

**Date: 12<sup>th</sup> February, 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**

Dear Madam/ Sir,

**Sub: Outcome of Board Meeting dated February 12, 2026.**

**Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. February 12, 2026, has inter alia considered, and approved the following items of business:

- i. The Standalone & Consolidated Unaudited Financial Results for the Quarter ended December 31, 2025 along with the Limited Review report as on that date.

In furtherance, the intimation filed by the Company regarding the Trading Window for trading in securities of the Company by insiders was closed on January 1, 2026, and shall be opened after 48 hours from the declaration of Financial Results i.e. on February 14, 2026.

**The Board Meeting commenced at 10:00 a.m. and concluded at 12:45 p.m. of the same day.**

Kindly take the same on record.

Thanking you,  
Yours Sincerely,

**FOR EURO PANEL PRODUCTS LIMITED**

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



**Independent Auditor's Limited Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors  
Euro Panel Products Limited

- We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Euro Panel Products Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jogin Raval & Associates  
Chartered Accountants

ICAI's Firm Registration number: 128586W

  
CA Jogin Raval  
Proprietor  
Membership Number: 122197



Place: Mumbai

Date: 12<sup>th</sup> February 2026

UDIN: 26122197JABWCF9454

Regd. Office : 12th Floor, Solitaire Business Centre, Borivali Sheela CHS Ltd, Opposite Ajanta Talkies Borivali (W), Mumbai - 400092.

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

CIN NO : L28931MH2013PLC251176 : Tel No : 022 - 29686500

Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Month		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
(a) Revenue from Operations	12,819.17	12,986.35	10,591.27	36,289.10	30,557.96	42,318.55
(b) Other Income	27.08	2.48	6.79	146.26	102.73	117.91
<b>Total Income</b>	<b>12,846.25</b>	<b>12,988.83</b>	<b>10,598.06</b>	<b>36,435.35</b>	<b>30,660.69</b>	<b>42,436.47</b>
<b>2. Expense</b>						
(a) Cost of Materials Consumed	10,128.59	8,803.14	7,651.06	26,873.96	22,360.21	29,724.71
(b) Purchase of Traded Goods	0.05	52.91	6.81	109.29	52.18	52.18
(c) Change in Inventories of Finished Goods and Stock-in-Trade	(1,241.33)	197.54	(208.26)	(1,925.08)	(375.63)	677.44
(d) Employee Benefits Expense	964.12	915.37	742.92	2,737.26	2,151.88	2,910.11
(e) Finance Costs	340.89	362.43	341.90	1,010.08	832.36	1,132.91
(f) Depreciation / Amortisation Expense	227.75	220.97	191.31	661.95	469.17	670.05
(g) Other Expenses	1,627.42	1,530.30	1,246.27	4,478.00	3,514.99	4,772.84
<b>Total Expenses</b>	<b>12,047.49</b>	<b>12,082.66</b>	<b>9,972.01</b>	<b>33,945.46</b>	<b>29,005.14</b>	<b>39,940.24</b>
<b>3. Profit Before Tax</b>	<b>798.76</b>	<b>906.17</b>	<b>626.05</b>	<b>2,489.89</b>	<b>1,655.55</b>	<b>2,496.22</b>
<b>4. Tax Expenses</b>	<b>194.12</b>	<b>244.06</b>	<b>179.69</b>	<b>650.89</b>	<b>436.91</b>	<b>653.15</b>
<b>5. Profit for the Period</b>	<b>604.64</b>	<b>662.11</b>	<b>446.35</b>	<b>1,839.00</b>	<b>1,218.63</b>	<b>1,843.07</b>
<b>6. Other Comprehensive Income (OCI)</b>						
a) Items that will not be reclassified to Profit or Loss						
i) Remeasurement of the Defined Benefit Plan	19.50	(3.00)	(0.25)	14.00	(9.25)	(9.45)
- Income Tax Effect on above	(4.91)	0.76	0.06	(3.52)	2.33	2.38
<b>7. Total Other Comprehensive Income (Net of tax)</b>	<b>14.60</b>	<b>(2.24)</b>	<b>(0.19)</b>	<b>10.48</b>	<b>(6.92)</b>	<b>(7.07)</b>
<b>8. Total Comprehensive Income for the period</b>	<b>619.24</b>	<b>659.87</b>	<b>446.17</b>	<b>1,849.48</b>	<b>1,211.71</b>	<b>1,836.00</b>
<b>9. Paid up Equity Share Capital (Equity Shares of ₹ 10/-each)</b>	<b>2,450.00</b>	<b>2,450.00</b>	<b>2,450.00</b>	<b>2,450.00</b>	<b>2,450.00</b>	<b>2,450.00</b>
<b>10. Other Equity</b>						<b>10,873.02</b>
<b>11. Earning Per Equity Share (EPS) (Face Value of ₹ 10/- each)</b>						
a) Basic (in ₹)	2.47	2.70	1.82	7.51	4.97	7.52
b) Diluted (in ₹)	2.47	2.70	1.82	7.51	4.97	7.52

**Notes on Financial results:**

1) The above results published are in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 and have been reviewed by the Audit Committee, and approved by the Board of Directors at their respective meeting held on February 12, 2026. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies Indian Accounting Standards) Amendment Rules, 2016. The current quarter results have been subjected to a limited review by the Statutory Auditors of the Company.

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

3) As the Company has only one reportable segment - "Aluminium Composite Panels", disclosure under Indian Accounting Standard ("IND-AS")108 on "Operating Segments" issued by the Institute of Chartered Accountants of India is not applicable.

4) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. Based on Actuarial Valuation & Management Estimates, the Company has recognised an incremental expenses of Rs 53.70 Lakhs against Gratuity for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

For and behalf of the Board of Director

Euro Panel Products Limited

*Shah Rajesh N.*

(Chairman & Managing Director)



Place : Mumbai

Date : February 12, 2026



**Independent Auditor's Limited Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors  
Euro Panel Products Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Euro Panel Products Limited (the "Company" or the "Parent") and its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a) Euro Panel Products Limited
  - b) Euro Panel Products Trading W.L.L., Qatar ("Subsidiary").
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information





required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Other Matters:**

The Unaudited Consolidated Financial Results include the interim financial results of:

1 wholly owned foreign subsidiary (Euro Panel Products Trading W.L.L., Qatar) whose unaudited interim financial results/ financial information include (before eliminating inter-company balances/ transactions) total revenue of Rs. 0.73 lakhs and Rs. 0.73 lakhs, total net loss after tax of Rs. 15.05 lakhs and Rs. 15.05 lakhs, total comprehensive income of Rs. (15.05) lakhs and Rs. (15.05) lakhs for the quarter ended December 31, 2025 and the year to date period ended on that date respectively, as considered in the statement whose unaudited interim financial results/ financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries is based solely on such unaudited interim financial results/ financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results/ financial information are not material to the Group.

7. Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim financial results/financial information certified by the Management.

For Jogin Raval & Associates  
Chartered Accountants

ICAI's Firm Registration number: 128586W



CA Jogin Raval  
Proprietor

Membership Number: 122197

Place: Mumbai

Date: 12<sup>th</sup> February 2026

UDIN: 26122197ZLJTVH4074

Regd. Office : 12th Floor, Solitaire Business Centre, Borivali Sheela CHS Ltd, Opposite Ajanta Talkies Borivali (W), Mumbai - 400092

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

CIN NO : L28931MH2013PLC251176 : Tel No : 022 - 29686500

Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Month		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
(a) Revenue from Operations	12,741.79	12,986.35	10,591.27	36,211.72	30,557.96	42,318.55
(b) Other Income	27.08	2.48	6.79	146.26	102.73	117.91
<b>Total Income</b>	<b>12,768.87</b>	<b>12,988.83</b>	<b>10,598.06</b>	<b>36,357.97</b>	<b>30,660.69</b>	<b>42,436.47</b>
<b>2. Expense</b>						
(a) Cost of Materials Consumed	10,129.28	8,803.14	7,651.06	26,874.65	22,360.21	29,724.71
(b) Purchase of Traded Goods	0.05	52.91	6.81	109.29	52.18	52.18
(c) Change in Inventories of Finished Goods and Stock-in-Trade	(1,300.99)	197.54	(208.26)	(1,984.74)	(375.63)	677.44
(d) Employee Benefits Expense	968.78	915.37	742.92	2,741.91	2,151.88	2,910.11
(e) Finance Costs	341.03	362.43	341.90	1,010.22	832.36	1,132.91
(f) Depreciation / Amortisation Expense	227.76	220.97	191.31	661.96	469.17	670.05
(g) Other Expenses	1,638.96	1,530.30	1,246.27	4,489.54	3,514.99	4,772.84
<b>Total Expenses</b>	<b>12,004.87</b>	<b>12,082.66</b>	<b>9,972.01</b>	<b>33,902.84</b>	<b>29,005.14</b>	<b>39,940.24</b>
<b>3. Profit Before Tax</b>	<b>764.00</b>	<b>906.17</b>	<b>626.05</b>	<b>2,455.14</b>	<b>1,655.55</b>	<b>2,496.22</b>
<b>4. Tax Expenses</b>	<b>194.12</b>	<b>244.06</b>	<b>179.69</b>	<b>650.89</b>	<b>436.91</b>	<b>653.15</b>
<b>5. Profit for the Period</b>	<b>569.88</b>	<b>662.11</b>	<b>446.35</b>	<b>1,804.25</b>	<b>1,218.63</b>	<b>1,843.07</b>
<b>6. Other Comprehensive Income (OCI)</b>						
a) Items that will not be reclassified to Profit or Loss	20.71	(3.00)	(0.25)	15.21	(9.25)	(9.45)
- Income Tax Effect on above	(5.21)	0.76	0.06	(3.83)	2.33	2.38
<b>7. Total Other Comprehensive Income (Net of tax)</b>	<b>15.50</b>	<b>(2.24)</b>	<b>(0.19)</b>	<b>11.38</b>	<b>(6.92)</b>	<b>(7.07)</b>
<b>8. Total Comprehensive Income for the period</b>	<b>585.38</b>	<b>659.87</b>	<b>446.17</b>	<b>1,815.63</b>	<b>1,211.71</b>	<b>1,836.00</b>
<b>9. Paid up Equity Share Capital (Equity Shares of ₹ 10/- each)</b>	<b>2,450.00</b>	<b>2,450.00</b>	<b>2,450.00</b>	<b>2,450.00</b>	<b>2,450.00</b>	<b>2,450.00</b>
<b>10. Other Equity</b>						<b>10,873.02</b>
<b>11. Earning Per Equity Share (EPS) (Face Value of ₹ 10/- each)</b>						
a) Basic (in ₹)	2.33	2.70	1.82	7.36	4.97	7.52
b) Diluted (in ₹)	2.33	2.70	1.82	7.36	4.97	7.52

**Notes on Financial results:**

1) The above results published are in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 and have been reviewed by the Audit Committee, and approved by the Board of Directors at their respective meeting held on February 12, 2026. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies Indian Accounting Standards Amendment Rules, 2016. The current quarter results have been subjected to a limited review by the Statutory Auditors of the Company.

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

3) As the Company has only one reportable segment - "Aluminium Composite Panels", disclosure under Indian Accounting Standard ("IND-AS")108 on "Operating Segments " issued by the Institute of Chartered Accountants of India is not applicable.

4) The said unaudited consolidated financial results represent the results of Euro Panel Products Limited ("Holding Company") and its Wholly Owned Subsidiary i.e Euro Panel Products Trading W.L.L which was incorporated in Qatar on August 28, 2025.

5) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. Based on Actuarial Valuation & Management Estimates, the Company has recognised an incremental expenses of Rs 53.70 Lakhs against Gratuity for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.



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

*Sudh Ramesh N.*

(Chairman & Managing Director)

Place : Mumbai

Date : February 12, 2026