

Date: September 01, 2023

To,  
The Manager,  
**Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai- 400 051

**Symbol: EUROBOND**

**Sub: Annual Report of the Company and Notice convening 10<sup>th</sup> Annual General Meeting ("AGM")**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed electronic copy of the Notice of the Tenth (10<sup>th</sup>) Annual General Meeting (AGM) of Euro Panel Products Limited ("the Company") to be held on Monday, September 25, 2023 at 4:00 p.m. (IST) through Video Conferencing or other Audio Visual Means (OAVM). The same has being sent today i.e. September 01, 2023 by email to those members whose email address are being registered with the Company/Depository Participant(s).

The said notice is also available on the website of the Company at [www.eurobondacp.com](http://www.eurobondacp.com)

Kindly take same on record.

Thanking you,

Yours Faithfully,

For **EURO PANEL PRODUCTS LIMITED**

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

# ANNUAL REPORT 2023



# 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

### Independent Directors

Ms. Barkharani Harsh Nevatia

Ms. Daisy Dsouza

Mr. Vaibhav Chetan Shah

(Appointed w.e.f November 4, 2022)

Mr. Alok Shyamsunder Rungta

(Resigned w.e.f October 27, 2022)

### Company Secretary

Ms. Deepika Kirtikumar Mistry

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

## Bankers

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

## 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

Bhiwandi, Nagpur, Pune,  
Ahmedabad, Indore, Raipur,  
Delhi, Zirakpur, Patna, Kolkata,  
Lucknow

## Branch Offices

Delhi, Pune

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

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

**CIN:** L28931MH2013PLC251176

**ISIN:** INE505V01016

## 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

Chairperson  
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

Chairperson  
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 **EUROBOND** Story

## India's Pioneer of ACP Manufacturing

For over 20 years now, we have not only introduced 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.



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# CHAIRMAN'S MESSAGE

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**MR. RAJESH SHAH**

Chairman & Managing Director

## Dear Shareholders,

I am privileged to seize this opportunity to convey my reflections and extend sincere appreciation for the unwavering trust you have placed in Eurobond. Against the backdrop of market volatility, I am gratified to share that our journey towards expansion and the nurturing of shared value has persevered throughout the fiscal year 2023.

I am delighted to report a robust compilation of our financial achievements, highlighted by a revenue growth that has exceeded 50% for the second consecutive year. We crossed the revenue milestone of 330 crore along with a profit of 10 crore. This comprehensive performance stands as a testament to the excellence of our diverse portfolio and the proficiency of our accomplished team.

## The Year in Review

The year began on a positive note as the effect of the pandemic had almost been controlled with the regulation of the Central and State Governments. Post Covid, 2023 was the first financial year which was operational throughout the year. Despite global challenges, India sustained to be robust in terms of development, being among the top 10 in terms of growth and economy.

The fiscal year 2022-23 presented a dynamic operational landscape for businesses. Once more, raw material prices exhibited volatility, beginning the year at their peak and gradually moderating over the course of the year. Despite these fluctuations, we were able to manage sales and production because of our macro level of penetration into the entire system.

## Poised for Growth

The narrative of India's growth remains fundamentally robust, with the Economic Survey envisioning a 7.0% upswing in Gross Domestic Product (GDP) for the fiscal year FY23. This projection, in conjunction with an anticipated 6.5% GDP expansion in FY24, underlines India's poised entry into a new phase of enlargement.

Furthermore, the Indian Government is actively contributing to enhancing a principal catalyst of economic progress – infrastructure. The recent Budget 2023-24, which announced a capex outlay of 10 trillion towards infrastructure,

will give a significant boost to India's overall growth and development, fostering improvements across diverse economic sectors.

At Eurobond, we are excited to seize the opportunities that lie ahead and create value for our stakeholders. We have developed strategic expansion plans to harness the potential presented by numerous sectors. We have planned to amplify our production capacity along with the implementation of backward integration through a colour coating line. This strategic move is designed to mitigate reliance on external variables that impact the supply chain. This undertaking aligns seamlessly with our commitment to operational excellence and unwavering customer focus.

Leveraging our expansive distribution network of strong channel partners and in-house manufacturing capabilities, we are well-positioned to chart a resilient growth trajectory.

## **Advancing Sustainability**

At the core of sustainability lies the harmony between human civilization and the environment. In the realm of architecture, the key to sustainability is optimizing efficiency across a building's entire lifespan. From integrating green energy and recyclable materials to repurposing production waste and advancing building energy efficiency through inventive ventilated facades, Eurobond remains steadfast in its commitment to drastically reduce its ecological impact.

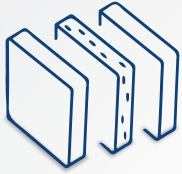
## **Fostering Enhanced Collaboration**

Our unwavering commitment centres on generating value across our entire ecosystem. The foundation of this endeavour rests upon our extensive, dependable, and expanding network of channel partners and employees, who have consistently served as a pillar of strength. They epitomize the essence of Eurobond. Your enduring support has not only propelled us forward but also enabled us to uphold our position as the most preferred company in our segment.

## **In Gratitude**

I would sincerely like to thank all the stakeholders, including our investors, customers, channel partners, employees, bankers, and well-wishers, for their unwavering support and belief in our abilities. We look forward to another year of triumphant performance driven by our relentless pursuit of excellence.

# 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.



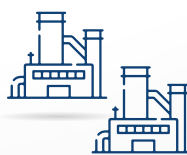
**2013**

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



**2015**

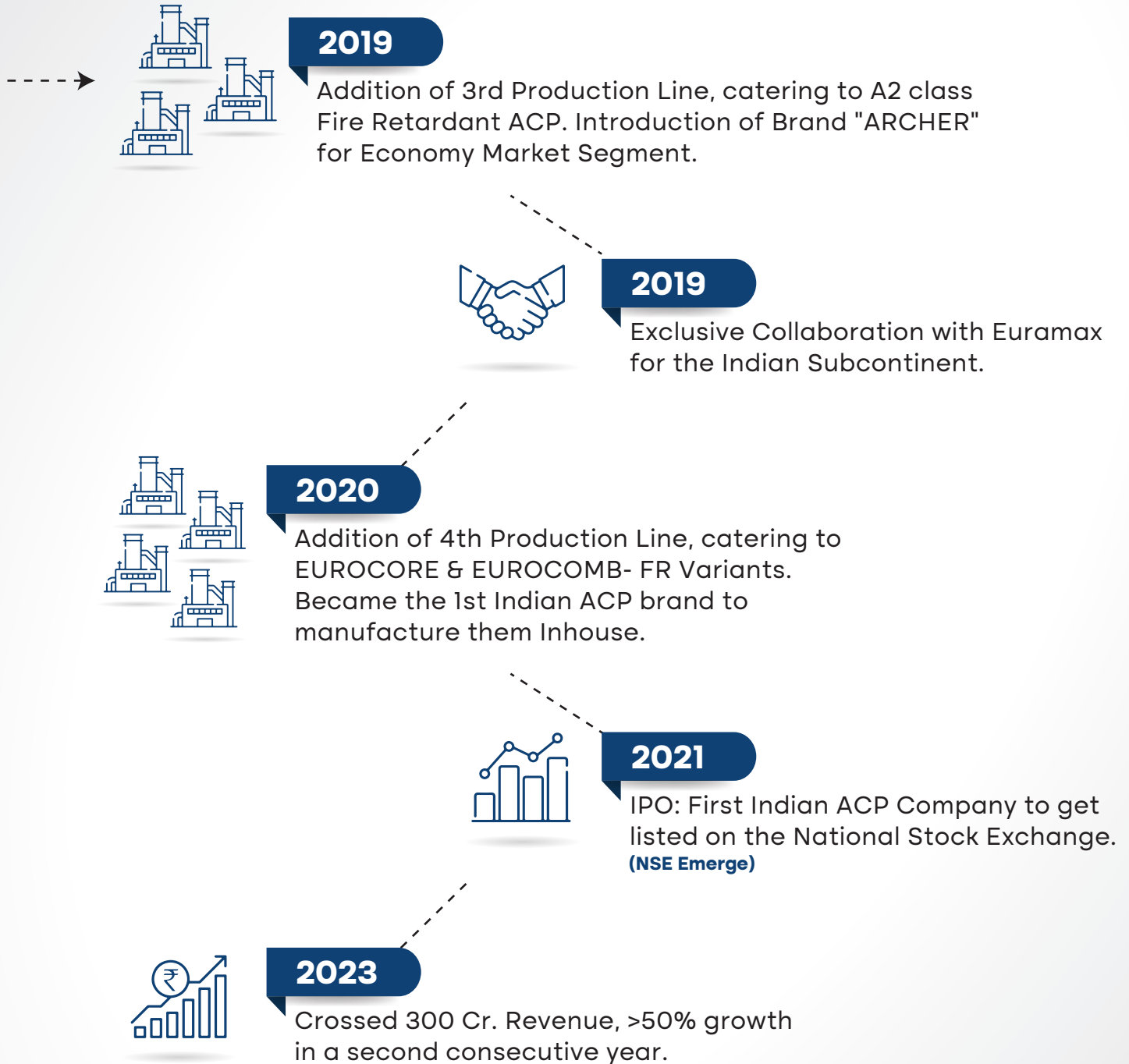
Setup of a new manufacturing unit at Umargaon, Gujarat.



**2017**

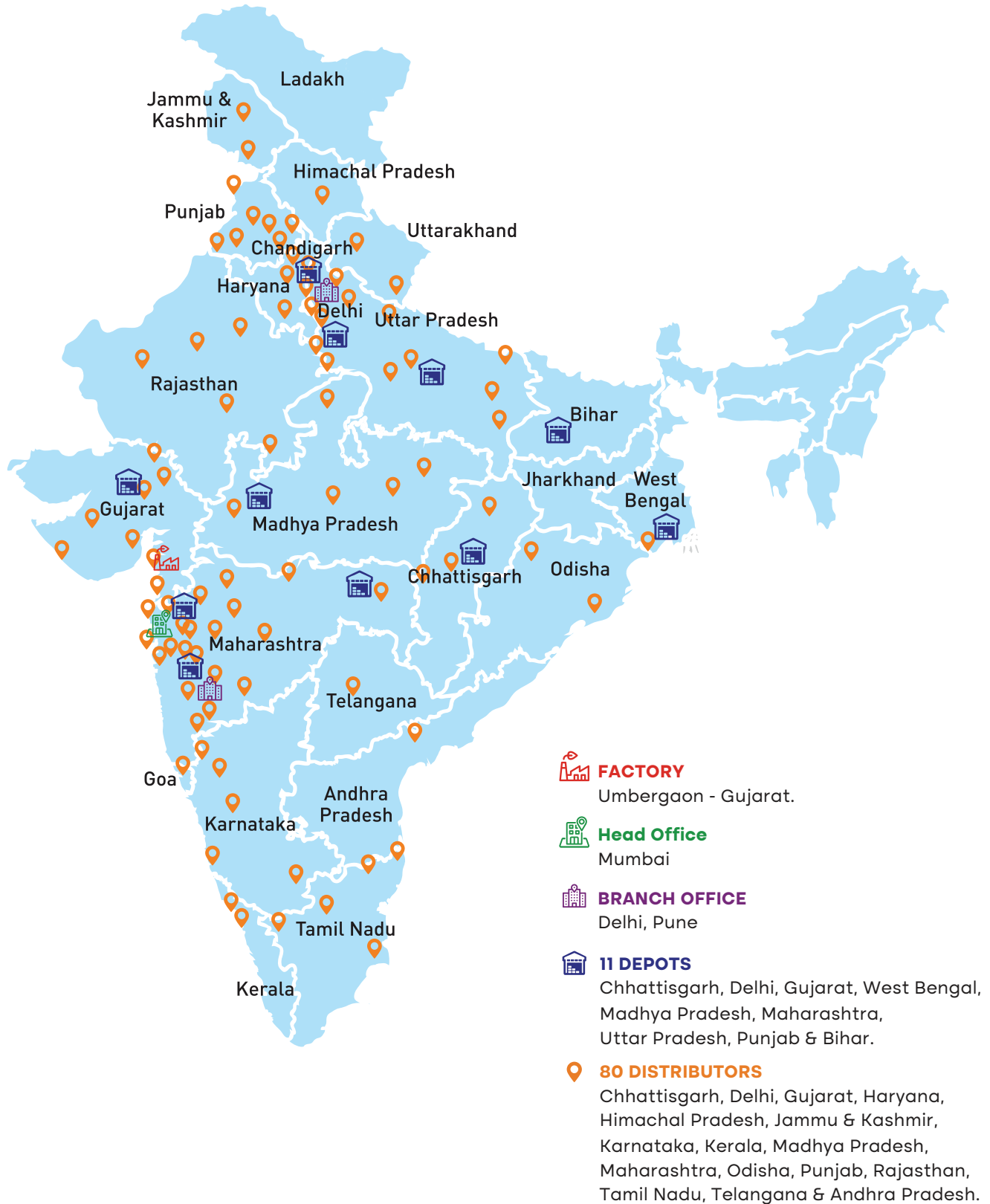
Addition of 2nd Production Line catering to Fire Retardant ACPs. ----->

# BRAND JOURNEY



# 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 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



**Nepal**



**Sri Lanka**



**USA**



**Brazil**



**Qatar**



**Cameroon**



**Uganda**



**Egypt**



**Nigeria**



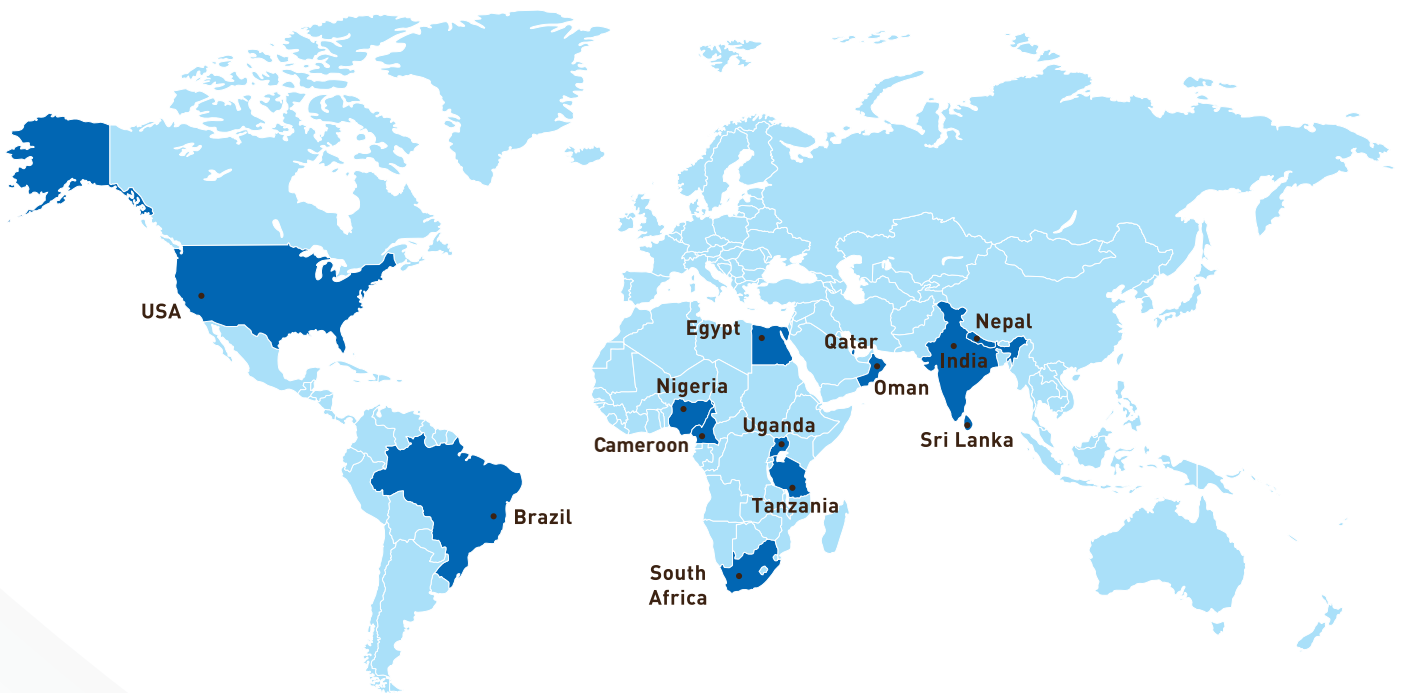
**Oman**



**Tanzania**



**South Africa**



# KEY MANAGERIAL PERSONNEL

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## Mr. Rajesh Shah

Chairman and Managing Director

### 34 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

### 9 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

### 21 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.



# OUR STRENGTHS



**4** Manufacturing Lines



**21** Years of Goodwill



**11** Warehouses



**80+** Distributors



**5000+** Retail Touch Points



**375** Employees

# 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**

**DESIGNS ACROSS**

**20**

**PRODUCT RANGES**

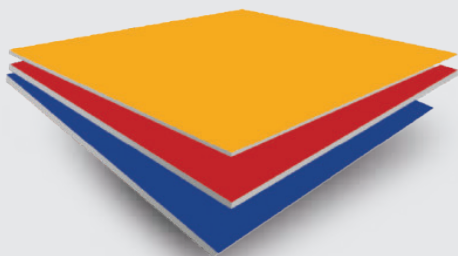
- METALLIC SERIES
- SOLID SERIES
- WOODEN TEXTURE SERIES
- HIGH GLOSS SERIES
- BRUSH SERIES
- WOODEN SERIES
- ZCP SERIES
- SPARKLE SERIES
- MIRROR SERIES
- HPL SERIES
- STONE SERIES
- MARBLE SERIES
- TIMELESS DESIGNS SERIES
- AUTHENTIC TEXTURES SERIES
- GLAMOROUS JEWELS SERIES
- ZINC REINVENTED SERIES
- MIDAS TOUCH SERIES
- SAND SERIES
- FINE TEXTURE SERIES
- MATTE CLAY SERIES

# INNOVATION

Innovation is at the core of everything we do. We're always looking for new ways to expand beyond the horizon. In FY 23, we introduced 4 new ranges of products and more than 26 new designs that signify us moving with the industry, listening to the architects and introducing new products that not just cater to market trends, but actually set them.



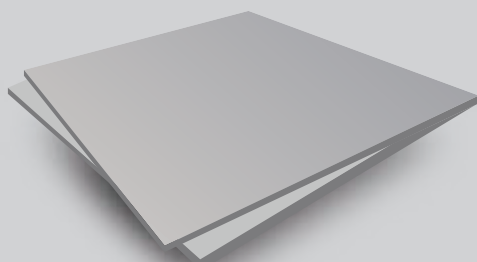
# ONE-STOP SOLUTION



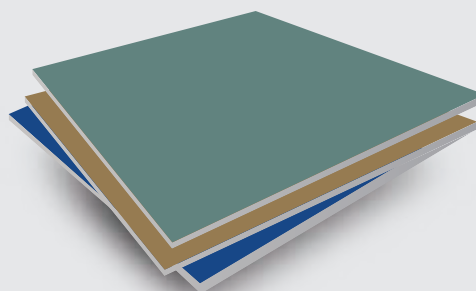
**ACP**  
Aluminium Composite Panel



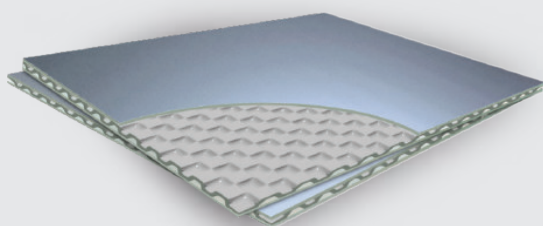
**AHPL**  
Aluminium HPL



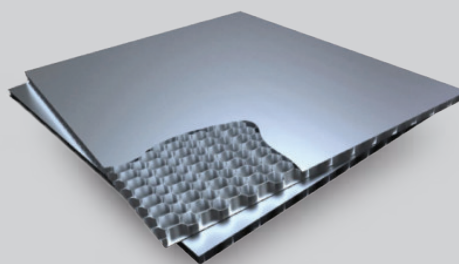
**ZCP**  
Zinc Composite Panel



**Fire Retardant Panels**  
FR Plus, A2



**EUROCORE**  
— Aluminium Core Composite Panels —



**EUROCOMB**  
— Aluminium Honeycomb Panels —

Aluminium Composite Panel	Fire Retardant Class B	Fire Retardant Class A2	Aluminium Core Composite Panel	Exclusive Collaboration	Aluminium Honeycomb Panel	Zinc Composite Panel
ACP	FR Plus	Class A2	EUROCORE	EURAMAX	EUROCOMB	ZCP
✓	✓	✓	✓	✓	✓	✓

# 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



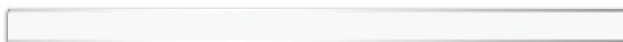
## Mineral Core

**A2 ACP**

— 90% Mineral Core —

90% Mineral Core

Non-Combustible



**FR PLUS**

— 70% Mineral Core —

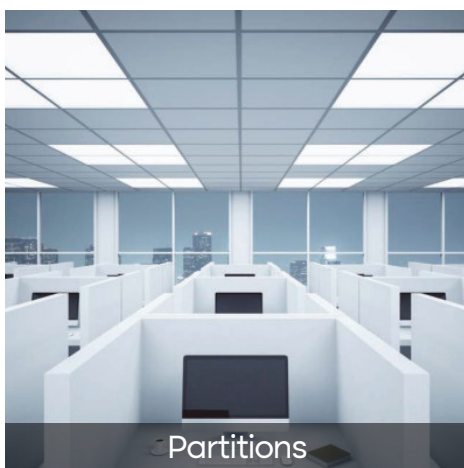
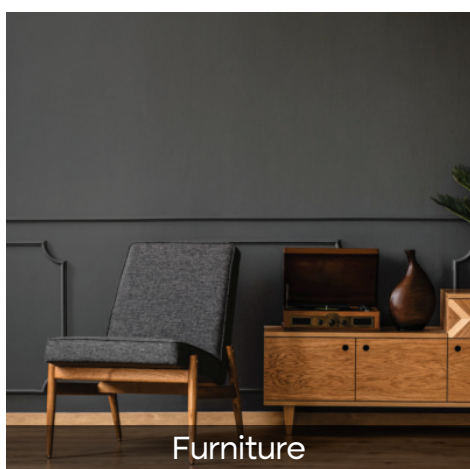
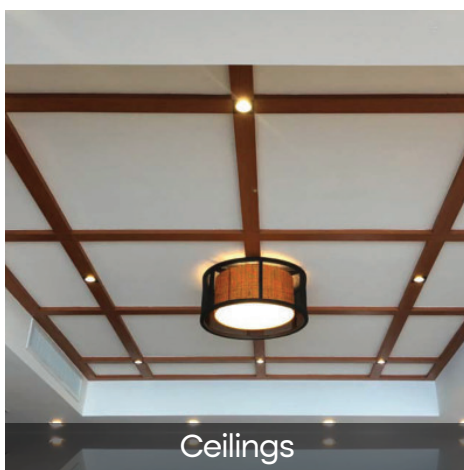
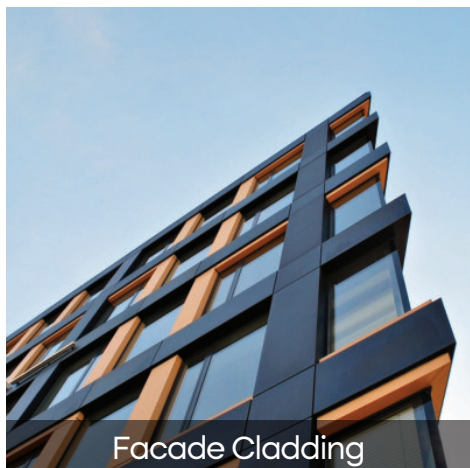
70% Mineral Core

FR EN13501 - Class B



# PRODUCT 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



## AIRPORTS

Kempegowda  
International Airport (KIA) T2  
**Bangalore, Karnataka**

Chaudhary Charan Singh  
International Airport (LKO) T3  
**Lucknow, Uttar Pradesh**

Indore Airport Expansion  
**Indore, Madhya Pradesh**

Rourkela Airport Upgrade  
**Rourkela, Odisha**

Kushinagar  
International Airport (KBK)  
**Kushinagar, Uttar Pradesh**

Hirasar Airport (HSR)  
**Rajkot, Gujarat**

Hollongi Airport  
**Itanagar, Arunachal Pradesh**



## RAILWAYS

Guntakal Railway Station  
**Andhra Pradesh**

Vashind, Vitthalwadi, Titwala, Digha  
& Ambernath Railway Station  
**Thane, Maharashtra**

Kottayam Railway Station  
**Kerala**

Byculla Railway Station  
**Mumbai, Maharashtra**



## METROS

Nagpur Metro  
**22 stations**

Navi Mumbai Metro  
**10 stations**

Pune Metro  
**7 stations**

Kolkata Metro  
**3 stations**

# KEY CLIENTELE

## PHARMA/HOSPITALS



## TRANSPORT



## PETROLEUM



## GOVERNMENT SECTOR



## BANKING



## AUTOMOBILE



## METRO AND RAILWAYS



## CONSTRUCTION



# KEY CLIENTELE

## CORPORATE SIGNAGE

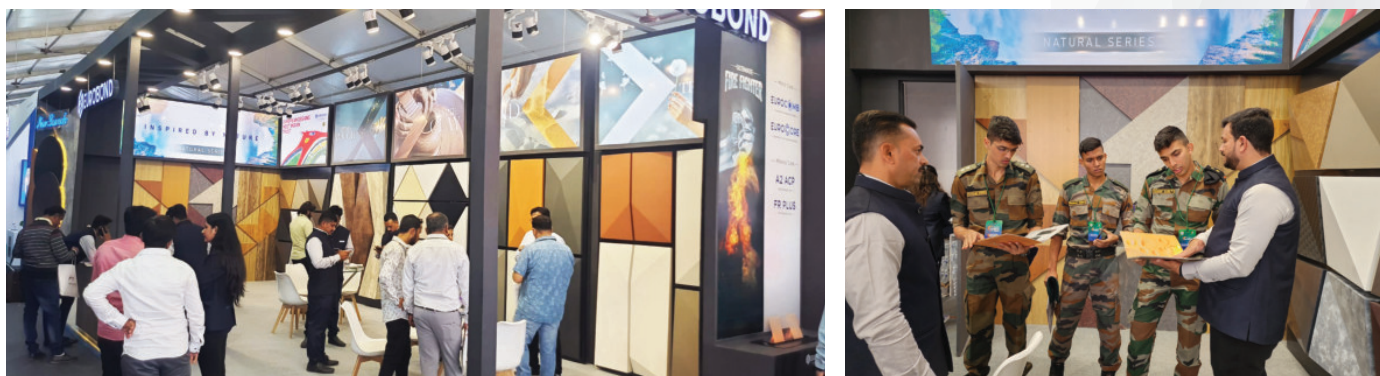


# EVENTS & EXPO

**ZAK** | Pragati Maidan, New Delhi.



**CONSTRO** | PIECC, Sector No. 5, Moshi, Pimpri-Chinchwad, Pune.



**IDAC** | Jio World Conventional Centre, BKC, Mumbai.



**BUILDCON** | Expo Zone, ICCB, Dhaka, Bangladesh.



# MEDIA COVERAGES

## Union Budget Reactions 2023

1st February 2023, Bengaluru, India: Today, our FM Nirmala Sitharaman presented the Union Budget which according to many has the potential to sustain & grow the Indian economy in the times when the world is facing recession.

The budget also holds the vision of empowering India as a manufacturing powerhouse of the world and the 33% in capex is a prior indication of the same. Sharing his views on budget implications **Mr. Rajesh Shah**, MD & Chairman of Eurobond comments.....



## Manufacturing Industry Innovation and Product Development

24th April 2023, Delhi, India: India has emerged as one of the fastest-growing economies in the world, and the manufacturing industry is playing a vital role in this growth story. The Indian manufacturing industry is diversified and includes various sectors such as building materials, automobiles, textiles, pharmaceuticals, chemicals, and electronics, among others. The country also has a large workforce, which is one of the key factors contributing to the growth of the manufacturing industry. The low-cost .....



## Euro Panel Products Limited Crosses 300 CR Milestone

18th April 2023, Delhi, 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 .....



## Modern architecture's secret weapon: The power of ACP sheets

10th May 2023, Delhi, India: In recent years, the construction industry has seen a massive shift towards sustainable and innovative building materials offering functional and aesthetic benefits. Among these materials is ACP (aluminium composite panel) sheets, a revolutionary building material transforming modern architecture. ACP sheets have become the preferred choice of architects and designers worldwide due to their unique features and .....



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

25th April 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.....



## Road to India becoming self-reliant in the manufacturing sector. Challenges at hand.

4th April 2023, Delhi, India: India has always been known as the land of great potential, and the manufacturing sector has been one of the most critical pillars of the country's economic growth. With the government's recent push towards self-reliance, the manufacturing sector has become even more important. The pandemic has also acted as a catalyst, making India's dependence on imports painfully clear. Hence, India's manufacturers are looking for innovative ways to become self-reliant in the sector, and the government is taking steps to encourage .....

THE TIMES OF INDIA

## Importance of backward integration in manufacturing

4th April 2023, Delhi, India: In the dynamic world of manufacturing, businesses constantly seek strategies to gain a competitive edge, improve operational efficiency, and secure their position in the market .....

THE TIMES OF INDIA

# AWARDS



## ET AWARDS

Eurobond had a remarkable year in 2023, winning 2 awards from Economic Times Ascent Star of the industry awards for quality excellence, brand goodwill, and unwavering commitment toward customers. The company remains committed to serving the industry better every day.



# ENVIRONMENTAL, SOCIAL, & GOVERNANCE.

We recognize the need to undertake meaningful initiatives to address the issues of our stakeholders. One way to address such issues is by identifying key material topics through an effective materiality assessment. We followed a systematic process during materiality assessment that entailed engagement and research with internal and external stakeholders, including supply chain partners, industry groups, local community organizations, investors, regulations, and research institutes. In addition, we also conducted a desk review of the guidelines issued by global and national standards. In addition to conducting primary research, this process involved gathering information through secondary research methods. Furthermore, we sought feedback from core business unit leaders regarding our company's material issues, aiming to gather valuable insights and perspectives from key stakeholders within the organization. By incorporating these components, the materiality assessment of the company was concluded.

## Environment

Water Management

Efficient Energy Management

Waste Management

Sustainable Product Portfolio

## Governance

Corporate Governance

Data Privacy and Security

Reporting and Assurance

Resilience and Long-Term Profitability



## Social

Human Rights and Labour Relations

Human Capital Development

Occupational Health & Safety

Diversity, Inclusion, and Equal Opportunity

Customer Centricity

Corporate Citizenship

Stakeholder Engagement

Sustainable Supply Chain

# ENERGY EFFICIENCY

**16%** Contribution of Solar to total electricity consumption at Umbergaon.



## Increasing Share of Renewable Energy

We are committed to increasing our renewable energy capacity and reducing our carbon footprint. Our focus on clean, sustainable energy ensures a greener future for generations to come.

## Management Approach

We acknowledge the pressing need to confront environmental challenges and seamlessly infuse sustainability into our operations. Guided by a comprehensive and forward-thinking perspective on environmental stewardship, we lead by example, striving for a greener and more sustainable future.

Our leadership team champions responsible resource management, energy efficiency, waste reduction, and pollution prevention. We emphasize the adoption of renewable and clean energy sources, integrate eco-sensitive practices, and make strategic investments in environmentally friendly technologies. Through rigorous monitoring and reporting, we continually assess our environmental performance, seeking constant improvement.

## Energy Efficiency

Prioritizing energy efficiency, we use advanced methods and industry best practices. Our focused efforts streamline energy usage and notably reduce our carbon footprint. This strong dedication to energy efficiency drives our move towards sustainable operations and strengthens our commitment to environmental stewardship.

## Progress in FY23 (Key Measures)

- Replaced 100% conventional Lighting with LED lighting.
- Installation of Variable Frequency Drive (VFD) in compressors and pumps, resulting in 20% energy saving.

# WASTE MANAGEMENT

## Promoting Sustainability Through Responsible Waste Management

At Euro Panel Products Limited, we prioritize environmental responsibility across all operations. Our waste management practices echo this commitment, striving to minimize our footprint while maximizing resource use. Aligned with our core values of sustainability and innovation, we've enacted effective waste management strategies.



**LDPE Waste Management:** Recognizing the importance of plastic waste management, especially Low-Density Polyethylene (LDPE), the majority of our generated LDPE waste undergoes comprehensive recycling. Crushed and reprocessed, it seamlessly integrates back into our production cycle. This reflects our circular economy dedication, reducing landfill-bound plastic and conserving resources.



**Aluminium Waste Recycling:** Aluminium's recyclability is paramount; recycling it uses up to 95% less energy than primary production. We diligently collect, sort, and sell the bulk of our aluminium waste to approved vendors for the purpose of recycling. This proactive approach diverts waste from landfills, repurposing valuable material and contributing to energy savings and reduced emissions.



**Sewage Treatment Plant:** Our advanced Sewage Treatment Plant (STP) plays a pivotal role in managing on-site wastewater. A meticulous process efficiently removes contaminants, yielding effluent that meets stringent quality standards. Recycled and reused on-site, this treated water significantly curbs external source reliance, preventing potential water pollution.



**Environmental Stewardship and Future Outlook:** Eurobond ACP's waste management showcases our environmental commitment. We relentlessly innovate our techniques, aligning with global best practices and emerging sustainability trends. Embracing responsible waste management, we aim to set an industry benchmark for environmental consciousness, contributing to our planet and communities' well-being.

# WOMEN EMPOWERMENT

We take immense pride in our commitment to fostering a more inclusive work environment and empowering women. In alignment with these values, we have established a dedicated sampling department, led and operated by women, at our factory in Umbergaon, Gujarat. This pioneering initiative not only supports the local communities but also provides meaningful employment opportunities to the talented women from the neighbouring villages.

Our women-led sampling department plays a pivotal role in every stage of our product sampling process, from precision cutting to meticulous pasting on catalogues, boards, displays, and more. By championing women's leadership and representation within our workforce, we are not only nurturing a diverse talent pool, but also contributing to a more equitable future. This stride towards inclusivity stands as a testament to our unwavering commitment to making positive social impact and shaping a brighter, more harmonious tomorrow for all.



# CORPORATE SOCIAL RESPONSIBILITY

## Building a Better Future Together

At Eurobond, we hold a deep appreciation for the communities that surround us, and we consider it a privilege to contribute towards their betterment. As we embark on this journey, we are committed to intensifying our efforts to create a positive impact in four key sectors:



### Education

We believe in the power of education to transform lives. To support this cause, we have initiated funding for school building projects, ensuring that children have access to safe and conducive learning environments, empowering them to reach their full potential.

### Old Age Home

Recognizing the wisdom and experience of our elders, we are dedicated to providing financial support to old age homes. Our aim is to improve the quality of life for senior citizens, ensuring they live with dignity and care during their golden years.



### Social Welfare

We are deeply committed to fostering the well-being of our communities. Through our social welfare initiatives, we aim to provide essential support and resources to empower individuals and families in need, ensuring a brighter and more promising future for all.

### Animal Welfare

At Eurobond, we extend our care beyond human communities to our fellow creatures. Through our support to welfare organisations, we contribute to the well-being of animals.



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.

# GROWTH DRIVERS

In the dynamic landscape of the Aluminium Composite Panel (ACP) industry, Eurobond stands as a beacon of innovation and growth. As we reflect on our journey of exponential expansion over the past years, it becomes clear that while our success is a culmination of our strong efforts, it is also a result of aligning with powerful growth drivers that shape the course of the industry. Anticipating the road ahead, we are poised to harness these transformative forces, ensuring the continued ascent of both our industry and Eurobond as a leading player within it. Here are the industries we serve and the pivotal growth drivers that are propelling the ACP industry into a future brimming with potential.



## TRANSPORT

**Investment of ₹ 75,000 crore for 100 critical transport infrastructure projects**

**Railways:** A record allocation of ₹ 2.4 lakh Cr in the 2023 budget.

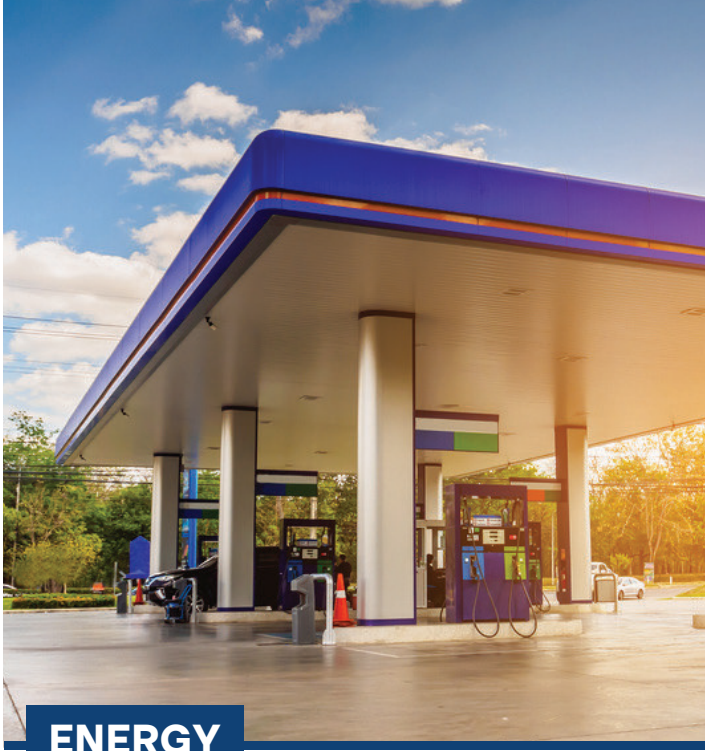
**Airports:** 50 additional airports, heliports, etc. for improving regional air connectivity.

**Aviation industry:** ₹ 3,000 crore allocation.

**Metros:** ₹ 19,518 crore allocated to metro projects across India in Budget 2023-24.

**Metro Planning:** >15 under construction, >5 approved, >20 serious proposals.

**Bus:** Expected to grow at 21% CAGR from 2022-2030, to reach ₹ 22,000 crore by 2030.



## ENERGY

**EV Charging Stations:** 25% CAGR from 2023-2028

**New petrol pumps coming up across India**



## INFRASTRUCTURE

**Urban Infra Fund for Tier 2 & 3 cities - ₹ 10,000 crore**

**Healthcare:** ₹ 89,155 crore

**Hospitality:** 8% CAGR, huge growth in domestic travel

**Pharmaceutical:** 65 billion by 2024, USD 130 billion by 2030.

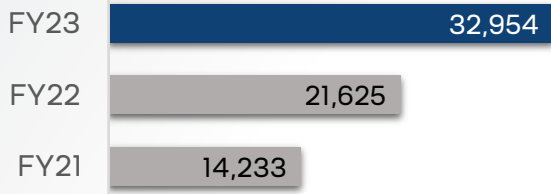
**Real Estate:** 13% CAGR

**Building Construction:** 15% CAGR

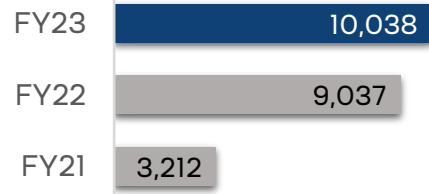
Commercial	Healthcare	Hospitality	Date Centre	Transport Infrastructure
<b>1,442</b> Total Projects	<b>1,109</b> Total Projects	<b>270</b> Total Projects	<b>107</b> Total Projects	<b>104</b> Airport Terminal Projects
<b>838.55</b> (Million Sq Ft)	<b>273.50</b> (Million Sq Ft)	<b>91.00</b> (Million Sq Ft)	<b>77.22</b> (Million Sq Ft)	
<b>265,628</b> Cost (INR Crore)	<b>94,019</b> Cost (INR Crore)	<b>33,547</b> Cost (INR Crore)	<b>46,028</b> Cost (INR Crore)	<b>267</b> Metro Station Projects

# PERFORMANCE SNAPSHOTS

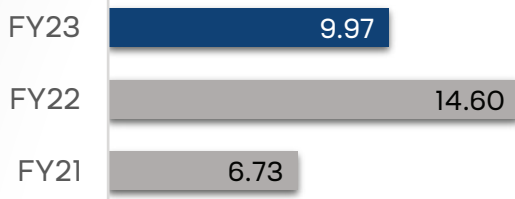
## Turnover (₹ Lakh)



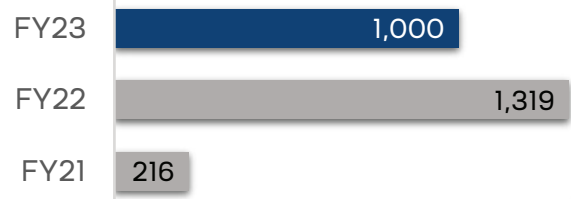
## Net Worth (₹ Lakh)



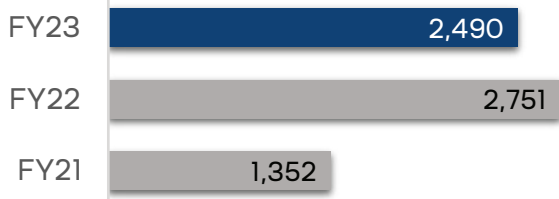
## ROE (%)



## Profit After Tax (₹ Lakh)



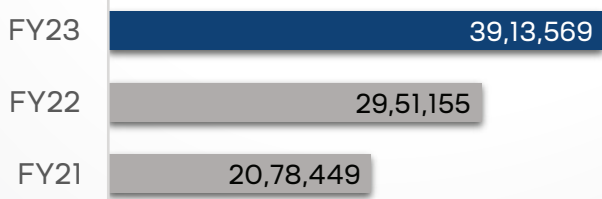
## EBITDA (₹ Lakh)



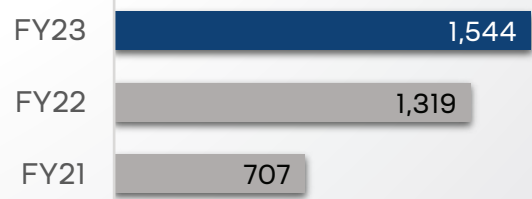
## Debt Equity Ratio (x)



## Production (sq.mt.)

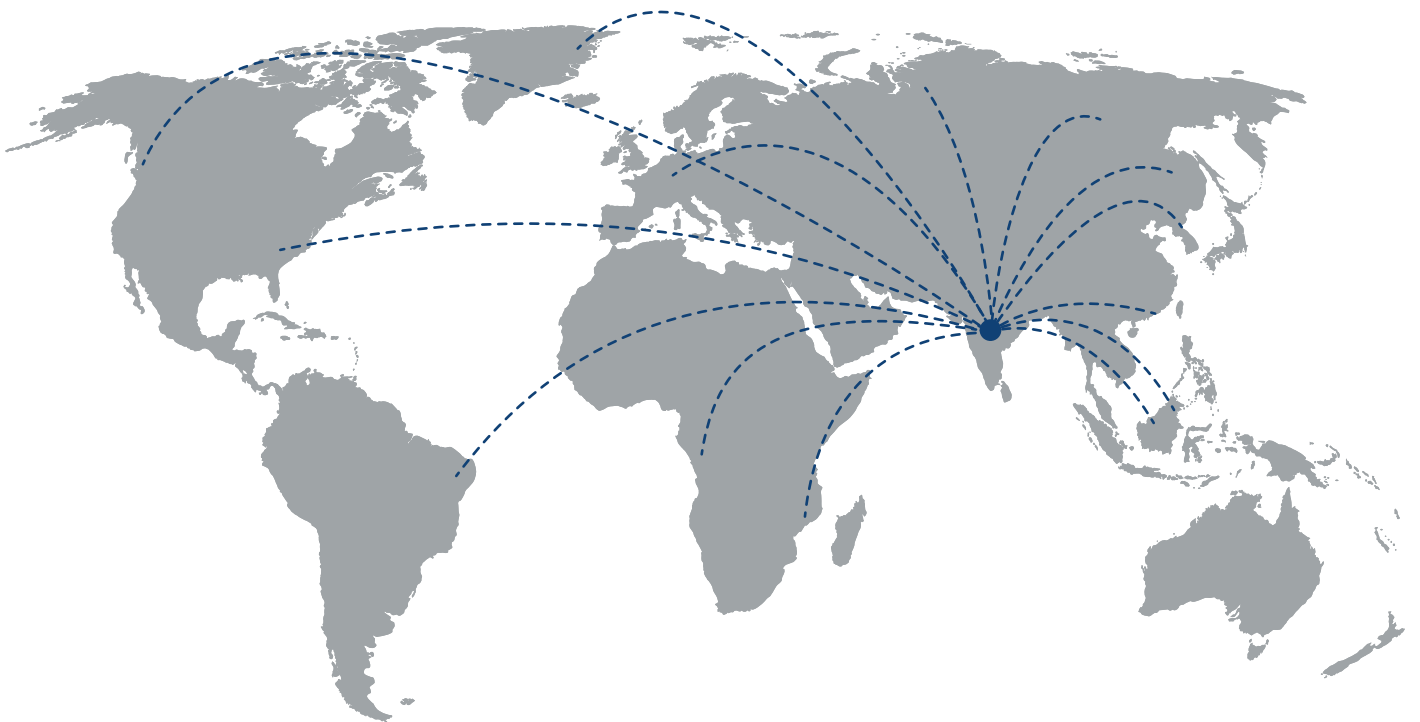


## Exports (₹ Lakh)



# ROADMAP FOR THE FUTURE

- Backward integration via coating line installation, reduction in dependency on China.
- Increase in capacity via ACP line.
- Domestic geographic expansion.
- Global expansion via exports & collaborations.
- Increase in product portfolio.



**NOTICE of 10<sup>th</sup> (Tenth) Annual General Meeting**

**Notice** is hereby given that the 10th Annual General Meeting of the Members of **Euro Panel Products Limited** (formerly known as Euro Panel Products Private Limited) will be held on **Monday, September 25, 2023** 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 31,2023, together with the Report of the Board of Directors' and of the Auditor's thereon.
2. To appoint a director in place of Mr. Divyam Rajesh Shah (DIN: 05129462), Whole time director, who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. Appointment of Mr. Vaibhav Chetan Shah (DIN: 09759573) as an Independent Director of the Company:

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

**"RESOLVED THAT**, pursuant to provisions of Section 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any Statutory modification(s) or Re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Vaibhav Chetan Shah (DIN:09759573) Additional Director of the Company in the category of Independent Director, in respect of whom the Company has received notice in writing from a Member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold Office for 5 (five) consecutive years starting from November 4, 2022.

**"RESOLVED FURTHER THAT**, the Managing Director and the Company Secretary be and are hereby severally authorized to sign and file the required forms / returns with the Ministry of Corporate Affairs, Mumbai and to do all acts, deeds and things necessary to give effect to the foregoing resolution."

4. Revision of Managerial Remuneration of Mr. Rajesh Nanalal Shah

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

**"RESOLVED THAT**, pursuant to the provisions of Section 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company and subject to approval of Banks/Financial Institutions and such other Statutory /Regulatory approvals as may be required, the consent of the Members be and is hereby accorded to revise and increase the remuneration payable to Mr. Rajesh Nanalal Shah –Managing Director, from Rs. 60Lakhs (Rupees Sixty Lakhs) p.a. to Rs. 120 Lakhs (Rupees One Hundred and Twenty Lakhs) p.a. with effect from April 1, 2023, till the remainder of his term."

**"RESOLVED FURTHER THAT**, all the Directors of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, including but not limited to filing of necessary forms and returns with the Registrar of Companies, as may be required to give effect to the foregoing resolution."

5. Revision of Managerial Remuneration of Mr. Divyam Rajesh Shah

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

**"RESOLVED THAT**, pursuant to the provisions of Section 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company and subject to approval of Banks/Financial Institutions and such other Statutory / Regulatory approvals as may be required, the consent of the Members be and is hereby accorded to revise and increase the remuneration payable to Mr. Divyam Rajesh Shah – Whole Time Director, from Rs. 42 Lakhs (Rupees Forty-Two Lakhs) p.a. to Rs. 60 Lakhs (Rupees Sixty Lakhs) p.a. with effect from April 1, 2023, till the remainder of his term."

**"RESOLVED FURTHER THAT**, all the Directors of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, including but not limited to filing of necessary forms and returns with the Registrar of Companies, as may be required to give effect to the foregoing resolution.

6. 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, 2023, 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**

**Place: Mumbai  
Date: August 11, 2023**

**Rajesh Nanalal Shah  
Chairman & Managing Director**

**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 10<sup>th</sup> Annual General Meeting ("AGM"), as set out under Item Nos. 2 & 3 above and the relevant details of the Director as mentioned under Item Nos. 2 & 3 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, annexed to the notice as Annexure I.
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, 2023, 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](mailto:cs@eurobondacp.com).
5. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the 10<sup>th</sup> AGM along with the Annual Report 2022-2023 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 2022-2023 will also be available on the Company's Website [www.eurobondacp.com](http://www.eurobondacp.com), website of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL (Agency for providing the Remote Voting Facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. Members who have not registered their e-mail address, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their email addresses by sending their details to the Registrar and Share Transfer Agents, "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](mailto: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 18, 2023, 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 18, 2023.
- 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 18, 2023. 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](http://www.eurbondacp.com) and on the website of NSDL viz. [www.evoting.nsd.com](http://www.evoting.nsd.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 25, 2023.

***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](http://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](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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

**The remote e-voting period begins on September 22, 2023 at 9.00 A.M. and ends on September 24, 2023 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) i.e., September 18, 2023 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 18, 2023.**

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**





**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

**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.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">  App Store            Google Play         </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"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login_or_www.cdslindia.com">https://web.cdslindia.com/myeasi/home/login_or_www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e., NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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?**

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto: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](mailto:pcskalaagarwal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Prajakta Pawale at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the Depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@eurobondacp.com](mailto:cs@eurobondacp.com)
2. In case shares are held in Demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name Demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request to [cs@eurobondacp.com](mailto:cs@eurobondacp.com) any time before 5:00 p.m. IST on Monday, September 18, 2023 mentioning their name, Demat account number/folio number, email id, mobile number. The shareholders who do not wish to speak during the AGM but have queries may send their queries to [cs@eurobondacp.com](mailto:cs@eurobondacp.com) any time before 5:00 p.m. IST on Monday, September 18, 2023 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 vide their resolution passed on November 4, 2022 appointed Mr. Vaibhav Chetan Shah (DIN: 09759573) as an Additional Director of the Company in the category of Independent Director subject to the approval of members at the Annual General Meeting of the Company.

The Company has received a notice as required under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Vaibhav Chetan Shah (DIN: 09759573) as an Independent Director of the Company for a term of 5 consecutive years with effect from November 4, 2022. The term of Mr. Vaibhav Chetan Shah shall not be liable to retirement by rotation.

Mr. Vaibhav Chetan 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.

The Directors, therefore, recommend the resolution appearing under the Item No. 3 of the accompanying Notice for your approval. Brief profile of Mr. Vaibhav Chetan Shah is annexed with this notice. Except Mr. Vaibhav Chetan Shah, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in passing of the resolution at Item No. 3.

**Item No. 04**

Based on the recommendation of the Board, the members at its Extra-Ordinary General Meeting ('EOGM') held on August 25, 2021, approved the appointment of Mr. Rajesh Shah as Managing Director of the Company effective from August 25, 2021. Further, the members had authorized the Board to alter and vary the terms and conditions of his appointment including remuneration and incremental thereof, from time to time, however such remuneration shall be within the limits specified in the Section 197 and other applicable provisions of the Companies Act, 2013 ('the Act').

Mr. Rajesh Shah has been affiliated with the Company as a member of the Board of Directors since December 18, 2013. He has a vast experience of about a decade with the exposure on all aspects of the business and is engaged in supervision & conduct of the Company. He has inherited an enormous legacy and shouldered higher assignments during his tenure with the Company. His sincerity, commitment and ideas have resulted in opening of new opportunities for the Company.

In recognition of his contributions and continuing leadership and pursuant to provisions of Section 196, 197, 198, 203 and Schedule V of the Companies Act, 2013, as applicable and other applicable provisions, if any; the Board has proposed to increase his remuneration from Rs. 60 Lakhs to Rs. 120 Lakhs p.a with effect from April 01, 2023.

As per the provisions of Section 197 and other applicable provisions of the Act, except with the approval of the Company in general meeting by way of a Special Resolution,

(i) the remuneration payable to anyone managing director; or whole-time director or manager shall not exceed five per cent. of the net profits of the company and if there is more than one such director remuneration shall not exceed ten per cent. of the net profits to all such Directors and manager taken together.

(ii) the remuneration payable to Directors who are neither Managing Directors nor Whole-time Directors shall not exceed:

(a) one per cent of the Net Profits of the Company, if there is a Managing or Whole-time Director or Manager;

(b) three per cent of the net profits in any other case.

The Nomination and Remuneration Committee and Board of Directors of the Company at its meeting held on May 26, 2023 has approved revision of remuneration of Mr. Rajesh Shah being in excess of prescribed limit under Section 197 and other applicable provisions of the Act, subject to the approval of the members at the 10<sup>th</sup> Annual General Meeting.

Accordingly, the Board recommends the resolution set forth in Item No. 4 relating to approval and increase in the limit of Managerial remuneration payable to Mr. Rajesh Shah, Managing Director in excess of 5% of the net profits of the Company, by way of Special Resolution.

Except Mr. Rajesh Shah and Mr. Divyam Shah, no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

**Item No. 05**

Based on the recommendation of the Board, the members at its Extra-Ordinary General Meeting ('EGM') held on August 25, 2021, approved the appointment of Mr. Divyam Shah as Whole Time Director of the Company effective from August 25, 2021. Further, the members had authorized the Board to alter and vary the terms and conditions of his appointment including remuneration and incremental thereof, from time to time, however such remuneration shall be within the limits specified in the Section 197 and other applicable provisions of the Companies Act, 2013 ('the Act').

Mr. Divyam Shah has been associated with the Company as a member of the Board of Directors from August 08, 2014, and since then the Company has benefited from his direction and guidance. Because of his sustained efforts, the Company has sustained a growth pattern and has achieved success in creating a brand image of the Company in the global market. In appreciation of his contributions and ongoing exemplary leadership and pursuant to provisions of 196, 197, 198, 203, Schedule V of the Companies Act, 2013, as applicable and other applicable provisions, if any; the Board has proposed to increase his remuneration from Rs. 42 Lakhs to Rs. 60 Lakhs p.a with effect from April 01, 2023. As per the provisions of Section 197 and other applicable provisions of the Act, except with the approval of the Company in general meeting by way of a Special Resolution,

(i) the remuneration payable to anyone managing director; or whole-time director or manager shall not exceed five per cent. of the net profits of the company and if there is more than one such director remuneration shall not exceed ten per cent. of the net profits to all such Directors and manager taken together.

(ii) the remuneration payable to Directors who are neither Managing Directors nor Whole-time Directors shall not exceed:  
(a) one per cent. of the Net Profits of the Company, if there is a Managing or Whole-time Director or Manager;  
(b) three per cent of the net profits in any other case.

The Nomination and Remuneration Committee and Board of Directors of the Company at its meeting held on May 26, 2023 has approved revision of remuneration to Mr. Divyam Shah being in excess of prescribed limit under Section 197 and other applicable provisions of the act, subject to the approval of the members at the 10<sup>th</sup> Annual General Meeting. Accordingly, the Board recommends the resolution set forth in Item No. 5 relating to approve and increase in the limit of managerial remuneration payable to Mr. Divyam Shah, Whole Time Director in excess of 5% of the net profits of the Company, by way of Special Resolution.

Except Mr. Divyam Shah and Mr. Rajesh Shah, no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

**Item No. 6**

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 2022-2023 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.5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2023.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the Resolution at item no. 6 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item no.6 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.

<b>Name of Director</b>	<b>Mr. Divyam Shah</b>	<b>Mr Vaibhav Chetan Shah</b>
Date of Birth	March 23, 1993	March 28, 1993
Age	30 years	30 years
Date of Appointment	August 25, 2021	November 4, 2022
Date of first appointment on the Board	August 8, 2014	November 4, 2022
Qualification	Mr. Divyam Shah holds a Bachelor's Degree in Business Administration (BBA) from Narsee Monjee Institute of Management Studies (NMIMS).	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.
Experience/Expertise in specific functional areas	Mr. Divyam Shah oversees the procurement, production, branding & marketing activities in the Company.	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.
Terms and Conditions of Appointment	Appointed for a period of five years with effect from August 25, 2021.	Appointed for first term of 5 consecutive years w.e.f. November 4, 2022 in capacity of Independent Director, who shall not be liable to retire by rotation.
Details of remuneration to be paid	60,00,000 p.a (subject to approval of members at ensuring AGM)	Eligible for sitting fees and Commission, if any, as approved.
Remuneration last drawn	42,00,000 p.a	Not Applicable
Directorship in other Companies	Divya Ply Agency Private Limited Rajesh Multitrade Private Limited	--
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee)	--	--
No. of shares held in the Company as on March 31, 2023	40,02,158	--
Number of Board meetings attended during the year	4 out of 4	1 out of 4

**DIRECTORS' REPORT**

To  
The Members of,  
**Euro Panel Products Limited**  
(Formerly known as "Euro Panel Products Private Limited")

The Board of Directors are pleased to present the 10<sup>th</sup> (Tenth) Annual Report on the business operations of the company along with the Audited Financial Statements for the Financial Year ended March 31, 2023.

**1. FINANCIAL RESULTS:**

The Company's financial performance for the year ended March 31, 2023 is summarised below:

	(₹ in Lakhs)	
<b>FINANCIAL RESULTS:</b>	<b>2022-2023</b>	<b>2021-2022</b>
Revenue from Operations	32953.93	21625.43
Other Income	134.67	121.43
<b>Total Income</b>	<b>33088.60</b>	<b>21746.86</b>
Total Expenses	31724.38	20033.69
Profit/(Loss) before Exceptional Item and Tax	1364.22	1713.16
Exceptional Item	-	-
<b>Profit/(Loss) Before Tax</b>	<b>1364.22</b>	<b>1713.16</b>
Less: Tax Expenses	356.37	404.11
<b>Profit/(Loss) for the Year</b>	<b>1007.85</b>	<b>1309.05</b>
Other Comprehensive Income	(7.41)	10.44
<b>Total Comprehensive Income</b>	<b>1000.44</b>	<b>1319.49</b>
Earnings per share		
i. Basic (in ₹)	4.11	6.62
ii. Diluted (in ₹)	4.11	6.62

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

Your Company earned a Total Income of Rs. 32953.93 lakhs in the Financial Year ended March 31, 2023 as compared to the Total Income of Rs. 21625.43 Lakhs for the corresponding Financial Year ended March 31, 2022. There was 52.38% hike in the Total Income of the Company.

Your Company's Net Profit for the Financial Year 2022-2023 was ₹ 1007.85 Lakhs as compared to the Net Profit of ₹1309.05 Lakhs for the Previous Year i.e., 2021-2022.

The Company in the next financial year planning for Capacity Expansion and Fully Execution of Backward Integration.

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 2022-2023. 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 by the Board to be transferred to any of the reserves during the Financial Year 2022-2023.

**5. CREDIT RATING:**

During the year, "CRISIL Ratings Limited" CRISIL Ratings has reaffirmed its ratings on the bank facilities of the Company to 'CRISIL BBB-/Positive/CRISIL A3' from 'CRISIL BBB-/Stable/CRISIL A3.'

The upgrade reflects improvement expected sustenance of improvement in the business risk profile over the medium term while maintaining its financial risk profile. The company has reported a year-on-year jump of over 50% in revenue on back of healthy demand resulting in higher volume sales. Despite moderation in raw material prices, the company is expected to maintain its volume growth over medium term on back of capacity addition to meet healthy demand. While operating margin was impacted in fiscal 2023 on account of moderation in raw material prices, it is expected to improve over medium term on account of company doing capex for Backward Integration.

The Company continues to benefit from its established brand "Eurobond" and Promoters' extensive experience in manufacturing of the Aluminium 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, 2023 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. Divyam Rajesh Shah (DIN: 05129462), is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

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

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

During the year under review, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Vaibhav Chetan Shah (DIN:09759573) as an Additional Director (Category: Independent) w.e.f. November 4, 2022 subject to approval of members at the ensuing Annual General Meeting. Brief Resume of Mr. Vaibhav Chetan Shah, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships is enclosed in the notice of AGM which forms part of this Annual Report.

The Board is of the opinion that Mr. Vaibhav Chetan Shah possesses the requisite qualification, experience and expertise and holds high standards of integrity.

During the year under review, Mr. Alok Rungta, Non-Executive, Independent Director resigned from the directorship w.e.f. October 27, 2022.

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. Further, in relation to Key Managerial Personnel, Ms. Deepika Mistry, Company Secretary and Compliance Officer has resigned from the post with effect from May 12, 2023.

Miss. Heeral Socha has been appointed as the Company Secretary and Compliance Officer of the Company with effect from August 11, 2023.

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

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

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

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

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

During the Financial Year 2022-2023, 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 2022-23 are summarized below:

Sr. No.	Date of Meeting	No. of Directors who attended the Board Meetings
1.	May 27, 2022	5
2.	August 02, 2022	5
3.	November 04, 2022	4
4.	February 28, 2023	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 Directors who attended during the year 2022-2023
1	Rajesh Nanalal Shah	4
2	Divyam Rajesh Shah	4
3	Barkharani Harsh Nevatia	4
4	Daisy D'souza	4
5	*Alok Shyamsunder Rungta	2
6	**Vaibhav Chetan Shah	1

\*Mr. Alok Rungta, Non-Executive, Independent Director has resigned from the directorship w.e.f October 27, 2022.

\*\*Mr. Vaibhav Shah, was appointed as the Non-Executive Independent Director of the Company w.e.f. November 4, 2022

**COMMITTEES OF THE BOARD**

As on March 31, 2023, 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 2022-23, the Committee met four times i.e., on May 27, 2022, August 2, 2022, November 4, 2022 and February 28, 2023 and 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:

Sr. No.	Name of Director	Designation	No. of Meetings Held	No. of Meetings Attended
1	*Mr. Alok Rungta	Chairman	4	2
2	Ms. Barkharani Nevatia	Member	4	4
3	Mr. Rajesh Shah	Member	4	4
4	**Mr. Vaibhav Shah	Chairman	4	1

\*Mr. Alok Rungta, Non-Executive, Independent Director has resigned from the directorship w.e.f. October 27, 2022.

\*\*Mr. Vaibhav Shah, was appointed as the Non-Executive Independent Director of the Company w.e.f. November 4, 2022 and designated as the Chairperson of the Audit Committee of the Company.

#### 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 2022-23, the committee met three times on May 27, 2022, November 4, 2022 and February 28, 2023. The Composition and attendance record of the members at the meeting was as follows:

Sr. No.	Name of Director	Designation	No. of Meetings Held	No. of Meetings Attended
1	Ms. Barkharani Nevatia	Chairman	3	3
2	Ms. Daisy D'souza	Member	3	3
3	*Mr. Alok Rungta	Member	3	1
4	**Mr. Vaibhav Shah	Member	3	1

\*Mr. Alok Rungta, Non-Executive, Independent Director has resigned from the directorship w.e.f. October 27, 2022.

\*\*Mr. Vaibhav Shah was appointed as the Non-Executive Independent Director of the Company w.e.f. November 4, 2022.

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 2022-23, the Stakeholder Relationship Committee held its meeting on February 28, 2023. The Composition and attendance record of the members at the meeting was as follows:

Sr. No.	Name of Director	Designation	No. of Meetings Held	No. of Meetings Attended
1	Ms. Barkharani Nevatia	Chairman	1	1
2	Mr. Divyam Shah	Member	1	1
3	Ms. Daisy D'souza	Member	1	1

Contact Details of the Compliance Officer / Company Secretary

<b>Miss Heeral Socha</b>	<b>Address:</b>	<b>E-mail:</b>
Company Secretary and Compliance Officer	702, 7th Floor, Aravalli Business Centre, Ramdas Sutrale Road, Borivali (West) Mumbai-400092	<a href="mailto:cs@eurobondacp.com">cs@eurobondacp.com</a>

Miss. Deepika Mistry, Company Secretary and Compliance Officer has resigned from the post with effect from May 12, 2023. Further Miss. Heeral Socha has been appointed as the Company Secretary and Compliance Officer of the Company with effect from August 11, 2023.

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, 2023 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 2022-23:**

Name	Designation	Remuneration (Amount Rs. In Lakhs)	Ratio to median remuneration of employees
Mr. Rajesh Nanalal Shah	Chairman & Managing Director	60.00	26.20%
Mr. Divyam Rajesh Shah	Whole Time Director	42.00	18.34%
Ms. Barkharani Harsh Nevatia	Independent Director	--	Not applicable as only sitting fee is paid to them during the year.
Ms. Daisy Dsouza	Independent Director	--	Not applicable as only sitting fee is paid to them during the year.
*Mr. Alok Shyamsunder Rungta	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 them during the year.

\* Mr. Alok Rungta, Non-Executive, Independent Director has resigned from the directorship w.e.f. October 27, 2022.

\*\*Mr. Vaibhav Shah, was appointed as the Non-Executive, Independent Director of the Company w.e.f. November 4, 2022

**b) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2022-2023 compared to 2021-2022:**

Sr. No.	Name of Director	Remuneration for the Year ended 2022-2023 (Rs. in Lakhs)	Remuneration for the Year ended 2021-2022 (Rs. in Lakhs)	% Change
1	Mr. Rajesh Nanalal Shah	60.00	48.00	25%
2	Mr. Divyam Rajesh Shah	42.00	36.00	16.67%
3	Ms. Barkharani Harsh Nevatia	-	-	-
4	Ms. Daisy Dsouza	-	-	-
5	Mr. Alok Shyamsunder Rungta	-	-	-
6	Mr. Vaibhav Chetan Shah	-	-	-

**c) The median remuneration of the employees has increased to 8.05% in 2022-2023 as compared to 2021-2022.****d) Number of permanent Employees on the rolls of Company:**

Financial Year	Number of Permanent Employees on rolls of Company
2022-2023	373
2021-2022	294

**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, 2023 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 27, 2022 as the Cost Auditors of the Company to conduct audit of Cost Records for the Financial Year ended March 31, 2023.

**15. INTERNAL AUDITORS:**

In terms of Section 138 of the Companies Act, 2013 and the Rules made there under, M/s. V. K. Jeyam & Associates, Chartered Accountants (Firm Regn. No. 126413W) 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 2022-2023. The Secretarial Audit Report of Ms. Kala Agarwal Practicing Company Secretary in Form MR-3, for the Financial Year ended March 31, 2023, 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 wrongdoing 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 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, 2023 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, 2023 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 2022-2023, 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 2022-23 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. 2022-2023 as the Net Profit of the Company as at March 31, 2022 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](http://www.eurobondacp.com).

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure '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)© and Section 134(5) of the Companies Act, 2013, your directors state that:

- In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards had been followed and there are no material departures from the same;
- 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, 2023 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, 2023. 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:**

The Company had filed application under Section 9 of Insolvency and Bankruptcy Code, 2016 against Shree Sukhakarta Developers Private limited. The matter was dismissed by the Hon'ble Tribunal on November 22, 2022 as the amount of claim was below the threshold limits specified under the Insolvency and Bankruptcy Act, 2016 read with notification dated 24th March, 2022 issued by Ministry of Corporate Affairs.

### **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, 2022	NIL
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2022-2023	NIL
3	Number of shareholders to whom shares were transferred from suspense account during the year 2022-2023	NIL
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2023	NIL

**ACKNOWLEDGEMENT:**

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

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

**Place: Mumbai  
Date: May 26, 2023**

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

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

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

To,  
The Members of  
**Euro Panel Products Limited**  
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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2023 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	*Mr. Alok Shymasunder Rungta	09310321	04/09/2021
5	Ms. Daisy D'souza	09348309	12/10/2021
6	**Mr. Vaibhav Chetan Shah	09759573	04/11/2022

\*Mr. Alok Rungta, Non-Executive, Independent Director has resigned from the directorship w.e.f. October 27, 2022.

\*\* Mr. Vaibhav Shah was appointed as the Non-Executive, Independent Director of the Company w.e.f. November 4, 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: F005976E000823311**

**Place: Mumbai**  
**Date: May 26, 2023**

**ANNEXURE B TO THE DIRECTOR'S REPORT****From No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023**

[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 31st March, 2023 ('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, 2023 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) Payment of Gratuity Act, 1972
- 14) The Payment of Bonus Act, 1965
- 15) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- 16) Employees' State Insurance Act, 1948
- 17) The Central Goods and Services Tax Act, 2017
- 18) Union Territory of Dadra and Nagar Haveli Goods and Services Tax Act, 2017
- 19) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

- (1) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (2) The Listing Agreement entered 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: F005976E000823311**

**Place: Mumbai**

**Date: May 26, 2023**

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: F005976E000823311**

**Place: Mumbai**  
**Date: May 26, 2023**

**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 & 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	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 26, 2023**

**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 equipments 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 Aluminum 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:**

(₹ in Lakhs)

Particulars	2022-23	2021-22
<b>Earnings on account of: (in Lakhs)</b>		
a) Foreign Exchange Earnings	1,379.77	1,016.29
<b>Total</b>		
<b>Outgo on account of:</b>		
a)Raw materials	14,542.47	10,327.85
b)Capital goods	-	-
c) Traded goods	-	-
d)Stores and spare parts	70.57	13.94
<b>Total</b>	<b>14,613.04</b>	<b>10,341.79</b>

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

Sd/-

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

Place: Mumbai  
Date: May 26, 2023

**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, 2023.

Sd/-

**Rajesh Nanalal Shah**  
**Managing Director**

**Place: Mumbai**  
**Date: May 26, 2023**

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. 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	3	3
2	Mr. Divyam Rajesh Shah	3	3
3	*Mr. Alok Shyamsunder Rungta	1	1
4	**Mr. Vaibhav Chetan Shah	2	2

\*Mr. Alok Rungta, Non-Executive, Independent Director has resigned from the directorship w.e.f. October 27, 2022.

\*\* Mr. Vaibhav Shah was appointed as the Non-Executive, Independent Director of the Company w.e.f. November 4, 2022.

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:** [www.eurobondacp.com/investor-relations](http://www.eurobondacp.com/investor-relations)

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable

- 5. (a) Average net profit of the Company as per Section 135(5) of the Act:** ₹ 969 lakhs  
**(b) Two percent of average net profit of the Company as per Section 135(5) of the Act:** ₹19.38 Lakhs  
**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL  
**(d) Amount required to be set off for the financial year, if any:** NIL  
**(e) Total CSR obligation for the financial year (7a+7b-7c):** ₹19.38 Lakhs

- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 19.38 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)]:** Rs. 19.38 Lakhs  
**(e) CSR amount spent or unspent for the financial year:** Rs. 19.38 Lakhs

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

(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	19.38 Lakhs
(ii)	Total amount spent for the Financial Year	19.38 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):

(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

Sd/-

Rajesh Nanalal Shah  
Chairman and Managing Director

Sd/-

Divyam Rajesh Shah  
Whole Time Director

Place: Mumbai  
Date: May 26, 2023

**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, 2023, Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended March 31, 2023 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, 2023 if any;

(ii) Significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the Financial Statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein if any of the Management or an Employee having a significant role in the Company's Internal Control System over financial reporting.

**For Euro Panel Products Limited**

**Place: Mumbai**  
**Dated: May 26, 2023**

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

**Sd/-**  
**Bharat Jain**  
**Chief Financial Officer**  
**PAN: AKMPJ1052H**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****OVERVIEW:**

Despite of a few global challenges India continued to be strong in terms of growth. India being among the Top 10 in terms of growth and economy, GDP is also estimated to grow around 7% in the current financial year and is expected to maintain in the coming years.

The financial year 2022-23 proved to be a diverse operating environment. Again, the aluminium prices were volatile this year, mainly at the start of the financial year where it was at its peak and started melting down gradually throughout the year.

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.

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 two new depots i.e., Patna and Zirakpur and has plans to open new depot at Jaipur to penetrate the Brand 'EUROBOND' all over India.

**COMPANY PERFORMANCE:**

Financial year 2022 – 2023 again saw a robust demand due to development in infrastructure and construction Sector in INDIA under the leadership of Our Honourable Prime Minister Shri Narendra Modiji. The Company earned operational income of ₹ 32,953.93/- (in Lakhs) compared to ₹ 21,625.43/- (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 ₹ 1,007.85 /- (in Lakhs) as compared to previous year figure of ₹ 1,309.05/- (in Lakhs). The decline is mainly due to the volatility in the prices of raw material.

The company's financial performance during the Financial Year 2022-2023 has been considerably good. Further, the Management is hopeful that Company will register even higher growth rate in future as the Corporate.

**OPPORTUNITIES:****- Brand**

Eurobond is a uniquely positioned brand in the market and enjoys a strong recall with fabricators, Architects & Consultants. It is trusted for its quality, innovation and its robust supply chain in the market.

**- New Product Innovations**

The company has been a torchbearer when it comes to innovation, be it in the segment of product variants like Aluminium Honeycomb Panels, Aluminium Core Composite Panels and Zinc Panels as well as in the segment of product designs and finishes. We are proud to offer our clientele a diverse array of choices to beautify their spaces.

**- Expanding Reach**

The company has a widespread, Pan India presence through its 11 Depots, 90 Distributors, and 5000+ retail touchpoints. Now the company is focusing on making the brand "Eurobond" presence in the rural parts of India as well i.e., going from urban to rural. Company is opening new depots every day to expand its reach.

**- Catering the World**

While we have been exporting to 12 countries worldwide, we've also established channel partners in a majority of them. This year we have achieved growth of 17% in Export Sales as compared to last year and we are continuously focusing on increasing our sales and making brand "Eurobond" familiar worldwide.

**- Infrastructure Development**

The ACP industry is expecting to see a robust growth owing to the government thrust on construction of smart cities, airports, metros in Tier -1 Cities and improvising the quality & standard of railway coaches.

As India is continuously focusing on the infrastructure and construction developments, we believe infrastructure

and consequently, the façade industry will have a significant role to play in the upcoming years.

**THREATS:****- Dependency For Raw Material**

As Aluminium pre coated coils are imported, we're dependant on imports for a core raw material. Disturbances in global trade due to events like the Russia-Ukraine War, Rupee depreciation against USD, Lockdown in supplier countries, etc lead to a disturbance in the raw material procurement cycle.

However, to overcome this we have already executed the backward integration whereby we are setting an aluminium coil coating line, through which we can coat our raw materials inhouse and deliver the goods timely for more market share.

**- Competitive Market**

Year by Year owing to the robust growth in the Façade & ACP segment due to infrastructural and construction activities going throughout the country, all these leads to increase in the number of competitors in the market. This poses a challenge when it comes to product standardisation and quality adherence and new products innovation and adapting to new technology.

However, Eurobond being among the first 2 brands to introduce ACP in India, enjoys a goodwill of 19 years in the market. And Eurobond is also committed to its Quality standards and adaptability to new technologies which makes the brand altogether a Pioneer from others.

**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.

**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:**

Your Company focused on proactively managing the external and internal risks through appropriate business strategies addressing supply chain issues, employee health, safety and well-being, dealer and supplier sustainability, launch of new products, enhanced productivity and cost improvement programs. These initiatives have supported your Company to be agile and resilient to the ever-changing business environment while also generating value for all its stakeholders.

**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.

**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:

As on March 31, 2023, the company had 373 permanent employees at its manufacturing plant, administrative office and Sales Force. The Company considered their employees as the most important assets. The Company continued to put in place people friendly policies and practices in the past year and continues to focus on adopting best practices for its HR policies. The Company also has a strong focus on ensuring that employees are adequately trained in their job functions. The Company always believes in the ideology of team building and Employees welfare. The HR function also ensures all statutory compliances with labour laws and other relevant statutes and ensures that strong background screening standards are in place to minimize any risk of fraud from incoming employees.

## 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 22 - 23	FY 21 - 22	Change (%)	Reason
Interest Coverage Ratio	1.04	0.63	66.43%	(i)
Debt -Equity	0.55	0.35	54.49%	(ii)
Net Profit Margin (%)	3.02	6.07	(50.17%)	(iii)
Return on Net Worth	9.97	14.60	(31.74%)	(iv)
Operating Profit Margin (%)	6.02	10.60	(43.21%)	(v)
Debtors Turnover	10.38	8.68	19.60%	
Total Debts to Total Assets Ratio	0.25	0.17	43.11%	(vi)
Long Term Debts to Working Capital	0.16	0.18	(12.52%)	
Inventory Turnover ratio	2.12	1.63	30.11%	(vii)

(i) There is an improvement due to Repayment of Debt.

(ii) The ratio has changed due to increase in short term borrowings.

(iii) The ratio has changed due to reduction in the profit because of fluctuation in raw material prices.

(iv) The ratio has changed due to reduction in profit of the company.

(v) The ratio has changed because of reduction in profit because of fluctuation in the prices of raw material.

(vi) The ratio has changed due to increase in short term borrowings.

(vii) The ratio has changed due to company is able to sell its goods quickly due to considerable demand.

#### CAUTIONARY STATEMENT

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.

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

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

**Place:** Mumbai

**Date:** May 26, 2023

## Independent Auditor's Report

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Euro Panel Products Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, 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, 2023, 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 financial statements of the current period. The company has adopted Ind AS for first time and has prepared financial statements as required by 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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

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

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and standalone statement of Cash flows dealt with by this report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations as at 31<sup>st</sup> March 2023 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.

**For Jogin Raval & Associates**

**Chartered Accountants**

ICAI's Firm Registration No. 128586W

CA Jogin K. Raval

**Proprietor**

**Membership number: 122197**

Place: Mumbai,

Date: 26<sup>th</sup> May, 2023

UDIN: 23122197BGWGGZ5695

## 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:

(₹ in Lakhs)	
Particulars	Loans
Aggregate amount during the year -Employees	40.98
Balance outstanding as at balance sheet date -Employees	8.45

- 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, 2023 for a period of more than six months from the date they became payable.
- c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below: The disputed statutory dues of Central Service Tax and Value Added Tax payable is still due, the amount of such dues is Rs. 0.58 Lakhs. The forum before whom the dues are litigated is Department of Goods and Services Tax.

**8) Unrecorded income**

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

**9) Default in repayment of borrowings**

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2023.
- 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 monies by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

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

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

**12) Compliance by a Nidhi**

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

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

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

**14) Internal audit system**

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

**15) Non-cash transactions**

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

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

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

**17) Cash losses**

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

**18) Resignation of statutory auditors**

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

**19) Material uncertainty**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our

reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

**For Jogin Raval & Associates**

**Chartered Accountants**

ICAI's Firm Registration No. 128586W

CA Jogin K. Raval

**Proprietor**

**Membership number: 122197**

Place: Mumbai,

Date: 26<sup>th</sup> May, 2023

UDIN: 23122197BGWGGZ5695

## 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, 2023 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Jogin Raval & Associates****Chartered Accountants**

ICAI's Firm Registration No. 128586W

CA Jogin K. Raval

**Proprietor**

**Membership number: 122197**

Place: Mumbai,

Date: 26<sup>th</sup> May, 2023

UDIN: 23122197BGWGGZ5695



**FINANCIAL STATEMENT**  
**Balance Sheet As at March 31, 2023**

(₹ in Lakhs)

Particulars	Notes No.	As at Mar 31, 2023	As at Mar 31, 2022	As at Apr 01, 2021
<b>ASSETS</b>				
<b>1) Non-Current Assets</b>				
a) Property, Plant and Equipment	2	2,448.71	2,548.26	2,346.81
b) Right-of-Use Assets	2	254.48	262.35	41.52
c) Capital Work-in-Progress	3	544.42	7.79	342.68
d) Other Intangible Assets	2	40.09	72.37	106.12
e) Financial Assets				
i) Investments	4	14.20	14.20	11.20
ii) Other Financial Assets	6	257.12	72.74	61.65
f) Deferred Tax Assets (Net)	7	1.29	-	-
g) Non-Current Tax Assets (Net)	8	-	23.51	-
h) Other Non-Current Assets	9	16.28	9.26	0.32
<b>Total Non-Current Assets</b>		<b>3,576.59</b>	<b>3,010.46</b>	<b>2,910.30</b>
<b>2) Current Assets</b>				
a) Inventories	10	13,321.94	11,027.02	8,232.77
b) Financial Assets				
i) Trade Receivables	11	3,626.04	2,722.62	2,260.10
ii) Cash & Cash Equivalents	12	9.41	154.17	20.04
iii) Other Balance With Bank	12	569.43	492.12	309.28
iv) Loans	5	9.44	11.03	6.74
v) Other Financial Assets	6	41.93	87.11	27.39
c) Other Current Assets	13	1,048.72	1,013.89	347.93
<b>Total Non-Current Assets</b>		<b>18,626.92</b>	<b>15,507.95</b>	<b>11,204.27</b>
<b>Total Assets</b>		<b>22,203.51</b>	<b>18,518.42</b>	<b>14,114.57</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
a) Equity Share Capital	14	2,450.00	2,450.00	1,800.00
b) Other Equity	15	7,587.88	6,587.45	1,412.36
<b>Total Equity</b>		<b>10,037.88</b>	<b>9,037.45</b>	<b>3,212.36</b>
<b>Liabilities</b>				
<b>1) Non-Current Liabilities</b>				
a) Financial Liabilities				
i) Long Term Borrowings	16	1,077.85	1,193.16	3,092.36
ii) Lease Liabilities	17	205.49	218.19	29.52
iii) Other Financial Liabilities	18	97.37	99.04	98.74
b) Provisions	19	94.71	60.66	57.27
c) Deferred Tax Liabilities(Net)	20	-	37.54	37.58
<b>Total Non-Current Liabilities</b>		<b>1,475.42</b>	<b>1,608.59</b>	<b>3,315.47</b>
<b>2) Current Liabilities</b>				
a) Financial Liabilities				
i) Short Term Borrowings	21	4,134.89	1,736.07	2,237.33
ii) Trade Payables				
a) Micro and Small Enterprises	22	1,233.06	859.67	813.84
b) Other than Micro and Small Enterprises		4,593.79	4,694.14	4,271.32
iii) Lease Liabilities	17	70.80	51.48	11.60
iv) Other Financial Liabilities	18	362.75	376.45	112.04
b) Other Current Liabilities	23	159.53	100.49	52.70
c) Provisions	19	89.18	54.10	24.06
d) Current Tax Liabilities (Net)	24	46.19	-	63.85
<b>Total Current Liabilities</b>		<b>10,690.20</b>	<b>7,872.38</b>	<b>7,586.74</b>
<b>Total Equity and Liabilities</b>		<b>22,203.51</b>	<b>18,518.42</b>	<b>14,114.57</b>
Significant Accounting Policies	1			
Notes form an integral part of the standalone financial statements.	2-55			

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

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

**Proprietor**  
**(CA Jogin Raval)**  
**Membership Number :122197**  
**Mumbai, May 26, 2023**

**Managing Director**  
**(Rajesh N Shah)**  
**(DIN 02038392)**  
  
**Bharat Jain**  
**Chief Finance Officer**

**Whole-Time Director**  
**(Divyam R Shah)**  
**(DIN 05129462)**  
  
**Heeral Socha**  
**Company Secretary**

## Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Notes No.	2022-23	2021-22
<b>Income</b>			
I. Revenue from Operations	25	32,953.93	21,625.43
II. Other Income	26	134.67	121.43
<b>III. Total Income (I+II)</b>		<b>33,088.60</b>	<b>21,746.86</b>
<b>IV. Expenditure</b>			
(a) Cost of Materials Consumed	27	26,042.18	16,633.49
(b) Purchases of Traded Goods		569.39	847.08
(c) Changes in Inventories of Finished Goods, and Stock-in-trade	28	(1,281.98)	(2,149.74)
(d) Employee Benefits Expenses	29	1,833.86	1,373.19
(e) Finance Costs	30	754.21	700.48
(f) Depreciation and Amortisation Expenses	2	431.71	384.25
(g) Other Expenses	31	3,375.02	2,244.95
<b>Total Expenditure</b>		<b>31,724.38</b>	<b>20,033.69</b>
<b>V. Profit Before Tax (III-IV)</b>		<b>1,364.22</b>	<b>1,713.16</b>
<b>VI. Tax Expenses</b>			
(a) Current tax		392.50	456.58
(b) Deferred tax		(36.34)	(3.55)
(c) Tax for Earlier Year		0.21	(48.91)
<b>Total Tax Expenses</b>		<b>356.37</b>	<b>404.11</b>
<b>VII. Profit for the year (V-VI)</b>		<b>1,007.85</b>	<b>1,309.05</b>
<b>VIII. Other Comprehensive Income</b>			
a) Items that will not be reclassified to Profit or Loss			
i) Remeasurement of Defined Benefit Plan		(9.91)	13.95
- Income Tax Effect on above		2.49	(3.51)
b) Items that will reclassified to Profit or Loss		-	-
- Income Tax Effect on above		-	-
		<b>(7.41)</b>	<b>10.44</b>
<b>Total Comprehensive Income</b>		<b>1,000.44</b>	<b>1,319.49</b>
<b>IX. Earning Per Share of face value of Rs.10/- each</b>	40		
Basic ( in ₹)		4.11	6.62
Diluted ( in ₹)		4.11	6.62
The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.	2-55		

As per our Report of even date  
For Jogin Raval & Associates  
Chartered Accountants  
ICAI's Firm Registration No. 128586W

Proprietor  
(CA Jogin Raval)  
Membership Number :122197  
Mumbai, May 26, 2023

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

Managing Director  
(Rajesh N Shah)  
(DIN 02038392)

Bharat Jain  
Chief Finance Officer

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

Heeral Socha  
Company Secretary



**Cash Flow Statement for the Year ended March 31,2023**

(₹ in Lakhs)

Particulars	2022-23	2021-22
<b>Cash Flow From Operating Activities</b>		
Net profit before tax as per Statement of Profit and Loss	1,364.22	1,713.16
<b>Add : Adjusted for :</b>		
Depreciation	431.71	384.25
Loss on Sale of Property, Plant & Equipment	-	0.80
Finance Cost	754.21	700.48
	<b>1,185.92</b>	<b>1,085.52</b>
	<b>2,550.14</b>	<b>2,798.68</b>
<b>Less : Adjusted for :</b>		
Interest Received	33.08	22.43
Dividend Received	0.96	-
Profit on Sale of Property, Plant & Equipment	1.11	-
	<b>35.14</b>	<b>22.43</b>
	<b>2,514.99</b>	<b>2,776.25</b>
<b>Operating profit before Working Capital Changes</b>		
<b>Adjusted for :</b>		
Inventories	(2,294.92)	(2,794.25)
Trade Receivables	(903.42)	(462.52)
Loans Given	1.58	(4.28)
Other Financial Assets	45.18	(59.72)
Other Current Assets	(34.83)	(665.96)
Other Non Current Assets	(7.03)	(8.93)
Trade Payables	273.05	468.64
Short Term Borrowings	2,398.83	(501.26)
Other Financials Liabilities	(13.70)	264.41
Provisions	59.23	47.38
Other Current Liabilities	59.04	47.78
	<b>(416.99)</b>	<b>(3,668.71)</b>
	<b>2,098.00</b>	<b>(892.45)</b>
Taxes Paid (Net of Refunds)	(323.00)	(495.03)
<b>Net Cash Flow From/ (Used in) Operating Activities (A)</b>	<b>1,775.00</b>	<b>(1,387.48)</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Property ,Plant and Equipment	(762.95)	(176.53)
Proceeds from disposal of Property, Plant and Equipment	4.11	0.42
Purchase of Investments	-	(3.00)
Fixed Deposits With Bank	(182.16)	(2.62)
Security Deposits	(2.98)	(11.21)
Interest Income	33.08	22.43
Dividend Income	0.96	-
<b>Net Cash Flow From/ (Used in) Investing Activities (B)</b>	<b>(909.95)</b>	<b>(170.51)</b>
<b>Cash Flow From Financing Activities</b>		
Initial Public Offer - IPO issue	-	650.00
Share Premium Received	-	3,896.36
Payment of Lease Liabilities	(61.30)	(31.27)
Repayment of Long Term Borrowings	(115.31)	(1,899.21)
Trade Deposits	(1.67)	0.30
Share Issue Expenses	-	(40.76)
Finance Cost	(754.21)	(700.48)
<b>Net Cash Flow From/ (Used in) Financing Activities (C)</b>	<b>(932.50)</b>	<b>1,874.94</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(67.44)</b>	<b>316.96</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>646.28</b>	<b>329.33</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>578.84</b>	<b>646.28</b>

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

**Note:** 1) The Cash Flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS-7) statement of Cash Flow.

2) The figures for the corresponding previous year have been regrouped/ reclassified wherever necessary, to make them comparable.

<b>As per our Report of even date</b>	<b>For and on behalf of the Board of</b>	
<b>For Jogin Raval &amp; Associates</b>	<b>Euro Panel Products Limited</b>	
<b>Chartered Accountants</b>	<b>(CIN: L28931MH2013PLC251176)</b>	
<b>ICAI's Firm Registration No. 128586W</b>	<b>Managing Director</b>	<b>Whole-Time Director</b>
	<b>(Rajesh N Shah)</b>	<b>(Divyam R Shah)</b>
<b>Proprietor</b>	<b>(DIN 02038392)</b>	<b>(DIN 05129462)</b>
<b>(CA Jogin Raval)</b>	<b>Bharat Jain</b>	<b>Heeral Socha</b>
<b>Membership Number :122197</b>	<b>Chief Finance Officer</b>	<b>Company Secretary</b>
<b>Mumbai, May 26, 2023</b>		

**Euro Panel Products Limited****(Formerly Known as Euro Panel Products Pvt Ltd)****Note : 1 - 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 Eleven (11) 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:**

i). Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

ii). The Company had elected to consider the carrying value of all its intangible assets appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April 2021.

**Amortization**

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

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

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

**Derecognition**

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

**b. iii) Impairment**

- Assets that are subject to depreciation and amortization are reviewed for impairment at each reporting date, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.
- An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use.
- Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

**c) Revenue Recognition**

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

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of

variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sales as disclosed are exclusive of Goods and Service Tax.

### **Sale of products**

Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. In case of export sale, it is usually recognized based on the cost, freight, and insurance amount (i.e., CIF 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 32 for further details). Such financial assets are subsequently measured at amortized using the effective interest method.

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

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

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

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

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments

#### • Derecognition

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

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

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

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

**• Impairment of Financial Assets**

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

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

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

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

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

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

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

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

ECL are measured in a manner that 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 expenses'.

**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 32 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., 1<sup>st</sup> April 2022.

The lease payments are expensed out as per lease term in the statement of Profit and Loss.

#### **m) Borrowing Cost**

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are incurred in the period in which they occur.

#### **n) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing the performance of the operating segments of the Company.

#### **o) Earnings Per Share**

##### **• Basic Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year.

##### **• Diluted Earnings Per Share**

Diluted Earnings per share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year.

### **C) Key accounting estimates and judgements**

The preparation of the Company's Financial Statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods.

#### **Critical Accounting judgements and Key Sources of Estimation Uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

##### **a) Income Taxes**

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from the actual outcome which could lead to significant adjustment to the amounts reported in the financial statements (Refer note 34).

##### **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 value 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 39, '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 31,2023**

<b>A) Equity Share Capital</b>		<b>(₹ in Lakhs)</b>	
	<b>No. of Shares</b>	<b>Equity Share Capital</b>	
<b>Balance as at April 01 ,2021</b>	<b>1,80,00,000</b>	<b>1,800.00</b>	
Changes in Equity Share Capital due to Prior Period Errors	-	-	
Restated Balance at the beginning of Current Reporting Period	1,80,00,000	1,800.00	
Change during the year - Initial Public Offer on NSE Emerge	65,00,000	650.00	
<b>Balance as at April 01 ,2022</b>	<b>2,45,00,000</b>	<b>2,450.00</b>	
Changes in Equity Share Capital due to Prior Period Errors	-	-	
Restated Balance at the beginning of Current Reporting Period	2,45,00,000	2,450.00	
Change during the year	-	-	
<b>Balance as at March 31 ,2023</b>	<b>2,45,00,000</b>	<b>2,450.00</b>	

<b>B) Other Equity</b>		<b>(₹ in Lakhs)</b>		
	<b>Reserves &amp; Surplus</b>		<b>Other Reserve</b>	<b>Total</b>
	<b>Securities Premium</b>	<b>Retained Earning</b>	<b>Other Comprehensive Income</b>	
<b>Balance as at April 01 ,2021</b>	<b>360.00</b>	<b>1,052.36</b>	-	<b>1,412.36</b>
Profit for the year	-	1,309.05	-	1,309.05
Issue during the year	3,896.36	-	-	3,896.36
Share Issue Expenses during the year	40.76	-	-	40.76
Other Comprehensive Income for the year	-	-	10.44	10.44
<b>Balance as at March 31,2022</b>	<b>4,215.60</b>	<b>2,361.41</b>	<b>10.44</b>	<b>6,587.45</b>
Profit for the year	-	1,007.85	-	1,007.85
Other Comprehensive Income for the year	-	-	(7.41)	(7.41)
<b>Balance as at March 31,2023</b>	<b>4,215.60</b>	<b>3,369.25</b>	<b>3.03</b>	<b>7,587.88</b>

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

**Note : 2 - Property, Plant and Equipment**

Particulars	Gross Block			Depreciation/Amortisation			Net Block Balance as at 31.03.2023
	Balance as at 01.04.2022	Addition	Deduction/Adj ustment	Balance as at 01.04.2022	Addition	Deduction/Adj ustment	
<b>Property, Plant and Equipment</b>							
Freehold Land	48.56	107.80	-	-	-	-	156.36
Building	1,246.56	-	-	43.65	44.55	-	1,158.36
Plant & Machinery	1,109.59	20.79	-	203.87	200.27	-	726.25
Air Conditioner	16.15	1.78	-	3.75	3.91	-	10.27
Electrical Installation	40.90	-	-	8.96	8.97	-	22.97
Laboratory Equipments	5.80	-	-	0.98	0.98	-	3.85
Furniture & Fixtures	277.76	57.73	-	25.55	36.97	-	272.97
Computer	35.08	13.74	0.72	11.00	13.16	0.72	24.67
Office Equipment	23.44	3.65	-	5.93	6.07	-	15.10
Vehicle	52.95	20.83	6.04	4.85	8.00	3.04	57.92
<b>Total (A)</b>	<b>2,856.79</b>	<b>226.32</b>	<b>6.76</b>	<b>308.53</b>	<b>322.86</b>	<b>3.76</b>	<b>2,448.71</b>
<b>Right-of-Use Asset</b>							
Building	304.09	68.70	-	41.74	76.57	-	254.48
<b>Total (B)</b>	<b>304.09</b>	<b>68.70</b>	<b>-</b>	<b>41.74</b>	<b>76.57</b>	<b>-</b>	<b>254.48</b>
<b>Intangible Assets</b>							
Brands/Trademarks	90.69	-	-	29.02	29.04	-	32.63
Computer Software	15.43	-	-	4.73	3.24	-	7.45
<b>Total (C)</b>	<b>106.12</b>	<b>-</b>	<b>-</b>	<b>33.75</b>	<b>32.28</b>	<b>-</b>	<b>40.09</b>
<b>Capital WIP</b>							
	7.79	544.42	7.79	-	-	-	544.42
<b>Total (D)</b>	<b>7.79</b>	<b>544.42</b>	<b>7.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>544.42</b>
<b>Total (A+B+C+D)</b>	<b>3,274.79</b>	<b>839.44</b>	<b>14.55</b>	<b>384.03</b>	<b>431.71</b>	<b>3.76</b>	<b>3,287.71</b>

i) There is no adjustments to Fixed Assets on account of borrowing costs and exchange differences. There is no revaluation of Fixed Assets  
ii) During the previous year 2019-2020, the company has purchase a Motor Car (Toyota Crysta GX 8 Str) which is registered under the personal name of Director. However, the same is shown as Fixed Assets in the books of the company on which the loan is taken and repayment of loan is carried by the company



Particulars	Gross Block			Depreciation/Amortisation				Net Block Balance as at 31.03.2022
	Balance as at 01.04.2021	Addition	Deduction/Adj ustment	Balance as at 31.03.2022	Balance as at 01.04.2021	Addition	Deduction/Adj ustment	
<b>Property, Plant and Equipment</b>								
Freehold Land	48.56	-	-	48.56	-	-	-	48.56
Building	1,138.73	107.83	-	1,246.56	-	43.65	-	1,202.91
Plant & Machinery	887.59	222.00	-	1,109.59	-	203.87	-	905.72
Air Conditioner	14.29	1.86	-	16.15	-	3.75	-	12.40
Electrical Installation	40.90	-	-	40.90	-	8.96	-	31.94
Laboratory Equipments	5.80	-	-	5.80	-	0.98	-	4.82
Furniture & Fixtures	147.11	132.09	1.44	277.76	-	25.77	0.22	252.21
Computer	19.63	15.45	-	35.08	-	11.00	-	24.08
Office Equipment	21.05	2.39	-	23.44	-	5.93	-	17.51
Vehicle	23.16	29.79	-	52.95	-	4.85	-	48.10
<b>Total (A)</b>	<b>2,346.81</b>	<b>511.42</b>	<b>1.44</b>	<b>2,856.79</b>	-	<b>308.75</b>	<b>0.22</b>	<b>2,548.26</b>
<b>Right-of-Use Asset</b>								
Building	41.52	262.57	-	304.09	-	41.74	-	262.35
<b>Total (B)</b>	<b>41.52</b>	<b>262.57</b>	<b>-</b>	<b>304.09</b>	-	<b>41.74</b>	<b>-</b>	<b>262.35</b>
<b>Intangible Assets</b>								
Brands/Trademarks	90.69	-	-	90.69	-	29.02	-	61.67
Computer Software	15.43	-	-	15.43	-	4.73	-	10.70
<b>Total (C)</b>	<b>106.12</b>	<b>-</b>	<b>-</b>	<b>106.12</b>	-	<b>33.75</b>	<b>-</b>	<b>72.37</b>
<b>Capital WIP</b>								
	342.68	7.79	342.68	7.79	-	-	-	7.79
<b>Total (D)</b>	<b>342.68</b>	<b>7.79</b>	<b>342.68</b>	<b>7.79</b>	-	<b>-</b>	<b>-</b>	<b>7.79</b>
<b>Total (A+B+C+D)</b>	<b>2,837.13</b>	<b>781.78</b>	<b>344.12</b>	<b>3,274.79</b>	-	<b>384.25</b>	<b>0.22</b>	<b>2,890.77</b>

The Company has availed the deemed cost exemption in relation to the Property, Plant and Equipment on the date of transition and the hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer below given deemed cost gross block value and accumulated depreciation on April 01, 2021 under previous GAAP.

As on 31/03/2021

(₹ in Lakhs)

Particulars	Gross Block	Accu. Dep.	Net Block
<b>Property, Plant and Equipment</b>			
Freehold Land	48.56	-	48.56
Building	1,300.07	161.35	1,138.73
Plant & Machinery	1,466.24	578.65	887.59
Air Conditioner	22.55	8.26	14.29
Electrical Installation	95.13	54.23	40.90
Laboratory Equipment	10.32	4.52	5.80
Furniture & Fixtures	223.33	76.22	147.11
Computer	61.41	41.78	19.63
Office Equipment	36.92	15.87	21.05
Vehicle	38.11	14.96	23.16
<b>Total (A)</b>	<b>3,302.65</b>	<b>955.83</b>	<b>2,346.81</b>
<b>Right-of-Use Asset</b>			
<b>Building</b>	41.52	-	41.52
<b>Total (B)</b>	<b>41.52</b>	<b>-</b>	<b>41.52</b>
<b>Intangible Assets</b>			
Brands/Trademarks	152.74	62.05	90.69
Computer Software	33.38	17.95	15.43
<b>Total (C)</b>	<b>186.13</b>	<b>80.00</b>	<b>106.12</b>
<b>Capital WIP</b>	<b>342.68</b>	<b>-</b>	<b>342.68</b>
<b>Total (D)</b>	<b>342.68</b>	<b>-</b>	<b>342.68</b>
<b>Total (A+B+C+D)</b>	<b>3,872.97</b>	<b>1,035.84</b>	<b>2,837.13</b>

**Note : 3 - Capital Work-In-Progress**

(₹ in Lakhs)

Particulars	March 31,2023	March 31,2022	April 1, 2021
Capital Work in Progress	544.42	7.79	342.68
<b>Total</b>	<b>544.42</b>	<b>7.79</b>	<b>342.68</b>
<b>Ageing of Capital Work-in-Progress (Tangible Assets)</b>			
Less than 1 Year	544.42	7.79	342.68
1 to 2 Year	-	-	-
2 to 3 Year	-	-	-
More than 3 Year	-	-	-
<b>Total</b>	<b>544.42</b>	<b>7.79</b>	<b>342.68</b>

Note: There are no capital work-in-progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on 31st March, 2023 and 31st March, 2022 and 1st April 2021.

**Note : 4 - Investments**

(₹ in Lakhs)

Particulars	March 31,2023	March 31,2022	April 1, 2021
<b>Non Current Unquoted Investments</b>			
<b>Investment In Share</b>			
The Cosmos Co-Op Bank Ltd (Share Money) (Out of the above, Share Certificate amounting to Rs. 19,500/- is in the personal name of the Director) (No. of Shares - 14,195 (P.Y. - 14,195) of Face Value Rs 100 each)	14.20	14.20	11.20
	<b>14.20</b>	<b>14.20</b>	<b>11.20</b>
<b>Aggregate amount of Unquoted Investments</b>	14.20	14.20	11.20
<b>Aggregate amount of Unquoted Investments measured at Cost</b>	14.20	14.20	11.20
<b>Aggregate amount of Quoted Investments</b>			
<b>Market Value of Unquoted Investments</b>	14.20	14.20	11.20

**Note : 5 - Loans**

(₹ in Lakhs)

Particulars	March 31,2023	March 31,2022	April 1, 2021
<b>Non- Current Unsecured and Considered good</b>			
Loans and Advances to Employees	-	-	-
	-	-	-
<b>Current Unsecured and Considered good</b>			
Loans and Advances to Employees	9.44	11.03	6.74
	<b>9.44</b>	<b>11.03</b>	<b>6.74</b>
<b>TOTAL</b>	<b>9.44</b>	<b>11.03</b>	<b>6.74</b>

**Note : 6 - Other Financial Assets**

(₹ in Lakhs)

	March 31,2023	March 31,2022	April 1, 2021
<b>Non- Current</b>			
<b>Unsecured and Considered good</b>			
Security & Other Deposits	15.46	13.25	4.78
Term Deposits (With Scheduled Bank)	241.65	59.49	56.87
	<b>257.12</b>	<b>72.74</b>	<b>61.65</b>
<b>Current</b>			
<b>Unsecured and Considered good</b>			
Security & Other Deposits	33.35	79.40	22.67
Interest Accrued on Term Deposits and Other Deposits	8.58	7.71	4.72
	<b>41.93</b>	<b>87.11</b>	<b>27.39</b>
<b>Total</b>	<b>299.05</b>	<b>159.85</b>	<b>89.04</b>

**Note : 7 - Deferred Tax Assets (Net)**

(₹ in Lakhs)

	March 31,2023	March 31,2022	April 1, 2021
<b>The Movement on Deferred Tax Account is as follows</b>			
At the start of the year	(37.54)	-	-
Charge/(Credit) to Statement of Profit and Loss	36.34	-	-
Charge/(Credit) to Other Comprehensive Income	2.49	-	-
<b>Balance at the end of year</b>	<b>1.29</b>	<b>-</b>	<b>-</b>
Refer to Note 33(d)			

**Note : 8 - Non-Current Tax Assets**

(₹ in Lakhs)

	March 31,2023	March 31,2022	April 1, 2021
Tax Expenses (Net of Advance Tax)	-	23.51	-
<b>Total</b>	<b>-</b>	<b>23.51</b>	<b>-</b>

**Note : 9 - Other Non-Current Assets**

(₹ in Lakhs)

	March 31,2023	March 31,2022	April 1, 2021
Other Receivables	16.28	9.26	0.32
<b>Total</b>	<b>16.28</b>	<b>9.26</b>	<b>0.32</b>

**Note : 10 - Inventories #**

(₹ in Lakhs)

	March 31,2023	March 31,2022	April 1, 2021
Raw Material	6,134.29	5,121.35	4,451.83
Finished Goods	7,128.46	5,335.17	3,629.35
Goods-in-Transit	-	-	25.01
Stock in Trade	59.19	570.50	126.59
<b>Total</b>	<b>13,321.94</b>	<b>11,027.02</b>	<b>8,232.77</b>

# Note :- 1) The method of valuation of Inventories has been stated in Note No. (d) of Significant Accounting Policies.  
2) Inventories are hypothecated against cash credit facilities availed by the company.

**Note : 11 - Trade Receivable**

(₹ in Lakhs)

	March 31,2023	March 31,2022	April 1, 2021
Secured and Considered Good	-	-	-
Unsecured and Considered Good			
-Others	3,818.34	2,858.98	2,401.58
- Related Parties #	-	8.94	-
	<b>3,818.34</b>	<b>2,867.92</b>	<b>2,401.58</b>
Less: Allowance for Doubtful Debts	192.30	145.30	141.48
<b>Total</b>	<b>3,626.04</b>	<b>2,722.62</b>	<b>2,260.10</b>

# Note : 1) Refer Note 50 for Related Parties Outstanding Balance

2) Trade receivable are hypothecated against cash credit facilities availed by the company

**Trade Receivable Ageing Schedule**

	March 31,2023	March 31,2022	April 1, 2021
<b>Particulars</b>			
<b>As at 31st March, 2023</b>			
i) Undisputed Trade receivables – considered good	-	-	-
ii) Undisputed Trade Receivables – which have significant increase in (Outstanding for following periods from date of Invoice)	-	-	-
Not Due			
Less than 6 Months	3,361.51	2,525.56	2,016.23
6 Months to 1 Year	169.23	84.97	40.24
1 - 2 Years	119.68	86.06	227.80
2 - 3 Years	29.04	171.34	113.47
More than 3 Years	138.87	-	3.85
iii) Undisputed Trade Receivables – credit impaired	-	-	-
iv) Disputed Trade receivables – considered good	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-
<b>Subtotal</b>	<b>3,818.34</b>	<b>2,867.92</b>	<b>2,401.58</b>
Less: Provision for doubtful trade receivables	-	-	-
<b>Total</b>	<b>3,818.34</b>	<b>2,867.92</b>	<b>2,401.58</b>

**Note : 12 - Cash & Cash Equivalent**

(₹ in Lakhs)

	March 31,2023	March 31,2022	April 1, 2021
Cash on hand	3.28	8.93	5.42
Balances with Banks			
- In Current Accounts	4.62	3.72	14.62
- In Prepaid Card	1.51	7.29	-
- Deposit	-	134.22	-
- Fixed Deposit	5.07	-	-
- Margin Money With Bank (Maturity of Margin Money - more than 12 Months)	564.36	492.12	309.28
(Note : Margin Money Held As Lien By Bank Against Letter Of Credit)			
<b>Total</b>	<b>578.84</b>	<b>646.28</b>	<b>329.33</b>

**Note : 13 - Other Current Assets**

(₹ in Lakhs)

	March 31,2023	March 31,2022	April 1, 2021
<b>a) Unsecured and Considered good</b>			
Advances to Suppliers	403.75	195.11	98.54
Balances with Government Authorities	553.01	725.89	211.31
<b>b) Other Receivables</b>	91.96	92.89	38.08
<b>Total</b>	<b>1,048.72</b>	<b>1,013.89</b>	<b>347.93</b>

**Note : 14 - Equity Share Capital**

(₹ in Lakhs)

	March 31, 2023	March 31, 2022	April 1, 2021
<b>Authorised Share Capital</b> 2,60,00,000 (P.Y. 2,60,00,000) Equity Shares of ₹ 10/- each	2,600.00	2,600.00	1,800.00
	<b>2,600.00</b>	<b>2,600.00</b>	<b>1,800.00</b>
<b>Issue, Subscribed and Paid Up</b> 2,45,00,000 (P.Y. 2,45,00,000) Equity Shares of ₹ 10/- each	2,450.00	2,450.00	1,800.00
<b>Total</b>	<b>2,450.00</b>	<b>2,450.00</b>	<b>1,800.00</b>

Note:

- 1) There is no change in Authorised, Issued, Subscribed and Paid Up Share Capital during the financial year.
- 2) **In the period of five years immediately preceding March 31, 2023.**  
a) The Company has allotted equity shares i.e. in December 2021 the company has listed on "NSE Emerge Exchange" through Initial Public Offer.

**The reconciliation of the number of shares outstanding**

	March 31, 2023	March 31, 2022	April 1, 2021
Equity Shares at the beginning of the year	2,45,00,000	1,80,00,000	1,80,00,000
Equity Shares Issued During The Year - Initial Public Offer on NSE Emerge	-	65,00,000	-
Equity Shares at the beginning end of the year	2,45,00,000	2,45,00,000	1,80,00,000

- 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	2022-23		2021-22		Changes in % During the Year
	No of Shares	% Held	No of Shares	% Held	
<b>a) Promoter / Promoter Group</b>					
Mr. Rajesh Nanalal Shah	67,06,521	27.37%	67,06,521	27.37%	-
Mrs. Krishna Rajesh Shah	40,02,158	16.34%	40,02,158	16.34%	-
Mr. Divyam Rajesh Shah	21,53,000	8.79%	21,53,000	8.79%	-
Mr. Rajesh Nanalal Shah (HUF)	12,00,000	4.90%	12,00,000	4.90%	-
Ms. Yashvi Rajesh Shah	7,88,321	3.22%	7,88,321	3.22%	-
Mrs. Kavisha Divyam Shah	8,000	0.03%			-
	<b>1,48,58,000</b>	<b>60.64%</b>	<b>1,48,50,000</b>	<b>60.61%</b>	-

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

Name of the Shareholders	March 31, 2023		March 31, 2022	
	No of Shares	% Held	No of Shares	% Held
Mr. Rajesh Nanalal Shah	67,06,521	27.37%	67,06,521	27.37%
Mrs. Krishna Rajesh Shah	40,02,158	16.34%	40,02,158	16.34%
Mr. Divyam Rajesh Shah	21,53,000	8.79%	21,53,000	8.79%

**Note : 15 - Other Equity**

(₹ in Lakhs)

	March 31, 2023	March 31, 2022	April 1, 2021
<b>a) Securities Premium</b> As per last Balance sheet Add: Addition From the IPO Proceeds Less: Share Issue Expenses Appropriated	4,215.60	360.00 3,896.36 40.76	360.00
	<b>4,215.60</b>	<b>4,215.60</b>	<b>360.00</b>
<b>b) Retained Earning</b> As per last Balance sheet Add: Profit for the year	2,361.41 1,007.85	1,052.36 1,309.05	1,052.36
	<b>3,369.25</b>	<b>2,361.41</b>	<b>1,052.36</b>
<b>c) Defined Benefit Plan - Other Comprehensive Income</b> As per last Balance sheet Add : Movement in OCI (Net) during the year	10.44 (7.41)	- 10.44	-
	<b>3.03</b>	<b>10.44</b>	-
<b>Total</b>	<b>7,587.88</b>	<b>6,587.45</b>	<b>1,412.36</b>

**Nature and purpose of reserve**

**1) Securities Premium :**

Securities Premium has been created consequent to issue of shares at premium. These reserves can be utilised in accordance with Section 52 of the Companies Act, 2013

**2) Retained Earning :**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**3) Other Comprehensive Income :**

This represents the cumulative gains and losses arising on the remeasurement of defined benefit plans in accordance with Ind AS 19 that have been recognized in other comprehensive income.

**Note : 16 - Long Term Borrowing**

(₹ in Lakhs)

	March 31, 2023	March 31, 2022	April 1, 2021
<b>Non Current</b>			
<b>Secured Loan (At Amortized Cost)</b>			
<b>Term Loan HDFC</b>	566.09	252.84	497.20
(Secured By Way Of Equitable Mortgage Of Factory Building, Plant & Machinery And Other Fixed Assets.) (Term Loan (₹ 420 Lakhs) is to be repaid in 34 monthly instalments commencing from Dec, 2018 to Apr, 2022) (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 Dec, 2027)			
<b>Guaranteed Emergency Credit Line</b>	251.96	409.45	496.83
(GECL (₹ 496.82 Lakhs) is to be repaid in 60 monthly instalments including 12 months moratorium period commencing from Sep, 2020 to Aug, 2024)			
<b>Guaranteed Emergency Credit Line - GECL 1</b>	248.41	248.41	-
(GECL (₹ 248.41 Lakhs) is to be repaid in 60 Monthly Instalments including 12 months moratorium Period commencing from Feb, 2022 to Jan, 2027)			
<b>Term Loan - Cosmos</b>	249.78	354.20	445.87
(Secured By Way Of Equitable Mortgage Of Plant & Machinery) (Term Loan (₹ 500 Lakhs) is to be repaid in 60 monthly instalments plus 6 Month moratorium period commencing from Jan, 2020 to Jun, 2025)			
<b>Term Loan - COSMOS Business Comfort Term Loan (CBCTL)</b>	22.46	72.81	100.00
(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)			
<b>Term Loan - Cosmos (Vehicle)</b>	0.64	7.92	14.63
(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 Month moratorium period commencing from Nov, 2019 to Apr, 2023)			
<b>Vehicle Loan - HDFC Bank</b>	6.24	9.63	-
(Secured By Way Of Equitable Mortgage Of Maruti S - Cross) (Vehicle Loan (₹ 10.77 Lakhs) is to be repaid in 36 monthly instalments commencing from Dec, 2021 to Nov, 2024)			
<b>Vehicle Loan - ICICI Bank</b>	10.92	15.39	-
(Secured By Way Of Equitable Mortgage Of Kia Seltos) (Vehicle Loan (₹ 15.87 Lakhs) is to be repaid in 36 Monthly Instalments commencing from May, 2022 to Mar, 2025)			
<b>Vehicle Loan - ICICI Bank</b>	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)			
	<b>1,369.89</b>	<b>1,370.65</b>	<b>1,554.53</b>
<b>Less</b>			
Current Maturity of Non - Current Secured Loans	492.05	427.49	456.50
	<b>492.05</b>	<b>427.49</b>	<b>456.50</b>
	<b>877.85</b>	<b>943.16</b>	<b>1,098.03</b>
<b>Unsecured Loan</b>			
Loan From Directors	-	-	912.98
Loan From Shareholders/ Promoters	-	-	377.00
Loan From Body Corporates & Related Parties	200.00	250.00	704.36
	<b>200.00</b>	<b>250.00</b>	<b>1,994.34</b>
<b>Total</b>	<b>1,077.85</b>	<b>1,193.16</b>	<b>3,092.36</b>

**Note : 17 - Lease Liabilities**

(₹ in Lakhs)

	March 31, 2023	March 31, 2022	April 1, 2021
<b>Non-Current</b>			
Lease Liabilities #	205.49	218.19	29.52
	<b>205.49</b>	<b>218.19</b>	<b>29.52</b>
<b>Current</b>			
Lease Liabilities #	70.80	51.48	11.60
	<b>70.80</b>	<b>51.48</b>	<b>11.60</b>
<b>Total</b>	<b>276.30</b>	<b>269.67</b>	<b>41.12</b>
(# Refer Note 38 for Lease)			

**Note : 18 - Other Financial Liabilities**

(₹ in Lakhs)

	March 31, 2023	March 31, 2022	April 1, 2021
<b>Non-Current</b>			
Trade Deposits	97.37	99.04	98.74
	<b>97.37</b>	<b>99.04</b>	<b>98.74</b>
<b>Current</b>			
Trade Deposits	7.00	-	-
Accrued Interest Payable	64.95	5.74	-
Payable to employees	177.91	143.93	112.04
Payable for other expenses	112.89	226.78	-
	<b>362.75</b>	<b>376.45</b>	<b>112.04</b>
<b>Total</b>	<b>460.12</b>	<b>475.49</b>	<b>210.78</b>

**Note : 19 - Provisions**

(₹ in Lakhs)

	March 31, 2023	March 31, 2022	April 1, 2021
<b>Non-Current</b>			
Provision for employee benefits Gratuity (Refer Note 39)	94.71	60.66	57.27
	<b>94.71</b>	<b>60.66</b>	<b>57.27</b>
<b>Current</b>			
Provision for employee benefits (i) Gratuity (Refer Note 39)	6.65	3.54	-
(ii) Compensated Absences	34.25	18.59	2.82
Provision for Warranty (Refer Note - 42)	48.29	31.96	21.24
	<b>89.18</b>	<b>54.10</b>	<b>24.06</b>
<b>Total</b>	<b>183.90</b>	<b>114.76</b>	<b>81.33</b>

**Note : 20 - Deferred Tax Liabilities (Net)**

(₹ in Lakhs)

	March 31, 2023	March 31, 2022	April 1, 2021
<b>The movement on deferred tax account is as follows</b>			
At the start of the year	-	37.58	84.04
Charge/(Credit) to Statement of Profit and Loss	-	(3.55)	(46.46)
Charge/(Credit) to Other Comprehensive Income	-	3.51	-
<b>Balance at the end of year</b>	<b>-</b>	<b>37.54</b>	<b>37.58</b>
Refer to Note 34 (d)			

**Note : 21 - Short Term Borrowings**

(₹ in Lakhs)

	March 31, 2023	March 31, 2022	April 1, 2021
<b>Secured</b>			
<b>From HDFC Bank</b>	2,300.35	527.45	945.36
Cash Credit Account #			
<b>From COSMOS Bank</b>	1,342.50	781.12	532.81
Cash Credit Account #			
# (Secured By Hypothecation Of Present And Future Stock Of Raw Material And Finished Goods, Book Debts & "Personal Guarantees Of The Directors And Their Relative")			
Temporary Over Draft Facility/WCDL Loan	-	-	302.66
Current Maturities of Long Term Borrowings	492.05	427.49	456.50
<b>Total</b>	<b>4,134.89</b>	<b>1,736.07</b>	<b>2,237.33</b>

**Note : 22 - Trade Payable**

(₹ in Lakhs)

	March 31, 2023	March 31, 2022	April 1, 2021
Dues to Micro and Small Enterprises	719.30	856.92	813.84
Others than Micro and Small Enterprises	4,593.79	4,694.14	4,271.32
Related Parties #	513.76	2.74	-
<b>Total</b>	<b>5,826.85</b>	<b>5,553.80</b>	<b>5,085.16</b>
(Refer Note 50 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, 2023	March 31, 2022	April 1, 2021
a) Principal Amount Payable	1,233.06	806.41	813.84
b) Interest amount due and remaining unpaid	43.95	46.27	-
c) Interest Paid	-	-	-
d) Payment Beyond the appointed day during the year	-	-	-
e) Interest due and payable for the period for the delay	43.95	46.27	-
f) Interest accrued and remaining unpaid	43.95	46.27	-
g) Amount of further interest remaining due and payable succeeding years	-	-	-

**Trade Payable Ageing Schedule**

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
<b>As at March 31, 2023</b>			
Trade and other Payables			
a) Micro and Small Enterprises			
Not Due	-	-	-
Less than 1 Year	1,233.06	859.67	813.84
1 - 2 Years	-	-	-
2 - 3 Years	-	-	-
More than 3 Year	-	-	-
b) Other than Micro and Small Enterprises			
Not Due	-	-	-
Less than 1 Year	4,593.79	4,686.78	4,252.93
1 - 2 Years	-	3.77	18.39
2 - 3 Years	-	3.59	-
More than 3 Year	-	-	-
<b>Total</b>	<b>5,826.85</b>	<b>5,553.80</b>	<b>5,085.16</b>

**Note : 23 - Other Current Liabilities**

(₹ in Lakhs)

	March 31, 2023	March 31, 2022	April 1, 2021
<b>a) Revenue received in advance</b>			
Advances from Customers	92.57	45.02	17.53
<b>b) Others</b>			
Statutory Dues	66.96	55.47	34.91
Others Payable	-	-	0.27
<b>Total</b>	<b>159.53</b>	<b>100.49</b>	<b>52.70</b>

**Note : 24 - Current Tax Liabilities**

(₹ in Lakhs)

	March 31, 2023	March 31, 2022	April 1, 2021
Tax Expenses (Net of Advance Tax)	46.19	-	63.85
<b>Total</b>	<b>46.19</b>	<b>-</b>	<b>63.85</b>

**Note : 25 - Revenue from Operations**

(₹ in Lakhs)

	2022-23	2021-22
Sale of Products	32,941.10	21,613.25
Other Operating Revenue (Refer Note - 37)	12.83	12.18
<b>Total</b>	<b>32,953.93</b>	<b>21,625.43</b>

**Note : 26 - Other Income**

(₹ in Lakhs)

	2022-23	2021-22
<b>Interest Income</b>		
Bank Deposits	31.83	21.68
Financial Assets	0.74	0.45
Interest on Income Tax Refund	0.74	-
Others	0.52	0.30
<b>Total-A</b>	<b>33.82</b>	<b>22.43</b>
<b>Dividend Income</b>		
Dividend Received	0.96	-
<b>Total-B</b>	<b>0.96</b>	<b>-</b>
<b>Others</b>		
Recovery from Debtors	29.65	8.00
Profit on Sale of Property, Plant & Equipments	1.11	-
Income from MEIS Licence	68.80	72.27
Foreign Exchange Gain	-	18.73
Others	0.34	-
<b>Total-C</b>	<b>99.89</b>	<b>99.00</b>
<b>Total (A+B+C)</b>	<b>134.67</b>	<b>121.43</b>

**Note : 27 - Cost of Material Consumed**

(₹ in Lakhs)

	2022-23	2021-22
<b>Opening Stock of Raw Materials</b>	5,121.35	4,476.84
Add: Purchases	27,624.50	18,125.08
<b>Less: Closing Stock of Raw Materials including MIT</b>	6,134.29	5,121.35
<b>Total</b>	<b>26,611.56</b>	<b>17,480.57</b>

**Note : 28 - Changes in Inventories of Finished goods & Stock-in-Trade**

(₹ in Lakhs)

	2022-23	2021-22
<b>Inventories at the beginning of the year</b>		
Finished Goods	5,335.17	3,629.35
Stock-in-Trade	570.50	126.59
	<b>5,905.67</b>	<b>3,755.93</b>
<b>Inventories at the end of the year</b>		
Finished Goods	7,128.46	5,335.17
Stock-in-Trade	59.19	570.50
	<b>7,187.65</b>	<b>5,905.67</b>
<b>Total</b>	<b>(1,281.98)</b>	<b>(2,149.74)</b>

**Note : 29 - Employee Benefits Expense**

(₹ in Lakhs)

	2022-23	2021-22
Salaries and Wages	1,552.33	1,144.47
Contributions to Provident and Others Funds (Refer Note 39)	79.28	69.42
Gratuity (Refer Note - 39)	29.30	21.52
Managerial Remuneration	102.00	84.00
Staff Welfare Expenses	70.96	53.77
<b>Total</b>	<b>1,833.86</b>	<b>1,373.19</b>

**Note : 30 - Finance Costs**

(₹ in Lakhs)

	2022-23	2021-22
Interest Expenses - Bank	538.85	313.18
Interest Expenses - Others	131.03	327.06
Interest on Leased Assets	24.66	13.80
Bank & Other Charges	59.67	46.44
<b>Total</b>	<b>754.21</b>	<b>700.48</b>

**Note : 31 - Other Expenses**

(₹ in Lakhs)

	2022-23	2021-22
<b>Manufacturing Expenses</b>		
Stores and Spares	45.56	26.48
Packing Materials	45.67	22.70
Power and Fuel	342.93	271.11
Labour Job Charges	236.25	150.63
Repairs to Building	1.00	3.66
Repairs to Plant & Machinery	98.08	22.61
Testing Charges	3.37	9.54
<b>Establishment Expenses</b>		
Payment to Auditors (Refer Note - 45)	7.75	5.50
Corporate Social Responsibility (Refer Note - 46)	19.42	-
Directors' Sitting Fees	3.00	1.61
Donations and Contributions	3.91	13.31
Electricity Expenses	12.12	8.36
Insurance	27.79	21.84
Legal and Professional Fees	114.29	95.25
Loss on Sale of Fixed Assets	-	0.80
Miscellaneous Expenses	16.45	23.02
Postage and Courier Charges	27.32	17.86
Printing and Stationery	9.41	7.98
Rates and Taxes	50.40	10.77
Rent	102.37	96.27

Repairs to Others	38.08	35.36
Securities Charges	11.79	12.67
Telephone Expenses	12.36	9.27
Travelling and Conveyance Expenses	254.80	167.94
Foreign Exchange Gain / Loss	135.46	-
<b>Selling &amp; Distribution Expenses</b>		
Advertisement, Publicity and Business Promotion	641.60	338.58
Bad debts	-	-
Commissions	95.83	148.80
Damage & Warranty Expenses	49.92	90.81
Provisions for Doubtful Trade Receivables	62.89	104.37
Transportation	905.19	527.86
<b>Total</b>	<b>3,375.02</b>	<b>2,244.95</b>

**Note : 32 - Financial Assets and Financial Liabilities**

(₹ in Lakhs)

Financial Assets/ Financial Liabilities	March 31, 2023	Carrying value March 31, 2022	April 1, 2021
<b>Financial Assets measured at FVTPL</b>			
<b>Financial Assets - Non-Current</b>			
Investments	14.20	14.20	11.20
<b>Total</b>	<b>14.20</b>	<b>14.20</b>	<b>11.20</b>
<b>Financial assets measured at amortised cost</b>			
<b>Financial assets - Non-Current</b>			
Other financial assets	257.12	72.74	61.65
<b>Financial assets - Current</b>			
Trade Receivable	3,626.04	2,722.62	2,260.10
Cash & Cash Equivalents	9.41	154.17	20.04
Other Balance With Bank	569.43	492.12	309.28
Loans	9.44	11.03	6.74
Other Financial Assets	41.93	87.11	27.39
<b>Total</b>	<b>4,513.37</b>	<b>3,539.78</b>	<b>2,685.21</b>
<b>Financial Liabilities measure at Amortised Cost</b>			
<b>Financial Liabilities - Non-Current</b>			
Long Term Borrowings	1,077.85	1,193.16	3,092.36
Lease Liabilities	205.49	218.19	29.52
Other Financial Liabilities	97.37	99.04	98.74
<b>Total</b>	<b>1,380.71</b>	<b>1,510.39</b>	<b>3,220.62</b>
<b>Financial Liabilities - Current</b>			
Borrowings	4,134.89	1,736.07	2,237.33
Trade payables	5,826.85	5,553.80	5,085.16
Lease liabilities	70.80	51.48	11.60
Other financial liabilities	362.75	376.45	112.04
<b>Total</b>	<b>10,395.30</b>	<b>7,717.80</b>	<b>7,446.13</b>

Notes : Financial assets and liabilities include cash and cash equivalents, trade receivables, eligible current and non-current assets, trade payables, borrowings, lease and eligible current liabilities and non-current liabilities. The fair value of cash and cash equivalents, trade receivables, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

**Note : 33 - 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 31st March 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	
<b>Financial assets measured at fair value through profit and loss (FVTPL)</b>						
Investment in unquoted equity instruments	14.20	14.20	-	-	14.20	14.20
<b>Total</b>			<b>-</b>	<b>-</b>	<b>14.20</b>	<b>14.20</b>

**(I) The carrying amount and fair value measurement hierarchy for financial assets as at 31st March 2022 is as follow**

(₹ in Lakhs)

Particulars	Carrying value	Fair Value	Fair value hierarchy			Total
			Quoted prices	Significant observable inputs	Significant unobservable inputs	
			Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value through profit and loss (FVTPL)</b>						
Investment in unquoted equity instruments	14.20	14.20	-	-	14.20	14.20
<b>Total</b>			<b>-</b>	<b>-</b>	<b>14.20</b>	<b>14.20</b>

**(I) The carrying amount and fair value measurement hierarchy for financial assets as at 1st April 2021 is as follow**

(₹ in Lakhs)

Particulars	Carrying value	Fair Value	Fair value hierarchy			Total
			Quoted prices	Significant observable inputs	Significant unobservable inputs	
			Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value through profit and loss (FVTPL)</b>						
Investment in unquoted equity instruments	11.20	11.20	-	-	11.20	11.20
<b>Total</b>			<b>-</b>	<b>-</b>	<b>11.20</b>	<b>11.20</b>

**(II) Financial instruments measure at amortised cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled

**Note : 34 - Tax Expenses****a) Income Tax expenses recognised in Statement of Profit & Loss.**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Current Income Tax	392.50	456.58
Deferred Tax	(36.34)	(3.55)
Tax of earlier year	0.21	(48.91)
<b>Total Income Tax Expenses recognised in the current year</b>	<b>356.37</b>	<b>404.11</b>

**b) Amounts recognised in Other Comprehensive Income.**

Sr.No	Particulars	March 31,2023			March 31,2022		
		Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
1	Item that will not be reclassified to Profit or Loss	-	2.49	2.49	-	(3.51)	(3.51)
2	Item that will be reclassified to Profit or Loss	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>2.49</b>	<b>2.49</b>	<b>-</b>	<b>(3.51)</b>	<b>(3.51)</b>

**c) Reconciliation of Effective Tax Rate.**

Particulars	2022-23	2021-22
Profit Before Tax	1,364.22	1,713.16
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	343.35	431.17
<b>Tax effect of :</b>		
Exempted Income	-	-
Timing Difference	17.93	(4.09)
Amount not allowable as per Income Tax	26.60	24.04
Deferred Tax Provision	(36.34)	(3.55)
Interest & Short & Excess Provision	4.62	5.47
Tax of earlier year	0.21	(48.91)
<b>Tax Expenses recognised in the Statement of Profit &amp; Loss</b>	<b>356.37</b>	<b>404.11</b>
<b>Effective Tax Rate</b>	<b>26.12%</b>	<b>23.59%</b>

**d) Movement in Deferred Tax balances.**

Particulars	As at March 31, 2022	Recognised in profit and loss	Recognised in OCI	As at March 31, 2023
<b>Deferred Tax (Asset)/Liabilities</b>				
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)
	<b>37.54</b>	<b>(32.83)</b>	<b>(6.00)</b>	<b>(1.29)</b>

Particulars	As at April 31, 2021	Recognised in profit and loss	Recognised in OCI	As at March 31, 2022
<b>Deferred Tax (Asset)/Liabilities</b>				
Property ,Plant and Equipment	97.05	7.64	-	104.69
Provisions for Employee Benefit	(18.51)	(5.01)	(3.51)	(20.01)
Provisions for Warranty	(5.34)	(2.70)	-	(8.04)
Lease Assets & Liabilities	-	(2.52)	-	(2.52)
Provision for doubtful Debts/Advance	(35.61)	(0.96)	-	(36.57)
	<b>37.58</b>	<b>(3.56)</b>	<b>(3.51)</b>	<b>37.54</b>

### Note : 35 - 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 31,2023	March 31,2022	April 1, 2021
0 - 3 Months	3,220.67	2,279.08	1,889.84
3 - 6 Months	140.84	246.48	126.38
6 - 12 Months	169.23	84.97	40.24
Beyond 12 Months	287.60	257.40	345.12
<b>Total (A)</b>	<b>3,818.34</b>	<b>2,867.92</b>	<b>2,401.58</b>

#### 2) Reconciliation of Loss allowance against Trade Receivables :

Particulars	March 31,2023	March 31,2022	April 1, 2021
Opening Provision	145.30	141.48	-
Provision Made or Reverse	47.00	3.82	141.48
<b>Closing Provision (B)</b>	<b>192.30</b>	<b>145.30</b>	<b>141.48</b>

#### 3 Trade Receivable

Particulars	March 31,2023	March 31,2022	April 1, 2021
Net Trade Receivables	3,626.04	2,722.62	2,260.10
<b>(A-B)</b>	<b>3,626.04</b>	<b>2,722.62</b>	<b>2,260.10</b>

#### b) Liquidity Risk :

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(₹ in Lakhs)

Particulars	March 31,2023	March 31,2022	April 1, 2021
Unutilised Credit Limit from Bank	2509.37	1321.58	1422.63
Current Ratio	1.74	1.97	1.48
Liquid Ratio	0.50	0.57	0.39

**Contractual Maturity profile of Financial Liabilities :**

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and exclude the impact of netting agreements:

(₹ in Lakhs)

As at March 31, 2023	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
<b>Financial Liabilities</b>					
Trade and other Payables	5,826.85	-	-	-	5826.85
Lease Liabilities	70.80	80.45	71.79	53.26	276.30
Long Term Borrowings	200.00	441.14	185.25	251.45	1077.85
Short Term Borrowings	4,134.89	-	-	-	4,134.89
Other Financial liabilities	362.75	-	-	97.37	460.12
<b>Total</b>	<b>10595.30</b>	<b>521.59</b>	<b>257.04</b>	<b>402.08</b>	<b>11776.01</b>

As at March 31, 2022	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
<b>Financial Liabilities</b>					
Trade and other Payables	5,546.45	3.77	3.59	-	5,553.80
Lease Liabilities	51.48	54.92	62.23	101.03	269.67
Long Term Borrowings	250.00	355.96	398.80	188.40	1,193.16
Short Term Borrowings	1,736.07	-	-	-	1,736.07
Other Financial liabilities	376.45	-	-	99.04	475.49
<b>Total</b>	<b>7,960.44</b>	<b>414.65</b>	<b>464.62</b>	<b>388.47</b>	<b>9,228.19</b>

**Contractual Maturity profile of Financial Liabilities (contd.):**

As at March 31, 2021	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
<b>Financial Liabilities</b>					
Trade and other Payables	5,066.77	18.39	-	-	5,085.16
Lease Liabilities	11.60	9.43	7.97	12.12	41.12
Long Term Borrowings	1,994.34	420.44	335.21	342.38	3,092.36
Short Term Borrowings	2,237.33	-	-	-	2,237.33
Other Financial liabilities	112.04	-	-	98.74	210.78
<b>Total</b>	<b>9,422.08</b>	<b>448.26</b>	<b>343.18</b>	<b>453.24</b>	<b>10,666.75</b>

**c) Market Risk - Interest Rate Risk :**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's Bank Deposit and Investment obligation at floating interest rates.

**Exposure to Interest Rate Risk**

(₹ in Lakhs)

Due from the date of invoice	March 31,2023	March 31,2022	April 1, 2021
<b>Fixed Interest</b>			
Loans	6.56	8.14	3.86
Other Financial Assets	15.46	13.25	4.78
Long Term Borrowings	216.80	290.25	2,074.73
Lease Liabilities	276.30	269.67	41.12
Other Financial Liabilities	97.37	99.04	57.27
Short Term Borrowings	4,134.89	1,736.07	2,237.33
<b>Variable Interest</b>			
Other Financial Assets	244.54	62.37	59.75
Other Balance With Bank	569.43	626.34	309.28
Long Term Borrowings	861.05	902.91	1,017.63

### Interest rate sensitivity

A change of 1 % in interest rates would have following Impact on profit before tax.

(₹ in Lakhs)

1 % Increase/Decrease in Profit	March 31,2023		March 31,2022		April 1, 2021	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Fixed Interest	-	-	-	-	-	-
Variable Interest	(6.36)	6.36	(8.01)	8.01	(14.69)	14.69

### 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 31,2023		March 31,2022		April 1, 2021	
	USD	EURO	USD	EURO	USD	EURO
Open Foreign Exchange Exposure-Receivable	113.41	-	93.10	-	72.87	-
Open Foreign Exchange Exposure-Payable	2,639.77	272.54	3,046.98	-	2,162.66	-

### Foreign Currency Risk Sensitivity

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

(₹ in Lakhs)

Particulars	March 31,2023		March 31,2022		April 1, 2021	
	USD	EURO	USD	EURO	USD	EURO
1% Appreciation in INR Impact on Profit & Loss	25.26	2.73	-	29.54	20.16	-
1% Depreciation in INR Impact on Profit & Loss	(25.26)	(2.73)	-	(29.54)	(20.16)	-

### 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 : 36 - 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 : 37 - Revenue from Contracts with Customers

#### a) Revenue

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

#### Revenue from Contracts with Customers

(₹ in Lakhs)

Particulars	2022-23	2021-22	2020-21
Sales of Products	32,941.10	21,613.25	14,225.16
Other Operating Revenue	12.83	12.18	7.37
	<b>32,953.93</b>	<b>21,625.43</b>	<b>14,232.52</b>

**b) Disaggregation of revenue from contract with customer**

Revenue from the contracts with customers is disaggregated by primary geographical market, Product and service and timing of revenue recognition are as follows.

**i) Primary geographical markets**

Particulars	2022-23	2021-22	2020-21
Domestic Sales	31,396.91	20,214.93	13,518.50
Exports Sales	1,544.19	1,398.32	706.66
<b>Total</b>	<b>32,941.10</b>	<b>21,613.25</b>	<b>14,225.16</b>

**ii) Types of Revenue**

Particulars	2022-23	2021-22	2020-21
Sales of Product	32,941.10	21,613.25	14,225.16
Other Operating Revenue	12.83	12.18	7.37
<b>Total</b>	<b>32,953.93</b>	<b>21,625.42</b>	<b>14,232.51</b>

**iii) Timing of Revenue Recognition**

Particulars	2022-23	2021-22	2020-21
Products transferred at a point in time	32,953.93	21,625.42	14,232.51
<b>Total</b>	<b>32,953.93</b>	<b>21,625.42</b>	<b>14,232.51</b>

**c) Reconciliation of revenue from operation with Contract Price**

Particulars	2022-23	2021-22	2020-21
Contract Price	33,497.84	22,369.43	14,601.39
Less : Scheme & Discount	556.75	756.18	376.23
<b>Total Revenue from Operation</b>	<b>32,941.10</b>	<b>21,613.25</b>	<b>14,225.16</b>

**d) Contract balances**

The following table provides information about receivables from contracts with customers

Particulars	March 31,2023	March 31,2022	April, 2021
Receivables which are included in Trade Receivables	3,818.34	2,867.92	2,401.58
<b>Total</b>	<b>3,818.34</b>	<b>2,867.92</b>	<b>2,401.58</b>

**Note : 38 - 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**

(₹ in Lakhs)

Particulars	Right-of-Use Assets : Building		
	March 31,2023	March 31,2022	April 1, 2021
<b>Gross Block</b>			
Balance at beginning of the period	304.09	41.52	-
Additions	68.70	262.57	41.52
Deductions	-	-	-
Balance at end of the period	<b>372.79</b>	<b>304.09</b>	<b>41.52</b>
<b>Depreciation</b>			
Balance at beginning of the period	41.74	-	-
Additions	76.57	41.74	-
Deductions	-	-	-
Balance at end of the period	<b>118.31</b>	<b>41.74</b>	-
<b>Carrying value at the end of the period</b>	<b>254.48</b>	<b>262.35</b>	<b>41.52</b>

**2) Movement in Lease Liabilities**

Particulars	March 31,2023	March 31,2022	April 1, 2021
Opening Balance	269.67	41.12	-
Interest accrued during the year	24.66	13.80	-
Additions	67.94	259.83	41.12
Deletions	-	-	-
Payment of Lease Liabilities	85.97	45.08	-
Closing Balance	<b>276.30</b>	<b>269.67</b>	<b>41.12</b>

**3) Current and Non Current Lease liabilities**

Particulars	March 31,2023	March 31,2022	April 1, 2021
Current Lease Liabilities	70.80	51.48	11.60
Non-Current Lease liabilities	205.49	218.19	29.52
<b>Total</b>	<b>276.30</b>	<b>269.67</b>	<b>41.12</b>

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

Particulars	March 31,2023	March 31,2022	April 1, 2021
Less than one year	91.19	72.25	14.60
One to five years	228.95	241.67	33.90
More than 5 years	1.20	11.66	-

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

Particulars	March 31,2023	March 31,2022	April 1, 2021
Depreciation charge of Right-of-Use assets - Building (Refer Note - 2)	76.57	41.74	-
Finance cost accrued during the year (included in finance cost) (Refer Note 30)	24.66	13.80	-
Expense related to short term leases	102.37	96.27	-

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 : 39 - Employee Benefits : Disclosure pursuant to Ind AS-19**

**1) Defined Contribution Plans :**

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.

(₹ in Lakhs)

Particulars	2022-23	2021-22
Employer's Contribution to Provident Fund.	74.28	64.08
Employer's Contribution to Employee State Insurance Corp.	4.85	5.23
Employer's Contribution to Labour Welfare Fund	0.15	0.12
Employer's Contribution to Super Annulation Fund.	-	-
Employer's Contribution to National Pension Scheme.	-	-

**2) Defined Contribution Plans :**

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	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	64.20	57.27
Service Cost	24.54	17.62
Past Service Cost	-	-
Interest cost	4.75	3.89
Benefit Paid	(2.04)	(0.63)
Actuarial (Gain)/Loss-Changes in Financial Assumption	(8.59)	(3.00)
Actuarial (Gain)/Loss-Experience Adjustment	18.49	(10.96)
Defined Benefit Obligation at end of the year	<b>101.36</b>	<b>64.20</b>

**b) Statement of Profit and Loss**

Expenses recognised in statement of profit and loss	2022-23	2021-22
Current Service Cost	24.54	17.62
Past Service Cost	-	-
Interest cost	4.75	3.89
Total Amount recognised in Profit & Loss	<b>29.30</b>	<b>21.52</b>

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

Expense recognised in Other Comprehensive Income	2022-23	2021-22
Actuarial Loss/(Gain) on DBO	9.91	(13.95)
less Returns above Interest Income	-	-
Total Amount recognised in Comprehensive Income	<b>9.91</b>	<b>(13.95)</b>

**d) Assumptions**

Particulars	2022-23	2021-22
Discount rate-Current Year	7.40%	6.80%
Discount rate-Previous Year	6.80%	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	2022-23	2021-22
Changes in Discount rate +100 basis points	89.17	55.47
Changes in Discount rate -100 basis points	116.29	74.98
Changes in Salary Increase Rate +1%	116.20	74.85
Changes in Salary Increase Rate -1%	89.03	55.41
Changes in Attrition Rate +1%	101.61	64.02
Changes in Attrition Rate -1%	101.08	64.42

f) **The defined benefit obligation shall Mature as follows**

Particulars	2022-23	2021-22
Expected total benefit payments		
Year 1	6.65	3.54
Year 2	5.28	2.23
Year 3	13.99	3.34
Year 4	2.80	1.84
Year 5	2.83	1.77
Next 5 years	21.95	9.63

**Note : 40 - Earning Per Share**

Particulars	2022-23	2021-22
Profit after tax available for Equity shareholder (before exceptional items) (₹/Lakhs)	1,007.85	1,309.05
Profit after tax available for Equity shareholder (after exceptional items) (₹/Lakhs)	1,007.85	1,309.05
Weighted average number of share for basic and diluted EPS	2,45,00,000	1,97,80,822
Basic & Diluted earning per share (before exceptional items) (₹/Lakhs)	4.11	6.62
Basic & Diluted earning per share (after exceptional items) (₹/Lakhs)	4.11	6.62
Face value per Equity Share (₹/Lakhs)	10.00	10.00

**Note : 41 - Expenditure in Foreign Currency**

(₹ in Lakhs)

Particulars	March 31,2023	March 31,2022
Value of Imports calculated on CIF Basis	14,613.04	10,341.79
Expenditure in Foreign Currency	5.37	11.91
Earnings in Foreign Exchange	1,379.77	1,016.29

**Note : 42 - Provision for Warranty and other expenses**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Opening Provision	31.96	21.24
Additions	48.29	31.96
Utilisation/Reversal	31.96	21.24
Closing Provision	<b>48.29</b>	<b>31.96</b>

**Note : 43 - Contingent Liabilities**

**Contingent Liabilities to the extent not provided for in respect of**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Bank Guarantee given to institution customer for performance of product and supplies against credit.	100.00	-
Bank Guarantee given to Electricity Department - Gujarat (DGVCL)	68.41	68.41

**Note : 44 - Commitments**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Letter of Credit For Raw Material	2,882.36	3,171.28

**Note : 45 - Payment to Auditors**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Statutory Audit	3.00	1.50
Taxation Matter	3.00	2.00
Tax Audit Fees	1.75	2.00
	<b>7.75</b>	<b>5.50</b>

**Note : 46 - 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 ₹. 19.42 Lacs  
2) Amount spent during the year on :

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
a)	Amount Required to be spent as per Section 135 of Companies Act, 2013	19.42	-
b)	Amount Spent during the year		
	i) Construction/Acquisition of any asset	13.85	-
	ii) On purpose other than (i) above	5.57	-
		<b>19.42</b>	-
c)	Short / Excess amount spent under Section 135(5)	-	-

**Note : 47 - 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 : 48 - Analytical Ratio Analysis**

Sr.No	Ratio	Numerator	Denominator	Measures	Mar -23			Mar -23			Difference	Change	Reason
					Numerator	Denominator	Ratio	Numerator	Denominator	Ratio			
1	Current Ratio	Current Assets	Current Liability	Times	18,626.92	10,690.20	1.74	15,507.95	7,872.38	1.97	(0.23)	(11.55%)	The Reduction in Current Ratio is due to increase in Short Term Borrowings and Reclassification of Cash and Cash Equivalents.
2	Return on Equity (ROE)	Net Profit after Taxes	Shareholder's Equity	Percentage	1,000.44	10,037.88	9.97%	1,319.49	9,037.45	14.60%	(4.63%)	(31.74%)	The Company Sales Turnover has increased but due to fluctuations in Raw Material Prices the profitability of the company has reduced.
3	Debt Equity Ratio	Total Debt	Shareholder's Equity	Times	5,489.04	10,037.88	0.55	3,198.89	9,037.45	0.35	0.19	54.49%	The Ratio has increased due to increase in Short Term Borrowings.
4	Debt Service Coverage Ratio	Earning for Debt Service	Debt Service	Times	2,550.14	2,445.73	1.04	2,797.89	4,466.02	0.63	0.42	66.43%	The Company has entered into new lease arrangements and has repaid loans during the year.
5	Trade receivable Turnover ratios	Revenue from Operations	Average Trade Receivables	Times	32,953.93	3,174.33	10.38	21,625.43	2,491.36	8.68	1.70	19.60%	The Company has realized funds from trade receivables quickly compared to previous years even if increase in turnover during the year.
6	Trade Payable Ratios	Net Credit Purchase	Average Trade Payables	Times	27,624.50	5,690.33	4.85	18,125.08	5,319.48	3.41	1.45	42.48%	The Company has increased its inventories as compared to previous year, resulting to higher credit purchase and increase in Trade Payable Turnover Ratio.
7	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	Times	25,865.06	12,174.48	2.12	15,724.78	9,629.90	1.63	0.49	30.11%	The company is selling goods quickly, and there is considerable demand for their products, resulting into positive inventory turnover ratio
8	Net Profit Ratio	Net profit After Taxes	Total Income	Percentage	1,000.44	33,088.60	3.02%	1,319.49	21,746.86	6.07%	(3.04%)	(50.17%)	The Company Sales Turnover has increased but due to fluctuations in Raw Material Prices the profitability of the company has reduced.
9	Return on Capital Employed (ROCE)	Profit before Interest and Taxes	Capital Employed	Percentage	2,118.43	15,526.92	13.64%	2,413.64	12,236.34	19.73%	(6.08%)	(30.83%)	The Ratio has reduced as compared to last year due to less profitability.
10	Return on Investment	Realized and Unrealized Gain on Investments	Average Cost of Investments	Percentage	0.96	14.20	6.73%	-	12.70	0.00%	6.73%	0.00%	This Financial Year we have received Dividend on Shares From Cosmos Cooperative Bank Ltd.
11	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	Times	32,953.93	7,786.14	4.23	21,625.43	5,626.55	3.84	0.39	10.12%	The Company has utilized own generated & borrowed funds efficiently in working capital resulting in lower net capital turnover ratio

**Note : 49 - 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 : 50 - Related Party Transactions**

**Description of Relationship**

Key Management Personnel (KMP)

Relatives of KMP

Company in which KMP/Relatives of KMP can exercise significant influence

**Names of Related Parties**

Rajesh Nanalal Shah  
Divyam Rajesh Shah  
Hiral Sagar Shah  
Deepika K Mistry  
Shrenik H Bhavsar  
Bharat D Jain

Krishna Rajesh Shah  
Yashvi Rajesh Shah  
Kavisha Divyam Shah  
Rajesh Nanalal Shah (HUF)

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, 2023:

(₹ in Lakhs)

Particulars	KMP		Relatives of KMP		Entities in which KMP / relatives of KMP have significant influence		Total	
	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22
<b>Transactions during the year</b>								
<b>Sales of goods</b>								
Divya Panels (Division of Divya Ply Agency Pvt Ltd)	-	-	-	-	246.44	348.54	246.44	348.54
<b>Purchases of Goods</b>								
Divya Ply Agency Private Limited	-	-	-	-	1,726.32	16.00	1,726.32	16.00
Rajesh Multitrade Private Limited	-	-	-	-	-	775.87	-	775.87
<b>Sundry Expenses Paid</b>								
<b>Rent Paid</b>								
Rajesh Nanalal Shah	25.20	22.50	-	-	-	-	25.20	22.50
Krishna Rajesh Shah	-	-	38.40	29.40	-	-	38.40	29.40
Divya Ply Agency Private Limited	-	-	-	-	15.00	9.00	15.00	9.00
<b>Electricity Expenses</b>								
Divya Ply Agency Private Limited	-	-	-	-	3.13	1.96	3.13	1.96
<b>Reimbursement of expenses</b>								
Divya Ply Agency Private Limited (Professional Tax Paid)	-	-	-	-	-	0.67	-	0.67
<b>Professional fees paid</b>								
Yashvi Rajesh Shah	-	-	-	5.00	-	-	-	5.00
Kavisha Divyam Shah	-	-	9.00	-	-	-	9.00	-
<b>Remuneration Paid</b>								
Rajesh Nanalal Shah	60.00	48.00	-	-	-	-	60.00	48.00
Divyam Rajesh Shah	42.00	36.00	-	-	-	-	42.00	36.00
Yashvi Rajesh Shah	-	-	18.00	7.00	-	-	18.00	7.00
Hiral Sagar Shah	-	1.96	-	-	-	-	-	1.96
Deepika K Mistry	4.40	0.36	-	-	-	-	4.40	0.36
Shrenik H Bhavsar	-	11.10	-	-	-	-	-	11.10
Bharat D Jain	15.65	3.68	-	-	-	-	15.65	3.68

Particulars	KMP		Relatives of KMP		Entities in which KMP / relatives of KMP have significant influence		Total	
	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22
<b>Loans taken</b>								
Rajesh Nanalal Shah	820.00	285.00	-	-	-	-	820.00	285.00
Divyam Rajesh Shah	240.00	10.00	-	-	-	-	240.00	10.00
Krishna Rajesh Shah	-	-	-	20.00	-	-	-	20.00
Divya Ply Agency Private Limited	-	-	-	-	510.00	965.00	510.00	965.00
<b>Loans Repaid</b>								
Rajesh Nanalal Shah	820.00	1,060.00	-	-	-	-	820.00	1,060.00
Divyam Rajesh Shah	240.00	147.98	-	-	-	-	240.00	147.98
Krishna Rajesh Shah	-	-	-	397.00	-	-	-	397.00
Divya Ply Agency Private Limited	-	-	-	-	760.00	915.00	760.00	915.00
<b>Interest paid on Loan</b>								
Rajesh Nanalal Shah	26.50	91.96	-	-	-	-	26.50	91.96
Divyam Rajesh Shah	13.50	13.54	-	-	-	-	13.50	13.54
Krishna Rajesh Shah	-	-	-	41.93	-	-	-	41.93
Divya Ply Agency Private Limited	-	-	-	-	46.39	53.81	46.39	53.81
Rajesh Multitrade Private Limited	-	-	-	-	-	-	-	-
<b>Interest Paid on Overdue Payments</b>								
Rajesh Multitrade Private Limited	-	-	-	-	-	27.59	-	27.59
<b>Balances outstanding at the end of</b>								
<b>Trade Receivables</b>								
Divya Panels (Division of Divya Ply Agency Pvt Ltd)	-	-	-	-	4.00	8.94	4.00	8.94
<b>Trade Creditors</b>								
Divya Ply Agency Private Limited	-	-	-	-	513.46	2.57	513.46	2.57
Rajesh Multitrade Private Limited	-	-	-	-	-	556.86	-	556.86
<b>Creditors For Expenses</b>								
Divya Ply Agency Private Limited	-	-	-	-	0.30	0.17	0.30	0.17
<b>Borrowings</b>								
Rajesh Nanalal Shah	-	-	-	-	-	-	-	-
Divyam Rajesh Shah	-	-	-	-	-	-	-	-
Krishna Rajesh Shah	-	-	-	-	-	-	-	-
Divya Ply Agency Private Limited	-	-	-	-	-	250.00	-	250.00

**Note : 51 - 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 : 52** - The balances appearing under unsecured loans, sundry creditors, sundry debtors, loans and advances, and certain banks are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of reconciliation and/or confirmation.

**Note : 53 - Approval of Financial Statement**

Financial Statement were approved for issue by the Board of Directors at their Meeting held on May 26,2023.

**Note : 54** - 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

**Euro Panel Products Limited**  
**(Formerly Known as Euro Panel Products Pvt Ltd)**  
**Notes forming part of the audited financial statements**

**Note : 55 - FIRST TIME ADOPTION OF IND AS**

**Transition to Ind AS**

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1, 2022, with comparative being restated. These financial statements for the year ended March 31, 2023, are the first Ind-AS financial statements that the Company has prepared in accordance with Ind-AS. For periods up to and including the year ended March 31, 2022, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended March 31, 2023, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the applicable Ind AS 101 optional exemptions applied in the transition from previous GAAP to Ind AS.

**A. Ind AS optional exemptions**

Further, Ind AS 101- First-time adoption of Indian Accounting Standards, allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Company has availed the following exemptions as per Ind AS 101

1. The Company has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.
2. The company has elected to apply transitional provisions with respect to Lease. Accordingly, the company has
  - Identified whether a contract contains lease or not on the basis of facts and circumstances existing on the transition date.
  - The company has measured a lease liability on the date of transition at the present value of remaining lease payments, discounted using incremental borrowing rate as on transition date. The company has elected to measure right of use asset at an amount equal to lease liability as on date of transition.
  - The company has elected to apply a single discount rate to portfolio of leases with similar characteristic.
  - The company has elected to account for leases for which the lease term ends within 12 months of the date of transition and leases for low value asset as if they were short term lease accounted for in accordance with paragraph 6 of IND AS 116.
  - The company has elected to exclude initial direct cost from the measurement of right of use asset at the date of transition.

**B. Transition to Ind AS - Reconciliations**

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

- I. Reconciliation of Balance sheet as at April 1, 2021 and March 31, 2022
- II. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2022
- III. Reconciliation of Cash Flow for the year ended March 31, 2022

**C. Reconciliation between IGAAP and Ind AS:**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income for prior periods. The following table represent the reconciliation from IGAAP to Ind AS.

**First time Adoption of IND AS**

**Reconciliation of Balance Sheet as at 1st April,2021 and 31st March, 2022**

(₹ in Lakhs)

Particulars	Notes	As at 31.03.2022 (Previous GAAP)	Ind As Adjustment	As at 31.03.2022 (IND AS)	As at 01.04.2021 (Previous GAAP)	Ind As Adjustment	As at 01.04.2021 (IND AS)
<b>Statement of Assets and Liabilities</b>							
<b>1) Non Current Assets</b>							
a) Property, Plant and Equipment		2,548.26	-	2,548.26	2,346.81	-	2,346.81
b) ROU Assets	1		262.35	262.35	-	41.52	41.52
b) Capital Work in Progress		7.79	-	7.79	342.68	-	342.68
c) Other Intangible Assets		72.37	-	72.37	106.12	-	106.12
d) Financial Assets				-	-	-	-
i) Investments		14.20	-	14.20	11.20	-	11.20
ii) Others Financial Assets	2	75.44	(2.71)	72.74	62.06	(0.41)	61.65
		<b>89.64</b>	<b>(2.71)</b>	<b>86.93</b>	<b>73.25</b>	<b>(0.41)</b>	<b>72.84</b>
e) Non-Current Tax Assets (Net)		23.51	-	23.51	-	-	-
f) Other Non Current Assets		9.26	-	9.26	0.32	-	0.32
<b>Total Non Current Assets</b>		<b>2,750.82</b>	<b>259.64</b>	<b>3,010.46</b>	<b>2,869.19</b>	<b>41.11</b>	<b>2,910.30</b>
<b>Current Assets</b>							
a) Inventories		11,027.02	-	11,027.02	8,232.77	-	8,232.77
b) Financial Assets		-		-	-	-	-
i) Trade Receivable	4	2,867.92	(145.30)	2,722.62	2,401.58	(141.48)	2,260.10
ii) Cash & Cash Equivalent		154.17	-	154.17	20.04	-	20.04
iii) Other Bank Balance		492.12	-	492.12	309.28	-	309.28
iv) Loans		11.03	-	11.03	6.74	-	6.74
v) Other Financial Assets		87.11	-	87.11	27.39	-	27.39
		<b>3,612.34</b>	<b>(145.30)</b>	<b>3,467.04</b>	<b>2,765.05</b>	<b>(141.48)</b>	<b>2,623.56</b>
c) Other Current Assets		1,013.89	-	1,013.89	347.93	-	347.93
<b>Total Current Assets</b>		<b>15,653.25</b>	<b>(145.30)</b>	<b>15,507.95</b>	<b>11,345.75</b>	<b>(141.48)</b>	<b>11,204.27</b>
<b>Total Assets</b>		<b>18,404.08</b>	<b>114.34</b>	<b>18,518.42</b>	<b>14,214.95</b>	<b>(100.37)</b>	<b>14,114.57</b>
<b>Equity &amp; Liabilities</b>							
<b>Equity</b>							
a) Equity Share Capital		2,450.00	-	2,450.00	1,800.00	-	1,800.00
b) Other Equity		6,730.75	(143.30)	6,587.45	1,557.14	(144.78)	1,412.36
<b>Total Equity</b>		<b>9,180.75</b>	<b>(143.30)</b>	<b>9,037.45</b>	<b>3,357.14</b>	<b>(144.78)</b>	<b>3,212.36</b>
<b>Liabilities</b>							
<b>1) Non Current Liabilities</b>							
a) Financial Liabilities							
i) Long Term Borrowings		1,193.16	-	1,193.16	3,092.36	-	3,092.36
ii) Lease Liabilities	1	-	218.19	218.19	-	29.52	29.52
iii) Other Financial Liabilities		99.04	-	99.04	98.74	-	98.74
b) Provisions	3	62.81	(2.15)	60.66	28.76	28.51	57.27
c) Deferred Tax Liabilities (Net)	5	81.53	(43.99)	37.54	84.04	(46.46)	37.58
<b>Total Non Current Liabilities</b>		<b>1,436.54</b>	<b>172.05</b>	<b>1,608.59</b>	<b>3,303.90</b>	<b>11.58</b>	<b>3,315.47</b>
<b>2) Current Liabilities</b>							
a) Financial Liabilities							
i) Short Term Borrowings		1,736.07	-	1,736.07	2,237.33	-	2,237.33
ii) Trade Payables		-	-	-	-	-	-
a) Micro and Small Enterprises		859.67	-	859.67	813.84	-	813.84
b) Other than Micro and Small Ent.		4,694.14	51.48	4,694.14	4,271.32	11.60	4,271.32
iii) Lease Liabilities	1	-	-	51.48	-	-	11.60
iv) Other Financial Liabilities		376.45	-	376.45	112.04	-	112.04
		<b>7,666.32</b>	<b>51.48</b>	<b>7,717.80</b>	<b>7,434.53</b>	<b>11.60</b>	<b>7,446.13</b>
b) Other Current Liabilities		100.49	34.11	100.49	52.70	21.24	52.70
c) Provisions	3&4	19.98	-	54.10	2.82	-	24.06
d) Current Tax Liabilities(Net)		-	-	-	63.85	-	63.85
<b>Total Current Liabilities</b>		<b>7,786.79</b>	<b>85.59</b>	<b>7,872.38</b>	<b>7,553.91</b>	<b>32.83</b>	<b>7,586.74</b>
<b>Total Liabilities</b>		<b>18,404.08</b>	<b>114.34</b>	<b>18,518.42</b>	<b>14,214.95</b>	<b>(100.37)</b>	<b>14,114.57</b>

**First time Adoption of IND AS****Reconciliation of Statement of Profit & Loss for the Period Ended March,2022****(₹ in Lakhs)**

Particulars	Note	March 31, 2022 (Previous GAAP)	Ind As Adjustment	March 31, 2022 (IND AS)
<b>Income</b>				
Revenue From Operations (Gross)		21,625.43	-	21,625.43
Other Income	2	120.98	0.45	121.43
			-	
<b>Total Income ( 1 + 2 )</b>		<b>21,746.41</b>	<b>0.45</b>	<b>21,746.86</b>
<b>Expenses</b>				
(a) Cost of Materials Consumed		16,633.49	-	16,633.49
(b) Purchases of Traded Goods		847.08	-	847.08
(c) Changes in Inventories of Finished Goods, and Stock-in-trade		(2,149.74)	-	(2,149.74)
(d) Employee Benefits Expense	3	1,387.75	(14.56)	1,373.19
(e) Finance Costs	1	686.67	13.80	700.48
(f) Depreciation and Amortisation expense	1	342.51	41.74	384.25
(g) Other expenses	1 and 4	2,275.49	(30.53)	2,244.95
<b>Total Expenses</b>		<b>20,023.24</b>	<b>10.45</b>	<b>20,033.69</b>
		-	-	-
<b>Profit Before Tax ( 3 - 4 )</b>		<b>1,723.17</b>	<b>(10.00)</b>	<b>1,713.16</b>
<b>Tax Expenses</b>				
(a) Current tax expense		456.58	-	456.58
(b) Deferred tax	5	(2.51)	(1.04)	(3.55)
(c) Tax For Earlier Years		(48.91)	-	(48.91)
		<b>405.16</b>	<b>(1.04)</b>	<b>404.11</b>
<b>Profit after Tax ( 5 - 6 )</b>		<b>1,318.01</b>	<b>(8.96)</b>	<b>1,309.05</b>
<b>Other Comprehensive Income (Item will not be reclassified to Profit &amp; Loss)</b>				
Remeasurement of Net Defined Benefit Plans	3	-	13.95	13.95
Income Tax Relating to Net Defined Benefit Plans	5	-	(3.51)	(3.51)
			-	-
<b>Total Comprehensive Income</b>		<b>1,318.01</b>	<b>1.48</b>	<b>1,319.49</b>

## First time Adoption of IND AS

### Reconciliation of Total Comprehensive Income

(₹ in Lakhs)

Particulars	Note	For the Year Ended 31.03.2022
<b>Net Profit as per Previous GAAP</b>		1,318.01
Remeasurement of Actuarial Gain/(Loss) in respect of Employees Net Defined benefit liabilities and restatement of errors in estimates	3	14.56
Impact of changes in Lease Accounting under IND AS Effect of recognition of Provisions under IND AS (Warranty and Expected Credit Loss)	1	(10.47)
	4	(14.55)
Effect of measuring Financial Assets at Fair Value	2	0.45
Deferred Tax Impact on the above adjustments	5	1.04
<b>Net Profit As Per IND AS</b>		<b>1,309.05</b>
Other Comprehensive Income (Net of Tax)		10.44
<b>Total Comprehensive Income As per IND AS</b>		<b>1,319.49</b>

### Reconciliation of Other Equity

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Total Other Equity Under Previous GAAP		6,730.75	1,557.14
<b>Adjustment Impact : Gain / (Loss)</b>			
Impact of Provision of Expected Credit Loss	4	(145.30)	(141.48)
Impact of Provision of Warranty	4	(31.96)	(21.24)
Impact of Employee Defined Benefit Plan		-	(28.51)
Lease Accounting Under IND AS	1	(10.03)	-
Fair Valuation of Financial Assets through P & L	2	-	(0.01)
Tax impact on Above Investments	5	43.99	46.46
		<b>6,587.45</b>	<b>1,412.36</b>

### Effect of Ind AS adoption on the Statement of Cash Flow for the year ended 31st March, 2022

Particulars	For the year Ended 31.03.2022		
	Previous GAAP	IND AS Adjustment	IND AS
Net Cash Flows from Operating Activities	(1,518.88)	131.40	(1,387.48)
Net Cash Flows from Investing Activities	(182.03)	11.52	(170.51)
Net Cash Flows from Financing Activities	2,017.87	(142.93)	1,874.94
<b>Net increase in Cash and Cash Equivalents</b>	316.96	-	316.96
<b>Cash and Cash Equivalents at the beginning of the year</b>	329.33	-	329.33
<b>Cash and Cash Equivalents at the end of the year</b>	<b>646.28</b>	-	<b>646.28</b>

**NOTES TO FIRST TIME ADOPTION****Note : 1 – Lease Accounting**

Under the previous accounting GAAP, lease rent was debited to statement of Profit and Loss on a straight-line basis. Under IND AS Right of Use Assets and Lease Liabilities are recognized for all leases except short term lease and Depreciation and Finance charges are recorded on such assets and liabilities respectively. Under exemption available under IND AS 101 Right of Use Assets are recognized at amount equal to Lease liabilities on the date of transition. Impact of such changes on date of transition is recognized in opening reserves and changes thereafter are recorded in statement of Profit and Loss accounts.

**Note : 2 – Effect of measuring Financial Assets at Fair Value**

Under the previous accounting GAAP, interest free lease security deposits (that are refundable in cash on completion of lease term) are recorded at transaction cost. Under Ind AS such financial assets are required to be recognized at fair value. Accordingly, the Company has measured such security deposit at fair value and the difference between the fair value and transaction value of the security deposit has been recognized as prepaid rent (Right of Use Assets). Impact of such changes on date of transition is recognized in opening reserves and changes thereafter are recorded in statement of Profit and Loss accounts.

**Note : 3 - Remeasurement of Actuarial Gain/(Loss) in respect of Employees Net Defined benefit liabilities and restatement of errors in estimates**

The remeasurements cost arising due to change in actuarial assumption has been recognized in Other Comprehensive Income (OCI) under IND AS as compared to statement of Profit and Loss under previous accounting GAAP. Further the provision for net defined benefit liability as on the date of transition was found to be in error and hence has been restated based on the provision as per the Actuarial valuation report.

**Note : 4 – Effect of recognition of Provisions under IND AS (Warranty and Expected Credit Loss)**

a) The company has defined policy for warranty provision required under IND AS 37 which was not there under the previous accounting GAAP and accordingly the company has restated the provision for warranty as on the transition date and in subsequent accounting periods.

b) The company has defined policy for expected credit loss required under IND AS 109 which was not there under the previous accounting GAAP and accordingly, the company has restated the provisions for expected credit loss as on the transition date and in subsequent accounting periods. Impact of such changes on date of transition is recognized in opening reserves and changes thereafter are recorded in statement of Profit and Loss accounts.

**Note : 5 - Deferred taxes**

The impact of transition adjustments together with IND AS mandate of using balance sheet approach (Against profit and loss approach under previous accounting GAAP) for computation of Deferred Tax has resulted in charge to the opening reserve on the date of transition with consequential impact to the statement of profit and loss for the subsequent accounting period.

