

Date: 27.05.2022

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

Ref: NSE Symbol: EUROBOND

Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. 27th May, 2022 at 4.00 pm., has *inter alia* considered, and approved the following items of business:

- Audited Financial Results for the Financial Year ended 31st March, 2022 along with Statement of Assets and Liabilities and Cash Flow Statements as on that date.
- Audited Financial Statements for the Financial Year ended 31st March, 2022 along with Auditor's Report thereon.
- Appointment of M/s. Jogin Raval & Associates, Chartered Accountants (FRN: 128586W) as Statutory Auditors of the Company for a period of 5 (five) consecutive years, subject to the approval of Members in the forthcoming Annual General Meeting of the Company.
- Appointment of M/s. Ritesh Jayswal & Associates as Cost Auditor for conducting the Cost Audit of the cost accounts maintained by the Company for the Financial Year ending 31st March, 2023.
- Appointment of V.K. Jeyam & Associates, Chartered Accountants, Mumbai as Internal Auditors for conducting Internal Audit of the Company as per the provisions of section 138 of the Chapter IX of the Companies Act, 2013.
- Appointment of Ms. Kala Agarwal, Practicing Company Secretary, Mumbai, as Secretarial Auditor for conducting Secretarial Audit of the Company as per the provisions of section 204 of the Companies Act, 2013.



Euro Panel Products Limited (Formerly known as Euro Panel Products Pvt. Ltd.)

Regd.Off: 702, Aravali Business Centre, Ramdas Sutrale Road, Borivali (West), Mumbai - 400 092.

Factory: Survey No. 124/4, Manekpur, Sanjan, Khattalwada, Taluka - Umbergaon, Dist. Valsad, Gujarat - 396 120.

T: +91-22-29686500 (30 lines) +91-7666625999 • E: sales@eurobondacp.com • W: www.eurobondacp.com • CIN: U28931MH2013PLC251176

In furtherance to the intimation filed by the Company dated 19th May, 2022, the Trading Window for trading in securities of the Company by insiders was closed on 1st April 2022 and shall be opened after 48 hours from the declaration of Financial Results i.e. on 30th May, 2022

The Board Meeting commenced at 04.00 p.m. and concluded at 04:40 p.m of the same day.

Kindly take the same on record.

Thanking you,

Yours Sincerely,
For Euro Panel Products Limited



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

Enclosed:

- a) A Copy of the said Financial Results along with the Auditor's Report thereon
- b) Declaration of Unmodified opinion on the Financial Results as per Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Independent Auditor's Report on the Half yearly and Year to Date Audited Standalone 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 Limited
Mumbai

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of half yearly and year to date standalone financial results of Euro Panel Products Limited ("the Company"), for the half year ended 31st March 2022, and for the year ended 31st March 2022 ("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, 2022 and for the year ended March 31, 2022

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 Standalone 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 Standalone Financial Results

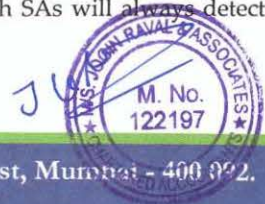
The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the half year 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, 27.05.2022
UDIN: 22122197AJSIAU6232

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 : U28931MH2013PTC251176

Standalone Financial Results for the Half Year and Year ended March 31, 2022.

(₹ in Lakhs)

Particulars	Half Year			Year Ended	
	31.03.2022	30.09.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
1. Income					
(a) Revenue from Operations	12,525.80	9,099.63	9,741.68	21,625.43	14,232.52
(b) Other Income	103.85	17.13	54.70	120.98	97.84
Total Income	12,629.65	9,116.76	9,796.38	21,746.41	14,330.37
2. Expense					
(a) Cost of Materials Consumed	9,792.54	6,840.94	6,909.64	16,633.49	10,411.61
(b) Purchase of Traded Goods	451.50	395.58	7.72	847.08	30.03
(c) Change in Inventories of Finished Goods and Stock-in-Trade	(1,274.14)	(875.59)	47.40	(2,149.74)	(120.41)
(d) Employee Benefits Expense	721.56	666.19	550.34	1,387.75	944.30
(e) Finance Costs	289.84	396.84	373.31	686.67	695.85
(f) Depreciation / Amortisation Expense	182.44	160.07	149.74	342.51	298.75
(g) Other Expenses	1,334.21	941.28	969.71	2,275.49	1,496.74
Total Expenses	11,497.95	8,525.30	9,007.86	20,023.24	13,756.87
3. Profit before Exceptional Item & Tax	1,131.70	591.47	788.52	1,723.17	573.50
4. Exceptional Item	-	-	-	-	-
5. Profit Before Tax	1,131.70	591.47	788.52	1,723.17	573.50
6. Tax Expenses	241.91	163.24	211.86	405.16	212.29
7. Profit for the Period	889.79	428.22	576.66	1,318.01	361.20
8. Paid up Equity Share Capital (Equity Shares of ₹ 10/- each)	2,450.00	1,800.00	1,800.00	2,450.00	1,800.00
9. Reserves & Surplus	6,730.75	1,985.36	1,557.14	6,730.75	1,557.14
10. Earning Per Equity Share (EPS) (Face Value of ₹ 10/- each)					
a) Basic (in ₹)	3.63	2.38	3.20	5.38	2.01
b) Diluted (in ₹)	4.12	2.38	3.20	6.66	2.01

Notes on Standalone Financial results:

1) The Company has completed its Initial Public Offer (IPO) of 65,00,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 70 (including a share premium of ₹ 60 per share) out of the above IPO issue 64,48,000 shares have been issued to public at ₹ 70 and 52,000 shares have been subscribed by employees at 10% discount to the issue price for ₹ 63 which were listed on National Stock Exchange of India Limited (Emerge Platform). The proceeds received from the IPO have been utilized as per the norms mentioned in the prospectus.

2) 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 the Board of Directors at their respective meeting held on 27 May, 2022. The financial results have been prepared in accordance with the Accounting Standards ("AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 by the Ministry of Corporate Affairs and amendments thereof.

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

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

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

6) 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.

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

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

Rajesh N Shah

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

Place : Mumbai
Date : 27.05.2022

EURO PANEL PRODUCTS LIMITED

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CIN NO : U28931MH2013PTC251176

(₹ in Lakhs)

Particulars	As at	As at
	Current	Previous
	(Year ended) 31.03.2022	(Year ended) 31.03.2021
Standalone Statement of Assets and Liabilities		
EQUITY & LIABILITIES		
1. Shareholder's Fund		
(a) Share Capital	2,450.00	1,800.00
(b) Reserves & Surplus	6,730.75	1,557.14
2. Non Current Liabilities		
(a) Long Term Borrowings	943.16	1,098.03
(b) Deferred Tax Liabilities (Net)	81.53	84.04
(c) Other Long Term Liabilities	349.04	2,093.08
(d) Long Term Provisions	62.81	28.76
3. Current Liabilities		
(a) Short Term Borrowings	1,736.07	1,934.67
(b) Trade Payables	5,213.66	4,842.32
(c) Other Current Liabilities	799.38	696.59
(d) Short Term Provisions	37.68	80.33
	18,404.08	14,214.95
ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	2,548.26	2,346.81
ii) Intangible Assets	72.37	106.12
iii) Capital Work in Progress	7.79	342.68
(b) Non Current Investments	73.68	68.06
(c) Other Non-Current Assets	49.85	27.86
2. Current Assets		
(a) Inventories	11,027.02	8,232.77
(b) Trade Receivables	2,867.92	2,401.58
(c) Cash & Cash Equivalents	646.28	329.33
(d) Short Term Loans & Advances	206.14	105.28
(e) Other Current Assets	904.76	254.43
	18,404.08	14,214.95

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



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

Place : Mumbai
Date : 27.05.2022

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Standalone Cash Flow statement for the period ended 31st March, 2022

(₹ in Lakhs)

Particulars	31st March 2022	31st March 2021
	(₹)	(₹)
Cash Flow From Operating Activities		
Net Profit Before Tax & Extraordinary Items	1,723.17	573.50
Depreciation & Amortization	342.51	298.75
Interest Paid	588.83	624.50
Interest Received	(21.68)	(15.80)
Loss on Sales of Fixed Assets	0.80	-
Short Provision written off	48.91	(2.34)
Unutilised MAT credit written back	-	(75.01)
Income Tax Paid	(456.58)	(142.15)
Operating Profit Before Working Capital Changes	2,225.95	1,261.45
Adjustment For Working Capital Changes		
(Increase)/Decrease In Short Term Loans & Advances	(100.85)	(23.71)
(Increase)/Decrease In Inventories	(2,794.25)	(277.97)
(Increase)/Decrease In Trade Receivables	(466.34)	(792.44)
(Increase)/Decrease In Other Current Assets	(650.33)	65.39
Increase/(Decrease) In Short Term Borrowings	(198.60)	(786.10)
Increase/(Decrease) In Trade Payables	371.34	527.06
Increase/(Decrease) In Other Current Liabilities	102.79	600.78
Increase/(Decrease) In Short Term Provisions	(42.65)	98.75
Increase/(Decrease) In Long Term Provisions	34.06	19.44
Net Cash Flow From/ (Used in) Operating Activities	(1,518.88)	692.65
Cash Flow From Investing Activities		
Investment In Fixed Deposit/Share Money	(5.62)	(3.18)
Purchase of Property, Plant and Equipments	(176.53)	(377.56)
Proceed from disposal of Property, Plant and Equipments	0.42	-
Security Deposit	(21.99)	(18.98)
Interest Received	21.68	15.80
Net Cash Flow From/ (Used in) Investing Activities	(182.03)	(383.92)
Cash Flow From Financing Activities		
Increase In Share Capital	650.00	-
Share Premium Received	3,896.36	-
Proceeds From Long Term Borrowings	(154.87)	323.92
Repayment of Other Long Term Liabilities	(1,744.03)	86.04
Share Issue Expenses	(40.76)	-
Interest Expenses	(588.83)	(624.50)
Net Cash Flow From/ (Used in) Financing Activities	2,017.87	(214.54)
Net Increase/ (Decrease) In Cash & Cash Equivalents	316.96	94.19
Cash & Cash Equivalents As At The Beginning	329.33	235.14
Cash & Cash Equivalents As At The End	646.28	329.33

Notes

(i) Figures in brackets are outflows/deductions

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

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

Sach Rijesh et.

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

Place : Mumbai
Date : 27.05.2022

Date: 27.05.2022

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

Sub: Declaration of Unmodified opinion on Audited Financial Statements for the Financial Year ended 31st March, 2022 under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), this is to inform you that M/s. Jogin Raval & Associates, Chartered Accountants (FRN: 128586W), Statutory Auditor of the Company, have issued Unmodified Opinion (i.e. unqualified) , in respect of Audited Financial Statements of the Company, for the Financial Year ended 31st March, 2022, You are therefore, kindly requested to place the aforesaid information on records

Thanking You,

For Euro Panel Products Limited



Deepika Mistry
Company Secretary & Compliance Officer

Annexure- I

Brief Profile of M/s. Jogin Raval & Associates, Chartered Accountants appointed as the Statutory Auditor

Name of the Firm	M/s. Jogin Raval & Associates, Chartered Accountants
Firm Registration Number	128586W
Reason for Appointment	Re-appointment as the Statutory Auditor for a period of five years commencing from the Financial Year 2022-23 and they shall hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting for the Financial Year 2026-27, subject to the approval of shareholders of the Company.
Date of Appointment	Recommended by the Board on May 27, 2022 (subject to approval by the members at the ensuing AGM)
Tenure of Appointment	5 years (commencing from the Financial Year 2022-23 and they shall hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting for the Financial Year 2026-27)
Disclosure of relationships between Directors:	NIL

Annexure- II

Brief Profile of M/s. V.K. Jeyam & Associates, Chartered Accountants appointed as the Internal Auditor

Name of the Firm	M/s. V.K. Jeyam & Associates
Firm Registration Number	126413W
Reason for Appointment	Appointment as Internal Auditor of the Company for the financial year 2022-23
Date of Appointment	May 27,2022
Tenure of Appointment	Financial year 2022-23
Disclosure of relationships between Directors:	NIL

Annexure- III

Brief Profile of Ms. Kala Agarwal, Practicing Company Secretary appointed as the Secretarial Auditor.

Name of the Company Secretary	Ms. Kala Agarwal
Membership Number	5976
Certificate of Practice Number	5356
Reason for Appointment	Appointment as Secretarial Auditor of the Company for the financial year 2022-23
Date of Appointment	May 27,2022
Tenure of Appointment	Financial year 2022-23
Disclosure of relationships between Directors:	NIL

Annexure- IV

Brief Profile of M/s. Ritesh Jayswal & Associates, Chartered Accountants appointed as the Cost Auditor.

Name of the Firm	M/s. Ritesh Jayswal & Associates
Firm Registration Number	101681
Reason for Appointment	Appointment as Cost Auditor of the Company for the financial year 2022-23
Date of Appointment	May 27,2022
Tenure of Appointment	Financial year 2022-23
Disclosure of relationships between Directors:	NIL