 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 is located at 702, 7th Floor Aravalli Business Centre, Borivali (West), Mumbai – 400 092.

The Company has one (1) manufacturing units and Fourteen (14) trading depot(s) 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 |
| 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:

- 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.
- 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 30 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: -

- The contractual rights to cash flows from the financial asset expires.
- 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.
- 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).
- 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 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:

- Trade receivables and lease receivables
- Financial assets measured at amortized cost (other than trade receivables and lease receivables)
- 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 they reflect 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 note 30 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 form 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., 1st 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 32).

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 37, '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

(Formerly Known as Euro Panel Products Pvt Ltd)

Statement of Changes in Equity As at March 31, 2024

A) Equity Share Capital

(₹ in Lakhs)

| | No. of Shares | Equity Share Capital |
|---|--------------------|----------------------|
| Balance as at April 01, 2022 | 2,45,00,000 | 2,450.00 |
| 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 - Initial Public Offer on NSE Emerge | | |
| Balance as at April 01, 2023 | 2,45,00,000 | 2,450.00 |
| 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 | - | - |
| Balance as at March 31, 2024 | 2,45,00,000 | 2,450.00 |

B) Other Equity

(₹ in Lakhs)

| | Reserves & Surplus | | Other Reserve | Total |
|---|--------------------|------------------|----------------------------|-----------------|
| | Securities Premium | Retained Earning | Other Comprehensive Income | |
| Balance as at April 01, 2022 | 4,215.60 | 2,361.41 | 10.44 | 6,587.45 |
| Profit for the year | - | 1,007.85 | - | 1,007.85 |
| Other Comprehensive Income for the year | - | - | (7.41) | (7.41) |
| Balance as at March 31, 2023 | 4,215.60 | 3,369.25 | 3.03 | 7,587.88 |
| Profit for the year | - | 1,461.12 | - | 1,461.12 |
| Other Comprehensive Income for the year | - | - | (11.99) | (11.99) |
| Balance as at March 31, 2024 | 4,215.60 | 4,830.38 | (8.96) | 9,037.02 |

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 01.04.2023 | Addition | Deduction/ Adjustment | Balance as at 31.03.2024 | Addition | Deduction/ Adjustment | Balance as at 31.03.2024 | Balance as at 31.03.2024 |
| Property, Plant and Equipment | | | | | | | | |
| Freehold Land | 156.36 | - | - | 156.36 | - | - | - | 156.36 |
| Building | 1,246.56 | 23.89 | - | 1,270.45 | 44.92 | - | 133.12 | 1,137.33 |
| Plant & Machinery | 1,130.38 | 453.17 | 0.01 | 1,583.54 | 184.17 | 0.01 | 588.30 | 995.24 |
| Air Conditioner | 17.93 | 1.09 | - | 19.02 | 3.85 | - | 11.50 | 7.51 |
| Electrical Installation | 40.90 | 11.69 | - | 52.59 | 9.69 | - | 27.62 | 24.97 |
| Laboratory Equipments | 5.80 | 5.57 | - | 11.37 | 1.18 | - | 3.13 | 8.24 |
| Furniture & Fixtures | 335.49 | 101.06 | - | 436.54 | 45.55 | - | 108.06 | 328.49 |
| Computer | 48.10 | 16.82 | 0.36 | 64.56 | 15.03 | 0.36 | 38.11 | 26.45 |
| Office Equipment | 27.09 | 6.23 | - | 33.32 | 5.80 | - | 17.80 | 15.53 |
| Vehicle | 67.74 | 36.89 | - | 104.63 | 9.67 | - | 19.49 | 85.15 |
| Total (A) | 3,076.34 | 656.41 | 0.37 | 3,732.38 | 319.86 | 0.37 | 947.12 | 2,785.26 |
| Right-of-Use Asset | | | | | | | | |
| Building | 372.79 | 300.19 | 107.31 | 565.67 | 105.46 | 40.67 | 183.09 | 382.57 |
| Total (B) | 372.79 | 300.19 | 107.31 | 565.67 | 105.46 | 40.67 | 183.09 | 382.57 |
| Intangible Assets | | | | | | | | |
| Brands/Trademarks | 90.69 | - | - | 90.69 | 25.00 | - | 83.05 | 7.64 |
| Computer Software | 15.43 | - | 0.20 | 15.23 | 2.83 | 0.17 | 10.64 | 4.59 |
| Total (C) | 106.12 | - | 0.20 | 105.92 | 27.82 | 0.17 | 93.69 | 12.23 |
| Capital WIP | | | | | | | | |
| | 544.42 | 2,622.36 | 0.45 | 3,166.34 | - | - | - | 3,166.34 |
| Total (D) | 544.42 | 2,622.36 | 0.45 | 3,166.34 | - | - | - | 3,166.34 |
| Total (A+B+C+D) | 4,099.68 | 3,578.96 | 108.33 | 7,570.31 | 453.14 | 41.20 | 1,223.90 | 6,346.40 |

| Particulars | Gross Block | | | Depreciation/Amortisation | | | Net Block Balance as at 31.03.2023 |
|--|-----------------------------|---------------|--------------------------|-----------------------------|---------------|--------------------------|--|
| | Balance as at 01.04.2022 | Addition | Deduction/ Adjustment | Balance as at 31.03.2023 | Addition | Deduction/ Adjustment | |
| Property, Plant and Equipment | | | | | | | |
| Freehold Land | 48.56 | 107.80 | - | 156.36 | - | - | 156.36 |
| Building | 1,246.56 | - | - | 1,246.56 | 44.55 | - | 1,158.36 |
| Plant & Machinery | 1,109.59 | 20.79 | - | 1,130.38 | 200.27 | - | 726.25 |
| Air Conditioner | 16.15 | 1.78 | - | 17.93 | 3.91 | - | 10.27 |
| Electrical Installation | 40.90 | - | - | 40.90 | 8.97 | - | 22.97 |
| Laboratory Equipments | 5.80 | - | - | 5.80 | 0.98 | - | 3.85 |
| Furniture & Fixtures | 277.76 | 57.73 | - | 335.49 | 36.97 | - | 272.97 |
| Computer | 35.08 | 13.74 | 0.72 | 48.10 | 13.16 | 0.72 | 24.67 |
| Office Equipment | 23.44 | 3.65 | - | 27.09 | 6.07 | - | 15.10 |
| Vehicle | 52.95 | 20.83 | 6.04 | 67.74 | 8.00 | 3.04 | 57.92 |
| Total (A) | 2,856.79 | 226.32 | 6.76 | 3,076.34 | 322.86 | 3.76 | 2,448.71 |
| Right-of-Use Asset | | | | | | | |
| Building | 304.09 | 68.70 | - | 372.79 | 76.57 | - | 254.48 |
| Total (B) | 304.09 | 68.70 | - | 372.79 | 76.57 | - | 254.48 |
| Intangible Assets | | | | | | | |
| Brands/Trademarks | 90.69 | - | - | 90.69 | 29.04 | - | 32.63 |
| Computer Software | 15.43 | - | - | 15.43 | 3.24 | - | 7.45 |
| Total (C) | 106.12 | - | - | 106.12 | 32.28 | - | 40.09 |
| Capital WIP | | | | | | | |
| | 7.79 | 544.42 | 7.79 | 544.42 | - | - | 544.42 |
| Total (D) | 7.79 | 544.42 | 7.79 | 544.42 | - | - | 544.42 |
| Total (A+B+C+D) | 3,274.79 | 839.44 | 14.55 | 4,099.68 | 431.71 | 3.76 | 3,287.71 |

Note : 3 - Capital Work-In-Progress

(₹ in Lakhs)

| | March 31, 2024 | March 31, 2023 |
|---|-----------------|----------------|
| Capital Work in Progress | 3,166.34 | 544.42 |
| Total | 3,166.34 | 544.42 |
| Ageing of Capital Work-in-Progress (Tangible Assets) | | |
| Less than 1 Year | 2,622.36 | 544.42 |
| 1 to 2 Year | 543.98 | - |
| 2 to 3 Year | - | - |
| More than 3 Year | - | - |
| Total | 3,166.34 | 544.42 |

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 March 31, 2024 and March 31, 2023.

Note : 4 - Investments

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Non Current | | |
| Unquoted Investments | | |
| Investment In Share | | |
| The Cosmos Co-Op Bank Ltd (Share Money) | 14.35 | 14.20 |
| (Out of the above, Share Certificate amounting to Rs. 19,500/- is in the personal name of the Director) | | |
| (No. of Shares - 14,345 (P.Y. - 14,195) of Face Value Rs 100 each) | | |
| | 14.35 | 14.20 |
| Aggregate amount of Unquoted Investments | 14.35 | 14.20 |
| Aggregate amount of Unquoted Investments measured at Cost | 14.35 | 14.20 |
| Market Value of Unquoted Investments | 14.35 | 14.20 |

Note : 5 - Loans

| | March 31, 2024 | March 31, 2023 |
|--------------------------------------|----------------|----------------|
| Non- Current | | |
| Unsecured and Considered good | | |
| Loans and Advances to Employees | 1.25 | - |
| | 1.25 | - |
| Current | | |
| Unsecured and Considered good | | |
| Loans and Advances to Employees | 10.17 | 9.44 |
| Others | 30.00 | - |
| | 40.17 | 9.44 |
| TOTAL | 41.42 | 9.44 |

Note : 6 - Other Financial Assets

| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Non- Current | | |
| Unsecured and Considered good | | |
| Security & Other Deposits | 30.93 | 15.46 |
| Term Deposits (With Scheduled Bank) | 188.37 | 241.65 |
| | 219.30 | 257.12 |
| Current | | |
| Unsecured and Considered good | | |
| Security & Other Deposits | 55.49 | 33.35 |
| Term Deposits (With Scheduled Bank) | 40.17 | - |
| Interest Accrued on Term Deposits and Other Deposits | 23.50 | 8.58 |
| | 119.16 | 41.93 |
| Total | 338.46 | 299.05 |

Note : 7 - Deferred Tax Assets (Net)

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| The Movement on Deferred Tax Account is as follows | | |
| At the start of the year | 1.29 | (37.54) |
| Charge/(Credit) to Statement of Profit and Loss | 8.08 | 36.34 |
| Charge/(Credit) to Other Comprehensive Income | 4.03 | 2.49 |
| Balance at the end of year | 13.40 | 1.29 |
| Refer to Note 32(d) | | |

Note : 8 - Other Non-Current Assets

| | March 31, 2024 | March 31, 2023 |
|-------------------|----------------|----------------|
| Other Receivables | 26.79 | 16.28 |
| Total | 26.79 | 16.28 |

Note : 9 - Inventories #

| | March 31, 2024 | March 31, 2023 |
|------------------|------------------|------------------|
| Raw Material | 7,101.35 | 6,134.29 |
| Finished Goods | 8,675.93 | 7,128.46 |
| Goods-in-Transit | - | - |
| Stock in Trade | 8.18 | 59.19 |
| Total | 15,785.46 | 13,321.94 |

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

| | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| Secured and Considered Good | | - |
| Unsecured and Considered Good | | |
| - Others | 4,158.13 | 3,818.34 |
| - Related Parties # | - | - |
| | 4,158.13 | 3,818.34 |
| Less: Allowance for Doubtful Debts | 185.78 | 192.30 |
| Total | 3,972.36 | 3,626.04 |
| # Note : | | |
| 1) Refer Note 48 for Related Parties Outstanding Balance | | |
| 2) Trade receivable are hypothecated against cash credit facilities availed by the company | | |

Trade Receivable Ageing Schedule

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| 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 | 3,660.06 | 3,361.51 |
| 6 Months to 1 Year | 143.92 | 169.23 |
| 1 - 2 Years | 219.33 | 119.68 |
| 2 - 3 Years | 95.13 | 29.04 |
| More than 3 Years | 39.69 | 138.87 |
| 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 | - | - |
| Subtotal | 4,158.13 | 3,818.34 |
| Less: Provision for doubtful trade receivables | 185.78 | 192.30 |
| Total | 3,972.36 | 3,626.04 |

Note : 11 - Cash & Cash Equivalents

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Cash on hand | 6.49 | 3.28 |
| Balances with Banks | | |
| - In Current Accounts | 13.75 | 4.62 |
| - In Prepaid Card | 1.82 | 1.51 |
| - Deposit | | - |
| - Fixed Deposit | 5.00 | 5.07 |
| - Margin Money With Bank | 446.97 | 564.36 |
| (Maturity of Margin Money - more than 12 Months) | | |
| (Note : Margin Money Held As Lien By Bank Against Letter Of Credit) | | |
| Total | 474.03 | 578.84 |

Note : 12 - Other Current Assets

| | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| a) Unsecured and Considered good | | |
| Advances to Suppliers | 181.64 | 403.75 |
| Balances with Government Authorities | 856.08 | 553.01 |
| b) Other Receivables | 61.63 | 91.96 |
| Total | 1,099.35 | 1,048.72 |

Note : 13 - Equity Share Capital

(₹ in Lakhs)

| | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Authorised Share Capital | | |
| 2,60,00,000 (P.Y. 2,60,00,000) Equity Shares of ₹ 10/- each | 2,600.00 | 2,600.00 |
| | 2,600.00 | 2,600.00 |
| Issue, Subscribed and Paid Up | | |
| 2,45,00,000 (P.Y. 2,45,00,000) Equity Shares of ₹ 10/- each | 2,450.00 | 2,450.00 |
| Total | 2,450.00 | 2,450.00 |

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, 2024 | March 31, 2023 |
|---|----------------|----------------|
| 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 | 2023-24 | | 2022-23 | |
|-------------------------------------|--------------------|---------------|--------------------|---------------|
| | No of Shares | % Held | No of Shares | % Held |
| a) Promoter / Promoter Group | | | | |
| Mr. Rajesh Nanalal Shah | 67,31,521 | 27.48% | 67,06,521 | 27.37% |
| 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 | 8.79% |
| Mr. Rajesh Nanalal Shah (HUF) | 12,00,000 | 4.90% | 12,00,000 | 4.90% |
| Ms. Yashvi Rajesh Shah | 7,98,321 | 3.26% | 7,88,321 | 3.22% |
| Divya Ply Agency Private Limited** | 4,25,000 | 1.73% | - | 0.00% |
| Mrs. Kavisha Divyam Shah | 8,000 | 0.03% | 8,000 | 0.03% |
| | 1,53,88,000 | 62.81% | 1,48,58,000 | 60.64% |

** The above excludes 1,40,000 Shares Purchased on March 28, 2024 as the same is reflected in Benpos in next F. Y. 24 - 25

5) The Detail of Shareholders holding more than 5% Shares

| Name of the Shareholders | March 31, 2024 | | March 31, 2023 | |
|--------------------------|----------------|--------|----------------|--------|
| | No of Shares | % Held | No of Shares | % Held |
| Mr. Rajesh Nanalal Shah | 67,31,521 | 27.48% | 67,06,521 | 27.37% |
| 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 | 8.79% |

Note : 14 - Other Equity

(₹ in Lakhs)

| | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| a) Securities Premium | | |
| As per last Balance sheet | 4,215.60 | 4,215.60 |
| Add: Addition From the IPO Proceeds | | |
| Less: Share Issue Expenses Appropriated | | |
| | 4,215.60 | 4,215.60 |
| b) Retained Earning | | |
| As per last Balance sheet | 3,369.25 | 2,361.41 |
| Add: Profit for the year | 1,461.12 | 1,007.85 |
| | 4,830.38 | 3,369.25 |
| c) Defined Benefit Plan - Other Comprehensive Income | | |
| As per last Balance sheet | 3.03 | 10.44 |
| Add : Movement in OCI (Net) during the year | (11.99) | (7.41) |
| | (8.96) | 3.03 |
| Total | 9,037.02 | 7,587.88 |

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

| | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| Non Current | | |
| Secured Loan (At Amortized Cost) | | |
| Term Loan HDFC | 2,000.88 | 566.09 |
| (Secured By Way Of Equitable Mortgage Of Factory Building, Plant & Machinery and Other Fixed Assets.) | | |
| (Term Loan (₹ 150 Lakhs) is to be repaid in 60 monthly instalments commencing from Dec, 2018 To Jul, 2024) | | |
| (Term Loan (₹ 250 Lakhs) is to be repaid in 60 monthly instalments commencing from Jul, 2019 To Feb, 2025) | | |
| (Term Loan (₹ 700 Lakhs) is to be repaid in 60 monthly instalments commencing from Oct, 2022 To Feb, 2028) | | |
| (Term Loan (₹ 2400 Lakhs) is to be repaid in 60 monthly instalments commencing from Oct, 2023 To Nov, 2028) | | |
| Guaranteed Emergency Credit Line | 82.42 | 251.96 |
| (GECL (₹ 496.82 Lakhs) is to be repaid in 60 monthly instalments including 12 months moratorium period commencing from Sep, 2020 to Sep, 2024) | | |
| Guaranteed Emergency Credit Line - GECL 1 | 236.57 | 248.41 |
| (GECL (₹ 248.41 Lakhs) is to be repaid in 60 Monthly Instalments including 12 months moratorium Period commencing from Feb, 2022 to Feb, 2027) | | |
| Term Loan - Cosmos | 137.25 | 249.78 |
| (Secured By Way Of Equitable Mortgage Of Plant & Machinery) | | |
| (Term Loan (₹ 500 Lakhs) is to be repaid in 60 monthly instalments plus 6 months moratorium period commencing from Jan, 2020 to Jun, 2025) | | |
| Term Loan - COSMOS Business Comfort Term Loan (CBCTL) | - | 22.46 |
| (Secured By Way Of Equitable Mortgage on existing collateral Securities) | | |
| (Term Loan (₹ 100 Lakhs) is to be repaid in 36 monthly instalments including 12 months moratorium period commencing from Sep, 2021 to Aug, 2023) | | |
| Term Loan - Cosmos (Vehicle) | - | 0.64 |
| (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) | | |
| Term Loan - Cosmos (Vehicle) | 24.57 | - |
| (Secured By Way Of Equitable Mortgage Of Innova Hycross Hybrid ZX And PDC'S) | | |
| (Term Loan (₹ 27.50 Lakhs) is to be repaid in 36 monthly instalments plus commencing from Jan, 2024 to Dec, 2026) | | |
| Vehicle Loan - HDFC Bank | 2.59 | 6.24 |
| (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) | | |
| Vehicle Loan - ICICI Bank | 5.66 | 10.92 |
| (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) | | |
| Vehicle Loan - ICICI Bank | 8.55 | 13.40 |
| (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) | | |
| | 2,498.48 | 1,369.89 |
| Less | | |
| Current Maturity of Non - Current Secured Loans | 739.21 | 492.05 |
| | 739.21 | 492.05 |
| | 1,759.27 | 877.85 |
| Unsecured Loan | | |
| Loan From Body Corporates & Related Parties | - | 200.00 |
| | - | 200.00 |
| Total | 1,759.27 | 1,077.85 |

Note : 16 - Lease Liabilities

| | March 31, 2024 | March 31, 2023 |
|-----------------------------|----------------|----------------|
| Non-Current | | |
| Lease Liabilities # | 281.63 | 205.49 |
| | 281.63 | 205.49 |
| Current | | |
| Lease Liabilities # | 124.02 | 70.80 |
| | 124.02 | 70.80 |
| Total | 405.65 | 276.30 |
| (# Refer Note 36 for Lease) | | |

Note : 17 - Other Financial Liabilities

| | March 31, 2024 | March 31, 2023 |
|----------------------------|----------------|----------------|
| Non-Current | | |
| Trade Deposits | 96.41 | 97.37 |
| | 96.41 | 97.37 |
| Current | | |
| Trade Deposits | - | 7.00 |
| Accrued Interest Payable | 49.53 | 64.95 |
| Payable to employees | 218.49 | 177.91 |
| Payable for other expenses | 111.75 | 112.89 |
| | 379.77 | 362.75 |
| Total | 476.18 | 460.12 |

Note : 18 - Provisions

| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Non-Current | | |
| Provision for employee benefits | | |
| Gratuity (Refer Note 37) | 134.82 | 94.71 |
| | 134.82 | 94.71 |
| Current | | |
| Provision for employee benefits | | |
| (i) Gratuity (Refer Note 37) | 11.19 | 6.65 |
| (ii) Compensated Absences | 37.86 | 34.25 |
| Provision for Warranty (Refer Note 40) | 58.58 | 48.29 |
| | 107.63 | 89.18 |
| Total | 242.46 | 183.90 |

Note : 19 - Short Term Borrowings

| | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| Secured | | |
| From HDFC Bank | | |
| Cash Credit Account # | 4,134.79 | 2,300.35 |
| From COSMOS Bank | | |
| Cash Credit Account # | 2,104.04 | 1,342.50 |
| #(Secured By Hypothecation Of Present And Future Stock Of Raw Material And Finished Goods, Book Debts & "Personal Guarantees Of The Directors And Their Relative") | | |
| Current Maturities of Long Term Borrowings | 739.21 | 492.05 |
| Unsecured Loan | | |
| Loan From Directors | 15.00 | - |
| Total | 6,993.04 | 4,134.89 |

Note : 20 - Trade Payable

| | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Dues to Micro and Small Enterprises | 1,502.63 | 719.30 |
| Others than Micro and Small Enterprises | 4,577.82 | 4,593.79 |
| Related Parties # | 392.12 | 513.76 |
| Total | 6,472.57 | 5,826.85 |
| (# Refer Note 48 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, 2024 | March 31, 2023 |
|--|----------------|----------------|
| a) Principal Amount Payable | 1,767.37 | 1,233.06 |
| b) Interest amount due and remaining unpaid | 127.37 | 43.95 |
| c) Interest Paid | - | - |
| d) Payment Beyond the appointed day during the year | - | - |
| e) Interest due and payable for the period for the delay | 127.37 | 43.95 |
| f) Interest accrued and remaining unpaid | 127.37 | 43.95 |
| g) Amount of further interest remaining due and payable succeeding years | - | - |

Trade Payable Ageing Schedule

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Trade and other Payables | | |
| a) Micro and Small Enterprises | | |
| Not Due | - | - |
| Less than 1 Year | 1,894.75 | 1,233.06 |
| 1 - 2 Years | - | - |
| 2 - 3 Years | - | - |
| More than 3 Year | - | - |
| b) Other than Micro and Small Enterprises | | |
| Not Due | - | - |
| Less than 1 Year | 4,577.82 | 4,593.79 |
| 1 - 2 Years | - | - |
| 2 - 3 Years | - | - |
| More than 3 Year | - | - |
| Total | 6,472.57 | 5,826.85 |

Note : 21 - Other Current Liabilities

| | March 31, 2024 | March 31, 2023 |
|---------------------------------------|----------------|----------------|
| a) Revenue received in advance | | |
| Advances from Customers | 163.13 | 92.57 |
| b) Others | | |
| Statutory Dues | 67.25 | 66.96 |
| Total | 230.38 | 159.53 |

Note : 22 - Current Tax Liabilities

| | March 31, 2024 | March 31, 2023 |
|-----------------------------------|----------------|----------------|
| Tax Expenses (Net of Advance Tax) | 45.44 | 46.19 |
| Total | 45.44 | 46.19 |

Note : 23 - Revenue from Operations

| | 2023-24 | 2022-23 |
|--|------------------|------------------|
| Sale of Products | 39,514.76 | 32,941.10 |
| Other Operating Revenue (Refer Note 35) | 7.78 | 12.83 |
| Total | 39,522.54 | 32,953.93 |

Note : 24 - Other Income

| | 2023-24 | 2022-23 |
|--|---------------|---------------|
| Interest Income | | |
| Bank Deposits | 47.64 | 31.83 |
| Other Financial Assets | 3.27 | 1.26 |
| Interest on Income Tax Refund | - | 0.74 |
| Total-A | 50.91 | 33.82 |
| Dividend Income | | |
| Dividend Received | 1.14 | 0.96 |
| Total-B | 1.14 | 0.96 |
| Others | | |
| Recovery from Debtors | 4.80 | 29.65 |
| Profit on Sale of Property, Plant & Equipments | 3.64 | 1.11 |
| Derecognition of Lease (Profit) | 10.43 | - |
| Income from Licence Purchase | 18.14 | 68.80 |
| Foreign Exchange Gain | 120.23 | - |
| Others | 8.23 | 0.34 |
| Total-C | 165.48 | 99.89 |
| Total (A+B+C) | 217.52 | 134.67 |

Note : 25 - Cost of Material Consumed

| | 2023-24 | 2022-23 |
|---|------------------|------------------|
| Opening Stock of Raw Materials | 6,134.29 | 5,121.35 |
| Add: Purchases | 32,596.81 | 27,624.50 |
| Less: Closing Stock of Raw Materials including MIT | 7,101.35 | 6,134.29 |
| Total | 31,629.76 | 26,611.56 |

Note : 26 - Changes in Inventories of Finished goods & Stock-in-Trade

| | 2023-24 | 2022-23 |
|---|-------------------|-------------------|
| Inventories at the beginning of the year | | |
| Finished Goods | 7,128.46 | 5,335.17 |
| Stock-in-Trade | 59.19 | 570.50 |
| | 7,187.65 | 5,905.67 |
| Inventories at the end of the year | | |
| Finished Goods | 8,675.93 | 7,128.46 |
| Stock-in-Trade | 8.18 | 59.19 |
| | 8,684.11 | 7,187.65 |
| Total | (1,496.46) | (1,281.98) |

Note : 27 - Employee Benefits Expense

| | 2023-24 | 2022-23 |
|---|-----------------|-----------------|
| Salaries and Wages | 1,843.50 | 1,552.33 |
| Contributions to Provident and Others Funds (Refer Note 37) | 95.48 | 79.28 |
| Gratuity (Refer Note 37) | 38.38 | 29.30 |
| Managerial Remuneration | 180.00 | 102.00 |
| Staff Welfare Expenses | 103.45 | 70.96 |
| Total | 2,260.81 | 1,833.86 |

Note : 28 - Finance Costs

| | 2023-24 | 2022-23 |
|----------------------------|---------------|---------------|
| Interest Expenses - Bank | 697.06 | 538.85 |
| Interest Expenses - Others | 167.05 | 131.03 |
| Interest on Leased Assets | 30.62 | 24.66 |
| Bank & Other Charges | 70.34 | 59.67 |
| Total | 965.07 | 754.21 |

Note : 29 - Other Expenses

| | 2023-24 | 2022-23 |
|---|-----------------|-----------------|
| Manufacturing Expenses | | |
| Stores and Spares | 65.44 | 45.56 |
| Packing Materials | 57.64 | 45.67 |
| Power and Fuel | 467.82 | 342.93 |
| Labour Job Charges | 386.10 | 236.25 |
| Repairs to Building | 7.38 | 1.00 |
| Repairs to Plant & Machinery | 62.10 | 98.08 |
| Testing Charges | 46.18 | 3.37 |
| Establishment Expenses | | |
| Payment to Auditors (Refer Note 43) | 15.30 | 7.75 |
| Corporate Social Responsibility (Refer Note 44) | 24.35 | 19.42 |
| Directors' Sitting Fees | 3.00 | 3.00 |
| Donations and Contributions | 11.83 | 3.91 |
| Electricity Expenses | 14.19 | 12.12 |
| Insurance | 27.94 | 27.79 |
| Legal and Professional Fees | 65.72 | 114.29 |
| Miscellaneous Expenses | 19.89 | 16.45 |
| Postage and Courier Charges | 32.05 | 27.32 |
| Printing and Stationery | 14.79 | 9.41 |
| Rates and Taxes | 65.76 | 50.40 |
| Rent | 116.19 | 102.37 |
| Repairs to Others | 40.48 | 38.08 |
| Securities Charges | 10.93 | 11.79 |
| Telephone Expenses | 13.52 | 12.36 |
| Travelling and Conveyance Expenses | 279.21 | 254.80 |
| Foreign Exchange Gain / Loss | - | 135.46 |
| Selling & Distribution Expenses | | |
| Advertisement, Publicity and Business Promotion | 764.27 | 641.60 |
| Commissions | 135.05 | 95.83 |
| Damage & Warranty Expenses | 79.23 | 49.92 |
| Provisions for Doubtful Trade Receivables | 75.62 | 62.89 |
| Transportation | 1,033.47 | 905.19 |
| Total | 3,935.42 | 3,375.02 |

Note : 30 - Financial Assets and Financial Liabilities

(₹ in Lakhs)

| Financial Assets/ Financial Liabilities | Carrying Value | |
|--|------------------|------------------|
| | March 31, 2024 | March 31, 2023 |
| Financial Assets measured at FVTPL | | |
| Financial Assets - Non-Current | | |
| Investments | 14.35 | 14.20 |
| Total | 14.35 | 14.20 |
| Financial assets measured at amortised cost | | |
| Financial assets - Non-Current | | |
| Other financial assets | 219.30 | 257.12 |
| Financial assets - Current | | |
| Trade Receivable | 3,972.36 | 3,626.04 |
| Cash & Cash Equivalents | 22.06 | 9.41 |
| Other Balance With Bank | 451.97 | 569.43 |
| Loans | 40.17 | 9.44 |
| Other Financial Assets | 119.16 | 41.93 |
| Total | 4,825.02 | 4,513.37 |
| Financial Liabilities measure at Amortised Cost | | |
| Financial Liabilities - Non-Current | | |
| Long Term Borrowings | 1,759.27 | 1,077.85 |
| Lease Liabilities | 281.63 | 205.49 |
| Other Financial Liabilities | 96.41 | 97.37 |
| Total | 2,137.31 | 1,380.71 |
| Financial Liabilities - Current | | |
| Borrowings | 6,993.04 | 4,134.89 |
| Trade payables | 6,472.57 | 5,826.85 |
| Lease liabilities | 124.02 | 70.80 |
| Other financial liabilities | 379.77 | 362.75 |
| Total | 13,969.40 | 10,395.30 |

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 : 31 - 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, 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 | |
| Financial assets measured at fair value through profit and loss (FVTPL) | | | | | | |
| Investment in unquoted equity instruments | 14.35 | 14.35 | - | - | 14.35 | 14.35 |
| Total | | | - | - | 14.35 | 14.35 |

(I) The carrying amount and fair value measurement hierarchy for financial assets as at March 31, 2023 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 | |
| Financial assets measured at fair value through profit and loss (FVTPL) | | | | | | |
| Investment in unquoted equity instruments | 14.20 | 14.20 | - | - | 14.20 | 14.20 |
| Total | | | - | - | 14.20 | 14.20 |

(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 : 32 - Tax Expenses

a) Income Tax expenses recognised in Statement of Profit & Loss.

(₹ in Lakhs)

| Particulars | 2023-24 | 2022-23 |
|---|---------------|---------------|
| Current Income Tax | 543.75 | 392.50 |
| Deferred Tax | (8.08) | (36.34) |
| Tax of earlier year | (4.47) | 0.21 |
| Total Income Tax Expenses recognised in the current year | 531.21 | 356.37 |

b) Amounts recognised in Other Comprehensive Income.

| Sr.No | Particulars | March 31,2024 | | | March 31,2023 | | |
|--------------|--|---------------|-------------|-------------|---------------|-------------|-------------|
| | | 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 | - | 4.03 | 4.03 | - | 2.49 | 2.49 |
| 2 | Item that will be reclassified to Profit or Loss | - | - | - | - | - | - |
| Total | | - | 4.03 | 4.03 | - | 2.49 | 2.49 |

c) Reconciliation of Effective Tax Rate.

| Particulars | 2023-24 | 2022-23 |
|--|---------------|---------------|
| Profit Before Tax | 1,992.33 | 1,364.22 |
| Applicable Tax Rate | 25.17% | 25.17% |
| Computed Tax Expense | 501.43 | 343.35 |
| Tax effect of : | | |
| Exempted Income | - | - |
| Timing Difference | 6.10 | 17.93 |
| Amount not allowable as per Income Tax | 32.13 | 26.60 |
| Deferred Tax Provision | (8.08) | (36.34) |
| Interest & Short & Excess Provision | 4.09 | 4.62 |
| Tax of earlier year | (4.47) | 0.21 |
| Tax Expenses recognised in the Statement of Profit & Loss | 531.21 | 356.37 |
| Effective Tax Rate | 26.66% | 26.12% |

d) Movement in Deferred Tax balances.

| Particulars | As at March 31, 2023 | Recognised in profit and loss | Recognised in OCI | As at March 31, 2024 |
|---|----------------------|-------------------------------|-------------------|----------------------|
| Deferred Tax (Asset)/Liabilities | | | | |
| 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) |
| | (1.29) | (10.57) | (1.54) | (13.40) |

| Particulars | As at March 31, 2022 | Recognised in profit and loss | Recognised in OCI | As at March 31, 2023 |
|---|----------------------|-------------------------------|-------------------|----------------------|
| Deferred Tax (Asset)/Liabilities | | | | |
| Property ,Plant and Equipment | 104.69 | (8.58) | | 96.11 |
| Provisions for Employee Benefit | (20.01) | (4.65) | (6.00) | (30.66) |
| Provisions for Warranty | (8.04) | (4.11) | | (12.15) |
| Lease Assets & Liabilities | (2.52) | (3.65) | | (6.18) |
| Provision for doubtful Debts/Advance | (36.57) | (11.83) | | (48.40) |
| | 37.54 | (32.83) | (6.00) | (1.29) |

Note : 33 - 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 activities (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, 2024 | March 31, 2023 |
|------------------------------|-----------------|-----------------|
| 0 - 3 Months | 3,464.83 | 3,220.67 |
| 3 - 6 Months | 195.23 | 140.84 |
| 6 - 12 Months | 143.92 | 169.23 |
| Beyond 12 Months | 354.15 | 287.60 |
| Total (A) | 4,158.13 | 3,818.34 |

2 Reconciliation of Loss allowance against Trade Receivables :

| Particulars | March 31, 2024 | March 31, 2023 |
|------------------------------|----------------|----------------|
| Opening Provision | 192.30 | 145.30 |
| Provision Made or Reverse | (6.52) | 47.00 |
| Closing Provision (B) | 185.78 | 192.30 |

3 Trade Receivable

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------------|-----------------|-----------------|
| Net Trade Receivables | 3,972.36 | 3,626.04 |
| (A-B) | 3,972.36 | 3,626.04 |

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, 2024 | March 31, 2023 |
|-----------------------------------|----------------|----------------|
| Unutilised Credit Limit from Bank | 2,857.91 | 2,509.37 |
| Current Ratio | 1.50 | 1.74 |
| Liquid Ratio | 0.40 | 0.50 |

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:

| As at March 31, 2024 | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Year | Total |
|------------------------------------|------------------|---------------|---------------|------------------|------------------|
| Financial Liabilities | | | | | |
| 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 |
| Total | 13,969.40 | 611.22 | 602.28 | 923.81 | 16,106.71 |

| As at March 31, 2023 | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Year | Total |
|------------------------------|------------------|---------------|---------------|------------------|------------------|
| Financial Liabilities | | | | | |
| Trade and other Payables | 5,826.85 | - | - | - | 5,826.85 |
| Lease Liabilities | 70.80 | 80.45 | 71.79 | 53.26 | 276.30 |
| Long Term Borrowings | 200.00 | 441.14 | 185.25 | 251.45 | 1,077.85 |
| Short Term Borrowings | 4,134.89 | - | - | - | 4,134.89 |
| Other Financial liabilities | 362.75 | - | - | 97.37 | 460.12 |
| Total | 10,595.30 | 521.59 | 257.04 | 402.08 | 11,776.01 |

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

| Particulars | March 31,2024 | March 31,2023 |
|-----------------------------|---------------|---------------|
| Fixed Interest | | |
| Loans | 41.42 | 9.44 |
| Other Financial Assets | 86.46 | 12.58 |
| Long Term Borrowings | 19.17 | 216.80 |
| Lease Liabilities | 405.65 | 276.30 |
| Other Financial Liabilities | 96.41 | 97.37 |
| Short Term Borrowings | 6,993.04 | 4,134.89 |
| Variable Interest | | |
| Other Financial Assets | 252.00 | 244.54 |
| Other Balance With Bank | 451.97 | 569.43 |
| Long Term Borrowings | 1,741.78 | 861.05 |

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, 2024 | | March 31, 2023 | |
|---------------------------------|----------------|----------|----------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Fixed Interest | - | - | - | - |
| Variable Interest | (17.56) | 17.56 | (6.36) | 6.36 |

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, 2024 | | March 31, 2023 | |
|---|----------------|------|----------------|--------|
| | USD | EURO | USD | EURO |
| Open Foreign Exchange Exposure-Receivable | 127.56 | - | 113.41 | - |
| Open Foreign Exchange Exposure-Payable | 2,713.36 | - | 2,639.77 | 272.54 |

Foreign Currency Risk Sensitivity

A change of 1% in foreign currency would following impact on profit before tax

(₹ in Lakhs)

| Particulars | March 31, 2024 | | March 31, 2023 | |
|---|----------------|------|----------------|--------|
| | USD | EURO | USD | EURO |
| 1% Appreciation in INR Impact on Profit & Loss | 25.86 | - | 25.26 | 2.73 |
| 1% Depreciation in INR Impact on Profit & Loss | (25.86) | - | (25.26) | (2.73) |

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 : 34 - 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 : 35 - Revenue from Contracts with Customers

a) Revenue

The Company generates revenue primarily from sale of Aluminium Composite Panels.

Revenue from Contracts with Customers

| Particulars | 2023-24 | 2022-23 |
|-------------------------|------------------|------------------|
| Sales of Products | 39,514.76 | 32,941.10 |
| Other Operating Revenue | 7.78 | 12.83 |
| | 39,522.54 | 32,953.93 |

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 | 2023-24 | 2022-23 |
|----------------|------------------|------------------|
| Domestic Sales | 37,469.22 | 31,396.91 |
| Exports Sales | 2,045.54 | 1,544.19 |
| Total | 39,514.76 | 32,941.10 |

ii) Types of Revenue

| Particulars | 2023-24 | 2022-23 |
|-------------------------|------------------|------------------|
| Sales of Product | 39,514.76 | 32,941.10 |
| Other Operating Revenue | 7.78 | 12.83 |
| Total | 39,522.54 | 32,953.92 |

iii) Timing of Revenue Recognition

| Particulars | 2023-24 | 2022-23 |
|---|------------------|------------------|
| Products transferred at a point in time | 39,522.54 | 32,953.92 |
| Total | 39,522.54 | 32,953.92 |

c) Reconciliation of revenue from operation with Contract Price

| Particulars | 2023-24 | 2022-23 |
|-------------------------------------|------------------|------------------|
| Contract Price | 40,641.31 | 33,497.84 |
| Less : Scheme & Discount | 1,126.55 | 556.75 |
| Total Revenue from Operation | 39,514.76 | 32,941.10 |

d) Contract balances

The following table provides information about receivables from contracts with customers

| Particulars | March 31,2024 | March 31,2023 |
|---|-----------------|-----------------|
| Receivables which are included in Trade Receivables | 4,158.13 | 3,818.34 |
| Total | 4,158.13 | 3,818.34 |

Note : 36 - 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 31,2024 | March 31,2023 |
| Gross Block | | |
| Balance at beginning of the period | 372.79 | 304.09 |
| Additions | 300.19 | 68.70 |
| Deductions | 107.31 | - |
| Balance at end of the period | 565.67 | 372.79 |
| Depreciation | | |
| Balance at beginning of the period | 118.31 | 41.74 |
| Additions | 105.46 | 76.57 |
| Deductions | 40.67 | - |
| Balance at end of the period | 183.09 | 118.31 |
| Carrying value at the end of the period | 382.57 | 254.48 |

2) Movement in Lease Liabilities

| Particulars | March 31,2024 | March 31,2023 |
|----------------------------------|---------------|---------------|
| Opening Balance | 276.30 | 269.67 |
| Interest accrued during the year | 30.62 | 24.66 |
| Additions | 295.28 | 67.94 |
| Deletions | 76.49 | - |
| Payment of Lease Liabilities | 120.06 | 85.97 |
| Closing Balance | 405.65 | 276.30 |

3) Current and Non Current Lease liabilities

| Particulars | March 31,2024 | March 31,2023 |
|-------------------------------|---------------|---------------|
| Current Lease Liabilities | 124.02 | 70.80 |
| Non-Current Lease liabilities | 281.63 | 205.49 |
| Total | 405.65 | 276.30 |

4) The contractual maturities of lease liabilities on an undiscounted basis:

| Particulars | March 31,2024 | March 31,2023 |
|--------------------|---------------|---------------|
| Less than one year | 154.94 | 91.58 |
| One to five years | 308.16 | 241.67 |
| More than 5 years | 15.10 | 11.66 |

5) Amounts recognized in the statement of profit and loss during the year

| Particulars | 2023-24 | 2022-23 |
|---|---------|---------|
| Depreciation charge of Right-of-Use assets - Building (Refer Note - 2) | 105.46 | 76.57 |
| Finance cost accrued during the year (included in finance cost) (Refer Note 30) | 30.62 | 24.66 |
| Expense related to short term leases | 116.19 | 102.37 |

- 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 : 37 - 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 | 2023-24 | 2022-23 |
|---|---------|---------|
| Employer's Contribution to Provident Fund. | 86.22 | 74.28 |
| Employer's Contribution to Employee State Insurance Corp. | 9.10 | 4.85 |
| Employer's Contribution to Labour Welfare Fund | 0.16 | 0.15 |
| 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 | 2023-24 | 2022-23 |
|---|---------------|---------------|
| Defined Benefit Obligation at beginning of the year | 101.36 | 64.20 |
| Service Cost | 31.18 | 24.54 |
| Past Service Cost | - | - |
| Interest cost | 7.20 | 4.75 |
| Benefit Paid | (9.73) | (2.04) |
| Actuarial (Gain)/Loss-Changes in Financial Assumption | 5.48 | (8.59) |
| Actuarial (Gain)/Loss-Experience Adjustment | 10.54 | 18.49 |
| Defined Benefit Obligation at end of the year | 146.02 | 101.36 |

b) **Statement of Profit and Loss**

| Expenses recognised in statement of profit and loss | 2023-24 | 2022-23 |
|---|--------------|--------------|
| Current Service Cost | 31.18 | 24.54 |
| Past Service Cost | - | - |
| Interest cost | 7.20 | 4.75 |
| Total Amount recognised in Profit & Loss | 38.38 | 29.30 |

c) Remeasurement of the net defined benefit Liability (OCI)

| Expense recognised in Other Comprehensive Income | 2023-24 | 2022-23 |
|--|--------------|-------------|
| Actuarial Loss/(Gain) on DBO | 16.02 | 9.91 |
| less Returns above Interest Income | - | - |
| Total Amount recognised in Comprehensive Income | 16.02 | 9.91 |

d) Assumptions

| Particulars | 2023-24 | 2022-23 |
|-----------------------------|---|----------|
| Discount rate-Current Year | 7.10% | 7.40% |
| Discount rate-Previous Year | 7.40% | 6.80% |
| 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 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 | 2023-24 | 2022-23 |
|--|---------|---------|
| Changes in Discount rate +100 basis points | 128.96 | 89.17 |
| Changes in Discount rate -100 basis points | 166.92 | 116.29 |
| Changes in Salary Increase Rate +1% | 166.73 | 116.20 |
| Changes in Salary Increase Rate -1% | 128.80 | 89.03 |
| Changes in Attrition Rate +1% | 146.20 | 101.61 |
| Changes in Attrition Rate -1% | 145.81 | 101.08 |

f) The defined benefit obligation shall Mature as follows

| Particulars | 2023-24 | 2022-23 |
|---------------------------------|---------|---------|
| Expected total benefit payments | | |
| Year 1 | 11.19 | 6.65 |
| Year 2 | 24.72 | 5.28 |
| Year 3 | 3.86 | 13.99 |
| Year 4 | 3.73 | 2.80 |
| Year 5 | 3.91 | 2.83 |
| Next 5 years | 28.84 | 21.95 |

Note : 38 - Earning Per Share

| Particulars | 2023-24 | 2022-23 |
|---|------------|------------|
| Profit after tax available for Equity shareholder (before exceptional items) (₹ /Lakhs) | 1,461.12 | 1,007.85 |
| Profit after tax available for Equity shareholder (after exceptional items) (₹/ Lakhs) | 1,461.12 | 1,007.85 |
| Weighted average number of share for basic and diluted EPS | 24,500,000 | 24,500,000 |
| Basic & Diluted earning per share (before exceptional items) (₹) | 5.96 | 4.11 |
| Basic & Diluted earning per share (after exceptional items) (₹) | 5.96 | 4.11 |
| Face value per Equity Share (₹) | 10.00 | 10.00 |

Note : 39 - Expenditure in Foreign Currency

| Particulars | March 31,2024 | March 31,2023 |
|--|---------------|---------------|
| Value of Imports calculated on CIF Basis | 18,231.74 | 14,613.04 |
| Expenditure in Foreign Currency | 12.36 | 5.37 |
| Earnings in Foreign Exchange | 1,254.14 | 1,379.77 |

Note : 40 - Provision for Warranty and other expenses

(₹ in Lakhs)

| Particulars | 2023-24 | 2022-23 |
|----------------------|--------------|--------------|
| Opening Provision | 48.29 | 31.96 |
| Additions | 58.58 | 48.29 |
| Utilisation/Reversal | 48.29 | 31.96 |
| Closing Provision | 58.58 | 48.29 |

Note : 41 - Contingent Liabilities

Contingent Liabilities to the extent not provided for in respect of

(₹ in Lakhs)

| Particulars | 2023-24 | 2022-23 |
|--|---------|---------|
| Bank Guarantee given to institution customer for performance of product and supplies against credit. | 300.00 | 100.00 |
| Bank Guarantee given to Electricity Department - Gujarat (DGVCL) | 42.13 | 42.13 |
| Bank Guarantee given to The Commissioner of Customs (EPCG Licence) | 14.21 | 26.28 |

Note : 42 - Commitments

(₹ in Lakhs)

| Particulars | 2023-24 | 2022-23 |
|-----------------------------------|----------|----------|
| Letter of Credit For Raw Material | 2,581.48 | 2,882.36 |

Note : 43 - Payment to Auditors

(₹ in Lakhs)

| Particulars | 2023-24 | 2022-23 |
|-----------------|--------------|-------------|
| Statutory Audit | 4.55 | 3.00 |
| Taxation Matter | 9.00 | 3.00 |
| Tax Audit Fees | 1.75 | 1.75 |
| | 15.30 | 7.75 |

Note : 44 - 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 ₹ 24.35 Lacs
- 2) Amount spent during the year on :

| Sr.No | Particulars | 2023-24 | 2022-23 |
|-------|---|--------------|--------------|
| a) | Amount Required to be spent as per Section 135 of Companies Act, 2013 | 24.35 | 19.42 |
| b) | Amount Spent during the year | | |
| | i) Construction/Acquisition of any asset | 10.01 | 13.85 |
| | ii) On purpose other than (i) above | 14.34 | 5.57 |
| | | 24.35 | 19.42 |
| c) | Short / Excess amount spent under Section 135(5) | - | - |

Note : 45 - 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 : 46 - Analytical Ratio Analysis

| Sr. No | Ratio | Numerator | Denominator | Measures | Mar -24 | | | Mar -23 | | | Difference | Change % | Reason |
|--------|-----------------------------------|---|-----------------------------|------------|-----------|-------------|--------|-----------|-------------|--------|------------|----------|--|
| | | | | | Numerator | Denominator | Ratio | Numerator | Denominator | Ratio | | | |
| 1 | Current Ratio | Current Assets | Current Liability | Times | 21,490.52 | 14,352.85 | 1.50 | 18,626.92 | 10,690.20 | 1.74 | -0.25 | -14.07% | |
| 2 | Return on Equity (ROE) | Net Profit after Taxes | Shareholder's Equity | Percentage | 1,449.14 | 11,487.02 | 12.62% | 1,000.44 | 10,037.88 | 9.97% | 2.65% | 26.58% | The Company Sales Turnover has increased and which leads to increase in profitability of the company, the ratio has increased. |
| 3 | Debt Equity Ratio | Total Debt | Shareholder's Equity | Times | 9,157.96 | 11,487.02 | 0.80 | 5,489.04 | 10,037.88 | 0.55 | 0.25 | 45.79% | The Ratio has increased due to increase in Short Term Borrowings. |
| 4 | Debt Service Coverage Ratio | Earning for Debt Service | Debt Service | Times | 3,410.54 | 3,017.21 | 1.13 | 2,550.14 | 2,445.73 | 1.04 | 0.09 | 8.41% | |
| 5 | Trade receivable Turnover ratios | Revenue from Operations | Average Trade Receivables | Times | 39,522.54 | 3,799.20 | 10.40 | 32,953.93 | 3,174.33 | 10.38 | 0.02 | 0.21% | |
| 6 | Trade Payable Ratios | Net Credit Purchase | Average Trade Payables | Times | 32,596.81 | 6,149.71 | 5.30 | 27,624.50 | 5,690.33 | 4.85 | 0.45 | 9.19% | |
| 7 | Inventory Turnover Ratio | Cost of Goods Sold | Average Inventory | Times | 30,933.86 | 14,553.70 | 2.13 | 25,865.06 | 12,174.48 | 2.12 | 0.00 | 0.05% | |
| 8 | Net Profit Ratio | Net Profit after Taxes | Total Income | Percentage | 1,449.14 | 39,740.06 | 3.65% | 1,000.44 | 33,088.60 | 3.02% | 0.62% | 20.61% | |
| 9 | Return on Capital Employed (ROCE) | Profit before Interest and Taxes | Capital Employed | Percentage | 2,957.40 | 20,644.98 | 14.33% | 2,118.43 | 15,526.92 | 13.64% | 0.68% | 4.99% | |
| 10 | Return on Investment | Realized and Unrealized Gain on Investments | Average Cost of Investments | Percentage | 1.14 | 14.35 | 7.92% | 0.96 | 14.20 | 6.73% | 1.18% | 17.59% | |
| 11 | Net Capital Turnover Ratio | Revenue from Operations | Average Working Capital | Times | 39,522.54 | 7,537.18 | 5.24 | 32,953.93 | 7,786.14 | 4.23 | 1.01 | 23.89% | |

Note : 47 - 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 : 48 - 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 (Appointed on November 4, 2022) Alok Shyamsunder Rungta (Resigned on October 27, 2022) |
| Key Management Personnel | Bharat Dinesh Jain Deepika Kiritkumar Mistry (Appointed on April 1, 2022) Deepika Kiritkumar Mistry (Resigned on May12, 2023) Heeral Ajeet Socha (Appointed on August 11, 2023) Heeral Ajeet Socha (Resigned on March 22, 2024) Sonal D Desai (Appointed on April 3, 2024) |
| 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, 2024:

(₹ in Lakhs)

| Particulars | Director & KMP | | Relatives of KMP | | Entities in which KMP / relatives of KMP have significant influence | | Total | |
|---|----------------|--------|------------------|--------|---|----------|----------|----------|
| | Mar-24 | Mar-23 | Mar-24 | Mar-23 | Mar-24 | Mar-23 | Mar-24 | Mar-23 |
| Transactions during the year | | | | | | | | |
| Sales of goods | | | | | | | | |
| Divya Panels (Division of Divya Ply Agency Pvt Ltd) | - | - | - | - | 29.49 | 246.44 | 29.49 | 246.44 |
| Purchases of Goods | | | | | | | | |
| Divya Ply Agency Private Limited | - | - | - | - | 2,080.58 | 1,726.32 | 2,080.58 | 1,726.32 |
| Sundry Expenses Paid | | | | | | | | |
| Rent Paid | | | | | | | | |
| Rajesh Nanalal Shah | 33.00 | 25.20 | - | - | - | - | 33.00 | 25.20 |
| Krishna Rajesh Shah | - | - | 38.40 | 38.40 | - | - | 38.40 | 38.40 |
| Divya Ply Agency Private Limited | - | - | - | - | 15.00 | 15.00 | 15.00 | 15.00 |

(₹ in Lakhs)

| Particulars | Director & KMP | | Relatives of KMP | | Entities in which KMP / relatives of KMP have significant influence | | Total | |
|-----------------------------------|----------------|--------|------------------|--------|---|--------|--------|--------|
| | Mar-24 | Mar-23 | Mar-24 | Mar-23 | Mar-24 | Mar-23 | Mar-24 | Mar-23 |
| Electricity Expenses | | | | | | | | |
| Divya Ply Agency Private Limited | - | - | - | - | 6.91 | 3.13 | 6.91 | 3.13 |
| Director Sitting Fees | | | | | | | | |
| 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 | 0.50 | - | - | - | - | 1.00 | 0.50 |
| Alok Shyamsunder Rungta | - | 0.50 | - | - | - | - | - | 0.50 |
| Professional fees paid | | | | | | | | |
| Kavisha Divyam Shah | - | - | - | 9.00 | - | - | - | 9.00 |
| Interest Paid | | | | | | | | |
| Divya Ply Agency Private Limited | - | - | - | - | 7.37 | - | 7.37 | - |
| Remuneration Paid | | | | | | | | |
| Rajesh Nanalal Shah | 120.00 | 60.00 | - | - | - | - | 120.00 | 60.00 |
| Divyam Rajesh Shah | 60.00 | 42.00 | - | - | - | - | 60.00 | 42.00 |
| Yashvi Rajesh Shah | - | - | 21.00 | 18.00 | - | - | 21.00 | 18.00 |
| Kavisha Divyam Shah | - | - | 12.00 | - | - | - | 12.00 | - |
| Deepika K Mistry | 0.54 | 4.40 | - | - | - | - | 0.54 | 4.40 |
| Heeral Ajeet Socha | 2.14 | - | - | - | - | - | 2.14 | - |
| Bharat D Jain | 18.00 | 15.65 | - | - | - | - | 18.00 | 15.65 |
| Loans taken | | | | | | | | |
| Rajesh Nanalal Shah | 445.00 | 820.00 | - | - | - | - | 445.00 | 820.00 |
| Divyam Rajesh Shah | 90.00 | 240.00 | - | - | - | - | 90.00 | 240.00 |
| Divya Ply Agency Private Limited | - | - | - | - | 927.69 | 510.00 | 927.69 | 510.00 |
| Rajesh Multitrade Private Limited | - | - | - | - | 110.00 | - | 110.00 | - |
| Loans Repaid | | | | | | | | |
| Rajesh Nanalal Shah | 445.00 | 820.00 | - | - | - | - | 445.00 | 820.00 |
| Divyam Rajesh Shah | 75.00 | 240.00 | - | - | - | - | 75.00 | 240.00 |
| Divya Ply Agency Private Limited | - | - | - | - | 927.69 | 760.00 | 927.69 | 760.00 |
| Rajesh Multitrade Private Limited | - | - | - | - | 110.00 | - | 110.00 | - |
| Interest paid on Loan | | | | | | | | |
| Rajesh Nanalal Shah | 15.86 | 26.50 | - | - | - | - | 15.86 | 26.50 |
| Divyam Rajesh Shah | 3.21 | 13.50 | - | - | - | - | 3.21 | 13.50 |
| Divya Ply Agency Private Limited | - | - | - | - | 25.20 | 46.39 | 25.20 | 46.39 |
| 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-24 | Mar-23 | Mar-24 | Mar-23 | Mar-24 | Mar-23 | Mar-24 | Mar-23 |
| Balances outstanding at the end of the year | | | | | | | | |
| Trade Receivables | | | | | | | | |
| Divya Panels (Division of Divya Ply Agency Pvt Ltd) | - | - | - | - | - | 4.00 | - | 4.00 |
| Trade Creditors | | | | | | | | |
| Divya Ply Agency Private Limited | - | - | - | - | 391.82 | 513.46 | 391.82 | 513.46 |
| Creditors For Expenses | | | | | | | | |
| Divya Ply Agency Private Limited | - | - | - | - | 0.29 | 0.30 | 0.29 | 0.30 |
| Borrowings | | | | | | | | |
| Rajesh Nanalal Shah | - | - | - | - | - | - | - | - |
| Divyam Rajesh Shah | 15.00 | - | - | - | - | - | 15.00 | - |

Note : 49 - 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 : 50 - 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 : 51 - Approval of Financial Statement

Financial Statement were approved for issue by the Board of Directors at their Meeting held on May 21, 2024.

Note : 52 - 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.

