

Date: 09.11.2023

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

Ref: NSE Symbol: EUROBOND

Sub: Revised Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. November 08, 2023 at 4.00 pm., has *inter alia* considered, and approved the Un-Audited Financial Results of the Company for the Half Year ended September 30, 2023. Please find enclosed herewith:

1. Copy of said Unaudited Financial Results along with the Limited Review Report dated November 08, 2023 of the Statutory Auditors of the Company, M/s. Jogin Raval & Associates.

In furtherance to the intimation filed by the Company dated November 01, 2023, the Trading Window for trading in securities of the Company by insiders which was closed on October 01, 2023 and shall be opened after 48 hours from the declaration of Financial Results.

The Board Meeting commenced at 04.00 p.m. and concluded at 04.55 p.m. of the same day.

Kindly take the same on record.

Thanking you.

Yours Sincerely,

For Euro Panel Products Limited

Rajesh Nanalal Shah
Managing Director
DIN No: 02038392

EURO PANEL PRODUCTS LIMITED

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

Tel No : 022 - 29686500

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

CIN NO : L28931MH2013PLC251176

Standalone Financial Results for the Half Year Ended September, 2023

(₹ in Lakhs)

Particulars	Half Year Ended			Year Ended
	30.09.2023	31.03.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited (Restated)	Audited
1. Income				
(a) Revenue from Operations	18,928.89	17,906.97	15,046.96	32,953.93
(b) Other Income	87.07	56.49	78.18	134.67
Total Income	19,015.96	17,963.46	15,125.14	33,088.60
2. Expense				
(a) Cost of Materials Consumed	14,413.20	13,848.75	12,193.42	26,042.18
(b) Purchase of Traded Goods	589.99	495.35	74.04	569.39
(c) Change in Inventories of Finished Goods and Stock-in-Trade	(415.84)	(615.75)	(666.23)	(1,281.98)
(d) Employee Benefits Expense	1,106.01	953.33	880.53	1,833.86
(e) Finance Costs	439.19	418.52	335.69	754.21
(f) Depreciation / Amortisation Expense	211.32	220.04	211.67	431.71
(g) Other Expenses	1,766.88	1,730.49	1,644.53	3,375.02
Total Expenses	18,110.75	17,050.73	14,673.65	31,724.38
4. Profit Before Tax	905.21	912.72	451.49	1,364.22
5. Tax Expenses	240.36	246.50	109.87	356.37
6. Profit for the Period	664.86	666.22	341.63	1,007.85
7. Other Comprehensive Income (OCI)				
a) Items that will not be reclassified to Profit or Loss				
i) Remeasurement of the Defined Benefit Plan	(3.20)	(4.95)	(4.95)	(9.91)
- Income Tax Effect on above	0.81	1.25	1.25	2.49
b) Items that will be reclassified to Profit or Loss	-	-	-	-
- Income Tax Effect on above	-	-	-	-
8. Total Other Comprehensive Income (Net of tax)	(2.39)	(3.71)	(3.71)	(7.41)
9. Total Comprehensive Income for the period	662.46	662.52	337.92	1,000.44
10. Paid up Equity Share Capital (Equity Shares of ₹ 10/- each)	2,450.00	2,450.00	2,450.00	2,450.00
11. Other Equity				7,587.88
12. Earning Per Equity Share (EPS) (Face Value of ₹ 10/- each)				
a) Basic (in ₹)	2.71	2.72	1.39	4.11
b) Diluted (in ₹)	2.71	2.72	1.39	4.11

Notes on Financial results:

- The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee, and approved by the Board of Directors at their respective meeting held on November 8, 2023. The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 by the Ministry of Corporate Affairs and amendments thereof.
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary.
- As the Company has only one reportable segment - "Aluminium Composite Panels", disclosure under Indian Accounting Standard ("IND-AS") 108 on "Operating Segments" issued by the Institute of Chartered Accountants of India is not applicable.
- The balances appearing under Trade Payables, Loans and Advances, Other Current Liabilities are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation.



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

[Signature]

(Whole Time Director)

Place : Mumbai

Date : November 8, 2023

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Statement of Assets and Liabilities

Particulars	As at	As at
	Sep 30, 2023	Mar 31, 2023
ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	2,797.31	2,448.71
b) ROU Assets	345.35	254.48
c) Capital Work-in-Progress	761.10	544.42
d) Other Intangible Assets	24.15	40.09
e) Financial Assets		
i) Investments	14.20	14.20
ii) Other Financial Assets	263.52	257.12
f) Deferred Tax Assets (Net)	13.74	1.29
g) Other Non-Current Assets	19.99	16.28
Total Non-Current Assets	4,239.35	3,576.59
2) Current Assets		
a) Inventories	15,163.11	13,321.94
b) Financial Assets		
i) Trade Receivable	4,046.43	3,626.04
ii) Cash & Cash Equivalents	6.66	9.41
iii) Other Balance With Bank	536.84	569.43
iv) Loans	34.81	9.44
v) Other Financial Assets	70.50	41.93
c) Other Current Assets	1,150.31	1,048.72
Total Current Assets	21,008.67	18,626.92
Total Assets	25,248.02	22,203.51
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	2,450.00	2,450.00
b) Other Equity	8,250.34	7,587.88
Total Equity	10,700.34	10,037.88
Liabilities		
1) Non-Current Liabilities		
a) Financial Liabilities		
i) Long Term Borrowings	1,291.01	1,077.85
ii) Lease Liabilities	275.51	205.49
iii) Other Financial Liabilities	96.41	97.37
b) Provisions	105.92	94.71
Total Non-Current Liabilities	1,768.86	1,475.42
2) Current Liabilities		
a) Financial Liabilities		
i) Short Term Borrowings	3,852.26	4,134.89
ii) Trade Payables		
a) Micro and Small Enterprises	1,786.04	1,233.06
b) Other than Micro and Small Enterprises	6,328.40	4,593.79
iii) Lease Liabilities	91.60	70.80
iv) Other Financial Liabilities	464.33	362.75
b) Other Current Liabilities	153.17	159.53
c) Provisions	62.62	89.18
d) Current Tax Liabilities (Net)	40.41	46.19
Total Current Liabilities	12,778.82	10,690.20
	25,248.02	22,203.51

For and behalf of the Board of Director

Euro Panel Products Limited



(Signature)

(Whole Time Director)

Place : Mumbai

Date : November 8, 2023

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CIN NO : L28931MH2013PLC251176

Cash Flow Statement for the Half Year Ended September 30, 2023

Particulars	September, 30 2023	March, 31 2023
Cash Flow From Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	905.21	1,364.22
Add : Adjusted for :		
Depreciation	211.32	431.71
Finance Cost	439.19	754.21
	650.51	1,185.92
Less : Adjusted for :		
Interest Received	24.24	33.08
Dividend Received	1.14	0.96
Profit on Sale of Property, Plant & Equipment	8.08	1.11
	33.46	35.14
	1,522.27	2,514.99
Operating profit before Working Capital Changes		
Adjusted for :		
Inventories	(1,841.17)	(2,294.92)
Trade Receivables	(420.38)	(903.42)
Loans Given	(25.37)	1.58
Other Financial Assets	(28.57)	45.18
Other Current Assets	(101.59)	(34.83)
Other Non Current Assets	(3.71)	(7.03)
Trade Payables	2,287.58	273.05
Short Term Borrowings	(282.64)	2,398.83
Other Financials Liabilities	101.58	(13.70)
Provisions	(18.55)	59.23
Other Current Liabilities	(6.36)	59.04
	(339.18)	(416.99)
	1,183.08	2,098.00
Cash Generated from Operations		
Taxes Paid (Net of Refunds)	(257.78)	(323.00)
Net Cash Flow From/ (Used in) Operating Activities (A)	925.30	1,775.00
Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment	(713.30)	(762.95)
Proceeds from disposal of Property, Plant and Equipment	38.90	4.11
Fixed Deposits With Bank	14.67	(182.16)
Security Deposits	(23.57)	(2.98)
Interest Income	24.24	33.08
Dividend Income	1.14	0.96
Net Cash Flow From/ (Used in) Investing Activities (B)	(657.93)	(909.95)
Cash Flow From Financing Activities		
Payment of Lease Liabilities	(75.73)	(61.30)
Proceeds /(Repayment) Long Term Borrowings	213.17	(115.31)
Trade Deposits	(0.96)	(1.67)
Finance Cost	(439.19)	(754.21)
Net Cash Flow From/ (Used in) Financing Activities (C)	(302.71)	(932.50)
Net Increase/ (Decrease) In Cash & Cash Equivalents (A+B+C)	(35.34)	(67.44)
Cash & Cash Equivalents As At The Beginning	578.84	646.28
Cash & Cash Equivalents As At The End	543.50	578.84

Notes

(i) Figures in brackets are outflows/deductions.

(ii) 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.

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



(Whole Time Director)

Place : Mumbai
Date : November 8, 2023



LIMITED REVIEW REPORT ON UNAUDITED HALF YEARLY FINANCIAL RESULTS

To,
The Board of Directors
Euro Panel Products Ltd

- We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Euro Panel Products Limited (the "Company") for the half year ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement

For Jogin Raval & Associates
Chartered Accountants

ICAI's Firm Registration number: 128586W

JOGIN
KARTIKBHAI
RAVAL

Digitally signed by JOGIN
KARTIKBHAI RAVAL
Date: 2023.11.08 16:29:40
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CA Jogin Raval
Proprietor

Membership Number: 122197

Place: Mumbai

Date: 8th November, 2023

UDIN: 23122197BGWGKE7451