

Date: September 03, 2026

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051.
NSE Symbol: EUROBOND

To,
The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001.
Scrip Code: 544461

Sub: Submission of Annual Report of the Company for the Financial Year 2025-26 including the notice of 13th Annual General Meeting pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

This is to inform that 13th Annual General Meeting ("AGM") of the Company is scheduled to be held on Monday, September 28, 2026 at 11:00 a.m. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in accordance with the relevant Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report for financial year ended March 31, 2026, along with the Notice of AGM sent to members, is enclosed.

The said Annual Report and Notice of AGM have also been uploaded on the Company's website. Members may access the same at www.eurobondacp.com/investor-relations.

Kindly take same on record.

Thank you,

Yours Faithfully,

For EURO PANEL PRODUCTS LIMITED

**RAJESH
NANALAL
SHAH**

Digitally signed by RAJESH NANALAL SHAH
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Date: 2026.09.03 17:28:41 +05'30'

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

ANNUAL REPORT 2026



EURO PANEL PRODUCTS LIMITED

www.eurobondacp.com

CORPORATE INFORMATION

Board Of Directors

Chairman and Managing Director
Mr. Rajesh Nanalal Shah

Whole Time Director
Mr. Divyam Rajesh Shah

Executive Director
Mrs. Krishna Rajesh Shah
(Appointed w.e.f May 24, 2025)

Chief Financial Officer
Mr. Divyam Rajesh Shah

Company Secretary & Compliance Officer
Ms. Sonal Dharmin Desai

Independent Directors
Ms. Barkharani Harsh Nevatia
Ms. Daisy Cyril D'souza
(Resigned w.e.f. May 22, 2026)
Mr. Vaibhav Chetan Shah
(Resigned w.e.f. May 26, 2026)
Mr. Rajesh Nagardas Gandhi
(Appointed w.e.f. August 14, 2026)
Mr. Samarth Ishwar Bhimani
(Appointed w.e.f. August 14, 2026)

Auditors

Internal Auditor
M/s. Vipul M. Shah & Associates

Secretarial Auditor
Ms. Kala Agarwal

Statutory Auditor
M/s. Jogin Raval & Associates

Cost Auditor
M/s. Ritesh Jayswal & Associates

Registered Office

12th Floor, Borivali Sheela CHS Ltd,
Solitaire Business Centre, Opp
Ajanta Talkies, Borivali (West)
Mumbai-400092, Maharashtra

Manufacturing Unit

City Survey No NA 124/4/1 & City
Survey No NA 780/2, Manekpur,
Khattalwada Road, Sanjan,
Umbergaon, Valsad- Gujarat-396120

Warehouses

Jaipur, Guwahati Lucknow,
Bhubaneshwar, Delhi,
Zirakpur, Patna, Kolkata,
Ahmedabad, Indore, Raipur,
Bhiwandi, Nagpur, Pune,
Ranchi, Hubli & Dehradun

Branch Offices

Delhi & Pune

W: www.eurobondacp.com
E: cs@eurobondacp.com

CIN: L28931MH2013PLC251176
ISIN: INE505V01016

Bankers

- HDFC Bank Limited
- ICICI Bank Limited
- Yes Bank Limited

Registrar And Share Transfer Agent

MUFG Intime Private Limited (Formerly Known as Link
Intime India Private Limited) C-101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai- 400083, Maharashtra

COMMITTEES

Audit Committee

Mr. Samarth Ishwar Bhimani
Ms. Barkharani Harsh Nevatia
Mr. Rajesh Nanalal Shah

Designation

Chairman
Member
Member

Management Committee

Mr. Rajesh Nanalal Shah
Mr. Divyam Rajesh Shah
Mrs. Krishna Rajesh Shah

Designation

Chairman
Member
Member

Corporate Social Responsibility Committee

Mr. Rajesh Nanalal Shah
Mr. Divyam Rajesh Shah
Mr. Samarth Ishwar Bhimani

Designation

Chairman
Member
Member

Nomination & Remuneration Committee

Ms. Barkharani Harsh Nevatia
Mr. Samarth Ishwar Bhimani
Mr. Rajesh Nagardas Gandhi

Designation

Chairperson
Member
Member

Stakeholder Relationship Committee

Ms. Barkharani Harsh Nevatia
Mr. Divyam Rajesh Shah
Mr. Rajesh Nagardas Gandhi

Designation

Chairperson
Member
Member

Risk Management Committee

Mr. Rajesh Nanalal Shah
Mr. Divyam Rajesh Shah
Mr. Samarth Ishwar Bhimani

Designation

Chairman
Member
Member

THE STORY

In our 25th year, Eurobond marks not only a milestone of time, but a role we've played in shaping an industry- being among the first to introduce Aluminium Composite Panels to the Indian market, and helping nurture what was once a nascent ecosystem into the vibrant, innovative industry it is today.

Looking back on this journey fills us with real pride. What began as a mission to deliver high-quality, durable panels has, over the years, evolved into something much larger- defined by consistent excellence, growing scale, and increasing global ambition. Year after year, we've built on our capabilities, widened our impact, and earned a reputation grounded in trust and performance. Our product innovation continues to be shaped by the evolving needs of architects, designers, and the construction community we serve. Today, we go beyond manufacturing panels- offering design freedom, engineering reliability, and a seamless, end-to-end experience.

At the heart of this journey are our people: our employees, who go above and beyond to uphold the highest standards; our dealers and distributors, whose steadfast partnership has carried our reach across geographies; and our clientele whose trust continues to drive our ambition forward.

Together, we've built more than a successful business- we've shaped a brand proudly rooted in India, with a presence increasingly felt on the world stage. We aren't simply keeping pace with the market; we're helping shape where it goes next.

As we step into this new chapter, our commitment to the values we were founded on remains as strong as ever: Quality, Authenticity, and Service. Because at Eurobond, we're not just creating world class panels. We're building BONDS THAT LAST.



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CHAIRMAN'S MESSAGE



Dear Shareholders,

It is a privilege to place before you the Annual Report of Euro Panel Products Limited for the financial year ended March 31, 2026, a year in which your Company delivered a strong performance with significant milestones, while laying the groundwork for the next phase of its growth.

The operating environment through the year called for a measure of discipline, with raw material prices moving sharply and competition intensifying across our segments, and it is a source of satisfaction to me that the organisation responded to these conditions with resilience and closed the year in a stronger position.

Financial Performance

Revenue from Operations for the year stood at ₹503.20 crore, taking your Company past the ₹500 crore mark for the first time in its history and representing growth of approximately 19% over the ₹423 crore recorded in the previous year. Profit After Tax rose 46% to ₹26.84 crore, an improvement that came from a better product mix together with sustained work on costs across our manufacturing operations.

While the scale of this growth is gratifying, we have been equally attentive to its quality, and through the year we maintained a conservative balance sheet alongside a deliberate approach to capital allocation, so that each investment we make continues to earn its place over a long horizon.

Manufacturing and Backward Integration

Our 3-Coat, 2-Bake Continuous Colour Coating Line, established together with our in-house paint mixing facility, has completed another full year of operation and now sits at the centre of our manufacturing capability. Taken together, the two give us direct control over shade consistency and colour development, and they allow us to respond quickly to customisation requests as well as development R&D.

Backward integration of this nature builds its value gradually, showing up over time in the consistency of our output and in shorter lead times, and it places your Company in a stronger position on both cost and quality as our volumes continue to grow.

Listing on the Main Board

Among the more significant developments of the year was the migration of your Company from the NSE Emerge Platform to the Main Boards of the National Stock Exchange of India Limited and BSE Limited, an outcome that reflects the consistency of our performance over several years as well as the standards of governance the Company has sought to maintain. The listing has widened our visibility among the investor community and has brought with it a greater degree of scrutiny, which we welcome, and we remain committed to the standards of disclosure and accountability that the Main Board expects of its constituents.

The Board has continued to provide the management with counsel as well as oversight through the year, engaging closely with risk management and with business performance, and the culture we have sought to build within the Company is one in which questions are raised early and addressed openly. We regard the trust of our investors as something earned through conduct over time, and our governance practices are framed with that in mind.

Markets and Expansion

Demand conditions in India continue to be supported by urbanisation and by sustained public investment in infrastructure, while architects and specifiers are increasingly seeking façade solutions of a higher order on projects across the country. Your Company serves this demand through an established network of distributors and depots supported by our retail partners, and our metal cladding panels have continued to find acceptance in overseas markets, which remain an area we intend to build steadily in the years ahead.

During the year the Board approved the incorporation of Euro Sealant Private Limited, taking your Company into a complementary building material segment, and Eurobond Dimensions Private Limited was subsequently incorporated on July 15, 2026. Both companies are now subsidiaries of your Company and form part of a considered plan to build an integrated portfolio of building solutions over time.

Sustainability

Sustainability at Eurobond is approached as part of how we run our operations, and our investments in renewable energy alongside our recycling initiatives within the facilities have been made in the belief that responsible manufacturing and commercial performance reinforce one another over the long term. We will continue to widen this work as our capacity grows, guided by the same view that has shaped it so far.

Our People and Our Thanks

Everything recorded in this report is the work of our people, whose skill and commitment through a demanding year deserve the fullest acknowledgement, and I record my appreciation to them on behalf of the Board. I extend my thanks equally to our customers, architects, consultants, dealers, distributors, suppliers and bankers for their continued partnership, and to you, our shareholders, whose confidence has been a source of considerable encouragement to all of us.

Looking Ahead

We enter FY 2026-27 with a clear set of priorities, which are to strengthen our leadership in metal cladding panels, to bring our two new subsidiaries into operation, to raise efficiency further across our plants and to expand our international business.

India is in the midst of a long build-out of its cities and its infrastructure, and your Company, with its established brand and its strengthened manufacturing capability, is well placed to participate in that growth. We look to the year ahead with confidence, and with the assurance to you that we will continue to work at it with the same care that has brought us this far.

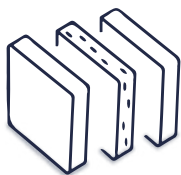
With gratitude,



Rajesh Nanalal Shah

Chairman & Managing Director

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

Set up of a new manufacturing unit at Umbergaon, Gujarat.



2017

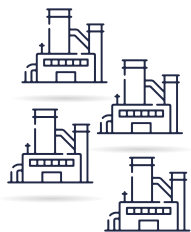
Addition of 2nd Production Line, catering to Fire Retardant ACPs.



2019

Addition of 3rd Production Line, catering to A2 class Fire Retardant ACP. Introduction of Brand "ARCHER" for Economy Market Segment. Exclusive Collaboration with Euramax for the Indian Subcontinent.

BRAND JOURNEY



2020

Addition of 4th Production Line, catering to EUROCORE & EUROCOMB-FR Variants. Became the 1st Indian ACP brand to manufacture them Inhouse.



2021

IPO: First Indian ACP Company to get listed on the National Stock Exchange. (NSE Emerge)



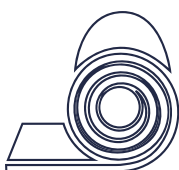
2023

Crossed 300 Cr. Revenue, >50% growth in a second consecutive year.



2024

Addition of 5th Production Line & Exclusive Collaboration with Rheinzink for Zinc Panels throughout India.



2024

Introduction of India's most advanced in-house 3-coat, 2-bake continuous coating process, offering infinite color customization.



2025

Migrated to Main Board of BSE | NSE



2026

Crossed ₹500 cr. revenue. Launched prefinished solid aluminium portfolio-SolidAL and EURODUAL. Became the only ACP manufacturer in India to hold an NABL accreditation across 51 parameters.

KEY MANAGERIAL PERSONNEL



Mr. Rajesh Shah

Chairman and Managing Director

36 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 & CFO

13 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

24 Years of Industry Experience

A key part of Eurobond since its inception, Mr. Rahul is the force behind Sales and Marketing.

COMPANY OVERVIEW



1
Coating Line



5
Manufacturing Lines



24+
Years of Goodwill



17
Warehouses



150+
Distributors



5000+
Retail Touch Points

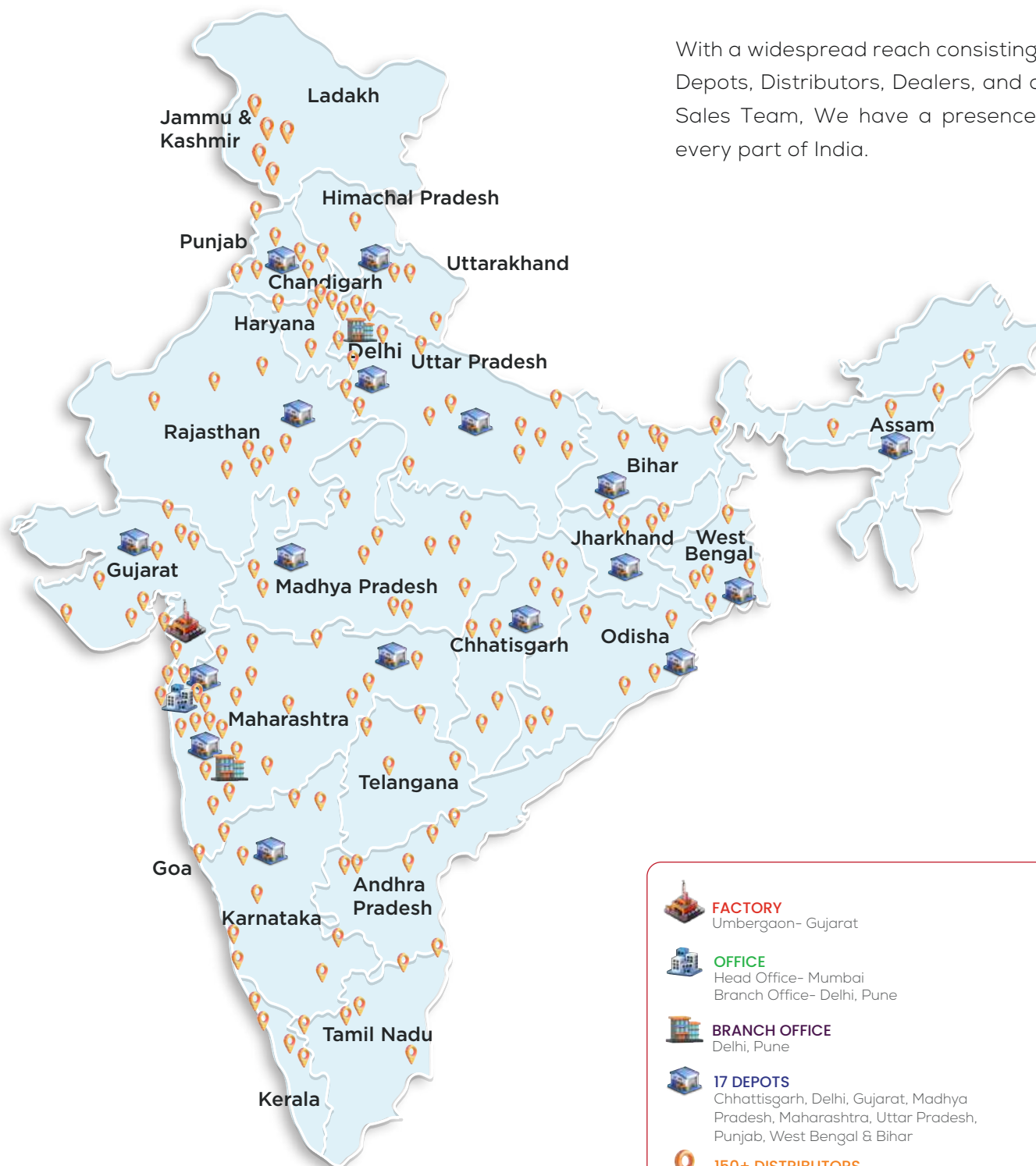


625 +
Employees



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.



FACTORY
Umbergaon- Gujarat



OFFICE
Head Office- Mumbai
Branch Office- Delhi, Pune



BRANCH OFFICE
Delhi, Pune



17 DEPOTS
Chhattisgarh, Delhi, Gujarat, Madhya Pradesh, Maharashtra, Uttar Pradesh, Punjab, West Bengal & Bihar



150+ DISTRIBUTORS
Assam, Chhattisgarh, Delhi, Gujarat, Haryana, Himachal Pradesh, Jammu & Kashmir, Karnataka, Kerala, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana & Andhra Pradesh, Uttar Pradesh, Madhya Pradesh, Maharashtra, West Bengal.

GLOBAL REACH

Following the establishment of a pan-India presence, Eurobond expanded into international markets in 2014. This global reach reflects our role in India's broader "Make in India, Make for the World" ambition. Producing to standards that meet international scrutiny.

Over the years, our export footprint has grown steadily, with Eurobond products specified and trusted across 25 international markets. This expansion has been built on a consistent premise- quality once proven, travels.



ONE STOP SOLUTION

COMPOSITE PANELS

ACP

ALUMINIUM COMPOSITE PANEL



AHPL

ALUMINIUM HPL



ZCP

ZINC COMPOSITE PANEL



ALUMINIUM COMPOSITE
LOUVERS



ALUMINIUM COMPOSITE
VENTILATED FINS



FIRE RETARDANT (FR) PANELS

— Solid Panels —

EUROSOLIDAL
— Aluminium Solid Panels —



— Metal Core Panels —

EUROCOMB
— Aluminium Honeycomb Panels —



— Mineral Core Panels —

A2 ACP
— 90% Mineral Core —



EURODUAL
— Engineered Solid Panels —



EUROCORE
— Aluminium Core Composite Panels —



FR PLUS
— 70% Mineral Core —



Tested & Certified by:



intertek
Total Quality Assured.

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.

Eurobond's FR range spans Class A1 to Class B, precisely matching the requirements set by European standard EN 13501-1 giving architects and specifiers the flexibility to select the exact grade a project demands, meeting all required compliance requirements.

EN RATING	PRODUCT OFFERING
Class A1	EUROSOLIDAL — Aluminium Solid Panels —
Class A2	EURODUAL — Engineered Solid Panels — EUROCORE — Aluminium Core Composite Panels — EUROCOMB — Aluminium Honeycomb Panels — A2 ACP — 90% Mineral Core —
Class B	FR PLUS — 70% Mineral Core —

INTERNATIONAL COLLABORATIONS

ZINC

In a groundbreaking collaboration, EUROBOND and RHEINZINK redefine facades in India with the launch of a revolutionary self-healing architectural solution. This transformative initiative combines EUROBOND's more than two-decade legacy in architectural innovation with RHEINZINK's 175-year heritage as the world's leading manufacturer of self-healing Zinc. RHEINZINK - a part of the esteemed Grillo Group, traces its roots back to the establishment of its very first Zinc rolling mill in 1849. RHEINZINK now graces India only through its exclusive collaboration with EUROBOND.



What sets Eurobond Zinc apart?



SELF HEALING



ETERNAL MATERIAL



PATENTED

Euramax

Eurobond has partnered exclusively with Euramax for India, a leading European coil coating specialist, to bring the best of both worlds to the Indian market. By combining Euramax's world-renowned expertise in high-performance coil coatings with Eurobond's decades of excellence in ACP manufacturing, we offer a premium range of Aluminium Composite Panels that set new standards in design, durability, and innovation. This collaboration delivers unmatched surface finishes, exclusive textures, and extended warranties - bringing European craftsmanship and cutting-edge technology to the Indian construction landscape.



INNOVATIVE DESIGNS



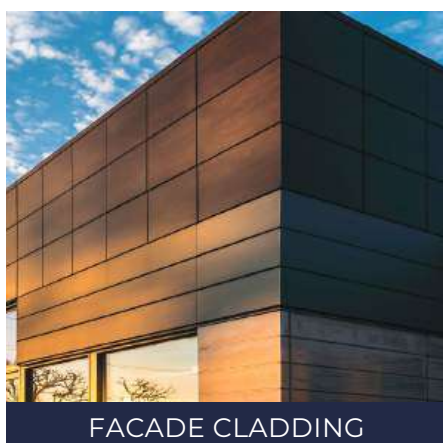
EXTENDED WARRANTIES



INTERNATIONAL EXPERTISE

APPLICATIONS

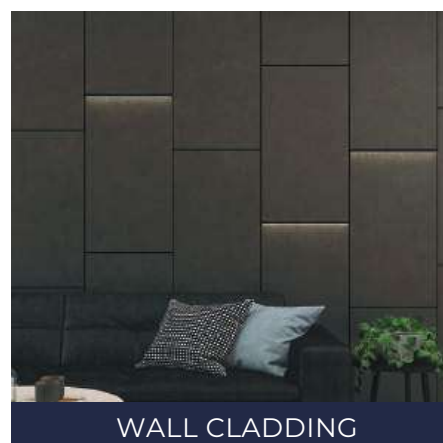
Discover the exceptional adaptability of our range, seamlessly transforming spaces both indoors and outdoors. With an innate versatility to enrich interiors and exteriors alike, these sheets offer limitless creative avenues, harmoniously merging innovative design with functional excellence.



FACADE CLADDING



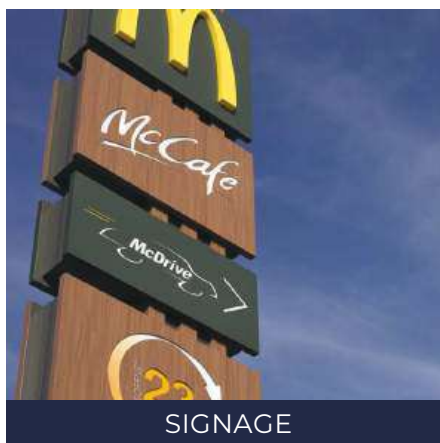
INTERIOR PANELING



WALL CLADDING



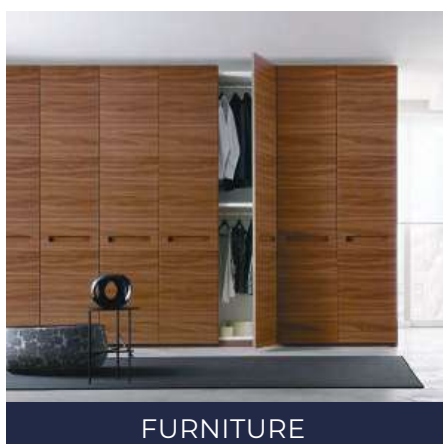
CLEAN ROOM SYSTEMS



SIGNAGE



CEILING



FURNITURE



PARTITIONS

LANDMARK PROJECTS FY 23 -26



RAIL COACHES

Our durable panels strengthen India's rail network, delivering safe, modern, and lasting finishes to coaches across the country.

102+ METRO STATIONS

Eurobond MCP panels are engineered to withstand demanding conditions public infrastructure spaces. experience. Offering structural durability with a finish quality that holds up under continuous wear has made Eurobond the material of choice in the redevelopment and upgradation of 102 metro stations across India.



19+ AIRPORTS

Public infrastructure demands materials built to withstand constant use and the test of time. The brand has met that standard at 19 airports across India, with two-Guwahati and Navi Mumbai honoured with the famous Prix Versailles award that highlights the world's most remarkable contemporary architecture and design projects across categories.

84+ RAILWAYS

As part of Indian Railways' station redevelopment programme, Eurobond MCP has contributed to the renovation of 84 stations, delivering unmatched performance and long-lasting protection.



KEY CLIENTELE



PHARMA/HOSPITALS



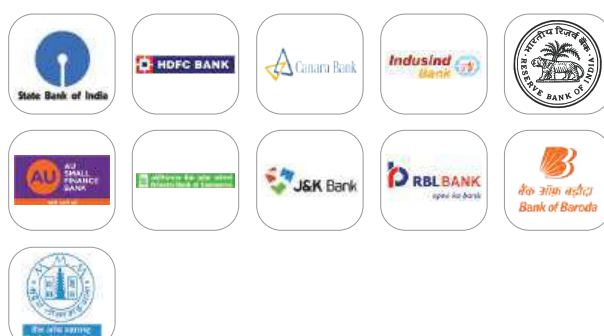
GOVERNMENT SECTOR



TRANSPORT



BANKING





PETROLEUM



AUTOMOBILE



METRO AND RAILWAYS

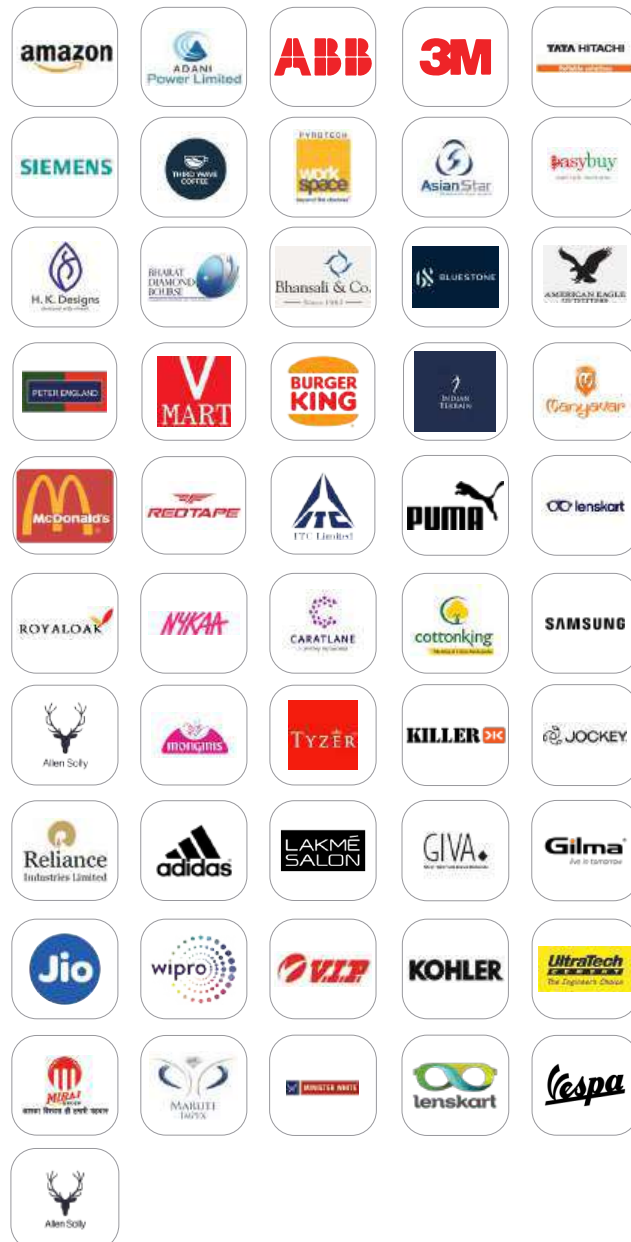
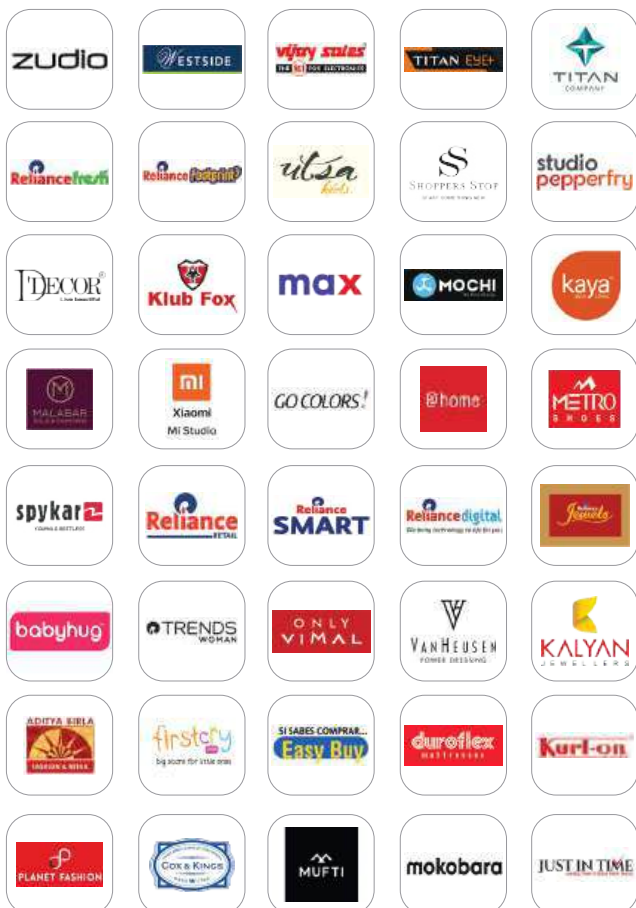


CONSTRUCTION





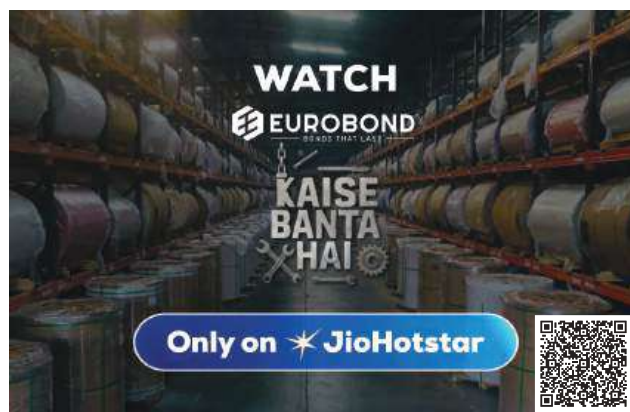
CORPORATE SIGNAGE



MARKET PRESENCE & OUTREACH

'KAISE BANTA HAI' Docu Series on Jiohotstar

JioHotstar featured Eurobond's manufacturing facility on Kaise Banta Hai, capturing the actual production floor as it operates-unstaged. Coil coating, core formation, lamination, and quality control were all filmed live, offering viewers a transparent look at how quality is ensured in every panel made.



14+ Exhibitions

Eurobond participated in 14 trade exhibitions across India and internationally in FY26, including Zak Doors and Windows Expo (Mumbai), Matecia East and North East (Kolkata), ISA International Sign Expo (USA), engaging directly with the Architect, Engineer & Contractor community present at these platforms.



Display Centers

Eurobond strengthened regional engagement with the launch of dedicated Display & Experience Centres in Delhi and Batala, providing architects, designers, contractors and fabricators with an opportunity to experience products and finishes first-hand.



5+ Institutional & Association Engagement

Delving deeper to create one on one connections Eurobond engaged with 5 industry body events and chapter programmes in the past year including Filipino Architects and Engineers Fraternity (UAE) and AESA EDU series (Pune) to strengthen ties with the professional associations that shape the architectural community's standards and practice.



WOMEN EMPOWERMENT

Fostering an inclusive workplace and empowering women across the organization is a defined priority at Eurobond. At our facility in Umbergaon, Gujarat, that commitment took shape: a sampling department built and led by women, many of whom joined with no prior formal employment or technical training. From precise cutting to meticulous assembly for catalogues, display boards, and beyond. Their expertise, dedication, and leadership ensure the highest standards of quality are observed. What started as an investment in people before they were 'ready' by conventional standards became the backbone of the operation. That same principle extends beyond the sampling floor.

Women are an integral part of our broader ecosystem-contributing across factory floors, testing labs, sales, and specifications. By empowering women and fostering leadership, we are building a diverse and dynamic talent pool that drives innovation and shapes a more inclusive future. Inclusion at Eurobond is not just a principle, it is a practice, creating opportunities that uplift individuals and communities while shaping a better tomorrow.



CORPORATE SOCIAL RESPONSIBILITY

Building a Better Future Together

At Eurobond, corporate responsibility isn't a separate function from how we do business, it's an extension of the same values that guide our work. We believe that a company's impact should be measured not only in what it builds, but in who it lifts along the way. Our CSR initiatives reflect that belief chosen because they address real, tangible needs within the communities around us.



Education

This year, Eurobond contributed toward the construction of a boys' hostel supporting underprivileged students, as well as a new building for a residential care institution supporting the education and upbringing of children in need. Both initiatives reflect a shared focus: ensuring children have a stable place to live as a foundation for continued education.

Social Welfare

Eurobond organized a blood donation camp this year, contributing directly to the community's most immediate needs. Alongside this, in partnership with a community welfare organization, sewing machines were procured and distributed to widows within the community. Support designed to be a means to independence and livelihood.



Animal Welfare

At Eurobond, our commitment to care goes beyond people, it extends to all living beings. In partnership with an animal welfare trust, Eurobond extended its support to the welfare and protection of animals our belief in compassion without boundaries.

These are early steps in a broader commitment. A commitment we intend to deepen across each of these areas in the years ahead

SUSTAINABILITY

3.6MW installed captive solar capacity, designed to offset up to 50% of total factory power consumption



Solar Infrastructure

This year, Eurobond commissioned a new 2.2 MW grid-connected solar facility at Moti Falod, Surat bringing total captive solar capacity to 3.6 MW. This facility alone is designed to generate 30 lakh units of clean electricity annually, and brings Eurobond's offset capacity to 50% of total factory power requirements.

Water Stewardship

Eurobond's in-house sewage and effluent treatment facilities support a Zero Liquid Discharge operation, Reclaiming more than 26 Lakh litres of waste water. This water is reused for site gardening, greenbelt maintenance and general facility requirements, ensuring no industrial wastewater leaves the premises.

Management Approach

We recognise the urgent need to address environmental issues and integrate sustainability into our operations. As green building frameworks under the Indian Green Building Council place growing emphasis on supply chain transparency, architects and developers are increasingly seeking low-carbon building materials. Eurobond's operational solar infrastructure and water reclamation systems give project teams a clear, verifiable environmental benchmark to build against.

WASTE MANAGEMENT

Advancing Sustainability with Responsible Waste Management

At Euro Panel Products Limited, we place a high priority on environmental responsibility throughout our operations. Our waste management practices reflect this commitment by aiming to reduce our impact while optimizing resource utilization. In line with our core values of sustainability and innovation, we have implemented effective waste management strategies.



LDPE Waste Management:

Acknowledging the significance of managing plastic waste, particularly Low-Density Polyethylene (LDPE), we ensure that most of our LDPE waste is thoroughly recycled. The material is crushed and reprocessed, seamlessly reintegrating into our production process. This approach highlights our commitment to a circular economy, minimizing landfill-bound plastic and conserving resources.



Aluminium Waste Recycling:

The recyclability of aluminium is crucial; recycling it consumes up to 95% less energy compared to primary production. We systematically collect, sort, and sell the majority of our aluminium waste to certified vendors for recycling. This proactive strategy diverts waste from landfills, repurposes valuable materials, and contributes to significant energy savings and reduced emissions.



Sewage Treatment Plant:

Our state-of-the-art Sewage Treatment Plant (STP) is essential for managing on-site wastewater. The meticulous treatment process effectively removes contaminants, producing effluent that meets rigorous quality standards. This treated water is recycled and reused on-site, reducing our dependence on external water sources and preventing potential water pollution.



Environmental Stewardship and Future Outlook:

Our waste management practices reflect our strong environmental commitment. We continuously refine our methods, aligning with global best practices and emerging sustainability trends. By embracing responsible waste management, we aim to set a high industry standard for environmental consciousness and contribute positively to the well-being of our planet and communities.

MEDIA COVERAGE

EPPL announce financial results for FY 24-25, integration of Coating Line increases PAT by 26%

May 29, 2025: Euro Panel Products – the company behind EUROBOND brand of aluminium panels – has announced its half-yearly and year-to-date financial results for the half-year ended 31 March 2025. The company has recorded a significant increase of PAT (Profit after Tax) by 26% to INR 18 crore in the FY 24-25 driven by business optimisations. This development of the net profit has been driven by Euro Panel Products' backward integration with a state-of-the-art, India's most advanced continuous "3Coat 2Bake" coating line – a catalyst for business growth...



EPPL announces strategic expansion to the Middle East, incorporates new wholly owned subsidiary

September 1, 2025: Euro Panel Products Ltd, the parent company behind EUROBOND – one of the leading Aluminium Composite Panel Brands in India, has announced a strategic expansion in the middle-east, incorporating a wholly-owned subsidiary company, Euro Panel Products Trading, in Qatar. This development further bolsters Euro Panel Products Ltd's international footprint, positioning the firm for long-term growth...



EPPL Becomes the First Indian ACP Company to List on BSE & NSE

01 Aug 2025: Euro Panel Products Ltd was the first Indian ACP manufacturer to go public in December 2021, with an IPO issue price of INR 70. Since then, Eurobond has made significant returns, making over 178% returns to its investors. With tremendous potential with its robust growth in YoY financials, the future projections remain bright, and the migration to the NSE opens up numerous doors for the firm...



EPPL becomes India's first ACP company to get NABL accreditation for in-house colour coil testing lab

9 September 2025: Euro Panel Products Ltd, the parent company behind EUROBOND – one of the leading Aluminium Composite Panel Brands in India, has been accredited by NABL (National Accreditation Board for Testing and Calibration Laboratories) for in-house colour coil testing and performance under ISO/IEC 17025 standards. The certification has been garnered after Euro Panel Products Ltd's state-of-the-art laboratory underwent meticulous assessments by the NABL, including 16 parameters of testing for colour coil performance. The accreditation also involves surprise audits by NABL officials, calibration and intermediate equipment checks, documentation & 3-year record-keeping of reports, as well as verification of staff training and technical qualifications.



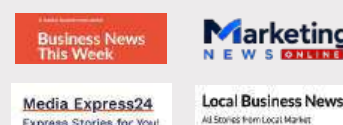
Eurobond expands into Europe with launch of Eurobond Europe

Euro Panel Products Ltd., the parent company of Eurobond, has announced its entry into the European market with the launch of Eurobond Europe, which will serve as the brand's exclusive distributor across the region...



EPPL announces Q1 2025 earnings, registers 81% YoY growth in Profits

August 21, 2025: Euro Panel Products Ltd, the parent company behind EUROBOND – one of the leading Aluminium Composite Panel Brands in India, has announced its Q1 2025 results, which ended on June 30, 2025. The firm announced a considerable increase in its Q1 2025 earnings compared to Q1 2024, with the PAT (Profit After Tax) registered at INR 5.72 Crore (2025), compared to INR 3.16 Crore registered in Q1 2024 – an 81% growth. The company has successfully sustained its upward momentum, with increased sales in Q1 2025, reaching INR 105 Crore – 4.59% increase from Q1 2024...



Eurobond Introduces SolidAl: Fully Recyclable Al-Class Fire-Safe Façade Solution

Euro Panel Products Ltd, the parent company behind EUROBOND – one of the leading Metal Composite Panel Brands in India, today launched SolidAl, a fully solid, PVDF/FEVE coated, non-combustible aluminium panel, expanding its portfolio of premium facade solutions. The new product, SolidAl, aligns well with contemporary industry requirements of safety, durability, and sustainability – highlighting an era-appropriate integration in facade solutions.



EUROBOND launches EURODUAL, becomes one of the first Indian Brands to produce Engineered Solid Panels

07 December 2025 EURODUAL is built with PVDF-coated marine-grade 3105 and 5005 aluminium alloys, and offers 15 & 20 years of warranty. Euro Panel Products Ltd, the parent company behind EUROBOND - one of the leading Metal Composite Panel Brands in India, today launched EURODUAL, a pre-coated engineered solid panel crafted for superior surface quality and structural performance...



Euro Panel Products Marks 25th Year with adjacent diversification, incorporating a sealant subsidiary – Euro Sealant Pvt. Ltd

11 may 2026: Euro Panel Products Limited (Eurobond), the only publicly listed Aluminium Composite Panel (ACP) brand in India, has announced the formal incorporation of a new majority-owned subsidiary, Euro Sealant Private Limited. The company diversifies from architectural panels to the sealants market through the launch of a professional-grade silicone sealant range designed for broad applications.



Eurobond Launches Flagship Experience Centre in New Delhi

17 April 2026: Eurobond, India's only listed metal composite panel brand and a leader in advanced architectural cladding solutions, has inaugurated its flagship Experience Centre in Kirti Nagar, New Delhi. The launch marks a significant evolution in how architects, developers, and façade consultants engage with materials—moving beyond static catalogues and limited samples to a fully immersive, hands-on environment...



Eurobond Announces Financial Results, Posting a 44% Net Profit Jump in FY25-26

Registers a 4413% YOY jump in net profit and a 18.9% increase in revenue. Closes the full fiscal year with a robust company net worth of INR 160.07 Crore, driving the annual Earnings Per Share up 44%...



EUROBOND Becomes India's Only ACP Brand with NABL Accreditation for 51 Testing Parameters EUROBOND, the flagship brand of Euro Panel Products Limited, has secured India's most expansive certification from the National Accreditation Board for Testing and Calibration Laboratories (NABL), a constituent board of the Quality Council of India. The company officially broadened its in-house testing laboratory's accreditation scope from the initial 16 parameters to 51 parameters across mechanical and chemical testing. This milestone equips EUROBOND with an NABL-accredited lab to independently test the mechanical and chemical parameters of coil, coating, core, ACP and MCP...



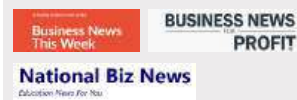
Eurobond Crosses ₹500 Crore Revenue in FY26, Driven by Record 16+ Lakh Sheets Production Volume

The leading metal cladding brand reported a total revenue of ₹505.08 Crore for the fiscal year, a 19.3% growth from FY25. Production volumes increased by 22.4%, scaling to more than 16 lakh sheets in FY26...



Eurobond Becomes the First Metal Composite Panel Brand Featured on JioHotstar Original Series 'Kaise Banta Hai'

Euro Panel Products Ltd, the parent company behind EUROBOND and India's only publicly listed Aluminium Composite Panel brand, has achieved a unique broadcasting milestone by featuring in the hit documentary series Kaise Banta Hai. The full feature, marking Season 3 Episode 8 of the series, is currently streaming exclusively on JioHotstar. This appearance distinguishes Eurobond as the very first Metal Composite Panel manufacturer to be highlighted on the popular show...



EUROBOND Commissions 2.2 MW Captive Solar Plant in Surat, Takes Total Capacity to 3.6 MW June 30, 2026

EUROBOND, the flagship brand of Euro Panel Products, has commenced operations at its new 2.2 MW grid-connected solar facility in Moti Falod, Surat. This launch completes the third phase of a multi-year energy expansion, bringing the company's total operational capacity to 3.6 MW. This new infrastructure allows EUROBOND to offset 50 percent of its total factory power requirements through captive solar energy, an aggressive scale-up from its previous 20 percent offset capability, the company stated.



GROWTH SNAPSHOT

TURNOVER

(₹ Lakh)



NET WORTH

(₹ Lakh)



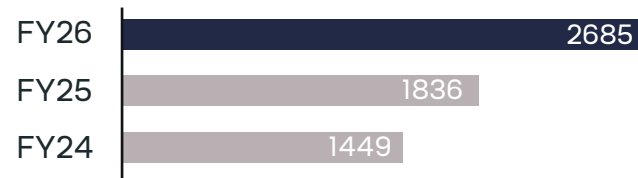
RETURN ON EQUITY

(%)



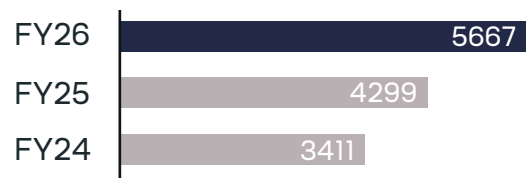
PROFIT AFTER TAX

(₹ Lakh)



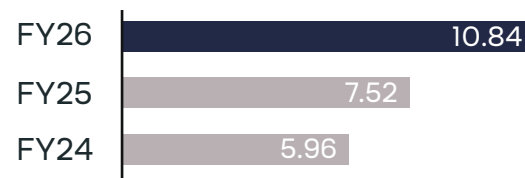
EBITDA

(₹ Lakh)



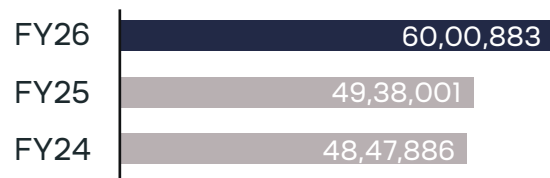
EARNINGS PER SHARE

(₹)



PRODUCTION

(sq.mt.)



EMPLOYEES

(no.)



Tested. *Trusted* NABL-Certified



EUROBOND is proud to be the only ACP manufacturer in India with an NABL-accredited in-house laboratory (ISO/IEC 17025), covering **51+** critical parameters of colour coil testing and performance.

Our processes, personnel, and equipment are verified as per global standards, ensuring stringent quality control at every step.

Why it matters:

- **Assured Accuracy** – Every test is validated through equipment calibration, process checks, and competency evaluations.
- **International Recognition** – Results are globally accepted under ILAC & APLAC agreements, eliminating the need for retesting overseas.
- **Accountability** – Covers all essential parameters, ensuring consistent quality from factory to project site.
- **Reliability** – We maintain 3 years of records, ensuring complete traceability. These reports add long-term value and build trust in the Eurobond brand.

Panels without NABL certification leave you with questions. With Eurobond, the answers are already tested, checked, verified, and audited.



LOYALTY PROGRAM HIGHLIGHTS



Program Milestones



Eurobond Rewards, beginning of a lifetime relationship!

Eurobond's B2B sales model meant relying on distributors and dealers to reach ground-level stakeholders, particularly fabricators. This made it difficult to identify and recognize the fabricators who were genuinely driving brand support on-site.

To close that gap, Eurobond launched a fabricator-exclusive loyalty program in April 2023. Purchases are rewarded through a grade-based points system that incentivizes the sale of higher-quality products, while participating fabricators also gain access to catalogues, updates, and technical resources. The program has additionally become a valuable source of accurate ground-level data, supporting better decision-making and more targeted, geo-specific marketing.

Rewards include lifestyle products that elevate everyday living, Eurobond-branded merchandise that lets fabricators visibly represent the brand, and premium branded tools designed to support more precise, durable, and consistent installations-together strengthening fabricator relationships while raising the standard of on-ground execution.

Since its launch, the Eurobond Rewards Program has seen strong adoption and engagement, helping build closer fabricator relationships, improve brand visibility on-site, and foster a community that takes pride in working with Eurobond.

NOTABLE MILESTONES



₹500 Crore Revenue

Eurobond crossed ₹500 crore in total revenue – a 19% year-on-year increase over the previous fiscal year. It's a marker of how far Eurobond's operations have scaled, with production volumes rising 22.4% to more than 16 lakh sheets manufactured and shipped over the year. The milestone reflects the combined impact of backward integration, an expanded product portfolio, and a growing footprint across domestic and international markets.



Migration to the Mainboard of BSE & NSE

Eurobond's migration to the mainboard of the BSE and NSE marks a defining moment in the company's journey—one that reflects not just growth in scale, but a meaningful shift in the standards Eurobond now operates by. Mainboard listing means stricter compliance, greater financial transparency, and stronger governance, along with wider visibility to institutional investors and a broader base of public shareholders. It is recognition of the consistency, transparency, and scale Eurobond has built over 25 years and sets a foundation for the next phase of accountable, sustained growth.



Launch of the Solid Category

This year, Eurobond expanded its portfolio with the launch of the Solid category - a new class of products alongside its composite panel range, giving architects and specifiers a wider spectrum of material choice under one trusted source. The launch includes EURODUAL, the first pre-finished, engineered solid aluminium panel by an Indian brand. Combining the performance expectations of solid aluminium along with design freedom. With this addition, Eurobond now offers a complete portfolio, spanning composite and solid aluminium formats, so customers no longer have to look elsewhere to complete their material palette.



Solar Infrastructure Upgrade

This year, Eurobond expanded its captive solar infrastructure with the commissioning of a new facility at Moti Falod, Surat, taking total installed capacity to 3.6 MW. Beyond the sustainability gains, this expansion represents a significant infrastructure investment - reinforcing energy security, reducing operational dependency on the grid, and building long-term resilience into the company's manufacturing footprint.

FUTURE PLANS



Coating Line Expansion

Eurobond continues to invest in expanding its manufacturing infrastructure, adding a second coating line which is under installation to strengthen production capacity and delivery timelines. This expansion reflects a broader operational philosophy, one where scale and innovation move forward together, ensuring continuous advancement.



Manufacturing Enhancement:

A sixth production line, built on updated manufacturing technology, will further strengthen Eurobond's capacity to meet rising production demands.



Subsidiary: Eurobond Dimensions

Eurobond Dimensions has been incorporated to take Eurobond a step beyond panel supply, into ready-to-install panel assemblies. The subsidiary will equip fabricators to undertake complex projects such as 3D forms, perforations and customized claddings, which have historically been difficult to execute on site. By addressing this complexity upstream, on-site fabrication will be confined to structural framework, enabling faster project executions and empowering clients with standardized, seamless installations.



Display Centres

Eurobond is expanding its network of display centres-dedicated spaces where architects and designers can experience the look, finish, and texture of our products firsthand, beyond what a catalogue or sample can convey. As specification decisions increasingly hinge on tactile and visual confidence, these centres are designed to bring the design and architecture community closer to the material itself, supporting more informed choices at the point where projects take shape.

Notice of 13th (Thirteenth) Annual General Meeting

Notice is hereby given that the 13th Annual General Meeting of the Members of **Euro Panel Products Limited** will be held on **Monday, September 28, 2026 at 11:00 a.m. (IST)** 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, 2026, together with the Report of the Board of Directors' and of the Auditors' thereon.
2. To appoint a director in place of Mr. Rajesh Nanalal Shah (DIN: 02038392), Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. 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, 2026, 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 authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

4. To approve re-appointment of Mr. Rajesh Nanalal Shah as Managing Director of the Company.

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Rajesh Nanalal Shah (DIN: 02038392) as Managing Director and Key Managerial Personnel of the Company for a period of 5 (Five) years with effect from August 26, 2026 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Rajesh Nanalal Shah.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To approve re-appointment of Mr. Divyam Rajesh Shah as Whole-time Director of the Company.

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Divyam Rajesh Shah (DIN: 05129462) as Whole-time Director of the Company for a period of 5 (Five) years with effect from August 26, 2026 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Divyam Rajesh Shah.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Appointment of Mr. Rajesh Nagardas Gandhi (DIN: 02644916) as Non-Executive Independent Director.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Articles of Association of the Company, and any other applicable law (collectively referred to as the "Applicable Law"), and based on the recommendation of the Board of Directors, the appointment of Mr. Rajesh Nagardas Gandhi (DIN: 02644916), who was appointed as an Additional Director (Independent) of the Company with effect from August 14, 2026, under Section 161 of the Companies Act, 2013, and who has submitted his consent to act as a Director and a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, the rules made thereunder, and the Listing Regulations, and who is eligible for appointment, be and is hereby approved, and that Mr. Rajesh Nagardas Gandhi be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years, upon such terms and conditions (including remuneration, if any) as may be determined by the Board of Directors of the Company from time to time, within the overall limits, if any, prescribed under the Companies Act, 2013, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT, the Board of Directors of the Company has the liberty to alter and/or vary the terms and conditions (including remuneration, if any) of said appointment, as may be deemed fit by the Board of Directors of the Company from time to time, subject to the provisions of the Applicable Law.

RESOLVED FURTHER THAT, the Board of Directors of the Company (including any Committee thereof) or Company Secretary of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Appointment of Mr. Samarth Ishwar Bhimani (DIN: 11873660) as Non-Executive Independent Director.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Articles of Association of the Company, and any other applicable law (collectively referred to as the "Applicable Law"), and based on the recommendation of the Board of Directors, the appointment of Mr. Samarth Ishwar Bhimani (DIN: 11873660), who was appointed as an Additional Director (Independent) of the Company with effect from August 14, 2026, under Section 161 of the Companies Act, 2013, and who has submitted his consent to act as a Director and a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, the rules made thereunder, and the Listing Regulations, and who is eligible for appointment, be and is hereby approved, and that Mr. Samarth Ishwar Bhimani be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years, upon such terms and conditions (including remuneration, if any) as may be determined by the Board of Directors of the Company from time to time, within the overall limits, if any, prescribed under the Companies Act, 2013, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT, the Board of Directors of the Company has the liberty to alter and/or vary the terms and conditions (including remuneration, if any) of said appointment, as may be deemed fit by the Board of Directors of the Company from time to time, subject to the provisions of the Applicable Law.

RESOLVED FURTHER THAT, the Board of Directors of the Company (including any Committee thereof) or Company Secretary of the Company be and are hereby authorised to do all such 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**

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

Place: Mumbai

Date: August 14, 2026

NOTES:

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 03/2025 dated September 22, 2025 and 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") till further order, 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.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of business to be transacted at the 13th Annual General Meeting ("AGM"), as set out under Item Nos. 3 to 7 above and the relevant details of the Director as mentioned under Item Nos. 2, 4, 5, 6 & 7 above as required by Regulation 36(3) of the 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, is annexed hereto.
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, Attendance Slip and Route map are not annexed to the Notice. The deemed venue for the AGM shall be the Registered Office of the Company i.e., 12th Floor, Borivali Sheela CHS Ltd, Solitaire Business Center, Opp Ajanta Talkies, 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.
5. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the 13th AGM along with the Annual Report 2025-26 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 2025-26 will also be available on the Company's website at www.eurobondacp.com, on the websites of BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL, the (Agency for providing the Remote Voting Facility) at 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, i.e. "MUFG 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 affected 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, i.e. "MUFG 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. Details of the Directors seeking appointment / re-appointment at this Annual General Meeting pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of the Secretarial Standard-2 is annexed to this Notice as **"Annexure I."**
10. 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.
11. 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. The same will be replied by the Company suitably.

12. E-VOTING:

- 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 21, 2026, 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 21, 2026.
- 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 the 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 21, 2026. 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 Chairman or any other person as authorized by the Chairman. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company www.eurobondacp.com and on the website of NSDL viz. www.evoting.nsdl.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 28, 2026

The instructions for shareholders voting electronically and joining the AGM through video conferencing (VC) or other audio-visual means (OAVM) are as under:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 and issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted 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 authorised 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 Chairman 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 e-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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and 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.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

The remote e-voting period begins on Friday, September 25, 2026, at 09:00 A.M. (IST) and ends on Sunday, September 27, 2026, at 05:00 P.M. (IST) 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 21, 2026, 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 21, 2026.

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	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	4. 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. 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 & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
	NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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 evoting@nsdl.com or call at 022 - 4886 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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.

- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on 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.com 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.

How to 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 pskalaagarwal@gmail.com with a copy marked to evoting@nsdl.com. 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 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 or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com.

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.
- 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 cs@eurobondacp.com. If you are an Individual shareholders 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.com 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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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 cs@eurobondacp.com. 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 any time before 5:00 p.m. IST on Monday, September 21, 2026 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 any time before 5:00 p.m. IST on Monday, September 21, 2026 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.

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of Special Business.**Item No. 3**

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 2025-2026 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 to pass an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2026.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the Resolution at item no. 3 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item no. 3 of the Notice for approval by the Members.

Item No. 4

Considering vast experience, leadership qualities, and significant contribution to the growth and operations of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 22, 2026 has approved the re-appointment of Mr. Rajesh Nanalal Shah as Managing Director for a further period of 5 (Five) years with effect from August 26, 2026, subject to approval of the Members.

The terms and conditions of his re-appointment, including remuneration, are in accordance with the provisions of Sections 196, 197, 198 and Schedule V of the Act and are set out in the annexure to this Notice.

Mr. Rajesh Nanalal Shah satisfies all the conditions as set out in Part I of Schedule V to the Act and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

None of the Directors except Mr. Rajesh Nanalal Shah, Mr. Divyam Rajesh Shah and Mrs. Krishna Rajesh Shah (who may be deemed to be interested in the resolution, to the extent of their shareholdings in the Company) none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution proposed in Item No. 4.

The Board recommends the Ordinary Resolution set out at Item No. 4 for approval of the Members.

Item No. 5

In view of continued association with the Company, contribution to the management and understanding of the business operations, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 22, 2026, has approved re-appointment of Mr. Divyam Rajesh Shah as Whole-time Director for a further period of 5 (Five) years with effect from August 26, 2026, subject to approval of the Members.

The terms and conditions of his re-appointment, including remuneration, are set out in the annexure to this Notice and are in compliance with applicable provisions of the Act and the SEBI Listing Regulations.

Mr. Divyam Rajesh Shah satisfies the conditions specified in Schedule V of the Act and is not disqualified from being appointed as a Director under Section 164 of the Act.

None of the Directors except Mr. Divyam Rajesh Shah, Mr. Rajesh Nanalal Shah and Mrs. Krishna Rajesh Shah (who may be deemed to be interested in the resolution, to the extent of their shareholdings in the Company) none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution proposed in Item No. 5.

The Board recommends the Ordinary Resolution set out at Item No. 5 for approval of the Members.

Item No. 6

The Board of Directors of the Company, had appointed Mr. Rajesh Nagardas Gandhi (DIN: 02644916) as an Additional Director (Independent) of the Company with effect from August 14, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In terms of Section 161 of the Act, he holds office up to the date of this Annual General Meeting ("AGM"). It is now proposed to appoint Mr. Rajesh Nagardas Gandhi as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years, pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Act and the Listing Regulations. As per Section 149(10) read with Section 149(13) of the Act, the appointment of an Independent Director shall be approved by the shareholders by way of a Special Resolution and such Independent Director shall not be liable to retire by rotation.

Mr. Rajesh Nagardas Gandhi has over four decades of experience in Radiation Physics, Industrial Inspection Services, Professional Services and Information Technology. He holds a Diploma in Radiological Physics from BARC, Mumbai University, with specialization in Radiation Physics. He has extensive expertise in NDT/NDE techniques, industrial inspection, quality control, heat treatment and technical consultancy services, with experience across fabrication, heavy engineering, refinery, petrochemical, defence, nuclear and other industrial sectors. He is the Founder/Director of Industrial Inspection Services Private Limited and possesses significant entrepreneurial and managerial experience.

In the opinion of the Board, Mr. Rajesh Nagardas Gandhi fulfills the conditions specified in the Act and the Listing Regulations for his appointment as an Independent Director and is independent of the management of the Company. The Board considers that his association would benefit the Company and it is desirable to avail himself of his expertise. The Board, therefore, recommends the resolution set out at Item No. 6 of this Notice for approval by the members as a Special Resolution. None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Rajesh Nagardas Gandhi and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Rajesh Nagardas Gandhi, relating to his own appointment, may be deemed to be concerned or interested in the Resolution stated at item no. 6 of the Notice.

Item No. 7

The Board of Directors of the Company, had appointed Mr. Samarth Ishwar Bhimani (DIN: 11873660) as an Additional Director (Independent) of the Company with effect from August 14, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In terms of Section 161 of the Act, he holds office up to the date of this Annual General Meeting ("AGM"). It is now proposed to appoint Mr. Samarth Ishwar Bhimani as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years, pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Act and the Listing Regulations. As per Section 149(10) read with Section 149(13) of the Act, the appointment of an Independent Director shall be approved by the shareholders by way of a Special Resolution and such Independent Director shall not be liable to retire by rotation.

Mr. Samarth Ishwar Bhimani is a Civil Engineer and Licensed Surveyor with over three years of professional experience in the real estate development sector. He pursued his Civil Engineering education from Viva Institute of Technology and has been associated with DevGanga Associates since March 2026. Prior to and alongside his association with DevGanga Associates, he has gained practical exposure to various aspects of the real estate development industry. His technical foundation in Civil Engineering, combined with his hands-on industry experience and understanding of real estate development, enables him to bring valuable technical insights and an independent perspective to the Board.

In the opinion of the Board, Mr. Samarth Ishwar Bhimani fulfills the conditions specified in the Act and the Listing Regulations for his appointment as an Independent Director and is independent of the management of the Company. The Board considers that his association would benefit the Company and it is desirable to avail himself of his expertise.

The Board, therefore, recommends the resolution set out at Item No. 7 of this Notice for approval by the members as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Samarth Ishwar Bhimani, relating to his own appointment, may be deemed to be concerned or interested in the Resolution stated at item no. 7 of the Notice.

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.

Name of Director	Mr. Rajesh Nanalal Shah	Mr. Divyam Rajesh Shah	Mr. Rajesh Nagardas Gandhi	Mr. Samarth Ishwar Bhimani
Designation	Chairman & Managing Director	Whole-time Director & CFO	Independent Director	Independent Director
Date of Birth	November 21, 1965	March 23, 1993	October 10, 1961	October 03, 1998
Age	61 years	33 years	65 years	28 years
Date of Appointment	August 26, 2026	August 26, 2026	August 14, 2026	August 14, 2026
Date of first appointment on the Board	December 18, 2013	August 08, 2014	August 14, 2026	August 14, 2026
Qualification	Mr. Rajesh Nanalal Shah holds a Bachelor of Arts degree from the University of Mumbai.	Mr. Divyam Rajesh Shah holds a Bachelor's Degree in Business Administration (BBA) from Narsee Monjee Institute of Management Studies (NMIMS).	Mr. Rajesh Nagardas Gandhi holds a Diploma in Radiological Physics from BARC, Mumbai University, with specialization in Radiation Physics.	Mr. Samarth Ishwar Bhimani holds a Degree in Civil Engineering from Viva Institute of Technology.
Experience/ Expertise in specific functional areas	Responsible for formulation and implementation of business strategies, expansion and overall management of the Company's business.	Oversees the procurement, production, branding and marketing activities of the Company.	Possesses over four decades of experience in Radiation Physics, NDT/NDE, industrial inspection, quality control, technical consultancy and information technology. He has extensive experience across various industrial sectors and is the Founder/Director of Industrial Inspection Services Private Limited.	A Civil Engineer and Licensed Surveyor with over three years of experience in the real estate development sector. He has been associated with DevGanga Associates since March 2026 and possesses technical and practical expertise in real estate development.
Terms and Conditions of Appointment	Mr. Rajesh Nanalal Shah is an Executive Director of the Company, liable to retire by rotation	Mr. Divyam Rajesh Shah is an Executive Director of the Company, liable to retire by rotation	Mr. Rajesh Nagardas Gandhi is Non-Executive Independent Director, not liable to retire by rotation	Mr. Samarth Ishwar Bhimani is Non-Executive Independent Director, not liable to retire by rotation
Details of remuneration to be paid	1,44,00,000 p.a.	69,00,000 p.a.	Nil	Nil
Remuneration last drawn	1,44,00,000 p.a.	69,00,000 p.a.	Nil	Nil

Name of Director	Mr. Rajesh Nanalal Shah	Mr. Divyam Rajesh Shah	Mr. Rajesh Nagardas Gandhi	Mr. Samarth Ishwar Bhimani
Directorship in other Companies	- Divya Ply Agency Private Limited - Eurobond Dimension Private Limited	- Divya Ply Agency Private Limited - Euro Sealant Private Limited - Eurobond Dimension Private Limited	- Evonence India Private Limited - Industrial Inspection Services Private Limited - Evonence Technology Services Private Limited	-
Membership of Committees in other Public Limited Companies (including only Audit & Stakeholders Relationship Committee)	--	--	--	--
No. of shares held in the Company as on March 31, 2026	67,31,521	22,23,000	Nil	Nil
Number of Board meetings attended during the year	7 out of 7	6 out of 7	NA	NA

DIRECTORS' REPORT

To
The Members of,
Euro Panel Products Limited

Dear Members,

Your Company's Directors have pleasure in presenting their 13th (Thirteenth) Annual Report on the business operations together with the Audited Financial Statement of the Company for the Financial Year ended March 31, 2026.

1. FINANCIAL RESULTS:

The financial performance of your Company for the year ended March 31, 2026, is summarized below:

	(₹ in Lakhs)		
FINANCIAL RESULTS:	Standalone For the F. Y. ended 31.03.2026	Consolidated For the F. Y. ended 31.03.2026	Standalone For the F. Y. ended 31.03.2025
Revenue from Operations	50,393.24	50,320.34	42,318.55
Other Income	177.49	176.83	117.91
Total Income	50,570.74	50,497.18	42,436.47
Total Expenses	46,935.20	46,924.90	39,940.24
Profit/(Loss) before Exceptional Item and Tax	3,635.54	3,572.27	2,496.22
Exceptional Item	-	-	-
Profit/(Loss) Before Tax	3,635.54	3,572.27	2,496.22
Less: Tax Expenses	915.82	915.82	653.15
Profit/(Loss) for the Year	2,719.72	2,656.45	1,843.07
Other Comprehensive Income	32.59	28.41	(7.07)
Total Comprehensive Income	2,752.30	2,684.86	1,836.00
Earnings per share			
i. Basic (in Rs.)	11.10	10.84	7.52
ii. Diluted (in Rs.)	11.10	10.84	7.52

2. COMPANY'S PERFORMANCE REVIEW:

During the Financial Year 2025-26, the Company continued to strengthen its position in the ACP industry through a focused approach towards business expansion, operational efficiency and product portfolio enhancement. The Company witnessed significant growth in its revenue and profitability during the year, reflecting the effectiveness of its business strategies and continued demand for its products across domestic and international markets.

Your Company earned a Total Income of ₹ 50,570.74 lakhs in the Financial Year ended March 31, 2026, as compared to the Total Income of ₹ 42,436.47 Lakhs for the corresponding Financial Year ended March 31, 2025. There was 19.17% hike in the Total Income of the Company.

Your Company's Net Profit for the Financial Year 2025-26 was ₹ 2,752.30 Lakhs as compared to the Net Profit of ₹ 1,836.00 Lakhs for the Previous Year i.e. 2024-25.

The financial and operational performance overview and outlook is provided in detail in the Management Discussion and Analysis forming part of this Annual Report.

3. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business during the year under review.

4. DIVIDEND:

Your Company has not declared dividend for the Financial Year 2025-2026. 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>.

5. TRANSFER TO RESERVES:

No amount has been proposed to be transferred to the General Reserves during the Financial Year 2025-26.

6. CREDIT RATING:

During the year, "CRISIL Ratings Limited" Crisil Ratings has upgraded its ratings on bank loan facilities of Euro Panel Products Limited "EPPL" to 'Crisil BBB+/Stable/Crisil A2' from 'Crisil BBB/Stable/Crisil A3+'.

EPPL's revenue has grown to Rs. 423 Cr. in fiscal 2025, driven by volume growth of over 8%, and is expected to increase further in fiscal 2026 with increased capacity utilization. Operating margins have improved by 239 basis points over the past three fiscal years and are expected to remain in the range of 11%-12% over the medium term, driven by increased scale and backward integration.

Further, the Company received its revised ratings from "CARE Ratings Limited ("CARE"). CARE has upgraded its ratings on the bank facilities of the Company, which are CARE BBB+; Stable Positive for Long Term Ratings and CARE A3+ for Short Term Rating.

The ratings assigned to the bank facilities of Euro Panel Products Limited (EPPL) derives strength from extensive experience of promoters with established track record of operations with strong brand presence in Aluminium Composite Panel (ACP) market, volume backed growth in scale of operations along with improvement in profitability, its comfortable financial risk profile and adequate liquidity. The ratings also factor expected growth in its scale of operations and further improvement in EPPL's profitability upon realisation of envisaged benefits from recently completed capex in the near term.

The Company continues to benefit from its established brand "Eurobond" and Promoters' extensive experience in manufacturing of the Aluminum Composite Panels (ACP).

7. SHARE CAPITAL:

During the year under review, there has been no change in the share capital of your Company. As on March 31, 2026, the Authorized share capital of the company stood at ₹ 26,00,00,000/- (Rupees Twenty-Six Crores only) and paid-up share capital of your Company stood at ₹ 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 ₹ 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.

8. DIRECTOR RETIRING BY ROTATION:

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Rajesh Nanalal Shah, Managing Director (DIN: 02038392) 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. Rajesh Nanalal Shah (DIN: 02038392) Managing Director of the Company, who is liable to retire by rotation.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, Mrs. Krishna Rajesh Shah was appointed as an Executive Director of the Company with effect from May 24, 2025.

Further, subsequent to the close of the financial year, Ms. Daisy Cyril D'souza (DIN: 09348309) and Mr. Vaibhav Chetan Shah (DIN: 09759573) ceased to be Independent Directors of the Company pursuant to their respective resignations, with effect from May 22, 2026 and May 26, 2026, respectively.

The Board places on record its sincere appreciation for the invaluable counsel, guidance and contributions made by Ms. Daisy Cyril D'souza and Mr. Vaibhav Chetan Shah during their tenure as Independent Directors and expresses its gratitude for the services rendered by them towards the growth, governance and overall development of the Company.

Further, subsequent to the aforesaid changes, Mr. Rajesh Nagardas Gandhi and Mr. Samarth Ishwar Bhimani were appointed as Additional Non-Executive Independent Directors of the Company with effect from August 14, 2026.

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

10. DECLARATION OF INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director as required under section 149(7) of the Companies Act, 2013, that he / she meets the criteria for independence as laid down in Section 149(6)

of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

Pursuant to requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a familiarization programme for Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The Board Members are provided with all necessary documents/reports and internal policies to enable them to familiarize with the Company's procedures and practices and keep themselves abreast of the latest corporate, regulatory and industry developments. The same has been posted on website of the Company viz; www.eurobondacp.com.

12. **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**".

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

During the Financial Year 2025-2026, 7 (Seven) 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 2025-26 are summarized below:

Sr. No.	Date of Meeting	No. of Directors who attended the Board Meetings
1.	May 24, 2025	5
2.	August 14, 2025	5
3.	September 26, 2025	6
4.	November 11, 2025	5
5.	January 06, 2026	6
6.	February 12, 2026	6
7.	March 21, 2026	6

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 DIRECTOR

Sr. No.	Name of Director	No. of Board Meetings attended during the Year 2025-26
1.	Rajesh Nanalal Shah	7
2.	Divyam Rajesh Shah	6
3.	Barkharani Harsh Nevatia	7
4.	Daisy Cyril D'souza	7
5.	Vaibhav Chetan Shah	7
6.	Krishna Rajesh Shah (w.e.f. 25.05.2025)	5

COMMITTEES OF THE BOARD

As on March 31, 2026, the Board has 6 (Six) Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Management 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 2025-26, the Committee met Six (6) time i.e. on May 24, 2025, August 14, 2025, September 26, 2025, November 11, 2025, January 06, 2026, and February 12, 2026 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:

Name of the Member	Designation	No. of Meetings Held	No. of Meetings Attended
Mr. Vaibhav Chetan Shah	Chairman	6	6
Mr. Rajesh Nanlal Shah	Member	6	6
Ms. Barkharani Harsh Nevatia	Member	6	6

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 2025-26, the committee met once on May 24, 2025, The Composition and attendance record of the members at the meeting was as follows:

Name of the Member	Designation	No. of Meetings Held	No. of Meetings Attended
Ms. Barkharani Harsh Nevatia	Chairperson	1	1
Ms. Daisy Cyril D'souza	Member	1	1
Mr. Vaibhav Chetan Shah	Member	1	1

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 2025-26, the Stakeholder Relationship Committee held its meeting on February 12, 2026. The Composition and attendance record of the members at the meeting was as follows:

Name of the Member	Designation	No. of Meetings Held	No. of Meetings Attended
Ms. Barkharani Harsh Nevatia	Chairperson	1	1
Mr. Divyam Rajesh Shah	Member	1	1
Ms. Daisy Cyril D'souza	Member	1	1

Contact details of the Compliance Officer / Company Secretary

Ms. Sonal Dharmin Desai Company Secretary and Compliance Officer	Address: 12 th Floor, Borivali Sheela CHS Ltd, Solitaire Business Center, Opp Ajanta Talkies, Borivali West, Mumbai - 400092	E-mail: cs@eurobondacp.com
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The Committee has been entrusted with the functions 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.

d) RISK MANAGEMENT COMMITTEE

The Board of Directors of the Company has constituted Risk Management Committee to consider the potential risks of the business of the Company and to plan for the mitigation of the same.

During the financial year 2025-26, the Committee met one time i.e. on August 14, 2025. The composition and attendance record of the Members at the Meeting were as follows:

Name of the Member	Designation	No. of Meetings Held	No. of Meetings Attended
Mr. Rajesh Nanalal Shah	Chairman	1	1
Mr. Divyam Rajesh Shah	Member	1	1
Mr. Vaibhav Chetan Shah	Member	1	1

e) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The Corporate Social Responsibility (CSR) Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee is responsible for formulating and recommending to the Board the CSR Policy of the Company, monitoring its implementation, and ensuring that the Company undertakes activities in line with its CSR obligations.

The Committee consists of three (3) Directors, and the Company Secretary acts as the Secretary to the Committee. During the year under review, two (2) meetings of the CSR Committee were held on May 24, 2025, and November 11, 2025.

The attendance records of the Members at the meeting are as under:

Name of Directors	Designation	No. of Meetings Attended
Mr. Rajesh Nanalal Shah	Chairman	2
Mr. Divyam Rajesh Shah	Member	2
Mr. Vaibhav Chetan Shah	Member	2

Terms of Reference:

The role of the committee shall inter-alia include the following:

- 1) Formulating and recommending the CSR Policy to the Board in line with Schedule VII of the Act.
- 2) Recommending the amount of expenditure to be incurred on CSR activities.
- 3) Monitoring implementation and progress of CSR projects and ensuring compliance with statutory requirements.
- 4) Reviewing and reporting the impact of CSR initiatives and placing updates before the Board.

Name of Directors	Designation
Mr. Rajesh Nanalal Shah	Chairman
Mr. Divyam Rajesh Shah	Member
Mr. Vaibhav Chetan Shah	Member

f) MANAGEMENT COMMITTEE (MC)

The Management Committee of the Company has been constituted by the Board of Directors as a non-statutory committee to facilitate and expedite decision-making in respect of operational and administrative matters. The Committee functions under the overall supervision of the Board and provides assistance in the efficient management of day-to-day affairs of the Company.

The same has been formed voluntarily by the Company to ensure effective management oversight.

The composition of the Committee is as follows:

Name of Directors	Designation
Mr. Rajesh Nanalal Shah	Chairman
Mr. Divyam Rajesh Shah	Member
Mrs. Krishna Rajesh Shah	Member

14. **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 have 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 March 12, 2026, 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, it's Committees and of individual Directors was found to be satisfactory.

15. **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 2025-26:**

Name	Designation	Remuneration (Amount ₹ In Lakhs)	Ratio to median remuneration of employees
Mr. Rajesh Nanalal Shah	Chairman & Managing Director	144.00	51.49%
Mr. Divyam Rajesh Shah	Whole-time Director	69.00	24.67%
Mrs. Krishna Rajesh Shah	Director	19.93	7.13%
Ms. Barkharani Harsh Nevatia	Independent Director	--	Not applicable as only sitting fee is paid to them during the year.
Ms. Daisy Cyril D'souza	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.

- b) **Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2025-26 compared to 2024-25:**

Name of Director	Remuneration for the Year ended 2025-2026 (Rs. in Lakhs)	Remuneration for the Year ended 2024-2025 (Rs. in Lakhs)	% change
Mr. Rajesh Nanalal Shah	144.00	144.00	Nil
Mr. Divyam Rajesh Shah	69.00	69.00	Nil
Ms. Barkharani Harsh Nevatia	--	--	--
Ms. Daisy Cyril D'souza **	--	--	--
Mr. Vaibhav Chetan Shah***	--	--	--
Mrs. Krishna Rajesh Shah*	19.93	--	--
Ms. Sonal Desai	5.60	4.40	27.28

*Appointed as the Director of the Company w.e.f. May 24, 2025

** Resigned as the Independent Director of the Company w.e.f. May 22, 2026

*** Resigned as the Independent Director of the Company w.e.f. May 26, 2026

- c) **The median remuneration of the employees has increased to 14.30% in 2025-26 as compared to 2024-25.**
- d) **Number of permanent Employees on the rolls of Company:**

Financial Year	Number of Permanent Employees on rolls of Company
2025-2026	628
2024-2025	512

- 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>.

16. **AUDITORS:**

As per the provisions of sections 139, 141 of the Companies Act, 2013 and rules made thereunder, the Company at its 09th 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, 2026, does not have any qualification and adverse remark.

17. **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 Members on September 15, 2025, as the Cost Auditors of the Company to conduct audit of Cost Records for the Financial Year ended March 31, 2026.

18. **INTERNAL AUDITORS:**

In terms of Section 138 of the Companies Act, 2013 and the Rules made there under, M/s. Vipul M. Shah & Associates, Chartered Accountants (Firm Regn. No. 117853W) 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.

19. 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 2025-2026.

The Secretarial Audit Report of Ms. Kala Agarwal Practicing Company Secretary in Form MR-3, for the Financial Year ended March 31, 2026, 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.

20. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:

There were no qualifications, reservations or adverse remarks made by the Auditors in their Report. The comments by the auditors in their Report read along within formation and explanation given in Notes to Accounts are self-explanatory and do not call for further explanation.

21. SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

During the year under review, the Company incorporated a wholly owned subsidiary, namely Euro Panel Products Trading W.L.L., in the State of Qatar with effect from August 28, 2025. The incorporation of the subsidiary is in line with the Company's strategic objective of expanding its international presence and exploring business opportunities in overseas markets.

Accordingly, as on March 31, 2026, the Company had one wholly owned subsidiary and no joint venture or associate company. Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the subsidiary in Form AOC-1 forms part of this Annual Report as "**Annexure H**".

Further, subsequent to the close of the financial year, the Company incorporated two subsidiaries, namely Euro Sealant Private Limited on April 28, 2026 and Eurobond Dimensions Private Limited on July 15, 2026. The incorporation of these subsidiaries is a strategic initiative aimed at strengthening the Company's business operations, diversifying its product portfolio, enhancing operational capabilities and expanding its market presence.

22. 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>.

23. 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>.

24. CEO/CFO CERTIFICATION:

In terms of Regulation 17(8) of the Listing Regulations, Mr. Rajesh Nanalal Shah, Chairman & Managing Director and Mr. Divyam Rajesh Shah, Whole-time Director & 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, 2026, and said Certificate is annexed to this report. The certificate is annexed to this Annual Report as "**Annexure G**".

25. 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>.

26. 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>.

27. 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, 2026 till the date of this Report.

28. 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.

29. INTERNAL FINANCIAL CONTROLS:

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.

30. INSURANCE:

The Company's assets, including Plant and Machinery, Furniture and Fixtures and Current Assets are adequately insured against risks.

31. 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.

32. PUBLIC DEPOSITS:

During the Financial Year 2025-2026, 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.

33. LISTING FEES:

The Equity Shares of the Company were listed on the National Stock Exchange of India Limited (NSE) Emerge with Symbol "EUROBOND" and on BSE Limited with Scrip Code "544461".

During the year under review, the Company migrated from the NSE Emerge Platform to the Main Board of the National Stock Exchange of India Limited (NSE), and its Equity Shares were listed and admitted to trading on the Main Board of NSE with effect from August 1, 2025. The Equity Shares of the Company continue to be listed on BSE Limited.

The Company confirms that the annual listing fees payable to both the Stock Exchanges for the Financial Year 2025-26 have been duly paid.

34. 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>.

35. CORPORATE GOVERNANCE REQUIREMENTS:

The Company was listed on the NSE Emerge Platform of the National Stock Exchange of India Limited up to July 31, 2025, and, accordingly, the provisions relating to Corporate Governance as specified under Regulations 17 to 27 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") were not applicable to the Company pursuant to Regulation 15 thereof.

Pursuant to the successful migration of the Company's equity shares from the NSE Emerge Platform to the Main Board of the National Stock Exchange of India Limited and listing on BSE Limited with effect from August 1, 2025, the Corporate Governance requirements prescribed under the SEBI Listing Regulations became applicable to the Company.

The Company recognizes Corporate Governance as a key driver of sustainable growth, enhanced stakeholder trust and long-term value creation. The Board and the Management remain committed to maintaining the highest standards of integrity, transparency, accountability and ethical business practices. During the year under review, the Company undertook necessary measures to align its governance framework with the applicable requirements of the SEBI Listing Regulations and continues to strengthen its internal controls, compliance systems and governance practices in line with evolving regulatory expectations and industry best practices.

A separate Report on Corporate Governance, together with the requisite certificate regarding compliance with the conditions of Corporate Governance, forms an integral part of this Annual Report.

36. 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 them to realize certain goals. Success in realizing these depends on various factors both internal and external. Investors, therefore, are requested to make their own independent judgments.

37. 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. This Policy is available on the Company's website on www.eurobondacp.com.

38. DISCLOSURE OF MATERNITY BENEFIT COMPLIANCE:

Your Company is in compliances of Maternity Benefit Act, 1961 for the year under review.

39. 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**".

40. 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. 2025-26 as the Net Profit of the Company as March 31, 2026 exceed Rs. 5 crores. Accordingly, the Company constituted a Corporate Social Responsibility Committee on August 02, 2022 and has also formulated a CSR policy. This Policy is available on the Company's website on 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 'F'** 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.

41. DIRECTORS RESPONSIBILITY STATEMENT:

In terms of provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, your directors state that:

- a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed and there are no material departures from the same;
- b) 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, 2026 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 operate 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 operate effectively.

42. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

In terms of Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct with reference to the year ended March 31, 2026. 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.

43. 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.

44. FRAUD REPORTING:

During the year under review, one instance of fraud involving the Company was noticed/reported, pertaining to stock held at the warehouse, aggregating to ₹ 27.50 lakhs.

The Statutory Auditors have reported that, based on the information and explanations provided to them, no report under Section 143(12) of the Companies Act, 2013 was required to be filed by them in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government.

The Company has a Whistle Blower/Vigil Mechanism in place and has taken into consideration the whistle blower complaints received during the year while determining the nature, timing and extent of the audit procedures, as applicable.

45. LEGAL PROCEEDINGS INITIATED BY OR AGAINST THE COMPANY UNDER INSOLVENCY AND BANKRUPTCY CODE AND/OR OTHER ACTS:

During the year there was no application made or any proceeding pending, under the Insolvency and Bankruptcy Code, 2016, by or against the Company.

46. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

The relevant details in this regard are provided 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, 2025	NIL
2.	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2025-26	NIL
3.	Number of shareholders to whom shares were transferred from suspense account during the year 2025-26	NIL
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2026	NIL

47. 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

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

Place: Mumbai

Date: August 14, 2026

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
12th Floor, Borivali Sheela CHS Ltd,
Solitaire Business Center,
Opp Ajanta Talkies, 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 12th Floor, Borivali Sheela CHS Ltd, Solitaire Business Center, Opp Ajanta Talkies, 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) 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, 2026 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	Ms. Daisy Cyril D'souza	09348309	12/10/2021
5	Mr. Vaibhav Chetan Shah	09759573	04/11/2022
6	Mrs. Krishna Rajesh Shah	02038429	24/05/2025

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: FO05976H000448407

Place: Mumbai

Date: May 22, 2026

ANNEXURE 'B' TO THE DIRECTOR'S REPORT**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026**

[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
12th Floor, Borivali Sheela CHS Ltd,
Solitaire Business Center,
Opp Ajanta Talkies, 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 March 31, 2026 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, 2026 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. 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 into 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: F005976H000448431

Place: Mumbai

Date: May 22, 2026

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
12th Floor, Borivali Sheela CHS Ltd,
Solitaire Business Center,
Opp Ajanta Talkies, 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: F005976H000448431

Place: Mumbai

Date: May 22, 2026

**Secretarial Compliance Report of Euro Panel Products Limited
for the financial year ended March 31, 2026**

I **Kala Agarwal, Practicing Company Secretary** have examined:

- (a) all the documents and records made available to us and explanation provided by **Euro Panel Products Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

For the financial year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;
- (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) other regulations as applicable;

and circulars/ guidelines issued thereunder; and based on the above examination; I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circular/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation / Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
NIL										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observation / Remarks of the Practicing Company Secretary (PCS)	Observations made in the Secretarial Compliance report for the year ended (The years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken/penalty imposed, if any, on the listed entity	Remedial action, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NIL						

- (c) I hereby report that, during the review period, the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	N.A.
2.	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes	N.A.
3.	Maintenance and disclosures on Website: - The listed entity maintains a functional website. - Timely dissemination of the documents/ information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.	Yes	N.A.
4.	Disqualification of Director: None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	N.A.
5.	Details related to subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	N.A.	Disclosure regarding the subsidiary has been made. (The listed entity does not have material subsidiary).
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	N.A.
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	N.A.
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of audit committee for all related party transactions; (b) In case no prior approval is obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the audit committee.	Yes	N.A.

9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	N.A.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	N.A.
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	N.A.	N.A.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	There has been no resignation of statutory auditors from the listed entity, further the Company does not have any material Subsidiaries during the period under review.
13.	Additional non-compliances, if any: No additional non-compliances observed for any SEBI regulation/ circular/guidance note etc. except as reported above.	NIL	No additional non-compliances during the period under review

We further report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.: - **Not Applicable**

Assumptions & limitation of scope and review:

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Sd/-

Kala Agarwal

Practising Company Secretary

COP No.: 5356

UDIN: F005976H000448385

Peer Review No: 7395/2025

Place: Mumbai

Date: May 22, 2026

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 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 provision 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 and nature of relationship.	Related party transactions under Indian Accounting Standard (IND AS) 24 are disclosed in Note - 47 to the Standalone financial statements for the year ended March 31, 2026
2.	Nature of contracts/arrangements/transactions.	
3.	Duration of the contracts/arrangements/transactions.	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any.	
5.	Justification for entering into such contracts or arrangements or transactions.	
6.	Date(s) of approval by the Board.	
7.	Amount paid as advances, if any.	

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

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

**Place: Mumbai
Date: August 14, 2026**

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:

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;
- Setting up the Ground Mounted Solar Power System which is operationalized in March 2026.

(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 will result in average monthly saving of approx 50% power cost 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 initiate many steps for automizing during and post production process so that the generation of waste products can be kept at minimum levels. It has systems in place to reduce and recycle in-house waste.

As the Company deals mainly in Aluminium 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 combinations 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.

(a) Research and development (R&D):

1. Areas of R&D activities.

- The Company is carrying out research to increase the mechanical and technical properties of plant & machinery at reasonable cost of production.
- The Company is focusing on R&D activities for developing new products, designs, processes and improvement of manufacturing systems in existing products/process.

2. Benefits of the R&D exercises.

- Improved product quality of Aluminium composite panels.
- Cost reduction and technology upgradation.
- Strengthened market leadership status.
- Reduced manufacturing and delivery time.
- Catering and orienting to Customer needs domestically and worldwide.

3. Future strategy.

- Emphasizing the R&D for making new products and creating better processes.
- Improve the quality of existing products.
- Improve interaction with research institutions
- Improve properties of materials.

(b) Technology absorption, adoption and innovation:**1. Steps Adopted.**

- Setting up a quality assurance cell to ensure the dispatch of only goods produced under strict process control with specific standard notifications from the factory.
- Participating in national and international conferences, seminars and exhibitions.
- Analysing feedback from users to improve products and services.

2. Benefits of the steps adopted.

- Improved product quality, leading to rise in the Company's brand value.
- Expanded product range.
- Improved processes and product quality, performance and reliability to attain global standards and maintaining the position of leadership.

3. Technology improvement.

The Company did not have the need to import technology or foreign technical collaborations in the last five years. However, the Company will deliberate upon importing technology to ensure technology improvement.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	2025-26	2024-25
Earnings on account of: (in Lakhs)		
a) Foreign Exchange Earnings	2,483.51	1,396.06
Total		
Outgo on account of:		
a) Raw materials	8,084.40	10,279.07
b) Capital goods	420.39	64.32
c) Traded goods	-	-
d) Stores and spare parts	62.71	74.34
Total	8,567.50	10,417.73

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

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

Place: Mumbai

Date: August 14, 2026

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
12th Floor, Borivali Sheela CHS Ltd,
Solitaire Business Center,
Opp Ajanta Talkies, Borivali West,
Mumbai - 400092.

We, Rajesh Nanalal Shah, Managing Director and Mr. Divyam Rajesh Shah, Whole-time Director and CFO of EURO PANEL PRODUCTS LIMITED, to the best of our knowledge and belief, declare that all the members of Board of Directors, Senior Management Personnel, and Designated Employees have affirmed Compliance with the Code of Conduct for the year ended March 31, 2026.

For Euro Panel Products Limited

Place: Mumbai
Dated: August 14, 2026

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

Sd/-
Divyam Rajesh Shah
Whole-time Director & CFO
DIN: 05129462

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, Corporate Social Responsibility (CSR). 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 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:

S r. 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	2	2
2.	Mr. Divyam Rajesh Shah	2	2
3.	Mr. Vaibhav Chetan Shah (Resigned w.ef. 26.05.2026)	2	2

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
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: ₹ 1,951 Lakhs
 (b) Two percent of average net profit of the Company as per Section 135(5) of the Act: ₹ 39.03 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 (5b+5c-5d): ₹ 39.03 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 41.47 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)]: ₹ 41.47 Lakhs
 (e) CSR amount spent or unspent for the financial year: ₹ 41.47 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
₹ 41.47 Lakhs	NIL	--	NIL	--	--

(f) Excess amount for set off, if any: Not Applicable

(₹ in Lakhs)		
Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the Company as per Section 135(5) of the Act	₹ 39.03
(ii)	Total amount spent for the Financial Year	₹ 41.47
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 2.44
(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)]	₹ 2.44

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):
- Date of creation or acquisition of the capital asset(s): N.A.
 - Amount of CSR spent for creation or acquisition of capital asset: N.A.
 - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.: N.A.
 - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.
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: N.A.

Place: Mumbai
Dated: August 14, 2026

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

Sd/-
Divyam Rajesh Shah
Whole-time Director & CFO
DIN : 05129462

ANNEXURE 'G' TO THE DIRECTOR'S REPORT**CHIEF FINANCIAL OFFICER (CFO) /MANAGING DIRECTOR (MD) CERTIFICATION**

To,
The Board of Directors,
Euro Panel Products Limited
 12th Floor, Borivali Sheela CHS Ltd,
 Solitaire Business Center,
 Opp Ajanta Talkies, 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, 2026, Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended March 31, 2026, 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 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, 2026, 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: August 14, 2026

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

Sd/-
Divyam Rajesh Shah
Whole-time Director & CFO
DIN: 05129462

ANNEXURE 'H' TO DIRECTORS REPORT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details
1	Name of the subsidiary	Euro Panel Products Trading W.L.L.
2	The date since when subsidiary was acquired	August 28, 2025
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	August-December
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	QAR / Rate – 25.38
5	Share capital	25,41,600.00
6	Reserves & surplus	(38,16,124)
7	Total assets	1,40,93,398
8	Total Liabilities	1,53,67,922
9	Investments	Nil
10	Turnover	7,45,481
11	Profit before taxation	(38,16,124)
12	Provision for taxation	NA
13	Profit after taxation	(38,16,124)
14	Proposed Dividend	NA
15	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- N.A.
- Names of subsidiaries which have been liquidated or sold during the year- N.A.

Part "B": Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Sr. No	Name of associates/Joint Ventures	
1	Latest audited Balance Sheet Date	N.A.
2	Date on which the Associate or Joint Venture was associated or acquired	N.A.
3	Shares of Associate/Joint Ventures held by the company on the year end	N.A.
	i. Amount of Investment in Associates/Joint Venture	N.A.
	ii. Extend of Holding (in percentage)	N.A.
4	Description of how there is significant influence	N.A.
5	Reason why the associate/joint venture is not consolidated	N.A.
6	Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
7	Profit/Loss for the year	N.A.
	i. Considered in Consolidation	N.A.
	ii. Not Considered in Consolidation	N.A.

- Names of associates or joint ventures which are yet to commence operations; NIL
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

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

**Place: Mumbai
Date: August 14, 2026**

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**ECONOMIC OVERVIEW****Global Economy**

The global economy demonstrated resilience during the calendar year 2025 despite persistent geopolitical conflicts, trade policy uncertainties, supply chain realignments and fluctuations in commodity prices. Moderating inflation across several advanced economies, gradual easing of monetary policies and stable consumer demand supported global economic activity. While geopolitical developments and economic volatility continued to influence business sentiment, investments in infrastructure, manufacturing and sustainable technologies provided a positive impetus to long-term growth.

Indian Economy

India continued to remain one of the fastest-growing major economies during FY 2025-26, supported by strong domestic demand, increased public capital expenditure, robust infrastructure development and sustained growth in the manufacturing sector. Government initiatives such as Make in India, PM Gati Shakti, Smart Cities Mission, Housing for All and increased investments in logistics and industrial infrastructure have continued to create significant opportunities for the building materials industry.

The growing emphasis on urbanisation, commercial real estate, affordable housing and sustainable construction is expected to further drive demand for premium façade solutions and aluminium composite panels.

INDUSTRY OVERVIEW

The Indian building materials industry continued its positive growth trajectory during FY 2025-26, driven by increasing urbanisation, rising disposable incomes, expansion of commercial and residential construction and significant investments in infrastructure development.

The Aluminium Composite Panel (ACP) industry continues to witness increasing acceptance owing to its superior aesthetics, durability, lightweight characteristics, fire-retardant variants and ease of installation. Growing awareness regarding sustainable construction materials and technologically advanced façade systems is expected to further strengthen industry demand.

With increasing preference for quality-certified products and premium architectural solutions, organised manufacturers possessing strong brands, advanced manufacturing facilities and extensive distribution networks are expected to benefit considerably.

BUSINESS OUTLOOK

The long-term outlook for the Company remains positive.

India's infrastructure development, industrial expansion, commercial real estate growth and increasing demand for modern architectural façade solutions are expected to create sustained opportunities for the Company over the coming years.

The Company remains committed to strengthening its market leadership through continuous product innovation, manufacturing excellence, operational efficiency and customer-centric solutions.

During the year under review, the Company further strengthened its long-term growth strategy through strategic expansion initiatives.

As part of its international expansion plans, the Company incorporated its Wholly Owned Subsidiary, Euro Panel Products Trading W.L.L., in the State of Qatar on August 28, 2025, to strengthen its presence in the Middle East and explore new business opportunities across international markets.

Further, the Company diversified into allied building material products through the incorporation of Euro Sealant Private Limited on April 28, 2026. The subsidiary has been established to manufacture and market sealants and other complementary construction products, thereby broadening the Company's product portfolio.

Subsequent to the close of the financial year, the Company incorporated Eurobond Dimensions Private Limited on July 15, 2026 to undertake the business of Manufacturing, Processing, Fabricating, Assembling, Altering, Converting, Designing of Aluminium Composite Panels (ACP), Aluminium Sheets, Coils and Allied Metal Products. The incorporation of this subsidiary is expected to strengthen the Company's manufacturing capabilities, support capacity expansion and enhance its long-term growth prospects.

These strategic initiatives reflect the Company's commitment to expanding its domestic and international presence, diversifying its business portfolio and creating sustainable long-term value for all stakeholders.

The Company also continues to strengthen its distribution network across India to improve market penetration and customer service while focusing on operational efficiencies and value-added products.

In the short to medium term, the Company expects:

Sustainable revenue growth supported by increasing market demand.

Expansion of domestic and international business operations.

Improved operating margins through better efficiency.

Higher contribution from value-added and premium products.

Continued investment in technology and manufacturing capabilities.

Effective working capital management and disciplined capital allocation.

COMPANY PERFORMANCE

FY 2025-26 was another year of strong operational and financial performance for the Company.

Revenue from Operations increased to ₹ 50,320.24 Lakhs as against ₹ 42,318.55 Lakhs in the previous financial year, registering healthy growth driven by increased market demand, expansion of the dealer network and improved product mix.

Profit After Tax in FY 2025-26 increased significantly to ₹ 2,656.45 Lakhs as compared to ₹ 1,843.07 Lakhs in FY 2024-25, representing a substantial improvement in profitability. The increase was primarily attributable to higher sales volumes, better operational efficiencies, improved capacity utilisation, prudent cost management and enhanced manufacturing productivity.

The Company continued to strengthen its manufacturing infrastructure through technology-driven investments while maintaining financial discipline and a healthy balance sheet. The successful migration of the Company's equity shares to the Main Boards of the National Stock Exchange of India Limited and BSE Limited during the year further strengthened its corporate profile and enhanced shareholder value.

OPPORTUNITIES & STRENGTHS

Eurobond has established itself as one of India's most trusted Aluminium Composite Panel brands over the last two decades. The Company's strong market position is supported by continuous innovation, superior product quality and customer-centric business practices.

Key strengths include:

Strong and established EUROBOND brand with over two decades of market presence.

Comprehensive portfolio of Aluminium Composite Panels available in diverse colours, finishes, textures and specifications.

Advanced manufacturing facilities supported by backward integration.

Continuous investment in technology and product innovation.

Pan-India distribution network comprising dealers, distributors and depots.

Growing international business presence.

Experienced management team and skilled workforce.

Strong financial position.

Long-standing relationships with architects, consultants, contractors and channel partners.

These strengths position the Company favourably to capitalize on future growth opportunities arising from increasing demand in the construction and infrastructure sectors.

THREATS

The Company operates in a highly competitive industry characterized by:

Intense competition from organised and unorganised manufacturers.

Volatility in aluminium and polymer raw material prices.

Changes in government policies and trade regulations.

Rising logistics and transportation costs.

Pricing pressures within the building materials industry.

The Company continues to mitigate these risks through strategic sourcing, continuous product innovation, operational excellence, cost optimisation and strengthening customer relationships.

ENVIRONMENT, HEALTH & SAFETY

The Company remains committed to conducting its business in an environmentally responsible and sustainable manner while ensuring the health, safety and well-being of its employees and stakeholders.

Its manufacturing facilities continue to focus on responsible manufacturing practices through efficient utilisation of natural resources, waste reduction, recycling initiatives and energy conservation measures.

The Company also promotes a strong safety culture by implementing robust safety practices, conducting regular training programmes, safety audits and ensuring compliance with applicable environmental and occupational health regulations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an adequate system of internal financial controls commensurate with the size, nature and complexity of its business operations.

The internal control framework is designed to ensure:

Protection and safeguarding of assets.

Reliability and accuracy of financial reporting.

Compliance with applicable laws and regulations.

Operational effectiveness and efficiency.

Prevention and detection of frauds and irregularities.

Independent Internal Auditors conduct periodic audits and submit their observations to the Audit Committee. The Audit Committee regularly reviews the effectiveness of internal controls and monitors the implementation of corrective measures wherever required.

RISK MANAGEMENT

The Company has a well-defined enterprise risk management framework to identify, evaluate, monitor and mitigate business risks.

The Board of Directors periodically reviews strategic, operational, financial, regulatory, cyber security, supply chain and market risks through appropriate governance mechanisms. Risk mitigation plans are regularly reviewed to ensure business continuity and sustainable long-term growth.

HUMAN RESOURCES

The Company firmly believes that its employees are its most valuable asset and the foundation of its long-term success.

Eurobond continues to nurture a culture of innovation, collaboration, integrity and continuous learning. The Company invests in employee development through regular training programmes, leadership development initiatives, performance management systems and employee engagement activities.

The Company remains committed to providing a safe, inclusive and growth-oriented work environment that encourages professional excellence and personal development.

As on March 31, 2026, the Company had a 628 dedicated workforce across its manufacturing facilities, corporate office and sales network, whose commitment continues to drive the Company's sustained growth and success.

DISCLOSURE ON ACCOUNTING TREATMENT

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules framed thereunder and other accounting principles generally accepted in India.

No accounting treatment different from that prescribed under the applicable Accounting Standards has been adopted in the preparation of the financial statements.

FINANCIAL REVIEW

During FY 2025-26, the Company delivered strong financial performance with significant improvement in revenue, profitability and operational efficiency.

The Company's financial position continues to remain strong with healthy liquidity, prudent leverage levels and efficient working capital management, providing a solid platform for future expansion.

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 25 - 26	FY 24 - 25	Change (%)	Reason
Interest-Coverage Ratio	1.95	1.68	16.02%	
Debt -Equity	1.01	0.87	15.55%	
Net Profit Margin (%)	5.32	4.33	22.89%	
Return on Net Worth	16.77	13.78	21.71%	
Operating Profit Margin (%)	9.15	8.30	10.32%	
Debtors Turnover	9.83	9.86	(0.30%)	
Total Debts to Total Assets Ratio	0.42	0.37	11.09%	
Long Term Debts to Working Capital	0.26	0.27	(2.27%)	
Inventory Turnover ratio	2.03	1.98	2.50%	

CAUTIONARY STATEMENT

Statements contained in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, government policies, industry demand, raw material prices, foreign exchange fluctuations, competitive pressures, technological developments and other risks beyond the Company's control.

The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on subsequent developments, information or events.

For Euro Panel Products Limited

Place: Mumbai
Date: August 14, 2026

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

CORPORATE GOVERNANCE REPORT

A report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') for FY 2025-2026 is between given and herein below:

(1) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Euro Panel Products Limited ("the Company") believes in and practices good corporate governance. The Company's philosophy of Corporate Governance envisages attainment of the transparency, accountability and equity in all its dealings with all stakeholders. As a Public Listed Company, the Company is committed to complete, accurate and timely disclosure in reports and documents that it files with regulatory authorities.

The Company is committed to upholding the highest standards of corporate governance as an integral part of its management philosophy. The Company firmly believes that good governance is the foundation for building trust, enhancing transparency, and creating long-term value for its stakeholders. Eurobond's governance framework is designed to promote integrity, accountability, fairness, and ethical conduct across all levels of the organisation.

The Company has established robust systems, policies, and procedures in compliance with the provisions of the Companies Act, 2013 to ensure orderly and efficient conduct of business. These measures include mechanisms for safeguarding assets, preventing and detecting frauds and errors, maintaining accurate and complete accounting records, and ensuring timely and reliable financial reporting. The adequacy and effectiveness of internal financial controls are reviewed periodically by the Audit Committee and the Board of Directors. Independent verification by statutory auditors, along with certifications from the Managing Director and Chief Financial Officer, reinforce the Company's commitment to operational discipline, regulatory compliance, and accurate disclosures. Well-defined policies on related-party transactions, risk management, and compliance monitoring ensure that all decisions are taken objectively and in the best interest of the Company and its stakeholders.

Eurobond's corporate governance philosophy extends beyond legal compliance to encompass its responsibilities towards society and the environment. The Company has constituted a Corporate Social Responsibility (CSR) Committee and adopted a CSR Policy to undertake initiatives that contribute to social welfare and sustainable development. It remains committed to maintaining a safe, inclusive, and harassment-free workplace, supported by policies that uphold employee dignity and equality. Through this holistic approach, Eurobond seeks to conduct its business with a sense of responsibility, transparency, and fairness, thereby strengthening stakeholder confidence and reinforcing its reputation as a responsible and forward-looking corporate entity.

(2) BOARD OF DIRECTORS:

2.1. Composition and Category of the Board.

The Board has an optimum combination of Executive and Non-Executive Directors. The Board as on March 31, 2026, comprised of 6 (Six) Directors, out of which 3 (three) are Independent Directors. The Board is presided by Mr. Rajesh Nanalal Shah as the Executive Chairman and consists of eminent individuals with considerable professional expertise, qualifications and experience, which enables them to contribute effectively to the Board and its Committees.

As on March 31, 2026, the Board consists of Three Executive Directors, Mr. Rajesh Nanalal Shah, Chairman & Managing Director, Mr. Divyam Rajesh Shah, Whole-time Director & CFO and Mrs. Krishan Rajesh Shah, Executive Director.

The composition of the Board, Category of the Directors and Number of Directorship & Membership / Chairmanship of Committees in other companies as on March 31, 2026, are as under:

Name of the Directors	Category **	Age (in years)	No. of Other Directorship (s) Held *	Member/ Chairman of committees other than the Company #	
				Member	Chairman
Mr. Rajesh Nanalal Shah	MD	60	1	Nil	Nil
Mr. Divyam Rajesh Shah	WTD+CFO	33	1	Nil	Nil
Ms. Barkharani Harsh Nevatia	I & NED	31	3	2	Nil
Ms. Daisy Cyril D'souza ###	I & NED	53	2	1	1
Mr. Vaibhav Chetan Shah ####	I & NED	33	Nil	Nil	Nil
Mrs. Krishna Rajesh Shah##	Director	55	1	Nil	Nil

* Excluding Directorship in private limited and foreign companies.

** MD – Managing Director, WTD - Whole-time Director, I – Independent, NED - Non-Executive Director.

#includes only Audit Committee & Stakeholders Relationship Committee.

Mrs. Krishna Rajesh Shah has been appointed as an Executive Director by the Board of Directors at their meeting held on May 24, 2025.

Ms. Daisy Cyril D'souza (DIN: 09348309) ceased to be Independent Director of the Company pursuant to their resignations with effect from May 22, 2026.

Mr. Vaibhav Chetan Shah (DIN: 09759573) eased to be Independent Director of the Company pursuant to their resignations with effect from May 27, 2026.

None of the Directors of the Board is a member of more than 10 Committees and no Director is Chairman/Chairperson of more than 5 Committees across all public limited companies in which he/she is a director.

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Directors in more than seven listed companies. Further the Chairman/Whole-time Director of the Company does not serve as an Independent Director of any listed entities.

2.2 Names of the Listed /public limited entities where the person is a Director and the category of Directorship as on March 31, 2026:

Sr. No.	Name of Directors	Other Directorship	Category of other Entities Directorship
1	Mr. Rajesh Nanalal Shah	Nil	Nil
2	Mr. Divyam Rajesh Shah	Nil	Nil
4	Ms. Barkharani Harsh Nevatia	1. Arrow Greentech Limited 2. Shree Pushkar Chemicals & Fertilisers Limited	1. Independent 2. Independent
5	Ms. Daisy Cyril D'souza ##	1. Fredun Pharmaceuticals Ltd. 2. Sanjana Cryogenic Storages Limited	1. Independent 2. Independent
6	Mr. Vaibhav Chetan Shah ###	Nil	Nil
7	Mrs. Krishna Rajesh Shah #	Nil	Nil

#Mrs. Krishna Rajesh Shah has been appointed as an Executive Director by the Board of Directors at their meeting held on May 24, 2025.

Ms. Daisy Cyril D'souza (DIN: 09348309) ceased to be Independent Directors of the Company pursuant to their resignations with effect from May 22, 2026.

Mr. Vaibhav Chetan Shah (DIN: 09759573) eased to be Independent Directors of the Company pursuant to their resignations with effect from May 27, 2026.

The Board/Committee Meetings are scheduled well in advance after considering availability of all the Board Members. The Notice and Agenda papers of each Board/Committee Meeting are given to each Director well in advance.

All the items on the Agenda are accompanied by Notes/ Memorandum to the Board giving comprehensive information on the related subject. Detailed presentations are made at the Board/Committee Meetings in relation to the matters like Financial/ Business Plans, Financial Results, etc. The Board/Committee Members are free to recommend the inclusion of any matter for discussion in consultation with the Chairman.

The Board Meeting is generally scheduled at least once in a quarter to consider the quarterly performance and the financial results. The Minutes of the Board/ Committee Meetings are circulated on conclusion of the Board/Committee Meeting to the Board/Committee Members for their comments and confirmed at the subsequent meeting.

During the year under review i.e. from April 1, 2025, to March 31, 2026, Seven (7) Board Meetings were held on May 24, 2025, August 14, 2025, September 26, 2025, November 11, 2025, January 6, 2026, February 12, 2026, and March 21, 2026. The time gap between two consecutive Board Meetings is not exceeded the maximum permissible limit of 120 days.

2.3. Attendance at Board Meetings, Last Annual General Meeting, relationship between Directors inter-se:

Name of Directors	Relation	Category	No. of Board Meetings attended during the year	Whether last AGM attended
Mr. Rajesh Nanalal Shah	Father of Mr. Divyam	MD	7	Yes
Mr. Divyam Rajesh Shah	Son of Mr. Rajesh Nanalal Shah and Mrs. Krishna Rajesh Shah	WTD	6	Yes
Ms. Barkharani Harsh Nevatia	Not Related To Board Member	I & NED	7	Yes
Ms. Daisy Cyril D'souza	Not Related To Board Member	I & NED	7	Yes
Mr. Vaibhav Chetan Shah	Not Related To Board Member	I & NED	7	Yes
Mrs. Krishna Rajesh Shah	Mother of Mr. Divyam Rajesh Shah and Wife of Mr. Rajesh Nanalal Shah	Director	5	Yes

2.4 As on March 31, 2026, equity shares of the Company held by Non-Executive Independent Directors are as under:

Sr. No.	Name of NEID	No. of Shares Held	Date of Purchase
1	Ms. Barkharani Harsh Nevatia	Nil	-
2	Ms. Daisy Cyril D'souza	Nil	-
3	Mr. Vaibhav Chetan Shah	Nil	-

The NEIDs do not hold any convertible instruments issued by the Company.

2.5. Familiarization Program imparted to Independent Directors:

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Board has framed a Familiarization Program for the Independent Directors of the Company in order to update them with the nature of industry in which the Company operates and business model of the Company in order to familiarize them with their roles, rights, responsibilities, etc. The details of the above-mentioned Familiarization Program are uploaded on the website of the Company <https://www.eurobondacp.com/investor-relations>.

2.6. Chart /matrix setting out skill/ expertise / competence of the Directors:

A matrix setting out the core skills/ expertise/ competence as required in the context of the business or sector for the Company to function effectively in comparison with core skills/ expertise/ competence actually available with the Board as on March 31, 2026, are stated hereunder:

Sr. No	List of core skills/ expertise/ competence	Availability of the core skills/ expertise/ competence as on March 31, 2026.
1.	Knowledge of the Company's Business	✓
2.	Sales and Marketing Functions	✓
3.	Business Strategy Formation	✓
4.	Planning & Sourcing	✓
5.	Strategy/ M&A/ Restructuring	✓
6.	Finance, Accounting and Costing	✓
7.	Legal and Regulatory Compliance	✓
8.	Corporate Governance	✓
9.	Human Resource Management	✓
10.	Risk Mitigation Planning and Management	✓

Board Competency Matrix:

Board of Director	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
Mr. Rajesh Nanalal Shah	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Divyam Rajesh Shah	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Barkharani Harsh Nevatia	✓	-	✓	-	✓	✓	✓	✓	✓	✓
Ms. Daisy Cyril D'souza	✓	-	✓	-	✓	✓	-	✓	✓	✓
Mr. Vaibhav Chetan Shah	✓	-	✓	-	✓	✓	✓	✓	✓	✓
Mrs. Krishna Rajesh Shah	✓	-	✓	✓	✓	✓	-	✓	✓	✓

2.7 Independent Directors:

In the opinion of the Board of Directors of the Company and on the basis of the declarations furnished by the Independent Directors, all the Independent Directors of the Company fulfill the criteria and conditions as specified under Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

During the financial year 2025-26 there was no resignation of any Independent Director.

Further, subsequent to the close of the financial year, Ms. Daisy Cyril D'souza (DIN: 09348309) and Mr. Vaibhav Chetan Shah (DIN: 09759573) ceased to be Independent Directors of the Company pursuant to their respective resignations, with effect from May 22, 2026 and May 27, 2026, respectively.

The Board places on record its sincere appreciation for the invaluable counsel, guidance and contributions made by Ms. Daisy Cyril D'souza and Mr. Vaibhav Chetan Shah during their tenure as Independent Directors and expresses its gratitude for the services rendered by them towards the growth, governance and overall development of the Company.

Further, subsequent to the aforesaid changes, Mr. Rajesh Nagardas Gandhi and Mr. Samarth Ishwar Bhimani were appointed as Additional Directors in the category of Non-Executive Independent Directors of the Company with effect from August 14, 2026, subject to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Independent Directors Meeting:

Schedule IV of the Companies Act, 2013 and the Rules made thereunder mandates that the Independent Directors of the Company hold at least one meeting in a year without the attendance of non-independent Directors and Members of the Management. It is recommended that all the Independent Directors of the Company be present at such meetings. These meetings are expected to review the performance of the non-independent Directors and the Board as a whole as well as the performance of the Chairman of the Board taking into account the views of the executive Directors and non-executive Directors, assess the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for it to effectively and reasonably perform its duties.

At such meetings, the independent Directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership, strengths & weaknesses, governance, compliance, Board movements, human resource matters and performance of the executive members of the Board including the Chairman.

Following are the Members of Independent Directors meeting:

Name of Directors	Category
Ms. Barkharani Harsh Nevatia	I & NED
Mr. Vaibhav Chetan Shah	I & NED
Ms. Daisy Cyril D'souza	I & NED

During the year under review, meeting of Independent Directors was held on March 12, 2026, and was attended by all the Independent Directors. The meeting was held in compliance with the requirements of Schedule IV of the Companies Act, 2013. Following items were considered at the said meeting:

- Presentation on familiarising the Independent Directors with operations of the Company;
- Performance review of Non-Independent Directors, Board as a whole and Chairman of the Company;
- Assess the quality, quantity and timeliness of flow of information between Company Management and the Board.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (7) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

The Company had issued formal letter of appointment to all Independent Directors along with terms and conditions and the draft of the same is placed on the website of the Company.

The details of the familiarisation program of Independent Directors have been put on the website of the Company.

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel and the same is available on Company's website.

The Company has adopted a Whistle Blower Policy and the same is available on Company's website.

The Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates the Company to familiarise the Independent Directors with the Company, their roles, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various programmes. The details of familiarisation programs imparted to the Independent Directors by the Company is placed on the Company's website, the web link of the same is <https://www.eurobondacp.com/investor-relations>

PREVENTION OF INSIDER TRADING:

The Company has devised and adopted Code of Conduct to regulate, monitor and report trading in Company's securities by persons having access to unpublished price sensitive information of the Company. Company Secretary is the Compliance Officer for the purpose of this code. During the year, there has been due compliance with the code by the Company and all insiders, and requisite disclosures were made to the Stock Exchanges from time to time.

(3) BOARD COMMITTEES:

At present, the Board has six committees namely the Audit Committee, the Stakeholders Relationship Committee, the Nomination & Remuneration Committee, the Risk Management Committee, Corporate Social Responsibility Committee and the Management Committee.

3.1 AUDIT COMMITTEE:

The Company's Audit Committee has been constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

During the year under review, Six (6) meetings of the Audit Committee were held on May 24, 2025, August 14, 2025, September 26, 2025, November 11, 2025, January 06, 2026, and February 12, 2026. The time gap between two consecutive Audit Committee Meetings does not exceed maximum permissible time gap of 120 days.

The Audit Committee comprises of below mentioned directors, and their attendance was as under:

Name of Directors	Designation	Category	No. of Meetings Attended
Mr. Vaibhav Chetan Shah	Chairman	I & NED	6
Ms. Barkharani Harsh Nevatia	Member	I & NED	6
Mr. Rajesh Nanalal Shah	Member	MD	6

All Members are financially literate and have expertise in accounting and related financial management field.

Terms of Reference:

The terms of reference to the Audit Committee include:

(I) Powers of Audit Committee:

The Audit Committee shall have, *inter alia*, following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

(II) Role of Audit Committee:

The role of the Audit Committee shall, *inter alia*, include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval for payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;

19. Approval of appointment of Chief Financial Officer (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(III) Review of information by Audit Committee:

The Audit Committee shall mandatorily review, inter alia, the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the Management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal Audit Reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

3.2 NOMINATION AND REMUNERATION COMMITTEE:

The Company's Nomination & Remuneration Committee has been constituted in accordance with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Committee consists of 4 Directors. The Chairperson of the Committee is an Independent Director. Ms. Sonal Desai acts as Company Secretary of the meeting.

The Committee consists of Three (3) Non-executive Directors. The Chairperson of the Committee is an Independent Director. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review, one (1) Meetings was held on May 24, 2025.

The attendance records of the Members at the meeting are as under:

Name of Directors	Designation	Category	No. of Meetings Attended
Ms. Barkharani Harsh Nevatia	Chairperson	I & NED	1
Mr. Vaibhav Chetan Shah	Member	I & NED	1
Ms. Daisy Cyril D'souza	Member	I & NED	1

The terms of reference:

- (a) The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- (b) The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- (c) The Committee shall, while formulating the policy shall ensure that:
 - (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Performance evaluation criteria for Independent Directors are laid down in the Policy on Board evaluation and more specifically the following:

- Attendance and participation.
- Help in bringing independent judgment on Board's deliberations.

- Independent judgment on strategy, performance, risk management, etc.
 - Objectivity & constructivity while exercising duties.
 - Safeguarding interests of minority shareholders.
- (d) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (e) Devising a policy on diversity of board of directors.
- (f) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
1. use the services of an external agencies, if required;
 2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 3. consider the time commitments of the candidates.
- (g) Recommend to the board, all remuneration, in whatever form, payable to senior management.

As required under regulation 19(1)(b) of the Listing Regulations, all the directors of the Nomination and Remuneration Committee shall be non-executive.

Remuneration to Executive Director/s:

Payment of remuneration to executive directors, Mr. Rajesh Nanalal Shah, Chairman & Managing Director, Mr. Divyam Rajesh Shah, WTD & CFO and Mrs. Krishna Rajesh Shah Executive Director is governed by the respective agreements executed between each of them with the Company subject to the provisions of Schedule V of the Companies Act, 2013 for the Financial Year ended March 31, 2026.

Details of Remuneration debited to profit & Loss Account:

Name of Directors	Salary & Perquisites	Performance Linked Bonus	Total	Service Tenure
Mr. Rajesh Nanalal Shah	₹ 144.00 Lakhs	₹ Nil	₹ 144.00 Lakhs	Up to August 25, 2031
Mr. Divyam Rajesh Shah	₹ 69.00 Lakhs	₹ Nil	₹ 69.00 Lakhs	Up to August 25, 2031
Mrs. Krishna Rajesh Shah	₹ 19.93 Lakhs	₹ Nil	₹ 19.93 Lakhs	Up to May 24, 2030

Remuneration to Non-Executive Directors:

The Fees paid to Non-Executive Directors for attending Meetings of Board of Directors as well as Committees of the Board, as decided by the Board, are within the limits prescribed by the Companies Act, 2013.

The sitting fees paid to Non-Executive Directors for the year under review is as under:

Sitting Fees paid:

Name of Non-Executive Directors	Sitting Fee (₹)
Ms. Barkharani Harsh Nevatia	1,00,000
Mr. Vaibhav Chetan Shah	1,00,000
Ms. Daisy Cyril D'souza	1,00,000
Total	3,00,000

3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company's Stakeholders Relationship has been constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

The Committee consists of Three (3) Directors. Ms. Barkharani Harsh Nevatia, Non-executive Director is the Chairperson of the Committee. The Company Secretary of the Company acts as the Secretary to the Committee. Ms. Sonal Desai, Company Secretary of the Company is the Compliance officer of the Company.

During the year under review, One (1) meetings of the Stakeholders Relationship Committee were held on February 12, 2026.

The attendance records of the Members at the meeting are as under:

Name of Directors	Designation	Category	No. of Meetings Attended
Ms. Barkharani Harsh Nevatia	Chairperson	I & NED	1
Mr. Divyam Rajesh Shah	Member	WTD	1
Ms. Daisy Cyril D'souza	Member	I & NED	1

There were 0 complaints pending at the beginning of year i.e. on April 1, 2025. No Complaint was pending at the end of year i.e. March 31, 2026.

No share transfer requests were pending at the beginning of the year i. e. on April 1, 2025 and at the end of the year i.e. March 31, 2026.

Terms of Reference:

The role of the committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

3.4 RISK MANAGEMENT COMMITTEE:

The Company has formed the Risk Management Committee w.e.f. March 15, 2025, in accordance with the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to consider the potential risks of the business of the Company and to plan for the mitigation of the same.

The Committee consists of Three (3) Directors. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review, One (1) meeting of the Risk Management Committee was held on August 14, 2025.

The attendance records of the Members at the meeting are as under:

Name of Directors	Designation	No. of Meetings Attended
Mr. Rajesh Nanalal Shah	Chairman	1
Mr. Divyam Rajesh Shah	Member	1
Mr. Vaibhav Chetan Shah	Member	1

However, the Board has constituted its Risk Management Committee w.e.f. March 15, 2025. The composition of Committee post re-constitution is as follows:

Name of Directors	Designation	Category
Mr. Rajesh Nanalal Shah	Chairman	MD
Mr. Divyam Rajesh Shah	Member	WTD
Mr. Vaibhav Chetan Shah	Member	I & NED

3.5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE DETAILS:

The Corporate Social Responsibility (CSR) Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee is responsible for formulating and recommending to the Board the CSR Policy of the Company, monitoring its implementation, and ensuring that the Company undertakes activities in line with its CSR obligations.

The Committee consists of three (3) Directors, and the Company Secretary acts as the Secretary to the Committee. During the year under review, two (2) meetings of the CSR Committee were held on May 25, 2025, and November 11, 2025.

The attendance records of the Members at the meeting are as under:

Name of Directors	Designation	No. of Meetings Attended
Mr. Rajesh Nanalal Shah	Chairman	2
Mr. Divyam Rajesh Shah	Member	2
Mr. Vaibhav Chetan Shah	Member	2

Terms of Reference:

The role of the committee shall inter-alia include the following:

- 1) Formulating and recommending the CSR Policy to the Board in line with Schedule VII of the Act.
- 2) Recommending the amount of expenditure to be incurred on CSR activities.
- 3) Monitoring implementation and progress of CSR projects and ensuring compliance with statutory requirements.
- 4) Reviewing and reporting the impact of CSR initiatives and placing updates before the Board.

3.6. Management Committee Details:

The Management Committee of the Company has been constituted by the Board of Directors as a non-statutory committee to facilitate and expedite decision-making in respect of operational and administrative matters. The Committee functions under the overall supervision of the Board and provides assistance in the efficient management of day-to-day affairs of the Company.

The same has been formed voluntarily by the Company to ensure effective management oversight.

The composition of the Committee is as follows:

Name of Directors	Designation
Mr. Rajesh Nanalal Shah	Chairman
Mr. Divyam Rajesh Shah	Member
Mrs. Krishna Rajesh Shah	Member

4. GENERAL BODY MEETING AND POSTAL BALLOT:

(a) (i) Details of last three Annual General Meetings are as under:

Financial Year	Date	Time	Venue
2024 - 2025	September 15, 2025	11:00 A.M.	Through Video Conference/Other Audio Visual Means
2023 - 2024	September 28, 2024	04:00 P.M.	Through Video Conference/Other Audio Visual Means
2022 - 2023	September 25, 2023	04:00 P.M.	Through Video Conference/Other Audio Visual Means

(ii) Details of the Extra-Ordinary General Meeting during the year are as under:

There was no Extra-Ordinary General Meeting during the financial year.

(b) (i) Special Resolutions passed in the last three Annual General Meetings:

The Company has passed below mentioned special resolutions in the last three Annual General Meetings (AGM):

Sr. No.	Date of AGM	Subject matter
01	September 15, 2025	NA
02	September 28, 2024	N.A.
03	September 25, 2023	Revision of Managerial Remuneration of Mr. Rajesh Nanalal Shah Revision of Managerial Remuneration of Mr. Divyam Rajesh Shah

(ii) Special Resolutions passed in the Extra-Ordinary General Meetings during the year:

No resolution was passed in Extra-Ordinary General Meetings during the year under review.

(c) Postal Ballot:

During the year under review, the Company has not conducted any postal Ballot.

(5) Means of Communication:

The Quarterly (un-audited financial result) and Annual Audited Financial Result of the Company are electronically submitted on the online Portals - 'BSE Corporate Compliance & Listing Centre' (Listing Centre) and 'Electronic Application Processing System' (NEAPS) of BSE and NSE respectively, within 30 minutes of their approval by the Board pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same results are published in Free Press Journal and Navshakti Newspapers in accordance with the provisions of Listing Regulations with Stock Exchanges and also posted on the Website of the Company i.e. www.eurobondacp.com.

(6) GENERAL SHAREHOLDERS INFORMATION:**(a) Annual General Meeting:**

Day & Date	: Monday, September 28, 2026
Time	: 11:00 A.M. (IST)
Mode	: Video Conference/Other Audio-Visual Means

(b) Financial Calendar:

For quarter ending on June 30, 2025.	Unaudited Financial Results will be declared within 45 days from the end of the quarter.
For quarter ending on September 30, 2025.	Unaudited Financial Result will be declared within 45 days from the end of the quarter.
For quarter ending on December 31, 2025.	Unaudited Financial Result will be declared within 45 days from the end of the quarter.
For quarter ending on March 31, 2026.	Audited Financial Result will be declared within 60 days from the end of Financial year 2025-2026.
Annual General Meeting for the Financial Year ending on March 31, 2026.	On or before September 30, 2026.

(c) Book Closure:

The Share Transfer Books and the Register of Members will remain closed from Tuesday, September 22, 2026 to Monday, September 28, 2026 (both days inclusive) for the purpose of Annual General Meeting.

(d) Listing on Stock Exchanges & Stock Codes:

Equity Shares of the Company was listed on the SME platform of the National Stock Exchange of India Limited for the financial year ending March 31, 2026. However, with effect from August 1, 2025, your Company has been migrated from NSE Emerge and listed on the Main Board of NSE and BSE Limited.

The Scrip Code/Symbol on BSE is **544461** and on NSE is **EUROBOND**.

The ISIN Number of Company is "INE505V01016".

The Company has paid listing fees to National Stock Exchange of India Ltd. for the Financial Year 2025-2026.

The Company has paid custody fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the Financial Year 2025-2026.

(e) Corporate Identity Number (CIN):

CIN of the Company allotted by the Ministry of Corporate Affairs, Government of India is L28931MH2013PLC251176.

(f) Share Transfer System:

The Shares sent for transfer are generally registered and disposed of within a period of 15 days from the date of receipt, if the documents are complete in all respects. The Stakeholders relationship committee is authorised to approve the Share Transfers.

The Company's shares are traded on the Stock Exchanges in the compulsory dematerialised form. Shareholders are requested to ensure that their Depository Participants ("DPs") promptly send physical documents, i.e. Dematerialization Request Form ("DRF"), Share Certificates, etc. to the RTA by providing the Dematerialization Request Number ("DRN"). Documents for transfer in the physical form, i.e., the Transfer Deeds, Share Certificates, etc., should similarly be sent to the RTA.

(g) Dematerialization:

As on March 31, 2026, 2,45,00,000 Equity Shares of the Company (representing 100 % of the total shares) were held in the dematerialised form. Shares of Company are listed on the two stock exchanges with nationwide terminal viz. BSE and NSE with effect from August 1, 2025.

The shares are frequently traded on these exchanges.

(h) Stock Data:

Market price data - monthly high - low of the closing price on the National Stock Exchange of India Limited during the period from April 2025 to March 2026 is given below:

Month	High (Rs.)	Low (Rs.)
April 2025	181.50	148.00
May 2025	174.75	153.20
June 2025	184.00	160.25
July 2025	219.20	180.00
August 2025	254.50	200.00
September 2025	253.90	202.44
October 2025	225.89	192.50
November 2025	225.00	168.90
December 2025	203.50	170.70
January 2026	192.99	165.25
February 2026	191.90	164.00
March 2026	177.00	126.30

Source: NSE Website

Market price data - monthly high - low of the closing price on the BSE Limited during the period from August 2025 to March 2026 is given below:

Month	High (Rs.)	Low (Rs.)
August 2025	254.20	201.00
September 2025	245.95	202.50
October 2025	225.95	197.40
November 2025	224.90	171.00
December 2025	205.00	175.35
January 2026	185.00	162.60
February 2026	199.80	164.40
March 2026	184.80	137.55

Source: BSE Website

Distribution Schedule on Number of shares as on March 31, 2026:

Category (Equity Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% Shareholding
1 – 500	1562	58.48	165857	0.68
501 – 1000	398	14.90	365616	1.49
1001 – 2000	370	13.85	686372	2.80
2001 – 3000	62	2.32	171034	0.70
3001 – 4000	54	2.02	202961	0.83
4001 – 5000	27	1.01	126809	0.52
5001 - 10000	88	3.29	644972	2.63
10001 and Above	110	4.12	22136379	90.35
Total---	2671	100	24500000	100.00

(j) Shareholding Pattern as on March 31, 2026, was as under:

Category	No. of Shares Held	% of Holding
(A) Promoter & Promoter Group Holding		
Individuals /HUF	14963000	61.07
Bodies Corporate	699492	2.86
Sub Total (A)	15662492	63.93
(B) Public shareholder		
Institutions (Domestic)		
Alternate Investment Funds	317000	1.29
Institutions (Foreign)		
Foreign Portfolio Investors Category I	-	-
Central Government / State Government(s)	-	-
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	2699585	11.02
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	4733502	19.32
Non-Resident Indians (NRIs)	348942	1.42
Bodies Corporate	221770	0.91
Any Other (specify)	516709	2.11
Sub – Total (B)	8837508	36.07
Total Sub (A+B)	24500000	100.00

(k) Reconciliation of Share Capital Audit Report:

In terms of the directives of the Security and Exchange Board of India, Reconciliation of Share Capital Audit is being undertaken by a qualified practicing Company Secretary, on a quarterly basis.

The Company is on a regular basis submitting Reconciliation of Share Capital Audit Report, in terms of the provisions of Clause 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, certified by Practicing Company Secretary to Stock Exchanges.

(l) Unclaimed Shares dividend:

Your Company has not declared any dividend.

(m) Plant Locations:

City Survey No N.A. 124/4/1 & City Survey No N.A 780/2, Manekpur, Khattalwada Road, Sanjan, Umbergaon, Valsad - Gujarat- 396120

(n) Compliance Officer:

The Board of Directors has designated Ms. Sonal Desai, Company Secretary as the Compliance Officer of the Company.

(o) Address for Correspondence:**Euro Panel Products Limited**

Secretarial Department
CIN: L28931MH2013PLC251176
12th Floor, Borivali Sheela CHS Ltd,
Solitaire Business Centre,
Opp Ajanta Talkies, Borivali West,
Mumbai - 400092
Tel: + 91 022- 29686500
E-mail: cs@eurobondacp.com
Website: www.eurobondacp.com

Shareholders of the Company can lodge their complaints on E-Mail ID: cs@eurobondacp.com

(p) Address of Registrar & Share Transfer Agents:

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai -400083.
Telephone No.: +91 22 4918600
E-mail: rnt.helpdesk@in.mpms.mufg.com

(q) Credit Ratings:

During the year, "CRISIL Ratings Limited" Crisil Ratings has upgraded its ratings on bank loan facilities of Euro Panel Products Limited (EPPL) to 'Crisil BBB+/Stable/Crisil A2' from 'Crisil BBB/Stable/Crisil A3+'.

EPPL's revenue has grown to Rs. 423 Cr. in fiscal 2025, driven by volume growth of over 8%, and is expected to increase further in fiscal 2026 with increased capacity utilization. Operating margins have improved by 239 basis points over the past three fiscal years and are expected to remain in the range of 11%-12% over the medium term, driven by increased scale and backward integration.

Further, the Company received its revised ratings from "CARE Ratings Limited ("CARE"). CARE has upgraded its ratings on the bank facilities of the Company, which are CARE BBB+; Stable Positive for Long Term Ratings and CARE A3+ for Short Term Rating.

The ratings assigned to the bank facilities of Euro Panel Products Limited (EPPL) derives strength from extensive experience of promoters with established track record of operations with strong brand presence in Aluminium Composite Panel (ACP) market, volume backed growth in scale of operations along with improvement in profitability, its comfortable financial risk profile and adequate liquidity. The ratings also factor expected growth in its scale of operations and further improvement in EPPL's profitability upon realisation of envisaged benefits from recently completed capex in the near term.

The Company continues to benefit from its established brand "Eurobond" and Promoters' extensive experience in manufacturing of the Aluminium Composite Panels (ACP).

(r) Management Discussion and Analysis Report:

Management Discussion and Analysis Report will be part of Annual Report.

(s) General Disclosures:**I) Related Party Transactions**

- (i) A summary of transactions with related parties, in the ordinary course of business and at arm's length is placed before the Audit Committee every quarter;
- (ii) There were no material individual transactions with related parties that were not in the ordinary course of business and at arm's length during the Financial Year ended March 31, 2026;
- (iii) There were no material significant transactions during the Financial Year with related parties such as the Promoters, Directors, Key Managerial Personnel, Relatives or Subsidiaries that could have potential conflict of interest with the Company;

- (iv) The mandatory disclosure of transactions with related parties, in compliance with the Indian Accounting Standard (IND AS-24), forms part of this annual report;
- (v) Related Party Transactions policy of the Company can be accessed on the Company's website www.eurobondacp.com.

II) Capital Market non- compliances, if any

There were no instances of non-compliance by the Company on any matter relating to the capital markets during the past three years;

III) Vigil Mechanism/ Whistle-blower Policy

The Company has a Whistle-blower Policy which can be accessed on the Company's website www.eurobondacp.com. It is affirmed that no personnel have been denied access to the Chairman of the Audit Committee in terms of the policy.

During the Financial Year, Nil complaint was received which by the Whistle Committee and reported to the Audit Committee.

Action recommended by the Whistle Committee/ Audit Committee has been implemented by the management.

IV) Policies

In accordance with the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has formulated the following policies which can be accessed on the Company's website www.eurobondacp.com

The Company has formulated a Code of Conduct for Prevention of Insider Trading in the shares of the Company for Directors and other identified persons in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended by Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment), Regulations, 2018. The Code of Conduct for Prevention of Insider Trading, Code of fair disclosure of Unpublished Price Sensitive Information and Policy and procedure for inquiry in case of leak of Unpublished Price Sensitive Information can be accessed on the Company's website www.eurobondacp.com

V) Independent Directors Meeting

Independent Directors met on March 12, 2026, to review the performance of the Non-Independent Directors and the Board as a whole, performance of the Chairperson and quality, quantity and timeliness of information exchange between the Company Management and the Board.

VI) Board Evaluation

The Company has put in place a Board Evaluation process.

VII) Sexual Harassment at Workplace

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any sexual harassment complaint during the Financial Year under review.

VIII) Internal Controls

The Company has put in place adequate Internal Control Systems and Procedures including adequate financial controls with reference to the financial statement.

IX) Certificate from Company Secretary in Practice regarding Directors disqualification under the Act etc

A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached and forms part of this report.

X) Fee to Statutory Auditors

Total fees for all services paid by the Company, to the statutory auditor is mentioned in Notes to Accounts.

XI) Committee Recommendations

There have been no instances where the Board had not accepted any recommendation of submission by any committee which is mandatorily required, in the Financial Year 2025-2026.

For Euro Panel Products Limited

Sd/-

Rajesh Nanalal Shah

Chairman & Managing Director

DIN: 02038392

Place: Mumbai

Date: August 14, 2026

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Mr. Rajesh Nanalal Shah, Managing Director and Mr. Divyam Rajesh Shah, Chief Financial Officer and Whole-time Director hereby certify for the Financial Year ended March 31, 2026 that: -

- (a) We have reviewed Indian accounting standards (Ind AS) financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with Ind AS, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered by the Company during the year which are fraudulent, illegal or violative of 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 to the auditors and the Audit committee that:
 - (i) there are no significant changes in internal control over financial reporting during the year;
 - (ii) there are no significant changes in accounting policies during the year except as required to comply with Ind AS, applicable laws and regulations; and
 - (iii) there are no instances of significant fraud of which we have become aware.

For Euro Panel Products Limited

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

**Place: Mumbai
Date: August 14, 2026**

FINANCIAL STATEMENT

STANDALONE FINANCIAL STATEMENT

Standalone Independent Auditor's Reports

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 2026, 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, 2026, 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 31st March 2026 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.
- v) The Company has not declared any dividend during the year.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, for the period for which the audit trail facility had been operational during the year, we did not come across any instance of audit trail being tampered with and the management has represented that the audit feature cannot be disabled. Company has preserved the Audit trail as per the statutory requirements of records retention.

For Jogin Raval & Associates**Chartered Accountants**

ICAI's Firm Registration No. 128586W

CA Jogin K. Raval

Proprietor**Membership number: 122197**

Place: Mumbai,

Date: 22nd May, 2026

UDIN: 26122197KDIZLH4914

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.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 made investment in subsidiary company during the year. The Company has not provided any 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 Investment and loan as below:

(₹ In lakhs)

Particulars	Loans
Aggregate amount during the year	25.42
- Employees	62.09
- Other than employees	45.67
Balance outstanding as at balance sheet date	
- Employees	24.20
- Other than employees	84.85

- 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 Investment made and 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

- 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.
- 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, 2026 for a period of more than six months from the date they became payable.
- There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes.

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 willful 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 2026.
- 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 moneys 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, there is a one instance of fraud involving the Company were noticed / reported during the year, pertaining to stock held at Warehouse, aggregating to ₹ 27.50 lakhs.
- 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: 22nd May, 2026

UDIN: 26122197KDIZLH4914

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, 2026 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 controls 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, 2026, 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: 22nd May, 2026

UDIN: 26122197KDIZLH4914

Standalone Balance Sheet As at March 31, 2026

(₹ in Lakhs)

Particulars	Notes No.	As at Mar 31,2026	As at Mar 31,2025
ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	2	8,502.72	7,548.71
b) Right-of-Use Assets	2	650.54	422.04
c) Capital Work-in-Progress	3	264.27	23.09
d) Other Intangible Assets	2	9.28	9.44
e) Financial Assets			
i) Investments	4	53.80	28.38
ii) Loans	5	47.56	-
iii) Other Financial Assets	6	819.72	136.26
f) Other Non-Current Assets	7	16.25	31.78
Total Non-Current Assets		10,364.12	8,199.71
2) Current Assets			
a) Inventories	8	20,058.60	15,881.27
b) Financial Assets			
i) Trade Receivables	9	5,710.06	4,608.56
ii) Cash & Cash Equivalents	10	41.01	14.19
iii) Other Balance With Bank	10	550.77	471.49
iv) Loans	5	61.49	47.43
v) Other Financial Assets	6	123.16	284.95
c) Other Current Assets	11	1,894.81	1,505.48
Total Current Assets		28,439.90	22,813.38
Total Assets		38,804.02	31,013.09
EQUITY & LIABILITIES			
Equity			
a) Equity Share Capital	12	2,450.00	2,450.00
b) Other Equity	13	13,625.33	10,873.02
Total Equity		16,075.33	13,323.02
Liabilities			
1) Non-Current Liabilities			
a) Financial Liabilities			
i) Long Term Borrowings	14	1,697.22	1,713.54
ii) Lease Liabilities	15	540.93	339.86
iii) Other Financial Liabilities	16	17.41	19.41
b) Provisions	17	242.31	170.68
c) Deferred Tax Liabilities(Net)	18	144.33	101.55
Total Non-Current Liabilities		2,642.21	2,345.04
2) Current Liabilities			
a) Financial Liabilities			
i) Short Term Borrowings	19	13,758.48	9,459.89
ii) Trade Payables	20		
a) Micro and Small Enterprises		2,318.07	1,781.92
b) Other than Micro and Small Enterprises		2,775.69	2,863.50
iii) Lease Liabilities	15	148.68	116.23
iv) Other Financial Liabilities	16	673.40	620.62
b) Other Current Liabilities	21	234.73	355.21
c) Provisions	17	177.43	147.66
Total Current Liabilities		20,086.49	15,345.03
Total Equity and Liabilities		38,804.02	31,013.09
Significant Accounting Policies	1		
Notes form an integral part of the financial statements.	2-51		

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

Proprietor
(CA Jogin Raval)
Membership Number :122197

Mumbai, May 22, 2026

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

Sd/-
Managing Director
(Rajesh N Shah)
(DIN 02038392)

Sd/-
Company Secretary
(Sonal Desai)

Sd/-
Whole-time Director and CFO
(Divyam R Shah)
(DIN 05129462)

Standalone Statement of Profit and Loss for the Year Ended March 31, 2026

(₹ in Lakhs)

Particulars		Note	2025-26	2024-25
Income				
I.	Revenue from Operations	22	50,393.24	42,318.55
II.	Other Income	23	177.49	117.91
III.	Total Income (I+II)		50,570.74	42,436.47
IV. Expenditure				
	(a) Cost of Materials Consumed	24	37,228.20	29,724.71
	(b) Purchases of Traded Goods		112.21	52.18
	(c) Changes in Inventories of Finished Goods, and Stock-in-trade	25	(2,183.35)	677.44
	(d) Employee Benefits Expenses	26	3,688.51	2,910.11
	(e) Finance Costs	27	1,210.60	1,132.91
	(f) Depreciation and Amortisation Expenses	2	883.68	670.05
	(g) Other Expenses	28	5,995.36	4,772.84
	Total Expenditure		46,935.20	39,940.24
V.	Profit Before Tax (III-IV)		3,635.54	2,496.22
VI. Tax Expenses				
	(a) Current tax		817.00	539.00
	(b) Deferred tax		31.82	117.32
	(c) Tax for Earlier Year		67.00	(3.18)
	Total Tax Expenses		915.82	653.15
VII.	Profit for the year (V-VI)		2,719.72	1,843.07
VIII. Other Comprehensive Income				
	a) Items that will not be reclassified to Profit or Loss			
	i) Remeasurement of Defined Benefit Plan		43.55	(9.45)
	- Income Tax Effect on above		(10.96)	2.38
	b) Items that will reclassified to Profit or Loss		-	-
	- Income Tax Effect on above		-	-
			32.59	(7.07)
	Total Comprehensive Income		2,752.30	1,836.00
IX. Earning Per Share of face value of Rs.10/- each		37		
	Basic (in ₹)		11.10	7.52
	Diluted (in ₹)		11.10	7.52
The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.		2-51		

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

Proprietor
(CA Jogin Raval)
Membership Number :122197

Mumbai, May 22, 2026

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

Sd/-
Managing Director
(Rajesh N Shah)
(DIN 02038392)

Sd/-
Company Secretary
(Sonal Desai)

Sd/-
Whole-time Director and CFO
(Divyam R Shah)
(DIN 05129462)

Standalone Cash Flow Statement for the Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	2025-26	2024-25
Cash Flow From Operating Activities		
Net profit before tax as per Statement of Profit and Loss	3,635.54	2,496.22
Add - Adjusted for :		
Depreciation	883.68	670.05
Finance Cost	1,210.60	1,132.91
	2,094.27	1,802.96
	5,729.81	4,299.18
Less - Adjusted for :		
Interest Received	69.45	59.27
Dividend Received	2.58	2.13
Profit on Sale of Property, Plant & Equipment	71.21	5.20
	143.24	66.61
Operating profit before Working Capital Changes	5,586.57	4,232.57
Adjusted for :		
Inventories	(4,177.32)	(95.82)
Trade Receivables	(1,101.50)	(636.21)
Loans Given	(14.07)	(7.26)
Other Financial Assets	114.23	(164.54)
Other Current Assets	(389.32)	(406.13)
Other Non Current Assets	15.53	(4.99)
Trade Payables	448.34	(1,827.14)
Other Financials Liabilities	52.78	240.84
Provisions	144.95	66.43
Other Current Liabilities	(120.48)	124.83
	(5,026.85)	(2,709.99)
Cash Generated from Operations	559.72	1,522.58
Taxes Paid (Net of Refunds)	(884.00)	(581.27)
Net Cash Flow From/ (Used in) Operating Activities (A)	(324.28)	941.32
Cash Flow From Investing Activities		
Purchase of Property ,Plant and Equipment	(1,951.27)	(2,166.96)
Proceeds from disposal of Property, Plant and Equipment	153.93	46.32
Purchase of Investments	(25.42)	(14.04)
Fixed Deposits With Bank	(675.00)	128.37
Security Deposits	(18.78)	(48.04)
Interest Income	69.45	59.27
Dividend Income	2.58	2.13
Net Cash Flow From/ (Used in) Investing Activities (B)	(2,444.50)	(1,992.93)
Cash Flow From Financing Activities		
Payment of Lease Liabilities	(194.80)	(147.93)
Short Term Borrowings	4,298.60	2,466.85
Repayment of Long Term Borrowings	(16.32)	(45.73)
Trade Deposits	(2.00)	(77.00)
Finance Cost	(1,210.60)	(1,132.91)
Net Cash Flow From/ (Used in) Financing Activities (C)	2,874.88	1,063.27
Net Increase/(Decrease) in Cash & Cash Equivalents	106.10	11.65
Cash and cash equivalents at the beginning of the year	485.69	474.03
Cash and cash equivalents at the end of the year	591.79	485.69

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.

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

Proprietor
(CA Jogin Raval)
Membership Number :122197

Mumbai, May 22, 2026

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

Sd/-
Managing Director
(Rajesh N Shah)
(DIN 02038392)

Sd/-
Company Secretary
(Sonal Desai)

Sd/-
Whole-time Director and CFO
(Divyam R Shah)
(DIN 05129462)

Euro Panel Products Limited**Significant Accounting Policies****A. Corporate Information**

Euro Panel Products Limited ("the Company") is a listed entity incorporated in India under Companies Act, 2013 vide CIN L28931MH2013PLC251176 and its equity shares are listed on the Main Board of National Stock Exchange, Bombay Stock Exchange in India. The registered office of the company located at **12th Floor, Solitaire Business Centre, Borivali Sheela CHS Limited, Opposite Ajanta Talkies, Borivali (West), Mumbai – 400 092.**

The Company has Two (2) manufacturing units, Seventeen (17) trading depot(s) and Two (2) Sales offices 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
Commercial Office Space	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:

- 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.
- 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 (i.e., FOB 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 29 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 the 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 reflects 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 Expense'.

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 29 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 forms 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., 1st 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 31).

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 values 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 36, '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**Statement of Changes in Equity As at March 31, 2026****A) Equity Share Capital****(₹ in Lakhs)**

	No. of Shares	Equity Share Capital
Balance as at April 01, 2024	2,45,00,000	2,450.00
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 - Initial Public Offer on NSE Emerge	-	-
Balance as at April 01, 2025	2,45,00,000	2,450.00
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	-	-
Balance as at March 31, 2026	2,45,00,000	2,450.00

B) Other Equity**(₹ in Lakhs)**

	Reserves & Surplus		Other Reserve	Total
	Securities Premium	Retained Earning	Other Comprehensive Income	
Balance as at April 01, 2024	4,215.60	4,830.38	(8.96)	9,037.02
Profit for the year	-	1,843.07	-	1,843.07
Other Comprehensive Income for the year	-	-	(7.07)	(7.07)
Balance as at March 31, 2025	4,215.60	6,673.45	(16.03)	10,873.02
Profit for the year	-	2,719.72	-	2,719.72
Other Comprehensive Income for the year	-	-	32.59	32.59
Balance as at March 31, 2026	4,215.60	9,393.17	16.56	13,625.33

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

Note : 2 - Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Gross Block			Depreciation/Amortisation			Net Block	
	Balance as at 01.04.2025	Addition	Deduction/ Adjustment	Balance as at 31.03.2026	Balance as at 01.04.2025	Addition	Deduction/ Adjustment	Balance as at 31.03.2026
Property, Plant and Equipment								
Freehold Land	156.36	63.08	-	219.44	-	-	-	219.44
Building	4,012.31	54.47	-	4,066.78	210.88	132.93	-	3,722.97
Plant & Machinery	3,423.24	1,211.77	460.42	4,174.58	920.53	416.51	425.15	3,262.69
Air Conditioner	59.38	6.47	-	65.85	15.43	9.73	-	40.69
Electrical Installation	156.31	-	-	156.31	40.83	11.52	-	103.96
Laboratory Equipments	124.37	12.12	-	136.49	9.36	12.26	-	114.86
Furniture & Fixtures	724.19	209.01	-	933.19	161.07	72.59	-	699.54
Computer	98.37	39.96	-	138.33	55.85	21.17	-	61.31
Office Equipment	86.71	18.87	-	105.59	25.18	14.98	-	65.43
Vehicle	181.49	94.34	-	275.83	34.88	29.13	-	211.83
Total (A)	9,022.72	1,710.10	460.42	10,272.40	1,474.01	720.82	425.15	8,502.72
Right-of-Use Asset								
Godown	685.93	428.33	67.10	1,047.15	270.04	160.24	20.17	637.04
Security Deposit	9.88	10.32	0.75	19.44	3.73	2.45	0.23	13.49
Building	695.81	438.65	67.86	1,066.60	273.77	162.69	20.40	650.54
Total (B)	695.81	438.65	67.86	1,066.60	273.77	162.69	20.40	650.54
Intangible Assets								
Brands/Trademarks	90.69	-	-	90.69	83.05	-	-	7.64
Computer Software	14.85	-	-	14.85	13.05	0.16	-	1.64
Total (C)	105.54	-	-	105.54	96.10	0.16	-	9.28
Capital WIP								
	23.09	264.27	23.09	264.27	-	-	-	264.27
Total (D)	23.09	264.27	23.09	264.27	-	-	-	264.27
Total (A+B+C+D)	9,847.16	2,413.01	551.37	11,708.81	1,843.88	883.68	445.55	9,426.80

(₹ in Lakhs)

Particulars	Gross Block			Depreciation/Amortisation			Net Block
	Balance as at 01.04.2024	Addition	Deduction/Adjustment	Balance as at 31.03.2025	Balance as at 01.04.2024	Deduction/Adjustment	Balance as at 31.03.2025
Property, Plant and Equipment							
Freehold Land	156.36	-	-	156.36	-	-	156.36
Building	1,270.45	2,741.86	-	4,012.31	133.12	77.76	3,801.43
Plant & Machinery	1,583.54	1,839.70	-	3,423.24	588.30	332.23	2,502.70
Air Conditioner	19.02	40.36	-	59.38	11.50	3.92	43.95
Electrical Installation	52.59	103.72	-	156.31	27.62	13.21	115.48
Laboratory Equipments	11.37	113.00	-	124.37	3.13	6.23	115.01
Furniture & Fixtures	436.54	307.51	19.86	724.19	108.06	60.12	563.12
Computer	64.56	33.81	-	98.37	38.11	17.74	42.52
Office Equipment	33.32	53.39	-	86.71	17.80	7.38	61.54
Vehicle	104.63	76.86	-	181.49	19.49	15.40	146.61
Total (A)	3,732.38	5,310.20	19.86	9,022.72	947.12	534.00	7,548.71
Right-of-Use Asset							
Godown	557.71	198.38	70.16	685.93	180.78	131.38	415.89
Security Deposit	7.95	2.71	0.79	9.88	2.32	1.90	6.15
Building	565.67	201.09	70.95	695.81	183.09	133.28	422.04
Total (B)	565.67	201.09	70.95	695.81	183.09	133.28	422.04
Intangible Assets							
Brands/Trademarks	90.69	-	-	90.69	83.05	-	7.64
Computer Software	15.23	-	0.38	14.85	10.64	2.77	1.80
Total (C)	105.92	-	0.38	105.54	93.69	2.77	9.44
Capital WIP							
	3,166.34	23.09	3,166.34	23.09	-	-	23.09
Total (D)	3,166.34	23.09	3,166.34	23.09	-	-	23.09
Total (A+B+C+D)	7,570.31	5,534.39	3,257.53	9,847.16	1,223.90	670.05	8,003.28

Note : 3 - Capital Work-In-Progress

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Capital Work in Progress	264.27	23.09
Total	264.27	23.09
Ageing of Capital Work-in-Progress (Tangible Assets)		
Less than 1 Year	264.27	23.09
1 to 2 Year	-	-
2 to 3 Year	-	-
More than 3 Year	-	-
Total	264.27	23.09

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 March 31, 2026 and March 31, 2025.

Note : 4 - Investments

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Non Current		
Unquoted Investments		
Investment In Share		
The Cosmos Co-Op Bank Ltd (Share Money)	28.35	28.35
(Out of the above, Share Certificate amounting to Rs. 19,500/- is in the personal name of the Director)		
(No. of Shares - 28,345 (P.Y. - 28,345) of Face Value Rs 100 each)		
Borivali Sheela CHS Ltd (Share Money)	0.04	0.04
Investment in Wholly Owned Subsidiary	25.42	-
(Name of Subsidiary - Euro Panel Products Trading W.L.L. - Qatar)		
(Share Capital of QAR 1,00,000)		
	53.80	28.38
Aggregate amount of Unquoted Investments	53.80	28.38
Aggregate amount of Unquoted Investments measured at Cost	53.80	28.38
Aggregate amount of Quoted Investments	-	-
Market Value of Unquoted Investments	53.80	28.38

Note : 5 - Loans

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Non- Current		
Unsecured and Considered good		
Loans and Advances to Employees	1.09	-
Others	46.47	-
	47.56	-
Current		
Unsecured and Considered good		
Loans and Advances to Employees	23.11	17.43
Others	38.38	30.00
	61.49	47.43
TOTAL	109.05	47.43

Note : 6 - Other Financial Assets

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Non- Current		
Unsecured and Considered good		
Security & Other Deposits	84.72	76.26
Term Deposits (With Scheduled Bank)	735.00	60.00
	819.72	136.26
Current		
Unsecured and Considered good		
Security & Other Deposits	78.95	47.21
Term Deposits (With Scheduled Bank)	12.07	202.20
Interest Accrued on Term Deposits and Other Deposits	32.14	35.54
	123.16	284.95
Total	942.88	421.21

Note : 7 - Other Non-Current Assets

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Other Receivables	16.25	31.78
Total	16.25	31.78

Note : 8 - Inventories #

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Raw Material	9,673.60	7,874.61
Finished Goods	10,190.01	7,998.81
Goods-in-Transit	194.98	-
Stock in Trade	-	7.86
Total	20,058.60	15,881.27

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 : 9 - Trade Receivable

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Secured and Considered Good		
Unsecured and Considered Good		
- Others	-	-
- Related Parties #	5,868.90	4,899.76
	5,868.90	4,899.76
Less: Allowance for Doubtful Debts	158.84	291.20
Total	5,710.06	4,608.56

Note :

- 1) Refer Note 47 for Related Parties Outstanding Balance
- 2) Trade receivable are hypothecated against cash credit facilities availed by the company

Trade Receivable Ageing Schedule

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
As at March 31, 2026		
i) Undisputed Trade receivables – considered good	-	-
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-
(Outstanding for following periods from date of Invoice)		
Not Due	-	-
Less than 6 Months	5,637.51	4,286.12
6 Months to 1 Year	108.12	179.93
1 - 2 Years	21.48	216.85
2 - 3 Years	6.14	121.95
More than 3 Years	25.47	94.91
iii) Undisputed Trade Receivables – credit impaired	-	-
iv) Disputed Trade receivables – considered good	-	-
v) Disputed Trade Receivables – which have significant increase in credit Risk	70.18	-
vi) Disputed Trade Receivables – credit impaired	-	-
Subtotal	5,868.90	4,899.76
Less: Provision for doubtful trade receivables	158.84	291.20
Total	5,710.06	4,608.56

Note : 10 - Cash & Cash Equivalents

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Cash on hand	5.30	3.66
Balances with Banks		
- In Current Accounts	31.11	8.32
- In Prepaid Card	4.60	2.21
- Margin Money With Bank	550.77	471.49
(Maturity of Margin Money - more than 12 Months)		
(Note : Margin Money Held As Lien By Bank Against Letter Of Credit & Facility)		
Total	591.79	485.69

Note : 11 - Other Current Assets

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
a) Unsecured and Considered good		
Advances to Suppliers	695.89	485.64
Balances with Government Authorities	1,117.65	941.58
Advance Tax (Net of Provisions) - Current Tax	29.84	1.22
b) Other Receivables	51.43	77.04
Total	1,894.81	1,505.48

Note : 12 - Equity Share Capital

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Authorised Share Capital		
2,60,00,000 (P.Y. 2,60,00,000) Equity Shares of ₹ 10/- each	2,600.00	2,600.00
	2,600.00	2,600.00
Issue, Subscribed and Paid Up		
2,45,00,000 (P.Y. 2,45,00,000) Equity Shares of ₹ 10/- each	2,450.00	2,450.00
Total	2,450.00	2,450.00

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, 2026.

a) The Company is a Listed Entity and migrated to the Main Board of NSE And BSE on August 1, 2025

The reconciliation of the number of shares outstanding

	March 31, 2026	March 31, 2025
Equity Shares at the beginning of the year	24,500,000	24,500,000
Equity Shares Issued During The Year	-	-
Equity Shares at the end of the year	24,500,000	24,500,000

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	2025-26		2024-25	
	No of Shares	% Held	No of Shares	% Held
a) Promoter / Promoter Group				
Mr. Rajesh Nanalal Shah	67,31,521	27.48%	67,31,521	27.48%
Mrs. Krishna Rajesh Shah	40,02,158	16.34%	40,02,158	16.34%
Mr. Divyam Rajesh Shah	22,23,000	9.07%	22,23,000	9.07%
Mr. Rajesh Nanalal Shah (HUF)	12,00,000	4.90%	12,00,000	4.90%
Ms. Yashvi Rajesh Shah	7,98,321	3.26%	7,98,321	3.26%
Divya Ply Agency Private Limited	6,99,492	2.86%	5,65,000	2.31%
Mrs. Kavisha Divyam Shah	8,000	0.03%	8,000	0.03%
	1,56,62,492	63.93%	1,55,28,000	63.38%

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

Name of the Shareholders	2025-26		2024-25	
	No of Shares	% Held	No of Shares	% Held
Mr. Rajesh Nanalal Shah	67,31,521	27.48%	67,31,521	27.48%
Mrs. Krishna Rajesh Shah	40,02,158	16.34%	40,02,158	16.34%
Mr. Divyam Rajesh Shah	22,23,000	9.07%	22,23,000	9.07%

Note : 13 - Other Equity

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
a) Securities Premium		
As per last Balance sheet	4,215.60	4,215.60
Add: Addition From the IPO Proceeds	-	-
Less: Share Issue Expenses Appropriated		
	4,215.60	4,215.60
b) Retained Earning		
As per last Balance sheet	6,673.45	4,830.38
Add: Profit for the year	2,719.72	1,843.07
Less: IND AS		
	9,393.17	6,673.45
c) Defined Benefit Plan - Other Comprehensive Income		
As per last Balance sheet	(16.03)	(8.96)
Add : Movement in OCI (Net) during the year	32.59	(7.07)
	16.56	(16.03)
Total	13,625.33	10,873.02

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 : 14 - Long Term Borrowing

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Non Current		
Secured Loan (At Amortized Cost)		
Term Loan HDFC	2,546.52	2,096.71
(Secured By Way Of Equitable Mortgage Of Factory Building, Plant & Machinery And Other Fixed Assets.)		
(Term Loan (₹ 700 Lakhs) is to be repaid in 65 monthly instalments commencing from Oct, 2022 To Feb, 2028)		
(Term Loan (₹ 2400 Lakhs) is to be repaid in 62 monthly instalments commencing from Oct, 2023 To Nov, 2028)		
(Term Loan (₹ 500 Lakhs) is to be repaid in 60 monthly instalments commencing from Oct, 2024 To Sep, 2029)		
(Term Loan (₹ 127.50 Lakhs) is to be repaid in 60 monthly instalments commencing from Oct, 2024 To Sep, 2029)		
(Term Loan (₹ 450.00 Lakhs) is to be repaid in 60 monthly instalments commencing from Mar, 2026 To Feb, 2031)		
Guaranteed Emergency Credit Line - GECL 1	79.19	161.57
(GECL (₹ 248.41 Lakhs) is to be repaid in 60 Monthly Instalments including 12 months moratorium Period commencing from Feb, 2022 to Feb, 2027)		
Term Loan - Cosmos (Vehicle)	6.48	15.88
(Secured By Way Of Equitable Mortgage Of Innova Hycross Hybrid ZX And PDC'S)		
(Term Loan (₹ 27.50 Lakhs) is to be repaid in 36 monthly instalments plus commencing from Jan, 2024 to Dec, 2026)		
Vehicle Loan - ICICI Bank	-	3.28
(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)		

Commercial Vehicle Loan - HDFC Bank (Secured By Way Of Equitable Mortgage Of Commercial Vehicle) (Vehicle Loan (₹ 42.92 Lakhs) is to be repaid in 37 Monthly Instalments commencing from Dec, 2024 to Dec, 2027)	25.85	38.85
Commercial Vehicle Loan - HDFC Bank (Secured By Way Of Equitable Mortgage Of Commercial Vehicle) (Vehicle Loan (₹ 47.39 Lakhs) is to be repaid in 37 Monthly Instalments commencing from Jan, 2025 to Jan, 2028)	29.71	44.01
	2,687.75	2,360.30
Less Current Maturity of Non - Current Secured Loans	990.53	646.76
	990.53	646.76
Total	1,697.22	1,713.54

Note : 15 - Lease Liabilities

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Non-Current		
Lease Liabilities #	540.93	339.86
	540.93	339.86
Current		
Lease Liabilities #	148.68	116.23
	148.68	116.23
Total (# Refer Note 35 for Lease)	689.62	456.09

Note : 16 - Other Financial Liabilities

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Non-Current		
Trade Deposits	17.41	19.41
	17.41	19.41
Current		
Trade Deposits	-	75.00
Accrued Interest Payable	48.50	37.65
Payable to employees	363.72	309.63
Payable for other expenses	261.18	198.34
	673.40	620.62
Total	690.81	640.03

Note : 17 - Provisions

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Non-Current		
Provision for employee benefits Gratuity (Refer Note 36)	242.31	170.68
	242.31	170.68
Current		
Provision for employee benefits (i) Gratuity (Refer Note 36)	40.55	35.04
(ii) Compensated Absences	58.20	49.92
Provision for Warranty (Refer Note - 39)	78.68	62.69
	177.43	147.66
Total	419.74	318.34

Note : 18 - Deferred Tax Liabilities (Net)

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
The movement on deferred tax account is as follows		
At the start of the year	101.55	(13.40)
Charge/(Credit) to Statement of Profit and Loss	31.82	117.32
Charge/(Credit) to Other Comprehensive Income	10.96	(2.38)
Balance at the end of year	144.33	101.55
Refer to Note 31(d)		

Note : 19 - Short Term Borrowings

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Secured		
From HDFC Bank	5,000.46	5,383.09
Cash Credit Account #		
From ICICI Bank	444.23	121.06
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 / PO Finance	7,323.26	3,308.97
Current Maturities of Long Term Borrowings	990.53	646.76
Total	13,758.48	9,459.89

Note : 20 - Trade Payable

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Dues to Micro and Small Enterprises	1,890.00	1,781.48
Others than Micro and Small Enterprises	2,775.69	2,863.50
Related Parties #	428.06	0.45
Total	5,093.76	4,645.42
(# Refer Note 47 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, 2026	March 31, 2025
a) Principal Amount Payable	2,205.18	1,608.12
b) Interest amount due and remaining unpaid	112.89	173.81
c) Interest Paid	-	-
d) Payment Beyond the appointed day during the year	-	-
e) Interest due and payable for the period for the delay	112.89	173.81
f) Interest accrued and remaining unpaid	112.89	173.81
g) Amount of further interest remaining due and payable succeeding years	-	-

Trade Payable Ageing Schedule

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
As at March 31, 2026		
Trade and other Payables		
a) Micro and Small Enterprises		
Not Due	-	-
Less than 1 Year	2,318.07	1,781.92
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Year	-	-
b) Other than Micro and Small Enterprises		
Not Due	-	-
Less than 1 Year	2,775.69	2,863.50
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Year	-	-
Total	5,093.76	4,645.42

Note : 21 - Other Current Liabilities

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
a) Revenue received in advance		
Advances from Customers	149.04	276.54
b) Others		
Statutory Dues	85.69	78.68
Total	234.73	355.21

Note : 22 - Revenue from Operations

(₹ in Lakhs)

	2025-26	2024-25
Sale of Products	50,385.08	42,313.16
Other Operating Revenue	8.16	5.39
(Refer Note - 34)		
Total	50,393.24	42,318.55

Note : 23 - Other Income

(₹ in Lakhs)

	2025-26	2024-25
Interest Income		
Bank Deposits	58.07	50.64
Other Financial Assets	11.37	8.63
Total-A	69.45	59.27
Dividend Income		
Dividend Received	2.58	2.13
Total-B	2.58	2.13
Others		
Recovery from Debtors	7.67	3.99
Profit on Sale of Property, Plant & Equipments	64.98	0.09
Derecognition of Lease (Profit)	6.23	5.11
Income from MEIS Licence	21.07	19.78
Foreign Exchange Gain	-	21.64
Insurance Claim Received	1.22	3.61
Others	4.30	2.29
Total-C	105.46	56.50
Total (A+B+C)	177.49	117.91

Note : 24 - Cost of Material Consumed

(₹ in Lakhs)

	2025-26	2024-25
Opening Stock of Raw Materials	7,874.61	7,101.35
Add: Purchases	39,334.38	30,550.15
Less: Closing Stock of Raw Materials including MIT	9,868.58	7,874.61
Total	37,340.41	29,776.89

Note : 25 - Changes in Inventories of Finished goods & Stock-in-Trade

(₹ in Lakhs)

	2025-26	2024-25
Inventories at the beginning of the year		
Finished Goods	7,998.81	8,675.93
Stock-in-Trade	7.86	8.18
	8,006.67	8,684.11
Inventories at the end of the year		
Finished Goods	10,190.01	7,998.81
Stock-in-Trade	-	7.86
	10,190.01	8,006.67
Total	(2,183.35)	677.44

Note : 26 - Employee Benefits Expense

(₹ in Lakhs)

	2025-26	2024-25
Salaries and Wages	3,018.50	2,360.09
Contributions to Provident and Others Funds (Refer Note - 36)	141.21	115.43
Gratuity (Refer Note - 36)	128.35	55.50
Managerial Remuneration	232.93	213.00
Staff Welfare Expenses	167.51	166.10
Total	3,688.51	2,910.11

Note : 27 - Finance Costs

(₹ in Lakhs)

	2025-26	2024-25
Interest Expenses - Bank	1,123.07	928.15
Interest Expenses - Others	(9.06)	101.34
Interest on Leased Assets	46.21	39.54
Bank & Other Charges	50.37	63.88
Total	1,210.60	1,132.91

Note : 28 - Other Expenses

(₹ in Lakhs)

	2025-26	2024-25
Manufacturing Expenses		
Stores and Spares	239.21	219.68
Packing Materials	101.67	75.77
Power and Fuel	961.69	484.86
Labour Job Charges	541.47	464.79
Repairs to Building	-	17.39
Repairs to Plant & Machinery	106.37	148.95
Ground Water Charges	2.46	-
Testing Charges	86.40	30.59
Establishment Expenses		
Payment to Auditors (Refer Note - 42)	16.10	14.50
Corporate Social Responsibility (Refer Note - 43)	41.47	33.82
Directors' Sitting Fees	3.00	3.00
Donations and Contributions	2.77	2.06
Electricity Expenses	23.76	19.44
Insurance	51.50	30.34
Legal and Professional Fees	102.53	94.79
Miscellaneous Expenses	95.87	63.41
Postage and Courier Charges	46.86	36.51
Printing and Stationery	22.97	18.03
Rates and Taxes	59.52	19.11
Rent	143.01	174.87
Repairs to Others	58.01	43.64
Securities Charges	24.70	14.54
Subsidy written off	11.84	-
Telephone Expenses	22.99	17.31
Travelling and Conveyance Expenses	433.19	356.13
Foreign Exchange Gain / Loss	57.13	-
Selling & Distribution Expenses		
Advertisement, Publicity and Business Promotion	999.21	953.43
Commissions	170.05	150.24
Damage & Warranty Expenses	74.27	63.72
Provisions for Doubtful Trade Receivables	227.61	158.53
Transportation	1,267.77	1,063.39
Total	5,995.36	4,772.84

Note : 29 - Financial Assets and Financial Liabilities

(₹ in Lakhs)

Financial Assets/ Financial Liabilities	Carrying Value	
	March 31, 2026	March 31, 2025
Financial Assets measured at FVTPL		
Financial Assets - Non-Current		
Investments	53.80	28.38
Total	53.80	28.38
Financial assets measured at amortised cost		
Financial assets - Non-Current		
Other financial assets	819.72	136.26
Financial assets - Current		
Trade Receivable	5,710.06	4,608.56
Cash & Cash Equivalents	41.01	14.19
Other Balance With Bank	550.77	471.49
Loans	61.49	47.43
Other Financial Assets	123.16	284.95
Total	7,306.22	5,562.89
Financial Liabilities measure at Amortised Cost		
Financial Liabilities - Non-Current		
Long Term Borrowings	1,618.03	3,648.68
Lease Liabilities	540.93	339.86
Other Financial Liabilities	17.41	19.41
Total	2,176.37	4,007.96
Financial Liabilities - Current		
Borrowings	13,758.48	9,459.89
Trade payables	5,093.76	4,645.42
Lease liabilities	148.68	116.23
Other financial liabilities	673.40	620.62
Total	19,674.33	14,842.16

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 : 30 - 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 March 31, 2026 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	
<u>Financial assets measured at fair value through profit and loss (FVTPL)</u>						
Investment in unquoted equity instruments	53.80	53.80	-	-	53.80	53.80
Total			-	-	53.80	53.80

(I) The carrying amount and fair value measurement hierarchy for financial assets as at March 31, 2025 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	
<u>Financial assets measured at fair value through profit and loss (FVTPL)</u>						
Investment in unquoted equity instruments	28.38	28.38	-	-	28.38	28.38
Total			-	-	28.38	28.38

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

(₹ in Lakhs)

Particulars	2025-26	2024-25
Current Income Tax	817.00	539.00
Deferred Tax	31.82	117.32
Tax of earlier year	67.00	(3.18)
Total Income Tax Expenses recognised in the current year	915.82	653.15

b) Amounts recognised in Other Comprehensive Income.

Sr.No	Particulars	March 31,2026			March 31,2025		
		Before Tax	Tax Expense	Net of Tax	Before Tax	Tax Expense	Net of Tax
1	Item that will not be reclassified to Profit or Loss	-	(10.96)	(10.96)	-	2.38	2.38
2	Item that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total		-	(10.96)	(10.96)	-	2.38	2.38

c) Reconciliation of Effective Tax Rate.

Particulars	2025-26	2024-25
Profit Before Tax	3,635.54	2,496.22
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	914.99	628.25
Tax effect of :		
Exempted Income	-	-
Timing Difference	(75.87)	(153.78)
Amount not allowable as per Income Tax	(23.13)	58.59
Deferred Tax Provision	31.82	117.32
Interest & Short & Excess Provision	1.00	5.94
Tax of earlier year	67.00	(3.18)
Tax Expenses recognised in the Statement of Profit & Loss	915.82	653.15
Effective Tax Rate	25.19%	26.17%

d) Movement in Deferred Tax balances.

Particulars	As at March 31, 2025	Recognised in profit and loss	Recognised in OCI	As at March 31, 2026
Deferred Tax (Asset)/Liabilities				
Property ,Plant and Equipment	261.06	39.67	-	300.73
Provisions for Employee Benefit	(60.25)	(36.36)	13.34	(83.28)
Provisions for Warranty	(15.78)	(4.02)	-	(19.80)
Lease Assets & Liabilities	(10.18)	(3.16)	-	(13.33)
Provision for doubtful Debts/Advance	(73.30)	33.32	-	(39.98)
	101.55	29.45	13.34	144.33

Particulars	As at March 31, 2024	Recognised in profit and loss	Recognised in OCI	As at March 31, 2025
Deferred Tax (Asset)/Liabilities				
Property ,Plant and Equipment	98.36	162.70	-	261.06
Provisions for Employee Benefit	(42.99)	(18.92)	1.65	(60.25)
Provisions for Warranty	(14.74)	(1.03)	-	(15.78)
Lease Assets & Liabilities	(7.26)	(2.92)	-	(10.18)
Provision for doubtful Debts/Advance	(46.76)	(26.54)	-	(73.30)
	(13.40)	113.29	1.65	101.55

Note : 32 - 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 activates (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, 2026	March 31, 2025
0 - 3 Months	5,264.62	4,099.68
3 - 6 Months	372.89	189.40
6 - 12 Months	118.12	176.97
Beyond 12 Months	113.27	433.71
Total (A)	5,868.90	4,899.76

2 Reconciliation of Loss allowance against Trade Receivables :

Particulars	March 31, 2026	March 31, 2025
Opening Provision	291.20	185.78
Provision Made or Reverse	(132.36)	105.42
Closing Provision (B)	158.84	291.20

3 Trade Receivable

Particulars	March 31, 2026	March 31, 2025
Net Trade Receivables	5,710.06	4,608.56
(A-B)	5,710.06	4,608.56

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.

Particulars	March 31, 2026	March 31, 2025
Unutilised Credit Limit from Bank (₹ in Lakhs)	3,115.41	3,679.18
Current Ratio	1.42	1.49
Liquid Ratio	0.42	0.45

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, 2026	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Financial Liabilities					
Trade and other Payables	5,093.76	-	-	-	5,093.76
Lease Liabilities	148.68	101.89	110.23	127.75	488.54
Long Term Borrowings	-	687.53	625.54	400.47	1,713.54
Short Term Borrowings	13,758.48	-	-	-	13,758.48
Other Financial liabilities	673.40	-	-	17.41	690.81
Total	19,674.33	789.42	735.77	545.62	21,745.14

As at March 31, 2025	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Financial Liabilities					
Trade and other Payables	4,645.42	-	-	-	4,645.42
Lease Liabilities	116.23	101.89	110.23	127.75	456.09
Long Term Borrowings	-	687.53	625.54	400.47	1,713.54
Short Term Borrowings	9,459.89	-	-	-	9,459.89
Other Financial liabilities	620.62	-	-	19.41	640.03
Total	14,842.16	789.42	735.77	547.62	16,914.97

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)

Particulars	March 31,2026	March 31,2025
Fixed Interest		
Loans	109.05	47.43
Other Financial Assets	151.39	114.71
Long Term Borrowings	25.69	141.37
Lease Liabilities	689.62	456.09
Other Financial Liabilities	17.41	19.41
Short Term Borrowings	13,758.48	9,459.89
Variable Interest		
Other Financial Assets	791.48	306.51
Other Balance With Bank	550.77	471.49
Long Term Borrowings	1,675.93	1,574.24

Interest rate sensitivity

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

1 % Increase/Decrease in Profit	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Fixed Interest	-	-	-	-
Variable Interest	(17.65)	17.65	(14.91)	14.91

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, 2026		March 31, 2025	
	USD	EURO	USD	EURO
Open Foreign Exchange Exposure-Receivable	460.72	-	37.17	-
Open Foreign Exchange Exposure-Payable	1,033.59	-	1,386.13	-

Foreign Currency Risk Sensitivity

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

(₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	USD	EURO	USD	EURO
1% Appreciation in INR	5.73	-	13.49	-
Impact on Profit & Loss				
1% Depreciation in INR	(5.73)	-	(13.49)	-
Impact on Profit & Loss				

e) Commodity Risk :

The Company's principal 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 : 33 - 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 a 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 : 34 - 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	2025-26	2024-25
Sales of Products	50,385.08	42,313.16
Other Operating Revenue	8.16	5.39
	50,393.24	42,318.55

b) Disaggregation of revenue from contract with customer

Revenue from 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	2025-26	2024-25
Domestic Sales	47,628.28	40,267.62
Exports Sales	2,756.80	2,045.54
Total	50,385.08	42,313.16

ii) Types of Revenue

Particulars	2025-26	2024-25
Sales of Product	50,385.08	42,313.16
Other Operating Revenue	8.16	5.39
Total	50,393.24	42,318.55

iii) Timing of Revenue Recognition

Particulars	2025-26	2024-25
Products transferred at a point in time	50,393.24	42,318.55
Total	50,393.24	42,318.55

c) Reconciliation of revenue from operation with Contract Price

Particulars	2025-26	2024-25
Contract Price	51,772.65	43,583.58
Less : Scheme & Discount	1,387.56	1,270.42
Total Revenue from Operation	50,385.08	42,313.16

d) Contract balances

The following table provides information about receivables from contracts with customers

Particulars	March 31,2026	March 31,2025
Receivables which are included in Trade Receivables	5,868.90	4,899.76
Total	5,868.90	4,899.76

Note : 35 - Lease

The Company's lease assets primarily consist of leases for land and buildings for branch offices and warehouses having the various lease terms. The Company also has certain leases 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 31,2026	March 31,2025
Gross Block		
Balance at beginning of the period	695.81	565.67
Additions	438.65	201.09
Deductions	67.86	70.95
Balance at end of the period	1,066.60	695.81
Depreciation		
Balance at beginning of the period	273.77	183.09
Additions	162.69	133.28
Deductions	20.40	42.61
Balance at end of the period	416.06	273.77
Carrying value at the end of the period	650.54	422.04

2) Movement in Lease Liabilities

Particulars	March 31,2026	March 31,2025
Opening Balance	456.09	405.65
Interest accrued during the year	46.21	39.54
Additions	428.33	198.38
Deletions	53.13	33.14
Payment of Lease Liabilities	187.89	154.34
Closing Balance	689.62	456.09

3) Current and Non Current Lease liabilities

Particulars	March 31,2026	March 31,2025
Current Lease Liabilities	148.68	116.23
Non-Current Lease liabilities	540.93	339.86
Total	689.62	456.09

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

Particulars	March 31,2026	March 31,2025
Less than one year	195.88	149.97
One to five years	489.40	385.07
More than 5 years	224.30	3.69

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

Particulars	2025-26	2024-25
Depreciation charge of Right-of-Use assets - Building (Refer Note - 2)	162.69	133.28
Finance cost accrued during the year (included in finance cost) (Refer Note 27)	46.21	39.54
Expense related to short term leases	143.01	174.87

6) The weighted average incremental borrowing rate applied to lease liabilities is 8%.

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 : 36 - Employee Benefits : Disclosure pursuant to Ind AS-19**1) Defined Contribution Plans :**

(₹ in Lakhs)

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.

Particulars	2025-26	2024-25
Employer's Contribution to Provident Fund.	126.51	104.91
Employer's Contribution to Employee State Insurance Corp.	14.32	10.20
Employer's Contribution to Labour Welfare Fund	0.38	0.32
Employer's Contribution to Super Annulation Fund.	-	-
Employer's Contribution to National Pension Scheme.	-	-

2) Defined Benefit Plan :

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	2025-26	2024-25
Defined Benefit Obligation at beginning of the year	205.72	146.02
Service Cost	60.95	45.64
Past Service Cost	51.97	-
Interest cost	15.43	9.86
Benefit Paid	(7.66)	(5.24)
Actuarial (Gain)/Loss-Changes in Financial Assumption	(28.90)	9.20
Actuarial (Gain)/Loss-Experience Adjustment	(14.65)	0.25
Defined Benefit Obligation at end of the year	282.86	205.72

b) Statement of Profit and Loss

Expenses recognised in statement of profit and loss	2025-26	2024-25
Current Service Cost	60.95	45.64
Past Service Cost	51.97	-
Interest cost	15.43	9.86
Total Amount recognised in Profit & Loss	128.35	55.50

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

Expense recognised in Other Comprehensive Income	2025-26	2024-25
Actuarial Loss/(Gain) on DBO	(43.55)	9.45
less Returns above Interest Income	-	-
Total Amount recognised in Comprehensive Income	(43.55)	9.45

d) Assumptions

Particulars	2025-26	2024-25
Discount rate-Current Year	7.50%	6.75%
Discount rate-Previous Year	6.75%	7.10%
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 the of reporting period, while holding all other assumptions consent. 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	2025-26	2024-25
Changes in Discount rate +100 basis points	250.35	181.05
Changes in Discount rate -100 basis points	322.39	235.98
Changes in Salary Increase Rate +1%	322.19	235.59
Changes in Salary Increase Rate -1%	249.93	180.89
Changes in Attrition Rate +1%	284.46	205.09
Changes in Attrition Rate -1%	280.90	206.46

f) The defined benefit obligation shall Mature as follows

Particulars	2025-26	2024-25
Expected total benefit payments		
Year 1	40.55	35.04
Year 2	9.01	5.66
Year 3	9.29	5.46
Year 4	8.38	5.64
Year 5	10.71	5.08
Next 5 years	84.56	45.66

Note : 37 - Earning Per Share

(₹ in Lakhs)

Particulars	2025-26	2024-25
Profit after tax available for Equity shareholder (before exceptional items) (₹ /Lakhs)	2,719.72	1,843.07
Profit after tax available for Equity shareholder (after exceptional items) (₹/Lakhs)	2,719.72	1,843.07
Weighted average number of share for basic and diluted EPS	24,500,000	24,500,000
Basic & Diluted earning per share (before exceptional items) (₹)	11.10	7.52
Basic & Diluted earning per share (after exceptional items) (₹)	11.10	7.52
Face value per Equity Share (₹)	10.00	10.00

Note : 38 - Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	March 31,2026	March 31,2025
Value of Imports calculated on CIF Basis	8,607.87	10,684.58
Expenditure in Foreign Currency	16.98	38.99
Earnings in Foreign Exchange	2,483.51	1,396.06

Note : 39 - Provision for Warranty and other expenses

(₹ in Lakhs)

Particulars	2025-26	2024-25
Opening Provision	62.69	58.58
Additions	74.27	62.69
Utilisation/Reversal	58.28	58.58
Closing Provision	78.68	62.69

Note : 40 - Contingent Liabilities**Contingent Liabilities to the extent not provided for in respect of**

(₹ in Lakhs)

Particulars	2025-26	2024-25
Bank Guarantee given to institution customer for performance of product and supplies against credit.	300.00	300.00
Bank Guarantee given to Electricity Department - Gujarat (DGVCL)	42.13	42.13
Bank Guarantee given to Gujarat Gas Limited	63.33	63.33
Bank Guarantee given to The Commissioner of Customs (EPCG Licence)	14.21	14.21
Bank Guarantee given to Electricity Department - Gujarat (DGVCL)(Ground Mounted Solar Project)	18.00	-
Bank Guarantee given to The Commissioner of Customs (ICD Tumb)	9.00	-

Note : 41 - Commitments

(₹ in Lakhs)

Particulars	2025-26	2024-25
Buyers Credit For Raw Material	964.18	1,302.88

Note : 42 - Payment to Auditors

(₹ in Lakhs)

Particulars	2025-26	2024-25
Statutory Audit	5.10	3.50
Taxation Matter	9.00	9.00
Tax Audit Fees	2.00	2.00
	16.10	14.50

Note : 43 - 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 ₹ 41.47 Lakhs amount during the year.
- 2) Amount spent during the year on :

(₹ in Lakhs)

Sr.No	Particulars	2025-26	2024-25
a)	Amount Required to be spent as per Section 135 of Companies Act, 2013	39.03	33.82
b)	Amount Spent during the year		
	i) Construction/Acquisition of any asset	25.00	16.16
	ii) On purpose other than (i) above	16.47	17.66
		41.47	33.82
c)	Short / Excess amount spent under Section 135(5)	(2.44)	-

Note : 44 - 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 : 45 - Analytical Ratio Analysis

Sr. No	Ratio	Numerator	Denominator	Measures	Mar -26			Mar -25			Difference	Change %	Reason
					Numerator	Denominator	Ratio	Numerator	Denominator	Ratio			
1	Current Ratio	Current Assets	Current Liability	Times	28,439.90	20,086.49	1.42	22,813.38	15,345.03	1.49	-0.07	-4.76%	
2	Return on Equity (ROE)	Net Profit after Taxes	Shareholder's Equity	Percentage	2,752.30	16,075.33	17.12%	1,836.00	13,323.02	13.78%	0.03	24.24%	
3	Debt Equity Ratio	Total Debt	Shareholder's Equity	Times	16,145.32	16,075.33	1.00	11,629.52	13,323.02	0.87	0.13	15.06%	
4	Debt Service Coverage Ratio	Earning for Debt Service	Debt Service	Times	5,729.81	2,901.92	1.97	4,299.18	2,554.12	1.68	0.29	17.30%	
5	Trade receivable Turnover ratios	Revenue from Operations	Average Trade Receivables	Times	50,393.24	5,159.31	9.77	42,318.55	4,290.46	9.86	-0.10	-0.97%	
6	Trade Payable Ratios	Net Credit Purchase	Average Trade Payables	Times	39,334.38	4,869.59	8.08	30,550.15	5,558.99	5.50	2.58	46.98%	This financial year, the company has paid their creditors on time.
7	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	Times	36,596.55	17,969.94	2.04	31,361.22	15,833.37	1.98	0.06	2.82%	
8	Net Profit Ratio	Net Profit after Taxes	Total Income	Percentage	2,752.30	50,570.74	5.44%	1,836.00	42,436.47	4.33%	0.01	25.79%	This Financial Year due to increase in sales leads to good profitability.
9	Return on Capital Employed (ROCE)	Profit before Interest and Taxes	Capital Employed	Percentage	4,846.13	32,220.65	15.04%	3,629.14	24,952.55	14.54%	0.00	3.41%	
10	Return on Investment	Realized and Unrealized Gain on Investments	Average Cost of Investments	Percentage	2.58	41.09	6.28%	2.13	21.36	9.99%	-0.04	-37.13%	This Financial Year Company has invested in the share capital for Qatar Subsidiary.
11	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	Times	50,393.24	7,910.88	6.37	42,318.55	7,303.01	5.79	0.58	9.93%	

Note : 46 - 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 : 47 - Related Party Transactions

<u>Description of Relationship</u>	<u>Names of Related Parties</u>
Chairman & Managing Director	Rajesh Nanalal Shah
Whole-time Director	Divyam Rajesh Shah
Independent Director	Krishna Rajesh Shah (Appointed on May 24, 2025)
Director	Barkharani Harsh Nevatia Daisy Cyril D'souza Vaibhav Chetan Shah
Key Management Personnel - CFO	Divyam Rajesh Shah (Appointed on January 10, 2025) Ravindra Agrawal (Appointed on August 31, 2024) Ravindra Agrawal (Resigned on January 3, 2025) Bharat D Jain (Resigned on August 30, 2024)
Key Management Personnel - CS	Sonal Desai (Appointed on April 3, 2024)
Relatives of KMP	Yashvi Rajesh Shah Kavisha Divyam Shah Rajesh Nanalal Shah (HUF)
Company in which KMP/Relatives of KMP can exercise significant influence	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, 2026

(₹ in Lakhs)

Particulars	KMP		Relatives of KMP		Entities in which KMP / relatives of KMP have significant influence		Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Transactions during the year								
Purchases of Goods								
Divya Ply Agency Private Limited	-	-	-	-	1,773.09	2,952.16	1,773.09	2,952.16
Sales of Goods								
Euro Panel Products Trading W.L.L.	-	-	-	-	83.36	-	83.36	-
Sundry Expenses Paid								
Rent Paid								
Rajesh Nanalal Shah	33.90	33.00	-	-	-	-	33.90	33.00
Krishna Rajesh Shah	16.05	-	-	39.60	-	-	16.05	39.60
Divya Ply Agency Private Limited	-	-	-	-	48.00	58.00	48.00	58.00
Electricity Expenses								
Divya Ply Agency Private Limited	-	-	-	-	1.52	4.68	1.52	4.68

(₹ in Lakhs)

Particulars	KMP		Relatives of KMP		Entities in which KMP / relatives of KMP have significant influence		Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
<u>Director Sitting Fees</u>								
Barkharani Harsh Nevatia	1.00	1.00	-	-	-	-	1.00	1.00
Daisy Cyril D'souza	1.00	1.00	-	-	-	-	1.00	1.00
Vaibhav Chetan Shah	1.00	1.00	-	-	-	-	1.00	1.00
<u>Remuneration Paid</u>								
Rajesh Nanalal Shah	144.00	144.00	-	-	-	-	144.00	144.00
Divyam Rajesh Shah	69.00	69.00	-	-	-	-	69.00	69.00
Yashvi Rajesh Shah	-	-	24.00	24.00	-	-	24.00	24.00
Kavisha Divyam Shah	-	-	9.81	15.00	-	-	9.81	15.00
Krishna Rajesh Shah	19.93	-	-	-	-	-	19.93	-
Bharat D Jain	-	8.75	-	-	-	-	-	8.75
Ravindra Agrawal	-	12.24	-	-	-	-	-	12.24
Sonal Desai	5.60	4.40	-	-	-	-	5.60	4.40
<u>Loans taken</u>								
Rajesh Nanalal Shah	740.00	990.00	-	-	-	-	740.00	990.00
Divyam Rajesh Shah	75.00	55.00	-	-	-	-	75.00	55.00
Krishna Rajesh Shah	65.00	-	-	-	-	-	65.00	-
Divya Ply Agency Private Limited	-	-	-	-	650.00	200.00	650.00	200.00
<u>Loans Repaid</u>								
Rajesh Nanalal Shah	740.00	990.00	-	-	-	-	740.00	990.00
Divyam Rajesh Shah	75.00	70.00	-	-	-	-	75.00	70.00
Krishna Rajesh Shah	65.00	-	-	-	-	-	65.00	-
Divya Ply Agency Private Limited	-	-	-	-	650.00	200.00	650.00	200.00
<u>Interest paid on Loan</u>								
Rajesh Nanalal Shah	18.98	25.20	-	-	-	-	18.98	25.20
Divyam Rajesh Shah	5.26	1.98	-	-	-	-	5.26	1.98
Krishna Rajesh Shah	2.76	-	-	-	-	-	2.76	-
Divya Ply Agency Private Limited	-	-	-	-	18.41	1.08	18.41	1.08
<u>Loans Given</u>								
Divya Ply Agency Private Limited	-	-	-	-	185.00	-	185.00	-
Euro Panel Products Trading W.L.L.	-	-	-	-	45.67	-	45.67	-
<u>Loans Received</u>								
Divya Ply Agency Private Limited	-	-	-	-	185.00	-	185.00	-
<u>Interest Received on Loan</u>								
Divya Ply Agency Private Limited	-	-	-	-	0.93	-	0.93	-
Euro Panel Products Trading W.L.L.	-	-	-	-	0.66	-	0.66	-

(₹ in Lakhs)

Particulars	KMP		Relatives of KMP		Entities in which KMP / relatives of KMP have significant influence		Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
<u>Interest Paid on Overdue Payments</u>								
Divya Ply Agency Private Limited	-	-	-	-	-	12.65	-	12.65
<u>Trade Creditors</u>								
Divya Ply Agency Private Limited	-	-	-	-	427.94	-	427.94	-
<u>Trade Receivables</u>								
Euro Panel Products Trading W.L.L.	-	-	-	-	90.21	-	90.21	-
<u>Creditors For Expenses</u>								
Divya Ply Agency Private Limited	-	-	-	-	0.12	0.45	0.12	0.45
<u>Loans Given - Balance</u>								
Euro Panel Products Trading W.L.L.	-	-	-	-	46.47	-	46.47	-

Note : 48 - Personal Guarantee

All credit facilities provided by HDFC Bank Limited 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 ICICI bank Limited has been secured by Personal Guarantees of Mr. Rajesh N Shah, Mrs. Krishna R Shah and Mr. Divyam R Shah.

Note : 49 - The balances appearing under sundry creditors, sundry debtors and loans and advances are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of reconciliation and/or confirmation.

Note : 50 - Approval of Financial Statement

Financial Statement were approved for issue by the Board of Directors at their Meeting held on May 22, 2026.

Note : 51 - 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.

FINANCIAL STATEMENT

CONSOLIDATED FINANCIAL STATEMENT

Consolidated Independent Auditor's Reports

To the Members of
Euro Panel Products Limited
Mumbai

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Euro Panel Products Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2026, the consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act"), as amended 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 consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit and total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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 audit opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Management responsibility for the Consolidated Financial Statements

The Holding Company's 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding company has adequate internal financial controls with reference to financial statements 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 ability of the group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matter

We did not audit the financial statements and other financial information, in respect of one foreign subsidiary, whose financial statements include (before eliminating inter-company balances/ transactions) total assets of Rs. 48.28 lakhs as at March 31, 2026, total revenues of Rs. 7.45 lakhs, total net loss after tax of Rs. 38.16 lakhs, total comprehensive income of Rs. (38.16) lakhs and net cash inflows of Rs. 10.22 lakhs for the year ended on that date. These financial statement and other financial information are unaudited and have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on such management certified unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of subsidiaries, referred in the Other Matters paragraph above we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 1(h)(vi) below on reporting under Rule 11(g) of the of Companies (Audit & Auditors) Rules, 2014 ("Rules").
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors of the holding company as on 31st March, 2026 taken on record by the Board of Directors of the holding company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the group companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 1(h)(vi) below on reporting under Rule 11(g) of the rules.
 - g. With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the holding company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India.
 - h. 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, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.
 - i. 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, as amended in our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of other auditors on separate financial statements of subsidiaries, referred in the Other Matters paragraph above we report, to the extent applicable, that :
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

- iv. (i) The respective Managements of the company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the other auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Group has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks performed by us on the company and its subsidiaries, except for the instances mentioned below, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Name of the company	Relation	Remarks
Euro Panel Products Trading W.L.L., Qatar	Wholly owned Foreign Subsidiary	Audit trail facility was not enabled during the year

Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies incorporated outside India as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

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

CA Jogin K. Raval
Proprietor
M No. 122197

Mumbai, 22nd May, 2026

UDIN: 26122197CARNBW4260

Annexure "B" To The Consolidated 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 with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of **Euro Panel Products Limited** ("the holding company") and its subsidiary companies which are companies incorporated in India as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Companies included in the group, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 (the "ICAI"). 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, including adherence to the respective company's policies, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary companies which are companies incorporated in India 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 with reference to the consolidated financial statements.

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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 and the audit evidence obtained by the other auditor in terms of their reports referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's and its Subsidiaries internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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.

Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 and based on the consideration of other auditors report referred to in the Other Matters paragraph below, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financials controls with reference to financial statements established by the holding 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to 1 subsidiary, which is company incorporated in India, is based on the corresponding report of the auditors of such subsidiary incorporated in India.

For Jogin Raval & Associates

Chartered Accountants

ICAI's Firm Registration No 128586W

CA Jogin K. Raval

Proprietor

M No. 122197

Mumbai, 22nd May, 2026

UDIN: 26122197CARNBW4260

Consolidated Balance Sheet As at March 31, 2026

(₹ in Lakhs)

Particulars	Notes No.	As at Mar 31, 2026	As at Mar 31, 2025
ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	2	8,531.49	7,548.71
b) Right-of-Use Assets	2	650.54	422.04
c) Capital Work-in-Progress	3	264.27	23.09
d) Other Intangible Assets	2	9.28	9.44
e) Financial Assets			
i) Investments	4	28.38	28.38
ii) Loans	5	1.09	-
iii) Other Financial Assets	6	819.72	136.26
f) Other Non-Current Assets	7	16.25	31.78
Total Non-Current Assets		10,321.00	8,199.71
2) Current Assets			
a) Inventories	8	20,116.51	15,881.27
b) Financial Assets			
i) Trade Receivables	9	5,625.22	4,608.56
ii) Cash & Cash Equivalents	10	51.25	14.19
iii) Other Balance With Bank	10	550.77	471.49
iv) Loans	5	66.59	47.43
v) Other Financial Assets	6	125.32	284.95
c) Other Current Assets	11	1,899.10	1,505.48
Total Current Assets		28,434.75	22,813.38
Total Assets		38,755.75	31,013.09
EQUITY & LIABILITIES			
Equity			
a) Equity Share Capital	12	2,450.00	2,450.00
b) Other Equity	13	13,557.88	10,873.02
Total Equity		16,007.88	13,323.02
Liabilities			
1) Non-Current Liabilities			
a) Financial Liabilities			
i) Long Term Borrowings	14	1,697.22	1,713.54
ii) Lease Liabilities	15	540.93	339.86
iii) Other Financial Liabilities	16	17.41	19.41
b) Provisions	17	242.31	170.68
c) Deferred Tax Liabilities(Net)	18	144.33	101.55
Total Non-Current Liabilities		2,642.20	2,345.04
2) Current Liabilities			
a) Financial Liabilities			
i) Short Term Borrowings	19	13,758.48	9,459.89
ii) Trade Payables	20		
a) Micro and Small Enterprises		2,318.07	1,781.92
b) Other than Micro and Small Enterprises		2,794.06	2,863.50
iii) Lease Liabilities	15	148.68	116.23
iv) Other Financial Liabilities	16	674.20	620.62
b) Other Current Liabilities	21	234.73	355.21
c) Provisions	17	177.43	147.66
Total Current Liabilities		20,105.66	15,345.03
Total Equity and Liabilities		38,755.75	31,013.09
Significant Accounting Policies	1		
Notes form an integral part of the financial statements.	2-54		

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

Proprietor
(CA Jogin Raval)
Membership Number :122197

Mumbai, May 22, 2026

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

Sd/-
Managing Director
(Rajesh N Shah)
(DIN 02038392)

Sd/-
Company Secretary
(Sonal Desai)

Sd/-
Whole-time Director and CFO
(Divyam R Shah)
(DIN 05129462)

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	Note	2025-26	2024-25
Income			
I. Revenue from Operations	22	50,320.34	42,318.55
II. Other Income	23	176.83	117.91
III. Total Income (I+II)		50,497.18	42,436.47
IV. Expenditure			
(a) Cost of Materials Consumed	24	37,231.15	29,724.71
(b) Purchases of Traded Goods		112.21	52.18
(c) Changes in Inventories of Finished Goods, and Stock-in-trade	25	(2,241.26)	677.44
(d) Employee Benefits Expenses	26	3,704.90	2,910.11
(e) Finance Costs	27	1,210.77	1,132.91
(f) Depreciation and Amortisation Expenses	2	884.16	670.05
(g) Other Expenses	28	6,022.97	4,772.84
Total Expenditure		46,924.90	39,940.24
V. Profit Before Tax (III-IV)		3,572.27	2,496.22
VI. Tax Expenses			
(a) Current tax		817.00	539.00
(b) Deferred tax		31.82	117.32
(c) Tax for Earlier Year		67.00	(3.18)
Total Tax Expenses		915.82	653.15
VII. Profit for the year (V-VI)		2,656.45	1,843.07
VIII. Other Comprehensive Income			
a) Items that will not be reclassified to Profit or Loss			
i) Remeasurement of Defined Benefit Plan		43.55	(9.45)
- Income Tax Effect on above		(10.96)	2.38
ii) Foreign Currency Translation Reserve		(4.18)	-
b) Items that will reclassified to Profit or Loss		-	-
- Income Tax Effect on above		-	-
		28.41	(7.07)
Total Comprehensive Income		2,684.86	1,836.00
IX. Earning Per Share of face value of Rs.10/- each	37		
Basic (in ₹)		10.84	7.52
Diluted (in ₹)		10.84	7.52
The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.	2-54		

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

Proprietor
(CA Jogin Raval)
Membership Number :122197

Mumbai, May 22, 2026

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

Sd/-
Managing Director
(Rajesh N Shah)
(DIN 02038392)

Sd/-
Company Secretary
(Sonal Desai)

Sd/-
Whole-time Director and CFO
(Divyam R Shah)
(DIN 05129462)

Consolidated Cash Flow Statement for the Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	2025-26	2024-25
Cash Flow From Operating Activities		
Net profit before tax as per Statement of Profit and Loss	3,572.27	2,496.22
Add - Adjusted for :		
Depreciation	884.16	670.05
Loss on Sale of Property, Plant & Equipment	1,210.77	1,132.91
Finance Cost	2,094.93	1,802.96
	5,667.20	4,299.18
Less - Adjusted for :		
Interest Received	68.79	59.27
Dividend Received	2.58	2.13
Profit on Sale of Property, Plant & Equipment	71.21	5.20
	142.58	66.61
Operating profit before Working Capital Changes	5,524.62	4,232.57
Adjusted for :		
Inventories	(4,235.23)	(95.82)
Trade Receivables	(1,020.82)	(636.21)
Loans Given	(19.16)	(7.26)
Other Financial Assets	158.55	(164.54)
Other Current Assets	(393.62)	(406.13)
Other Non Current Assets	15.53	(4.99)
Trade Payables	466.71	(1,827.14)
Other Financials Liabilities	53.58	240.84
Provisions	144.95	66.43
Other Current Liabilities	(120.48)	124.83
	(4,949.99)	(2,709.99)
Cash Generated from Operations	574.64	1,522.58
Taxes Paid (Net of Refunds)	(884.00)	(581.27)
Net Cash Flow From/ (Used in) Operating Activities (A)	(309.36)	941.32
Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment	(1,980.54)	(2,166.96)
Proceeds from disposal of Property, Plant and Equipment	153.93	46.32
Purchase of Investments	-	(14.04)
Fixed Deposits With Bank	(675.00)	128.37
Security Deposits	(18.78)	(48.04)
Interest Income	68.79	59.27
Dividend Income	2.58	2.13
Net Cash Flow From/ (Used in) Investing Activities (B)	(2,449.01)	(1,992.93)
Cash Flow From Financing Activities		
Payment of Lease Liabilities	(194.80)	(147.93)
Short Term Borrowings	4,298.60	2,466.85
Repayment of Long Term Borrowings	(16.32)	(45.73)
Trade Deposits	(2.00)	(77.00)
Finance Cost	(1,210.77)	(1,132.91)
Net Cash Flow From/ (Used in) Financing Activities (C)	2,874.70	1,063.27
Net Increase/(Decrease) in Cash & Cash Equivalents	116.33	11.65
Cash and cash equivalents at the beginning of the year	485.69	474.03
Cash and cash equivalents at the end of the year	602.02	485.69

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

Note:

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

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

Proprietor
(CA Jogin Raval)
Membership Number :122197

Mumbai, May 22, 2026

For and on behalf of the Board of
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Sd/-
Whole-time Director and CFO
(Divyam R Shah)
(DIN 05129462)

Euro Panel Products Limited**Significant Accounting Policies****A. Corporate Information**

Euro Panel Products Limited ("the Company") is a listed entity incorporated in India under Companies Act, 2013 vide CIN L28931MH2013PLC251176 and its equity shares are listed on the Main Board of National Stock Exchange, Bombay Stock Exchange in India. The registered office of the company located at **12th Floor, Solitaire Business Centre, Borivali Sheela CHS Limited, Opposite Ajanta Talkies, Borivali (West), Mumbai – 400 092.**

The Company has Two (2) manufacturing units, Seventeen (17) trading depot(s) and Two (2) Sales offices spread across PAN India. The Company also has one Wholly Owned Subsidiary named Euro Panel Products Trading W.L.L. registered at Qatar. 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.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and ceases to be consolidated when the Group loses control of the subsidiary. Fully consolidated means recognition of like items of assets, liabilities, equity, income and expense. Thereafter the portion of net profit or loss and equity is segregated between the Group's share and share of non-controlling stake holders. Inter-company transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies. The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary. The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

Associates and Joint ventures

Associates include all entities where the Group has the power to exercise a significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint ventures. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities required unanimous consent of parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements. The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.

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) Business Combination**

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

The excess of the fair value of consideration over the identifiable net asset acquired is recorded as goodwill, if the consideration is lower, the gain is recognised directly in equity as capital reserve.

Common control business combination: Business combinations involving entities or businesses that are controlled by the group are accounted using the pooling of interest method.

b) 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.

c) Property, Plant and Equipment**c.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
Commercial Office Space	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.

c.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.

c.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.

d) 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 (i.e., FOB 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.

e) 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.

f) 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 29 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 the 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 reflects 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 Expense'.

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 29 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.

g) 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.

h) 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.

i) 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.

j) 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 forms an integral part of the Company's cash management.

k) 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.

l) 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.

m) 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., 1st April 2022.

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

n) 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.

o) 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.

p) 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 31).

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 values 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 36, '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**Statement of Changes in Equity As at March 31, 2026****A) Equity Share Capital****(₹ in Lakhs)**

	No. of Shares	Equity Share Capital
Balance as at April 01, 2024	2,45,00,000	2,450.00
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 - Initial Public Offer on NSE Emerge	-	-
Balance as at April 01, 2025	2,45,00,000	2,450.00
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	-	-
Balance as at March 31, 2026	2,45,00,000	2,450.00

B) Other Equity**(₹ in Lakhs)**

	Reserves & Surplus		Other Reserve		Total
	Securities Premium	Retained Earning	Foreign Currency Translation Reserve	Other Comprehensive Income	
Balance as at April 01, 2024	4,215.60	4,830.38	-	(8.96)	9,037.02
Profit for the year	-	1,843.07	-	-	1,843.07
Other Comprehensive Income for the year	-	-	-	(7.07)	(7.07)
Balance as at March 31, 2025	4,215.60	6,673.45	-	(16.03)	10,873.02
Profit for the year	-	2,656.45	-	-	2,656.45
Other Comprehensive Income for the year	-	-	(4.18)	32.59	28.41
Balance as at March 31, 2026	4,215.60	9,329.91	(4.18)	16.56	13,557.88

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

(₹ in Lakhs)

Note : 2 - Property, Plant and Equipment

Particulars	Gross Block			Depreciation/Amortisation			Net Block	
	Balance as at 01.04.2025	Addition	Deduction/ Adjustment	Balance as at 31.03.2026	Addition	Deduction/ Adjustment	Balance as at 31.03.2026	Balance as at 31.03.2026
<u>Property, Plant and Equipment</u>								
Freehold Land	156.36	63.08		219.44	-		-	219.44
Building	4,012.31	54.47		4,066.78	132.93		343.81	3,722.97
Plant & Machinery	3,423.24	1,237.15	460.42	4,199.96	416.86	425.15	912.25	3,287.72
Air Conditioner	59.38	6.47		65.85	9.73		25.16	40.69
Electrical Installation	156.31	-		156.31	11.52		52.35	103.96
Laboratory Equipments	124.37	12.12		136.49	12.26		21.62	114.86
Furniture & Fixtures	724.19	210.73	-	934.92	72.63	-	233.70	701.22
Computer	98.37	40.52		138.89	21.22		77.07	61.82
Office Equipment	86.71	20.48		107.20	15.03		40.21	66.99
Vehicle	181.49	94.34		275.83	29.13		64.01	211.83
Total (A)	9,022.72	1,739.36	460.42	10,301.67	721.32	425.15	1,770.18	8,531.49
<u>Right-of-Use Asset</u>								
Godown	685.93	428.33	67.10	1,047.15	160.24	20.17	410.11	637.04
Security Deposit	9.88	10.32	0.75	19.44	2.45	0.23	5.95	13.49
Building	695.81	438.65	67.86	1,066.60	162.69	20.40	416.06	650.54
Total (B)	695.81	438.65	67.86	1,066.60	162.69	20.40	416.06	650.54
<u>Intangible Assets</u>								
Brands/Trademarks	90.69	-	-	90.69	-	-	83.05	7.64
Computer Software	14.85	-	-	14.85	0.16	-	13.21	1.64
Total (C)	105.54	-	-	105.54	0.16	-	96.26	9.28
Capital WIP	23.09	264.27	23.09	264.27	-	-	-	264.27
Total (D)	23.09	264.27	23.09	264.27	-	-	-	264.27
Total (A+B+C+D)	9,847.16	2,442.28	551.37	11,738.07	884.18	445.55	2,282.51	9,455.57

Particulars	Gross Block				Depreciation/Amortisation			(₹ in Lakhs)	
	Balance as at 01.04.2024	Addition	Deduction/Adjustment	Balance as at 31.03.2025	Balance as at 01.04.2024	Addition	Deduction/Adjustment	Balance as at 31.03.2025	Net Block Balance as at 31.03.2025
Property, Plant and Equipment									
Freehold Land	156.36			156.36	-			-	156.36
Building	1,270.45	2,741.86		4,012.31	133.12	77.76		210.88	3,801.43
Plant & Machinery	1,583.54	1,839.70		3,423.24	588.30	332.23		920.53	2,502.70
Air Conditioner	19.02	40.36		59.38	11.50	3.92		15.43	43.95
Electrical Installation	52.59	103.72		156.31	27.62	13.21		40.83	115.48
Laboratory Equipments	11.37	113.00		124.37	3.13	6.23		9.36	115.01
Furniture & Fixtures	436.54	307.51	19.86	724.19	108.06	60.12	7.11	161.07	563.12
Computer	64.56	33.81		98.37	38.11	17.74		55.85	42.52
Office Equipment	33.32	53.39		86.71	17.80	7.38		25.18	61.54
Vehicle	104.63	76.86		181.49	19.49	15.40		34.88	146.61
Total (A)	3,732.38	5,310.20	19.86	9,022.72	947.12	534.00	7.11	1,474.01	7,548.71
Right-of-Use Asset									
Godown	557.71	198.38	70.16	685.93	180.78	131.38	42.12	270.04	415.89
Security Deposit	7.95	2.71	0.79	9.88	2.32	1.90	0.49	3.73	6.15
Building	565.67	201.09	70.95	695.81	183.09	133.28	42.61	273.77	422.04
Total (B)	565.67	201.09	70.95	695.81	183.09	133.28	42.61	273.77	422.04
Intangible Assets									
Brands/Trademarks	90.69			90.69	83.05			83.05	7.64
Computer Software	15.23		0.38	14.85	10.64	2.77	0.36	13.05	1.80
Total (C)	105.92	-	0.38	105.54	93.69	2.77	0.36	96.10	9.44
Capital WIP									
	3,166.34	23.09	3,166.34	23.09	-			-	23.09
Total (D)	3,166.34	23.09	3,166.34	23.09	-	-	-	-	23.09
Total (A+B+C+D)	7,570.31	5,534.39	3,257.53	9,847.16	1,223.90	670.05	50.07	1,843.88	8,003.28

Note : 3 - Capital Work-In-Progress

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Capital Work in Progress	264.27	23.09
Total	264.27	23.09
Ageing of Capital Work-in-Progress (Tangible Assets)		
Less than 1 Year	264.27	23.09
1 to 2 Year	-	-
2 to 3 Year	-	-
More than 3 Year	-	-
Total	264.27	23.09

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 March 31, 2026 and March 31, 2025.

Note : 4 - Investments

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Non Current		
Unquoted Investments		
Investment In Share		
The Cosmos Co-Op Bank Ltd (Share Money)	28.35	28.35
(Out of the above, Share Certificate amounting to Rs. 19,500/- is in the personal name of the Director)		
(No. of Shares - 28,345 (P.Y. - 28,345) of Face Value Rs 100 each)		
Borivali Sheela CHS Ltd (Share Money)	0.04	0.04
	28.38	28.38
Aggregate amount of Unquoted Investments	28.38	28.38
Aggregate amount of Unquoted Investments measured at Cost	28.38	28.38
Aggregate amount of Quoted Investments	-	-
Market Value of Unquoted Investments	28.38	28.38

Note : 5 - Loans

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Non- Current		
Unsecured and Considered good		
Loans and Advances to Employees	1.09	-
Others	-	-
	1.09	-
Current		
Unsecured and Considered good		
Loans and Advances to Employees	28.20	17.43
Others	38.38	30.00
	66.59	47.43
TOTAL	67.68	47.43

Note : 6 - Other Financial Assets

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Non- Current		
Unsecured and Considered good		
Security & Other Deposits	84.72	76.26
Term Deposits (With Scheduled Bank)	735.00	60.00
	819.72	136.26
Current		
Unsecured and Considered good		
Security & Other Deposits	81.11	47.21
Term Deposits (With Scheduled Bank)	12.07	202.20
Interest Accrued on Term Deposits and Other Deposits	32.14	35.54
	125.32	284.95
Total	945.03	421.21

Note : 7 - Other Non-Current Assets

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Other Receivables	16.25	31.78
Total	16.25	31.78

Note : 8 - Inventories #

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Raw Material	9,673.60	7,874.61
Finished Goods	10,247.92	7,998.81
Goods-in-Transit	194.98	-
Stock in Trade	-	7.86
Total	20,116.51	15,881.27

Note :-

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

Note : 9 - Trade Receivable

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Secured and Considered Good		
Unsecured and Considered Good		
- Others	-	-
- Related Parties #	5,784.06	4,899.76
	5,784.06	4,899.76
Less: Allowance for Doubtful Debts	158.84	291.20
Total	5,625.22	4,608.56

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

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
As at March 31, 2026		
i) Undisputed Trade receivables – considered good	-	-
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-
(Outstanding for following periods from date of Invoice)		
Not Due	-	-
Less than 6 Months	5,552.67	4,286.12
6 Months to 1 Year	108.12	179.93
1 - 2 Years	21.48	216.85
2 - 3 Years	6.14	121.95
More than 3 Years	25.47	94.91
iii) Undisputed Trade Receivables – credit impaired	-	-
iv) Disputed Trade receivables – considered good	-	-
v) Disputed Trade Receivables – which have significant increase in credit Risk	70.18	-
vi) Disputed Trade Receivables – credit impaired	-	-
Subtotal	5,784.06	4,899.76
Less: Provision for doubtful trade receivables	158.84	291.20
Total	5,625.22	4,608.56

Note : 10 - Cash & Cash Equivalents

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Cash on hand	5.30	3.66
Balances with Banks		
- In Current Accounts	41.34	8.32
- In Prepaid Card	4.60	2.21
- Margin Money With Bank	550.77	471.49
(Maturity of Margin Money - more than 12 Months)		
(Note : Margin Money Held As Lien By Bank Against Letter Of Credit & Facility)		
Total	602.01	485.69

Note : 11 - Other Current Assets

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
a) Unsecured and Considered good		
Advances to Suppliers	695.89	485.64
Balances with Government Authorities	1,117.65	941.58
Advance Tax (Net of Provisions) - Current Tax	29.84	1.22
b) Other Receivables	55.72	77.04
Total	1,899.10	1,505.48

Note : 12 - Equity Share Capital

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Authorised Share Capital		
2,60,00,000 (P.Y. 2,60,00,000) Equity Shares of ₹ 10/- each	2,600.00	2,600.00
	2,600.00	2,600.00
Issue, Subscribed and Paid Up		
2,45,00,000 (P.Y. 2,45,00,000) Equity Shares of ₹ 10/- each	2,450.00	2,450.00
Total	2,450.00	2,450.00

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, 2026.

a) The Company is a Listed Entity and migrated to the Main Board of NSE And BSE on August 1, 2025

The reconciliation of the number of shares outstanding

	March 31, 2026	March 31, 2025
Equity Shares at the beginning of the year	24,500,000	24,500,000
Equity Shares Issued During The Year	-	-
Equity Shares at the end of the year	24,500,000	24,500,000

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	2025-26		2024-25	
	No of Shares	% Held	No of Shares	% Held
a) Promoter / Promoter Group				
Mr. Rajesh Nanalal Shah	67,31,521	27.48%	67,31,521	27.48%
Mrs. Krishna Rajesh Shah	40,02,158	16.34%	40,02,158	16.34%
Mr. Divyam Rajesh Shah	22,23,000	9.07%	22,23,000	9.07%
Mr. Rajesh Nanalal Shah (HUF)	12,00,000	4.90%	12,00,000	4.90%
Ms. Yashvi Rajesh Shah	7,98,321	3.26%	7,98,321	3.26%
Divya Ply Agency Private Limited	6,99,492	2.86%	5,65,000	2.31%
Mrs. Kavisha Divyam Shah	8,000	0.03%	8,000	0.03%
	1,56,62,492	63.93%	1,55,28,000	63.38%

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

Name of the Shareholders	2025-26		2024-25	
	No of Shares	% Held	No of Shares	% Held
Mr. Rajesh Nanalal Shah	6,731,521	27.48%	6,731,521	27.48%
Mrs. Krishna Rajesh Shah	4,002,158	16.34%	4,002,158	16.34%
Mr. Divyam Rajesh Shah	2,223,000	9.07%	2,223,000	9.07%

Note : 13 - Other Equity

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
a) Securities Premium		
As per last Balance sheet	4,215.60	4,215.60
Add: Addition From the IPO Proceeds	-	-
Less: Share Issue Expenses Appropriated		
	4,215.60	4,215.60
b) Retained Earning		
As per last Balance sheet	6,673.45	4,830.38
Add: Profit for the year	2,656.45	1,843.07
Less: IND AS		
	9,329.91	6,673.45
c) Other Comprehensive Income		
As per last Balance sheet	(16.03)	(8.96)
Add : Movement in OCI (Net) during the year	32.59	(7.07)
	16.56	(16.03)
d) Foreign Currency Translation Reserve		
As per last Balance sheet	-	-
Add : Movement in OCI (Net) during the year	(4.18)	-
	(4.18)	-
Total	13,557.88	10,873.02

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 : 14 - Long Term Borrowing

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Non Current		
Secured Loan (At Amortized Cost)		
Term Loan HDFC		
(Secured By Way Of Equitable Mortgage Of Factory Building, Plant & Machinery And Other Fixed Assets.)	2,546.52	2,096.71
(Term Loan (₹ 700 Lakhs) is to be repaid in 65 monthly instalments commencing from Oct, 2022 To Feb, 2028)		
(Term Loan (₹ 2400 Lakhs) is to be repaid in 62 monthly instalments commencing from Oct, 2023 To Nov, 2028)		
(Term Loan (₹ 500 Lakhs) is to be repaid in 60 monthly instalments commencing from Oct, 2024 To Sep, 2029)		
(Term Loan (₹ 127.50 Lakhs) is to be repaid in 60 monthly instalments commencing from Oct, 2024 To Sep, 2029)		
(Term Loan (₹ 450.00 Lakhs) is to be repaid in 60 monthly instalments commencing from Mar, 2026 To Feb, 2031)		
Guaranteed Emergency Credit Line - GECL 1	79.19	161.57
(GECL (₹ 248.41 Lakhs) is to be repaid in 60 Monthly Instalments including 12 months moratorium Period commencing from Feb, 2022 to Feb, 2027)		

Term Loan - Cosmos (Vehicle) (Secured By Way Of Equitable Mortgage Of Innova Hycross Hybrid ZX And PDC'S) (Term Loan (₹ 27.50 Lakhs) is to be repaid in 36 monthly instalments plus commencing from Jan, 2024 to Dec, 2026)	6.48	15.88
Vehicle Loan - ICICI Bank (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)	-	3.28
Commercial Vehicle Loan - HDFC Bank (Secured By Way Of Equitable Mortgage Of Commercial Vehicle) (Vehicle Loan (₹ 42.92 Lakhs) is to be repaid in 37 Monthly Instalments commencing from Dec, 2024 to Dec, 2027)	25.85	38.85
Commercial Vehicle Loan - HDFC Bank (Secured By Way Of Equitable Mortgage Of Commercial Vehicle) (Vehicle Loan (₹ 47.39 Lakhs) is to be repaid in 37 Monthly Instalments commencing from Jan, 2025 to Jan, 2028)	29.71	44.01
	2,687.75	2,360.30
Less Current Maturity of Non - Current Secured Loans	990.53	646.76
	990.53	646.76
Total	1,697.22	1,713.54

Note : 15 - Lease Liabilities

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Non-Current		
Lease Liabilities #	540.93	339.86
	540.93	339.86
Current		
Lease Liabilities #	148.68	116.23
	148.68	116.23
Total (# Refer Note 35 for Lease)	689.62	456.09

Note : 16 - Other Financial Liabilities

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Non-Current		
Trade Deposits	17.41	19.41
	17.41	19.41
Current		
Trade Deposits	-	75.00
Accrued Interest Payable	48.50	37.65
Payable to employees	363.72	309.63
Payable for other expenses	261.98	198.34
	674.20	620.62
Total	691.61	640.03

Note : 17 - Provisions

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Non-Current		
Provision for employee benefits		
Gratuity (Refer Note 36)	242.31	170.68
	242.31	170.68
Current		
Provision for employee benefits		
(i) Gratuity (Refer Note 36)	40.55	35.04
(ii) Compensated Absences	58.20	49.92
Provision for Warranty (Refer Note - 39)	78.68	62.69
	177.43	147.66
Total	419.74	318.34

Note : 18 - Deferred Tax Liabilities (Net)

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
The movement on deferred tax account is as follows		
At the start of the year	101.55	(13.40)
Charge/(Credit) to Statement of Profit and Loss	31.82	117.32
Charge/(Credit) to Other Comprehensive Income	10.96	(2.38)
Balance at the end of year	144.33	101.55
Refer to Note 31(d)		

Note : 19 - Short Term Borrowings

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Secured		
From HDFC Bank		
Cash Credit Account #	5,000.46	5,383.09
From ICICI Bank		
Cash Credit Account #	444.23	121.06
# (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 / PO Finance	7,323.26	3,308.97
Current Maturities of Long Term Borrowings	990.53	646.76
Total	13,758.48	9,459.89

Note : 20 - Trade Payable

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Dues to Micro and Small Enterprises	1,890.00	1,781.48
Others than Micro and Small Enterprises	2,794.06	2,863.50
Related Parties #	428.06	0.45
Total	5,112.13	4,645.42
(# 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, 2026	March 31, 2025
a) Principal Amount Payable	2,205.18	1,608.12
b) Interest amount due and remaining unpaid	112.89	173.81
c) Interest Paid	-	-
d) Payment Beyond the appointed day during the year	-	-
e) Interest due and payable for the period for the delay	112.89	173.81
f) Interest accrued and remaining unpaid	112.89	173.81
g) Amount of further interest remaining due and payable succeeding years	-	-

Trade Payable Ageing Schedule

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
As at March 31, 2026		
Trade and other Payables		
a) Micro and Small Enterprises		
Not Due	-	-
Less than 1 Year	2,318.07	1,781.92
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Year	-	-
b) Other than Micro and Small Enterprises		
Not Due	-	-
Less than 1 Year	2,794.06	2,863.50
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Year	-	-
Total	5,112.13	4,645.42

Note : 21 - Other Current Liabilities

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
a) Revenue received in advance		
Advances from Customers	149.04	276.54
b) Others		
Statutory Dues	85.69	78.68
Total	234.73	355.21

Note : 22 - Revenue from Operations

(₹ in Lakhs)

	2025-26	2024-25
Sale of Products	50,312.18	42,313.16
Other Operating Revenue	8.16	5.39
(Refer Note - 34)		
Total	50,320.34	42,318.55

Note : 23 - Other Income

(₹ in Lakhs)

	2025-26	2024-25
Interest Income		
Bank Deposits	58.07	50.64
Other Financial Assets	10.72	8.63
Total-A	68.79	59.27
Dividend Income		
Dividend Received	2.58	2.13
Total-B	2.58	2.13
Others		
Recovery from Debtors	7.67	3.99
Profit on Sale of Property, Plant & Equipments	64.98	0.09
Derecognition of Lease (Profit)	6.23	5.11
Income from MEIS Licence	21.07	19.78
Foreign Exchange Gain	-	21.64
Insurance Claim Received	1.22	3.61
Others	4.30	2.29
Total-C	105.46	56.50
Total (A+B+C)	176.83	117.91

Note : 24 - Cost of Material Consumed

(₹ in Lakhs)

	2025-26	2024-25
Opening Stock of Raw Materials	7,874.61	7,101.35
Add: Purchases	39,337.34	30,550.15
Less: Closing Stock of Raw Materials including MIT	9,868.58	7,874.61
Total	37,343.36	29,776.89

Note : 25 - Changes in Inventories of Finished goods & Stock-in-Trade

(₹ in Lakhs)

	2025-26	2024-25
Inventories at the beginning of the year		
Finished Goods	7,998.81	8,675.93
Stock-in-Trade	7.86	8.18
	8,006.67	8,684.11
Inventories at the end of the year		
Finished Goods	10,247.92	7,998.81
Stock-in-Trade	-	7.86
	10,247.92	8,006.67
Total	(2,241.26)	677.44

Note : 26 - Employee Benefits Expense

(₹ in Lakhs)

	2025-26	2024-25
Salaries and Wages	3,034.81	2,360.09
Contributions to Provident and Others Funds (Refer Note - 36)	141.21	115.43
Gratuity (Refer Note - 36)	128.35	55.50
Managerial Remuneration	232.93	213.00
Staff Welfare Expenses	167.59	166.10
Total	3,704.90	2,910.11

Note : 27 - Finance Costs

(₹ in Lakhs)

	2025-26	2024-25
Interest Expenses - Bank	1,123.07	928.15
Interest Expenses - Others	(9.06)	101.34
Interest on Leased Assets	46.21	39.54
Bank & Other Charges	50.55	63.88
Total	1,210.77	1,132.91

Note : 28 - Other Expenses

(₹ in Lakhs)

	2025-26	2024-25
Manufacturing Expenses		
Stores and Spares	239.21	219.68
Packing Materials	101.67	75.77
Power and Fuel	961.69	484.86
Labour Job Charges	541.77	464.79
Repairs to Building	-	17.39
Repairs to Plant & Machinery	106.37	148.95
Ground Water Charges	2.46	-
Testing Charges	86.40	30.59
Establishment Expenses		
Payment to Auditors (Refer Note - 42)	16.10	14.50
Corporate Social Responsibility (Refer Note - 43)	41.47	33.82
Directors' Sitting Fees	3.00	3.00
Donations and Contributions	2.77	2.06
Electricity Expenses	23.76	19.44
Insurance	51.51	30.34
Legal and Professional Fees	102.53	94.79
Miscellaneous Expenses	97.95	63.41
Postage and Courier Charges	46.93	36.51
Printing and Stationery	23.14	18.03
Rates and Taxes	59.52	19.11
Rent	156.78	174.87
Repairs to Others	55.80	43.64
Securities Charges	24.70	14.54
Subsidy written off	11.84	-
Telephone Expenses	23.86	17.31
Travelling and Conveyance Expenses	439.22	356.13
Foreign Exchange Gain / Loss	59.05	-
Selling & Distribution Expenses		
Advertisement, Publicity and Business Promotion	1,000.72	953.43
Commissions	170.05	150.24
Damage & Warranty Expenses	74.27	63.72
Provisions for Doubtful Trade Receivables	227.61	158.53
Transportation	1,270.85	1,063.39
Total	6,022.97	4,772.84

Note : 29 - Financial Assets and Financial Liabilities

(₹ in Lakhs)

Financial Assets/ Financial Liabilities	Carrying Value	
	March 31, 2026	March 31, 2025
Financial Assets measured at FVTPL		
Financial Assets - Non-Current		
Investments	28.38	28.38
Total	28.38	28.38
Financial assets measured at amortised cost		
Financial assets - Non-Current		
Other financial assets	819.72	136.26
Financial assets - Current		
Trade Receivable	5,625.22	4,608.56
Cash & Cash Equivalents	51.25	14.19
Other Balance With Bank	550.77	471.49
Loans	66.59	47.43
Other Financial Assets	125.32	284.95
Total	7,238.86	5,562.89
Financial Liabilities measure at Amortised Cost		
Financial Liabilities - Non-Current		
Long Term Borrowings	1,697.22	1,713.54
Lease Liabilities	540.93	339.86
Other Financial Liabilities	17.41	19.41
Total	2,255.56	2,072.81
Financial Liabilities - Current		
Borrowings	13,758.48	9,459.89
Trade payables	5,112.13	4,645.42
Lease liabilities	148.68	116.23
Other financial liabilities	674.20	620.62
Total	19,693.50	14,842.16

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 : 30 - 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 March 31, 2026 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	
Financial assets measured at fair value through profit and loss (FVTPL)						
Investment in unquoted equity instruments	28.38	28.38	-	-	28.38	28.38
Total			-	-	28.38	28.38

(I) The carrying amount and fair value measurement hierarchy for financial assets as at March 31, 2025 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	
Financial assets measured at fair value through profit and loss (FVTPL)						
Investment in unquoted equity instruments	28.38	28.38	-	-	28.38	28.38
Total			-	-	28.38	28.38

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

(₹ in Lakhs)

Particulars	2025-26	2024-25
Current Income Tax	817.00	539.00
Deferred Tax	31.82	117.32
Tax of earlier year	67.00	(3.18)
Total Income Tax Expenses recognised in the current year	915.82	653.15

b) Amounts recognised in Other Comprehensive Income.

Sr.No	Particulars	March 31,2026			March 31,2025		
		Before Tax	Tax Expense	Net of Tax	Before Tax	Tax Expense	Net of Tax
1	Item that will not be reclassified to Profit or Loss	-	(10.96)	(10.96)	-	2.38	2.38
2	Item that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total		-	(10.96)	(10.96)	-	2.38	2.38

c) Reconciliation of Effective Tax Rate.

Particulars	2025-26	2024-25
Profit Before Tax	3,572.27	2,496.22
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	899.07	628.25
Tax effect of :		
Exempted Income	-	-
Timing Difference	(75.87)	(153.78)
Amount not allowable as per Income Tax	(23.13)	58.59
Deferred Tax Provision	31.82	117.32
Interest & Short & Excess Provision	1.00	5.94
Tax of earlier year	67.00	(3.18)
Other Consolidation Effect	15.92	-
Tax Expenses recognised in the Statement of Profit & Loss	915.82	653.15
Effective Tax Rate	25.64%	26.17%

d) Movement in Deferred Tax balances.

Particulars	As at March 31, 2025	Recognised in profit and loss	Recognised in OCI	As at March 31, 2026
Deferred Tax (Asset)/Liabilities				
Property ,Plant and Equipment	261.06	39.67	-	300.73
Provisions for Employee Benefit	(60.25)	(36.36)	13.34	(83.28)
Provisions for Warranty	(15.78)	(4.02)	-	(19.80)
Lease Assets & Liabilities	(10.18)	(3.16)	-	(13.33)
Provision for doubtful Debts/Advance	(73.30)	33.32	-	(39.98)
	101.55	29.45	13.34	144.33

Particulars	As at March 31, 2024	Recognised in profit and loss	Recognised in OCI	As at March 31, 2025
Deferred Tax (Asset)/Liabilities				
Property ,Plant and Equipment	98.36	162.70	-	261.06
Provisions for Employee Benefit	(42.99)	(18.92)	1.65	(60.25)
Provisions for Warranty	(14.74)	(1.03)	-	(15.78)
Lease Assets & Liabilities	(7.26)	(2.92)	-	(10.18)
Provision for doubtful Debts/Advance	(46.76)	(26.54)	-	(73.30)
	(13.40)	113.29	1.65	101.55

Note : 32 - 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 activates (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, 2026	March 31, 2025
0 - 3 Months	5,258.97	4,099.68
3 - 6 Months	293.70	189.40
6 - 12 Months	118.12	176.97
Beyond 12 Months	113.27	433.71
Total (A)	5,784.06	4,899.76

2 Reconciliation of Loss allowance against Trade Receivables :

Particulars	March 31, 2026	March 31, 2025
Opening Provision	291.20	185.78
Provision Made or Reverse	(132.36)	105.42
Closing Provision (B)	158.84	291.20

3 Trade Receivable

Particulars	March 31, 2026	March 31, 2025
Net Trade Receivables	5,625.22	4,608.56
(A-B)	5,625.22	4,608.56

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.

Particulars	March 31, 2026	March 31, 2025
Unutilised Credit Limit from Bank (₹ in Lakhs)	3,115.41	3,679.18
Current Ratio	1.41	1.49
Liquid Ratio	0.41	0.45

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, 2026	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Financial Liabilities					
Trade and other Payables	5,112.13	-	-	-	5,112.13
Lease Liabilities	148.68	101.89	110.23	127.75	488.54
Long Term Borrowings	-	687.53	625.54	400.47	1,713.54
Short Term Borrowings	13,758.48	-	-	-	13,758.48
Other Financial liabilities	674.20	-	-	17.41	691.61
Total	19,693.50	789.42	735.77	545.62	21,764.31

As at March 31, 2025	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Financial Liabilities					
Trade and other Payables	4,645.42	-	-	-	4,645.42
Lease Liabilities	116.23	101.89	110.23	127.75	456.09
Long Term Borrowings	-	687.53	625.54	400.47	1,713.54
Short Term Borrowings	9,459.89	-	-	-	9,459.89
Other Financial liabilities	620.62	-	-	19.41	640.03
Total	14,842.16	789.42	735.77	547.62	16,914.97

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)

Particulars	March 31, 2026	March 31, 2025
Fixed Interest		
Loans	67.68	47.43
Other Financial Assets	153.55	114.71
Long Term Borrowings	25.69	141.37
Lease Liabilities	689.62	456.09
Other Financial Liabilities	17.41	19.41
Short Term Borrowings	13,758.48	9,459.89
Variable Interest		
Other Financial Assets	791.48	306.51
Other Balance With Bank	550.77	471.49
Long Term Borrowings	1,675.93	1,574.24

Interest rate sensitivity

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

1 % Increase/Decrease in Profit	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Fixed Interest	-	-	-	-
Variable Interest	(17.65)	17.65	(14.91)	14.91

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, 2026		March 31, 2025	
	USD	EURO	USD	EURO
Open Foreign Exchange Exposure-Receivable	370.52	-	37.17	-
Open Foreign Exchange Exposure-Payable	1,033.59	-	1,386.13	-

Foreign Currency Risk Sensitivity

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

(₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	USD	EURO	USD	EURO
1% Appreciation in INR	6.63	-	13.49	-
Impact on Profit & Loss				
1% Depreciation in INR	(6.63)	-	(13.49)	-
Impact on Profit & Loss				

e) Commodity Risk :

The Company's principal 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 : 33 - 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 a 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 : 34 - 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	2025-26	2024-25
Sales of Products	50,312.18	42,313.16
Other Operating Revenue	8.16	5.39
	50,320.34	42,318.55

b) Disaggregation of revenue from contract with customer

Revenue from 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	2025-26	2024-25
Domestic Sales	47,635.74	40,267.62
Exports Sales	2,676.44	2,045.54
Total	50,312.18	42,313.16

ii) Types of Revenue

Particulars	2025-26	2024-25
Sales of Product	50,312.18	42,313.16
Other Operating Revenue	8.16	5.39
Total	50,320.34	42,318.55

iii) Timing of Revenue Recognition

Particulars	2025-26	2024-25
Products transferred at a point in time	50,320.34	42,318.55
Total	50,320.34	42,318.55

c) Reconciliation of revenue from operation with Contract Price

Particulars	2025-26	2024-25
Contract Price	51,699.74	43,583.58
Less : Scheme & Discount	1,387.56	1,270.42
Total Revenue from Operation	50,312.18	42,313.16

d) Contract balances

The following table provides information about receivables from contracts with customers

Particulars	March 31,2026	March 31,2025
Receivables which are included in Trade Receivables	5,784.06	4,899.76
Total	5,784.06	4,899.76

Note : 35 - Lease

The Company's lease assets primarily consist of leases for land and buildings for branch offices and warehouses having the various lease terms. The Company also has certain leases 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 31,2026	March 31,2025
Gross Block		
Balance at beginning of the period	695.81	565.67
Additions	438.65	201.09
Deductions	67.86	70.95
Balance at end of the period	1,066.60	695.81
Depreciation		
Balance at beginning of the period	273.77	183.09
Additions	162.69	133.28
Deductions	20.40	42.61
Balance at end of the period	416.06	273.77
Carrying value at the end of the period	650.54	422.04

2) Movement in Lease Liabilities

Particulars	March 31,2026	March 31,2025
Opening Balance	456.09	405.65
Interest accrued during the year	46.21	39.54
Additions	428.33	198.38
Deletions	53.13	33.14
Payment of Lease Liabilities	187.89	154.34
Closing Balance	689.62	456.09

3) Current and Non Current Lease liabilities

Particulars	March 31,2026	March 31,2025
Current Lease Liabilities	148.68	116.23
Non-Current Lease liabilities	540.93	339.86
Total	689.62	456.09

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

Particulars	March 31,2026	March 31,2025
Less than one year	195.88	149.97
One to five years	489.40	385.07
More than 5 years	224.30	3.69

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

Particulars	2025-26	2024-25
Depreciation charge of Right-of-Use assets - Building (Refer Note - 2)	162.69	133.28
Finance cost accrued during the year (included in finance cost) (Refer Note 30)	46.21	39.54
Expense related to short term leases	156.78	174.87

6) The weighted average incremental borrowing rate applied to lease liabilities is 8%.

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 : 36 - Employee Benefits : Disclosure pursuant to Ind AS-19**1) Defined Contribution Plans :**

(₹ in Lakhs)

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.

Particulars	2025-26	2024-25
Employer's Contribution to Provident Fund.	126.51	104.91
Employer's Contribution to Employee State Insurance Corp.	14.32	10.20
Employer's Contribution to Labour Welfare Fund	0.38	0.32
Employer's Contribution to Super Annulation Fund.	-	-
Employer's Contribution to National Pension Scheme.	-	-

2) Defined Benefit Plan :

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	2025-26	2024-25
Defined Benefit Obligation at beginning of the year	205.72	146.02
Service Cost	60.95	45.64
Past Service Cost	51.97	-
Interest cost	15.43	9.86
Benefit Paid	(7.66)	(5.24)
Actuarial (Gain)/Loss-Changes in Financial Assumption	(28.90)	9.20
Actuarial (Gain)/Loss-Experience Adjustment	(14.65)	0.25
Defined Benefit Obligation at end of the year	282.86	205.72

b) Statement of Profit and Loss

Expenses recognised in statement of profit and loss	2025-26	2024-25
Current Service Cost	60.95	45.64
Past Service Cost	51.97	-
Interest cost	15.43	9.86
Total Amount recognised in Profit & Loss	128.35	55.50

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

Expense recognised in Other Comprehensive Income	2025-26	2024-25
Actuarial Loss/(Gain) on DBO	(43.55)	9.45
less Returns above Interest Income	-	-
Total Amount recognised in Comprehensive Income	(43.55)	9.45

d) Assumptions

Particulars	2025-26	2024-25
Discount rate-Current Year	7.50%	6.75%
Discount rate-Previous Year	6.75%	7.10%
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 the of reporting period, while holding all other assumptions consent. 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	2025-26	2024-25
Changes in Discount rate +100 basis points	250.35	181.05
Changes in Discount rate -100 basis points	322.39	235.98
Changes in Salary Increase Rate +1%	322.19	235.59
Changes in Salary Increase Rate -1%	249.93	180.89
Changes in Attrition Rate +1%	284.46	205.09
Changes in Attrition Rate -1%	280.90	206.46

f) The defined benefit obligation shall Mature as follows

Particulars	2025-26	2024-25
Expected total benefit payments		
Year 1	40.55	35.04
Year 2	9.01	5.66
Year 3	9.29	5.46
Year 4	8.38	5.64
Year 5	10.71	5.08
Next 5 years	84.56	45.66

Note : 37 - Earning Per Share

(₹ in Lakhs)

Particulars	2025-26	2024-25
Profit after tax available for Equity shareholder (before exceptional items) (₹ /Lakhs)	2,656.45	1,843.07
Profit after tax available for Equity shareholder (after exceptional items) (₹/Lakhs)	2,656.45	1,843.07
Weighted average number of share for basic and diluted EPS	24,500,000	24,500,000
Basic & Diluted earning per share (before exceptional items) (₹)	10.84	7.52
Basic & Diluted earning per share (after exceptional items) (₹)	10.84	7.52
Face value per Equity Share (₹)	10.00	10.00

Note : 38 - Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	March 31,2026	March 31,2025
Value of Imports calculated on CIF Basis	8,607.87	10,684.58
Expenditure in Foreign Currency	16.98	38.99
Earnings in Foreign Exchange	2,483.51	1,396.06

Note : 39 - Provision for Warranty and other expenses

(₹ in Lakhs)

Particulars	2025-26	2024-25
Opening Provision	62.69	58.58
Additions	74.27	62.69
Utilisation/Reversal	58.28	58.58
Closing Provision	78.68	62.69

Note : 40 - Contingent Liabilities**Contingent Liabilities to the extent not provided for in respect of**

(₹ in Lakhs)

Particulars	2025-26	2024-25
Bank Guarantee given to institution customer for performance of product and supplies against credit.	300.00	300.00
Bank Guarantee given to Electricity Department - Gujarat (DGVCL)	42.13	42.13
Bank Guarantee given to Gujarat Gas Limited	63.33	63.33
Bank Guarantee given to The Commissioner of Customs (EPCG Licence)	14.21	14.21
Bank Guarantee given to Electricity Department - Gujarat (DGVCL)(Ground Mounted Solar Project)	18.00	-
Bank Guarantee given to The Commissioner of Customs (ICD Tumb)	9.00	-

Note : 41 - Commitments

(₹ in Lakhs)

Particulars	2025-26	2024-25
Buyers Credit For Raw Material	964.18	1,302.88

Note : 42 - Payment to Auditors

(₹ in Lakhs)

Particulars	2025-26	2024-25
Statutory Audit	5.10	3.50
Taxation Matter	9.00	9.00
Tax Audit Fees	2.00	2.00
	16.10	14.50

Note : 43 - 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 Rs 41.47 Lakhs CSR amount during the year.
- 2) Amount spent during the year on :

(₹ in Lakhs)

Sr.No	Particulars	2025-26	2024-25
a)	Amount Required to be spent as per Section 135 of Companies Act, 2013	39.03	33.82
b)	Amount Spent during the year		
	i) Construction/Acquisition of any asset	25.00	16.16
	ii) On purpose other than (i) above	16.47	17.66
		41.47	33.82
c)	Short / Excess amount spent under Section 135(5)	(2.44)	-

Note : 44 - 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 : 45 - Business Combination**Acquisition during the year**

The Parent Company i.e., Euro Panel Products Limited has incorporated a wholly owned subsidiary on August 28, 2025 in Qatar i.e., Euro Panel Products Trading W.L.L. with 100% equity i.e., QAR 100000.

- a) The revenues and losses contributed by the Subsidiary company i.e, Euro Panel Products Trading W.L.L. to the Group for the financial year ended March 31, 2026 are as follows:

(₹ in Lakhs)

Particulars	Amounts
Revenue	7.45
Loss for the year	(38.16)

Note : 46 - Enterprises consolidated as subsidiary in accordance with Indian Accounting Standard 110 - Consolidated Financial Statement

Name of Enterprise	Country of incorporation	% of Ownership Interest
1) Euro Panel Products Trading W.L.L.	Qatar	100%

Note : 47 - Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures

As at March 31, 2026								
Name of Enterprise	Net assets (Total assets minus total liabilities)		Share in profit and loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount (Rs. In lakhs)	As a % of consolidated net assets	Amount (Rs. In lakhs)	As a % of consolidated net assets	Amount (Rs. In lakhs)	As a % of consolidated net assets	Amount (Rs. In lakhs)
Parent Company								
1) Euro Panel Products Limited	99.87%	15,986.65	102.30%	2,717.56	100%	28.41	102.28%	2,745.96
Subsidiaries								
1) Euro Panel Products Trading W.L.L.	0.13%	21.23	-2.30%	(61.10)	0%	-	-2.28%	(61.10)
Total	100%	16,007.88	100%	2,656.45	100%	28.41	100%	2,684.86

* Since the subsidiary company in Qatar had been incorporated since August 28, 2025, So comparative figures for the previous years are not available

Note : 48 - Analytical Ratio Analysis

Sr. No	Ratio	Numerator	Denominator	Measures	Mar -26			Mar -25			Difference	Change %	Reason
					Numerator	Denominator	Ratio	Numerator	Denominator	Ratio			
1	Current Ratio	Current Assets	Current Liability	Times	28,434.75	20,105.66	1.41	22,813.38	15,345.03	1.49	-0.07	-4.87%	
2	Return on Equity (ROE)	Net Profit after Taxes	Shareholder's Equity	Percentage	2,684.86	16,007.88	16.77%	1,836.00	13,323.02	13.78%	0.03	21.71%	
3	Debt Equity Ratio	Total Debt	Shareholder's Equity	Times	16,145.32	16,007.88	1.01	11,629.52	13,323.02	0.87	0.14	15.55%	
4	Debt Service Coverage Ratio	Earning for Debt Service	Debt Service	Times	5,667.20	2,901.92	1.95	4,299.18	2,554.12	1.68	0.27	16.02%	
5	Trade receivable Turnover ratios	Revenue from Operations	Average Trade Receivables	Times	50,320.34	5,116.89	9.83	42,318.55	4,290.46	9.86	-0.03	-0.30%	
6	Trade Payable Ratios	Net Credit Purchase	Average Trade Payables	Times	39,337.34	4,878.78	8.06	30,550.15	5,558.99	5.50	2.57	46.72%	This financial year, the company has paid their creditors on time.
7	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	Times	36,541.60	17,998.89	2.03	31,361.22	15,833.37	1.98	0.05	2.50%	
8	Net Profit Ratio	Net Profit after Taxes	Total Income	Percentage	2,684.86	50,497.18	5.32%	1,836.00	42,436.47	4.33%	0.01	22.89%	
9	Return on Capital Employed (ROCE)	Profit before Interest and Taxes	Capital Employed	Percentage	4,783.04	32,153.21	14.88%	3,629.14	24,952.55	14.54%	0.00	2.28%	
10	Return on Investment	Realized and Unrealized Gain on Investments	Average Cost of Investments	Percentage	2.58	28.38	9.10%	2.13	21.36	9.99%	-0.01	-8.97%	This Financial Year Company has invested in the share capital of Qatar Subsidiary.
11	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	Times	50,320.34	7,898.72	6.37	42,318.55	7,303.01	5.79	0.58	9.94%	

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	Names of Related Parties
Chairman & Managing Director	Rajesh Nanalal Shah
Whole-time Director	Divyam Rajesh Shah
Independent Director	Krishna Rajesh Shah (Appointed on May 24, 2025)
Director	Barkharani Harsh Nevatia Daisy Cyril D'souza Vaibhav Chetan Shah
Wholly Owned Subsidiary	Euro Panel Products Trading W.L.L.
Key Management Personnel - CFO	Divyam Rajesh Shah (Appointed on January 10, 2025) Ravindra Agrawal (Appointed on August 31, 2024) Ravindra Agrawal (Resigned on January 3, 2025) Bharat D Jain (Resigned on August 30, 2024)
Key Management Personnel - CS	Sonal Desai (Appointed on April 3, 2024)
Relatives of KMP	Yashvi Rajesh Shah Kavisha Divyam Shah Rajesh Nanalal Shah (HUF)
Company in which KMP/Relatives of KMP can exercise significant influence	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, 2026

(₹ in Lakhs)

Particulars	KMP		Relatives of KMP		Entities in which KMP / relatives of KMP have significant influence		Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Transactions during the year								
Purchases of Goods								
Divya Ply Agency Private Limited	-	-	-	-	1,773.09	2,952.16	1,773.09	2,952.16
Sales of Goods								
Euro Panel Products Trading W.L.L.	-	-	-	-	83.36	-	83.36	-
Sundry Expenses Paid								
Rent Paid								
Rajesh Nanalal Shah	33.90	33.00	-	-	-	-	33.90	33.00
Krishna Rajesh Shah	16.05	-	-	39.60	-	-	16.05	39.60
Divya Ply Agency Private Limited	-	-	-	-	48.00	58.00	48.00	58.00

(₹ in Lakhs)

Particulars	KMP		Relatives of KMP		Entities in which KMP / relatives of KMP have significant influence		Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Electricity Expenses								
Divya Ply Agency Private Limited	-	-	-	-	1.52	4.68	1.52	4.68
Director Sitting Fees								
Barkharani Harsh Nevatia	1.00	1.00	-	-	-	-	1.00	1.00
Daisy Cyril D'souza	1.00	1.00	-	-	-	-	1.00	1.00
Vaibhav Chetan Shah	1.00	1.00	-	-	-	-	1.00	1.00
Remuneration Paid								
Rajesh Nanalal Shah	144.00	144.00	-	-	-	-	144.00	144.00
Divyam Rajesh Shah	69.00	69.00	-	-	-	-	69.00	69.00
Yashvi Rajesh Shah	-	-	24.00	24.00	-	-	24.00	24.00
Kavisha Divyam Shah	-	-	9.81	15.00	-	-	9.81	15.00
Krishna Rajesh Shah	19.93	-	-	-	-	-	19.93	-
Bharat D Jain	-	8.75	-	-	-	-	-	8.75
Ravindra Agrawal	-	12.24	-	-	-	-	-	12.24
Sonal Desai	5.60	4.40	-	-	-	-	5.60	4.40
Loans taken								
Rajesh Nanalal Shah	740.00	990.00	-	-	-	-	740.00	990.00
Divyam Rajesh Shah	75.00	55.00	-	-	-	-	75.00	55.00
Krishna Rajesh Shah	65.00	-	-	-	-	-	65.00	-
Divya Ply Agency Private Limited	-	-	-	-	650.00	200.00	650.00	200.00
Loans Repaid								
Rajesh Nanalal Shah	740.00	990.00	-	-	-	-	740.00	990.00
Divyam Rajesh Shah	75.00	70.00	-	-	-	-	75.00	70.00
Krishna Rajesh Shah	65.00	-	-	-	-	-	65.00	-
Divya Ply Agency Private Limited	-	-	-	-	650.00	200.00	650.00	200.00
Interest paid on Loan								
Rajesh Nanalal Shah	18.98	25.20	-	-	-	-	18.98	25.20
Divyam Rajesh Shah	5.26	1.98	-	-	-	-	5.26	1.98
Krishna Rajesh Shah	2.76	-	-	-	-	-	2.76	-
Divya Ply Agency Private Limited	-	-	-	-	18.41	1.08	18.41	1.08

(₹ in Lakhs)

Particulars	KMP		Relatives of KMP		Entities in which KMP / relatives of KMP have significant influence		Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
<u>Loans Given</u>								
Divya Ply Agency Private Limited	-	-	-	-	185.00	-	185.00	-
Euro Panel Products Trading W.L.L.	-	-	-	-	45.67	-	45.67	-
<u>Loans Received</u>								
Divya Ply Agency Private Limited	-	-	-	-	185.00	-	185.00	-
<u>Interest Received on Loan</u>								
Divya Ply Agency Private Limited	-	-	-	-	0.93	-	0.93	-
Euro Panel Products Trading W.L.L.	-	-	-	-	0.66	-	0.66	-
<u>Interest Paid on Overdue Payments</u>								
Divya Ply Agency Private Limited	-	-	-	-	-	12.65	-	12.65
<u>Trade Creditors</u>								
Divya Ply Agency Private Limited	-	-	-	-	427.94	-	427.94	-
<u>Trade Receivables</u>								
Euro Panel Products Trading W.L.L.	-	-	-	-	90.21	-	90.21	-
<u>Creditors For Expenses</u>								
Divya Ply Agency Private Limited	-	-	-	-	0.12	0.45	0.12	0.45
<u>Loans Given - Balance</u>								
Euro Panel Products Trading W.L.L.	-	-	-	-	46.47	-	46.47	-

Note : 51 - Personal Guarantee

All credit facilities provided by HDFC Bank Limited 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 ICICI bank Limited has been secured by Personal Guarantees of Mr. Rajesh N Shah, Mrs. Krishna R Shah and Mr. Divyam R Shah.

All credit facilities provided by Yes Bank Limited 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 sundry creditors, sundry debtors and loans and advances 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 22, 2026.

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.



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