

Date: 26th May, 2023

To,
The Market Operations Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051

NSE Symbol: EUROBOND

Sub: Outcome of Board Meeting dated 26th May, 2023 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today on May 26, 2023, has inter-alia approved the following:

- The Standalone Audited Financial Results for the Half and Financial Year ended March 31, 2023 along with Statement of Assets and Liabilities and cash flow statement as on that date. Enclosed herewith
 - a) A copy of the said Financial Results along with the Auditors Report thereon;
 - b) Declaration of unmodified opinion on the Standalone and Consolidated Financial Results as per Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Appointment of M/s. Ritesh Jayswal & Associates, Cost and Management Accountants (FRN# 101681), as Cost Auditor for Cost Audit of the Company for the financial year ending 31st March, 2024 as per the provisions of section 148 of the Companies Act, 2013.
- Re-appointment of Ms. Kala Agarwal, Practicing Company Secretaries, Mumbai, as Secretarial Auditor for conducting Secretarial Audit of the Company for the financial year ending 31st March, 2024 as per the provisions of section 204 of the Companies Act, 2013.

Disclosures required pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September, 2015 is enclosed as **Annexure - I**.

The Board Meeting commenced at 04.00 p.m. and concluded at 06:05 p.m. of the same day.

Kindly take the same on record.

Thanking you,

Yours Sincerely,
For Euro Panel Products Limited

Rajesh Nanalal Shah
Chairman and Managing Director
DIN: 02038392

Annexure-I

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September, 2015.

Sr. No.	Particulars	Details	
		Cost Auditor	Secretarial Auditor
	Name of the Auditor	M/s. Ritesh Jayswal & Associates.	Ms. Kala Agarwal
	Reason for change viz. Appointment as Auditors of the Company, resignation, removal, death or otherwise;	Appointment	Re-appointment
	Date of appointment/cessation & term of appointment;	26.05.2023 For conducting Cost Audit of the company for the Financial Year 2023-24.	26.05.2023 For conducting Secretarial Audit of the company for the Financial Year 2023-24.
	Brief Profile;	M/s Ritesh Jayswal & Associates, is having a vivid experience of more than 5 years. The firm is having a wide network and is has worked with various Companies	Ms. Kala Agarwal, Practicing Company Secretary is having a vivid experience of more than 20 years. The firm is having a wide network and is has worked with various Companies.
	Disclosure of relationships between directors.	Not Applicable	Not Applicable

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 Audited Financial Results for the Half and Year ended March 31, 2023

(₹ in Lakhs)

Particulars	Half Year Ended			Year Ended	
	31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited	Unaudited (Restated)	Unaudited (Restated)	Audited	Audited (Restated)
1. Income					
(a) Revenue from Operations	17,906.97	15,046.96	12,525.80	32,953.93	21,625.43
(b) Other Income	56.49	78.18	104.10	134.67	121.43
Total Income	17,963.46	15,125.14	12,629.90	33,088.60	21,746.86
2. Expense					
(a) Cost of Materials Consumed	13,848.75	12,193.42	9,792.54	26,042.18	16,633.49
(b) Purchase of Traded Goods	495.35	74.04	451.50	569.39	847.08
(c) Change in Inventories of Finished Goods and Stock-in-Trade	(615.75)	(666.23)	(1,274.14)	(1,281.98)	(2,149.74)
(d) Employee Benefits Expense	953.33	880.53	726.02	1,833.86	1,373.19
(e) Finance Costs	418.52	335.69	298.76	754.21	700.48
(f) Depreciation / Amortisation Expense	220.04	211.67	208.93	431.71	384.25
(g) Other Expenses	1,730.49	1,644.53	1,290.15	3,375.02	2,244.95
Total Expenses	17,050.73	14,673.65	11,493.77	31,724.38	20,033.69
4. Profit Before Tax	912.72	451.49	1,136.14	1,364.22	1,713.16
5. Tax Expenses	246.50	109.87	261.97	356.37	404.11
6. Profit for the Period	666.22	341.63	874.17	1,007.85	1,309.05
7. Other Comprehensive Income (OCI)					
a) Items that will not be reclassified to Profit or Loss					
i) Remeasurement of the Defined Benefit Plan	(4.95)	(4.95)	6.98	(9.91)	13.95
- Income Tax Effect on above	1.25	1.25	(1.76)	2.49	(3.51)
b) Items that will be reclassified to Profit or Loss	-	-	-	-	-
- Income Tax Effect on above	-	-	-	-	-
8. Total Other Comprehensive Income (Net of tax)	(3.71)	(3.71)	5.22	(7.41)	10.44
9. Total Comprehensive Income for the period	662.52	337.92	879.39	1,000.44	1,319.49
10. Paid up Equity Share Capital (Equity Shares of ₹ 10/- each)	2,450.00	2,450.00	2,450.00	2,450.00	2,450.00
11. Other Equity				7,587.88	6,587.45
12. Earning Per Equity Share (EPS) (Face Value of ₹ 10/- each)					
a) Basic (in ₹)	2.72	1.39	3.57	4.11	5.34
b) Diluted (in ₹)	2.72	1.39	3.57	4.11	5.34

Notes on Financial results:

- The Company has adopted Indian Accounting Standards (IND AS) for the first time with effect from 01st April 2022. Accordingly the financial results for the half year ended 31st March 2023 are in compliance with IND AS and consequently results for half year ended 30th September 2022, 31st March 2022 and previous year ended 31st March 2022 have been restated to comply with IND AS to make them comparable. Further, the results published for half year ended 30th September 2022 were under previous accounting GAAP as the company was in the process of implementing IND AS at the time of publication of the said 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 26th May, 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 or "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.
- The figures of the half year ended March 31, 2023 are balancing figures between audited figures in respect of the full financial year and the restated amounts of first half year ended September 30, 2022.
- In accordance with IND AS 101 - "First Time Adoption of IND AS" reconciliation between financial results, as previously (reported under Indian GAAP) and IND AS is as under:-

Particulars	Profit & Loss			Other Equity
	Half Year Ended		Year Ended	Year Ended
	30.09.2022	31.03.2022	31.03.2022	31.03.2022
Net Profit as per Previous GAAP	385.20	889.79	1,318.01	6,730.75
Add/(Less): IND AS Adjustments				
1) Impact of changes in Lease Accounting under IND AS	(8.28)	(7.07)	(10.47)	(10.47)
2) Effect of measuring Financial Assets at Fair Value	0.36	0.26	0.45	0.44
3) Remeasurement of Actuarial Gain/(Loss) in respect of Employees Net Defined benefit liabilities and restatement of errors in estimates	(10.85)	(4.46)	14.56	-
4) Effect of recognition of Provisions under IND AS (Warranty and Expected Credit Loss)	(47.81)	15.70	(14.55)	(177.25)
5) Deferred Tax Impact on the above adjustments	23.00	(20.05)	1.04	47.50
Net Profit as Per IND AS	341.63	874.17	1,309.05	6,590.97
Other Comprehensive Income (Net of Tax)	(3.71)	5.22	10.44	(3.51)
Total Comprehensive Income as reported under IND-AS	337.92	879.39	1,319.49	6,587.45

Notes:**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.

2) Effects 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.

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.

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.

5) Deferred Tax

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.

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



(Chairman & Managing Director)

Place : Mumbai
Date : May 26, 2023

Statement of Assets and Liabilities	As at	
	(Year ended)	(Year ended)
	Mar 31, 2023	Mar 31, 2022
Particulars		
ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	2,448.71	2,548.26
b) ROU Assets	254.48	262.35
c) Capital Work-in-Progress	544.42	7.79
d) Other Intangible Assets	40.09	72.37
e) Financial Assets		
i) Investments	14.20	14.20
ii) Other Financial Assets	257.12	72.74
f) Deferred Tax Assets (Net)	1.29	-
g) Non-Current Tax Assets (Net)	-	23.51
h) Other Non-Current Assets	16.28	9.26
Total Non-Current Assets	3,576.59	3,010.46
2) Current Assets		
a) Inventories	13,321.94	11,027.02
b) Financial Assets		
i) Trade Receivable	3,626.04	2,722.62
ii) Cash & Cash Equivalents	9.41	154.17
iii) Other Balance With Bank	569.43	492.12
iv) Loans	9.44	11.03
v) Other Financial Assets	41.93	87.11
c) Other Current Assets	1,048.72	1,013.89
Total Current Assets	18,626.92	15,507.95
Total Assets	22,203.51	18,518.42
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	2,450.00	2,450.00
b) Other Equity	7,587.88	6,587.45
Total Equity	10,037.88	9,037.45
Liabilities		
1) Non-Current Liabilities		
a) Financial Liabilities		
i) Long Term Borrowings	1,077.85	1,193.16
ii) Lease Liabilities	205.49	218.19
iii) Other Financial Liabilities	97.37	99.04
b) Provisions	94.71	60.66
c) Deferred Tax Liabilities(Net)	-	37.54
Total Non-Curent Liabilities	1,475.42	1,608.59
2) Current Liabilities		
a) Financial Liabilities		
i) Short Term Borrowings	4,134.89	1,736.07
ii) Trade Payables		
a) Micro and Small Enterprises	1,233.06	859.67
b) Other than Micro and Small Enterprises	4,593.79	4,694.14
iii) Lease Liabilities	70.80	51.48
iv) Other Financial Liabilities	362.75	376.45
b) Other Current Liabilities	159.53	100.49
c) Provisions	89.18	54.10
d) Current Tax Liabilities (Net)	46.19	-
Total Current Liabilities	10,690.21	7,872.38
	22,203.51	18,518.42

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

Shah Rajesh A.

(Chairman & Managing Director)

Place : Mumbai

Date : May 26, 2023

Particulars	March, 31 2023	March, 31 2022
Cash Flow From Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	1,364.22	1,713.16
Add : Adjusted for :		
Depreciation	431.71	384.25
Loss on Sale of Property, Plant & Equipment	-	0.80
Finance Cost	754.21	700.48
	1,185.92	1,085.52
Less : Adjusted for :		
Interest Received	33.08	22.43
Dividend Received	0.96	-
Profit on Sale of Property, Plant & Equipment	1.11	-
	35.14	22.43
	2,514.99	2,776.25
Operating profit before Working Capital Changes		
Adjusted for :		
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
	(416.99)	(3,668.71)
	2,098.00	(892.45)
Cash Generated from Operations		
Taxes Paid (Net of Refunds)	(323.00)	(495.03)
Net Cash Flow From/ (Used in) Operating Activities (A)	1,775.00	(1,387.48)
Cash Flow From Investing Activities		
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	-
Net Cash Flow From/ (Used in) Investing Activities (B)	(909.95)	(170.51)
Cash Flow From Financing Activities		
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)
Net Cash Flow From/ (Used in) Financing Activities (C)	(932.50)	1,874.94
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(67.44)	316.96
Cash & Cash Equivalents As At The Beginning	646.28	329.33
Cash & Cash Equivalents As At The End	578.84	646.28

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

Shri Rajesh M.

(Chairman & Managing Director)

Place : Mumbai
Date : May 26, 2023



Independent Auditor's Report on the Half Yearly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Euro Panel Products Ltd
Mumbai

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of half yearly and year to date financial results of Euro Panel Products Ltd ("the Company"), for the half year ended 31st March 2023, and for the year ended 31st March 2023 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the half year ended March 31, 2023 and for the year ended March 31, 2023

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 Results" 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 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 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 scepticism throughout the audit. We also:

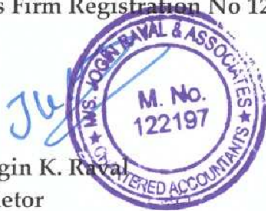
- Identify and assess the risks of material misstatement of the Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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 the board of directors.
- Conclude on the appropriateness of the board of director'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 results 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 Statement, including the disclosures, and whether the 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.

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.

Other Matter

The Statement includes the results for the half year ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the restated published unaudited year-to-date half yearly figures of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Jogin Raval & Associates
Chartered Accountants
ICAI's Firm Registration No 122197



CA Jogin K. Raval
Proprietor
M No. 122197
Mumbai, 26th May, 2023
UDIN: 23122197BGWGGL3174

UDIN:	23122197BGWGGL3174
MRN/Name:	122197/JOGIN KARTIKBHAI RAVAL
Firm Registration No.:	128586W
Document type:	Audit and Assurance Functions
Document sub type:	Statutory Audit - Corporate
Document Date:	26-05-2023
Create Date/Time:	26-05-2023 14:15:17
Financial Figures/Particulars:	
Financial Year:	01-04-2022-31-03-2023
PAN of the Assessee/ Auditee:	AAMCA2789F
Gross Turnover/Gross Receipt:	3295392717
Shareholder Fund/Owners Fund:	1003788145
Net Block of Property, Plant & Equipment:	244871201
Document description:	Independent Auditor Report on Standalone Financial Results



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

Ref: NSE Symbol EUROBOND

Sub.: Declaration under Regulations 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for Audit Reports on the Standalone and Consolidated Financial Results.

Pursuant to Regulations 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Statutory Auditors of the Company has issued an unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the quarter and Financial Year ended March 31, 2023.

Request you to kindly take the above on record.

Yours Truly,
For EURO PANEL PRODUCTS LIMITED

Rajesh Nanalal Shah

Rajesh Nanalal Shah
Chairman and Managing Director