

Date: 04th November, 2022

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051

Ref: NSE Symbol: EUROBOND

Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. 04th November, 2022 at 4.00 pm., has *inter alia* considered, and approved the following:

1. Unaudited Financial Results along with the Limited Review Report dated 04th November, 2022 of the Statutory Auditors of the Company, M/s. Jogin Raval & Associates.
2. Appointment of Mr. Vaibhav Chetan Shah (DIN: 09759573) as an Additional Director of the Company in the category of Independent Director for a term of 5 years w.e.f 04th November, 2022, subject to the approval of members at the ensuing Annual General Meeting of the Company. A brief profile of Mr. Vaibhav Chetan Shah is enclosed as Annexure A.

In furtherance to the intimation filed by the Company dated 28th October, 2022, the Trading Window for trading in securities of the Company by insiders which was closed on 01st October, 2022 and shall be opened after 48 hours from the declaration of Financial Results.

The Board Meeting commenced at 04.00 p.m. and concluded at 04.40 p.m. of the same day.

Kindly take the same on record.

Thanking you,

Yours Sincerely,

For Euro Panel Products Limited

Deepika Mistry
(Company Secretary & Compliance Officer)
M. No: A68270

Encl: Copy of Unaudited Financial Results.

EURO PANEL PRODUCTS LIMITED

Regd. Office : 702, Aravali Business Centre, Ramdas Sutrale Road, Borivali (West), Mumbai - 400092

Tel No : 022 - 29686500

Website : www.eurobondacp.com, Email : accounts@eurobondacp.com

CIN NO : L28931MH2013PLC251176

Standalone Financial Results for the Half Year ended September 30, 2022.

(₹ in Lakhs)

Particulars	Half Year Ended			Year Ended
	30.09.2022	31.03.2022	30.09.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
1. Income				
(a) Revenue from Operations	15,046.96	12,525.80	9,099.63	21,625.43
(b) Other Income	77.82	103.85	17.13	120.98
Total Income	15,124.78	12,629.65	9,116.76	21,746.41
2. Expense				
(a) Cost of Materials Consumed	12,205.43	9,792.86	6,840.94	16,633.80
(b) Purchase of Traded Goods	74.04	451.50	395.58	847.08
(c) Change in Inventories of Finished Goods and Stock-in-Trade	(666.23)	(1,274.14)	(875.59)	(2,149.74)
(d) Employee Benefits Expense	869.68	721.56	666.19	1,387.75
(e) Finance Costs	323.11	289.84	396.84	686.67
(f) Depreciation / Amortisation Expense	174.06	182.44	160.07	342.51
(g) Other Expenses	1,626.62	1,333.89	941.28	2,275.17
Total Expenses	14,606.70	11,497.95	8,525.30	20,023.24
3. Profit before Exceptional Item & Tax	518.07	1,131.70	591.47	1,723.17
4. Exceptional Item	-	-	-	-
5. Profit Before Tax	518.07	1,131.70	591.47	1,723.17
6. Tax Expenses	132.87	241.91	163.24	405.16
7. Profit for the Period	385.20	889.79	428.22	1,318.01
8. Paid up Equity Share Capital (Equity Shares of ₹ 10/- each)	2,450.00	2,450.00	1,800.00	2,450.00
9. Reserves & Surplus	7,115.95	6,730.75	1,985.36	6,730.75
10. Earning Per Equity Share (EPS) (Face Value of ₹ 10/- each)				
a) Basic (in ₹)	1.57	3.63	2.38	5.38
b) Diluted (in ₹)	1.57	3.63	2.38	5.38

Notes on Standalone Financial results:

1) The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee, and approved by the Board of Directors at their respective meeting held on 4 November, 2022. The financial results have been prepared in accordance with the Accounting Standards ("AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 by the Ministry of Corporate Affairs and amendments thereof.

2) As per Ministry of Corporate Affairs Notification dated 16 February 2015, Companies whose securities listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.

3) The figures for the corresponding previous period have been regrouped / reclassified wherever necessary.

4) As the Company has only one reportable segment - "Aluminium Composite Panels", disclosure under Accounting Standard ("AS") 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.

5) The balances appearing under Trade Payables, Loans and Advances, Other Current Liabilities are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation.

6) The figures of the half year ended are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the first half of the current financial year.

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

Rajesh N Shah

Rajesh N Shah
(Chairman & Managing Director)
(Din - 02038392)

Place : Mumbai
Date : November 4, 2022

EURO PANEL PRODUCTS LIMITED

Regd. Office : 702, Aravali Business Centre, Ramdas Sutrale Road, Borivali (West), Mumbai - 400092

Tel No : 022 - 29686500

Website : www.eurobondacp.com, Email : accounts@eurobondacp.com

CIN NO : L28931MH2013PLC251176

(₹ in Lakhs)

Standalone Statement of Assets and Liabilities	As at	As at
Particulars	Sep 30, 2022	Mar 31, 2022
EQUITY & LIABILITIES		
1. Shareholder's Fund		
(a) Share Capital	2,450.00	2,450.00
(b) Reserves & Surplus	7,115.95	6,730.75
2. Non Current Liabilities		
(a) Long Term Borrowings	993.58	943.16
(b) Deferred Tax Liabilities (Net)	78.86	81.53
(c) Other Long Term Liabilities	1,324.04	349.04
(d) Long Term Provisions	65.81	62.81
3. Current Liabilities		
(a) Short Term Borrowings	3,476.21	1,736.07
(b) Trade Payables	4,642.99	5,213.66
(c) Other Current Liabilities	1,080.90	799.38
(d) Short Term Provisions	45.35	37.68
	21,273.69	18,404.08
ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	2,448.51	2,548.26
ii) Intangible Assets	55.98	72.37
iii) Capital Work in Progress	416.83	7.79
(b) Non Current Investments	150.35	73.68
(c) Other Non-Current Assets	50.30	49.85
2. Current Assets		
(a) Inventories	12,675.47	11,027.02
(b) Trade Receivables	3,725.96	2,867.92
(c) Cash & Cash Equivalents	644.81	646.28
(d) Short Term Loans & Advances	269.44	206.14
(e) Other Current Assets	836.04	904.76
	21,273.69	18,404.08

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

Rajesh N Shah

Rajesh N Shah
(Chairman & Managing Director)
(Din - 02038392)

Place : Mumbai

Date : November 4, 2022

EURO PANEL PRODUCTS LIMITED

Regd. Office : 702, Aravali Business Centre, Ramdas Sutrale Road, Borivali (West), Mumbai - 400092

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CIN NO : L28931MH2013PLC251176

Standalone Cash Flow Statement for the Half Year Ended September 30, 2022

(₹ in Lakhs)

Particulars	September, 30 2022	March, 31 2022
Cash Flow From Operating Activities		
Net Profit Before Tax & Extraordinary Items	518.07	1,723.17
Depreciation & Amortization	174.06	342.51
Interest Paid	249.71	588.83
Interest Received	(12.09)	(21.68)
Loss on Sales of Fixed Assets	0.77	0.80
Short Provision written off	0.16	48.91
Unutilised MAT credit written back		-
Income Tax Paid	(135.69)	(456.58)
Operating Profit Before Working Capital Changes	794.98	2,225.95
Adjustment For Working Capital Changes		
(Increase)/Decrease In Short Term Loans & Advances	(63.30)	(100.85)
(Increase)/Decrease In Inventories	(1,648.45)	(2,794.25)
(Increase)/Decrease In Trade Receivables	(858.04)	(466.34)
(Increase)/Decrease In Other Current Assets	68.73	(650.33)
Increase/(Decrease) In Short Term Borrowings	1,740.14	(198.60)
Increase/(Decrease) In Trade Payables	(592.10)	371.34
Increase/(Decrease) In Other Current Liabilities	313.32	102.79
Increase/(Decrease) In Short Term Provisions	(2.70)	(42.65)
Increase/(Decrease) In Long Term Provisions	3.00	34.06
Net Cash Flow From/ (Used in) Operating Activities	(244.42)	(1,518.88)
Cash Flow From Investing Activities		
Investment In Fixed Deposit/Share Money	(76.67)	(5.62)
Purchase of Property, Plant and Equipments	(466.96)	(176.53)
Proceed from disposal of Property, Plant and Equipments	(0.77)	0.42
Security Deposit	(0.45)	(21.99)
Interest Received	12.09	21.68
Net Cash Flow From/ (Used in) Investing Activities	(532.76)	(182.03)
Cash Flow From Financing Activities		
Increase In Share Capital	-	650.00
Share Premium Received	-	3,896.36
Proceeds From Long Term Borrowings	50.42	(154.87)
Repayment of Other Long Term Liabilities	975.00	(1,744.03)
Share Issue Expenses	-	(40.76)
Interest Expenses	(249.71)	(588.83)
Net Cash Flow From/ (Used in) Financing Activities	775.71	2,017.87
Net Increase/ (Decrease) In Cash & Cash Equivalents	(1.47)	316.96
Cash & Cash Equivalents As At The Beginning	646.28	329.33
Cash & Cash Equivalents As At The End	644.81	646.28

Notes

(i) Figures in brackets are outflows/deductions

(ii) The above cash flow statement is prepared under the indirect method as set out in the Accounting Standards (AS-3) - Statement of Cash Flows

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

Rajesh N Shah

Rajesh N Shah
(Chairman & Managing Director)
(Din - 02038392)

Place : Mumbai
Date : November 4, 2022



LIMITED REVIEW REPORT ON HALF YEAR ENDED UN-AUDITED FINANCIAL RESULTS

To,
The Board of Directors
Euro Panel Products Ltd

- We have reviewed the accompanying statement of Unaudited Financial Results of Euro Panel Products Limited (the "Company") for the half year ended September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIWCFD/CMD1/44/2019 dated March 29, 2019 and Circular No. dated July 19, 2019 Circular).
- The preparation of the statement in accordance with recognition and measurement principles laid down in Accounting Standards 34 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibilities of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
- We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Accounting Standards and other recognized accounting practises and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. CIR./CFD/FAC/62/2016 dated July, 05 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement

For Jogin Raval & Associates
Chartered Accountants

ICAI's Firm Registration number: 128586W



CA Jogin Raval
Proprietor

Membership Number: 122197

Place: Mumbai

Date: 04th November, 2022

UDIN: 22122197BCAZIT6521

Date: 04th November, 2022

To,
The Manager-Listing
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051.

Dear Sir/ Madam,

Ref: Euro Panel Products Limited (NSE Symbol: EUROBOND)

Sub: Intimation under Regulation 30 and Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on appointment of Additional Director in the Category of an Independent Director of the Company.

Pursuant to Regulation 30 and Schedule III of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that based on the recommendation of the Nomination & Remuneration Committee of the Board and vide its resolution passed on 04th November, 2022, the Board of Directors of the Company in their meeting held today i.e. Friday, 04th November, 2022, have approved the following:

- Appointment of Mr. Vaibhav Chetan Shah (DIN: 09759573) as Additional Director in the Category of Independent Director on the Board of the Company for a term of 5 years subject to the approval by the members in the ensuing Annual General Meeting

The relevant details as per the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIRJCFD/CMD/4/2015 dated September 09, 2015, are given in the enclosed Annexure-A.

This is for your information and record.

Thanking you,

Yours Faithfully,

For EURO PANEL PRODUCTS LIMITED

Deepika Mistry
(Company Secretary & Compliance Officer)

Annexure-A

Details as per the requirement of Regulation 30 and Schedule III of SEBI Disclosure Requirements) Regulations, 2015 read CIR/CFD/CMD/4/2015 dated 9th September 2015.

Particulars	Details of Change
Name of Director	Vaibhav Chetan Shah
Reason of change (viz. appointment)	Appointment as Additional Director in the category of Non-Executive - Independent Director.
Date of appointment & Terms of Appointment	With effect from 04 th November, 2022 for a term of five consecutive years subject to the approval by the shareholders in the ensuing Annual General Meeting.
Brief profile	Mr. Vaibhav Shah has more than six years of rich experience in the field of Finance and is an Assistant Vice President of the Model Risk Management department of Nomura. Mr. Vaibhav Shah holds a Bachelor's Degree in Agricultural and Food Engineering and Master's Degree in Financial Engineering from the renowned Indian Institute of Technology, Kharagpur. He has also cleared all the levels of CFA exam.
Disclosure of relationships between Directors	Mr. Vaibhav Shah is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.
Shareholding	Nil
Information as required pursuant to NSE circular with ref. no NSE/CML/2018/2 4 dated June 20, 2018	Mr. Vaibhav Shah is not debarred from holding office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such statutory authority.