

Date: May 26, 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: Resubmission of Outcome of Board Meeting dated May 22, 2026.**

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

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 read with Schedule III 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. May 22, 2026, has *inter alia* considered, and approved the following items of business:

1. Standalone & Consolidated Audited Financial Results for the Quarter and Financial Year ended March 31, 2026 together with the statement of Assets and Liabilities and Cash Flow Statements as on that date, along with the Auditor's Report thereon;
  - a. Copy of the Audited Financial Statements for the Financial Year ended March 31, 2026 along with Auditor's Report thereon.
  - b. Declaration confirming an unmodified opinion on the Standalone Financial Results pursuant to Regulation 33(3)(d) of SEBI ((Listing Obligations and Disclosure Requirements) Regulation, 2015.



**Euro Panel Products Limited**

Regd.Off: 12th Floor, Borivali Sheela CHS Ltd, Solitaire Business Center, Opp Ajanta Talkies, Borivali West, Mumbai, Maharashtra, India 400 092.  
Factory: City Survey No NA 124/4/1 & City Survey No NA 780 /2, Manekpur, Khattalwada Road, Sanjan, Umbergaon, Valsad - Gujarat - 396 120.  
T: +91-22-29686500, +91-7666625999 • E: sales@eurobondacp.com • W: www.eurobondacp.com • CIN: L28931MH2013PLC251176

2. Re-appointment of M/s. Vipul M. Shah & Associates, Chartered Accountants as Internal Auditor for conducting Internal Audit of the Company for the Financial Year 2026-27 as per the provisions of section 138 of the Companies Act, 2013.
3. Re-appointment of M/s. Ritesh Jayswal & Associates, Chartered Accountants, Mumbai as Cost Auditors for conducting Cost Audit of the Company for the financial year 2026-27 as per the provisions of the Companies Act, 2013.
4. The Board of Directors on basis of recommendation of Nomination and Remuneration Committee approved the re-appointment of Mr. Rajesh Nanalal Shah (DIN: 02038392) as Managing Director of the Company for a term of 5 consecutive years, subject to approval of shareholders.
5. The Board of Directors on basis of recommendation of Nomination and Remuneration Committee approved the re-appointment Mr. Divyam Rajesh Shah (DIN: 05129462) as Whole-time Director of the Company for a term of 5 consecutive years, subject to approval of shareholders.
6. Incorporation of subsidiary Company in State of Tamil Nadu.
7. Resignation of Ms. Daisy Dsouza (DIN: 09348309) as an Independent Director of the Company.

The requisite details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars are enclosed herewith as "**Annexure I**".

In furtherance to the intimation filed by the Company regarding the Trading Window for trading in securities of the Company by insiders was closed on April 01, 2026 and shall be opened after 48 hours from the declaration of Financial Results i.e. on May 24, 2026.

**The Board Meeting commenced at 10.00 a.m. and concluded at 6.15 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**

Date: May 22, 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: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the captioned subject, please note that the Board of Directors at their meeting held today, i.e. Friday, 22<sup>nd</sup> May, 2026 approved the Audited Financial Statements (Standalone & Consolidated) for the last quarter and year ended 31st March, 2026.

Further as required in terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that the Auditor's Report on Audited Financial Statements (Standalone & Consolidated) for the last quarter and year ended on 31st March, 2026 is with un-modified opinion.

Kindly take the same on record.

Thanking you,

Yours Sincerely,

**For Euro Panel Products Limited**

**Rajesh Nanalal Shah**

**Managing Director**

**DIN: 02038392**



**Euro Panel Products Limited**

Regd. Off: 12th Floor, Borivali Sheela CHS Ltd, Solitaire Business Center, Opp Ajanta Talkies, Borivali West, Mumbai, Maharashtra, India 400 092.

Factory: City Survey No NA 124/4/1 & City Survey No NA 780 /2, Manekpur, Khattalwada Road, Sanjan, Umbergaon, Valsad - Gujarat - 396 120.

T: +91-22-29686500, +91-7666625999 • E: sales@eurobondacp.com • W: www.eurobondacp.com • CIN: L28931MH2013PLC251176

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

To  
The Board of Directors,  
Euro Panel Products Limited  
Mumbai

#### Report on the Audit of the Financial Results

##### Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Euro Panel Products Ltd ("the Company"), for the quarter year ended 31st March 2026, and for the year ended 31st March 2026 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter year ended March 31, 2026 and for the year ended March 31, 2026

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Management's responsibilities for the Financial Results



The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

##### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Conclude on the appropriateness of the board of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

The Statement includes the results for the quarter year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the restated published unaudited year-to-date quarterly figures of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Jogin Raval & Associates  
Chartered Accountants

ICAI's Firm Registration No 128586W



CA Jogin K. Raval  
Proprietor  
M No. 122197  
Mumbai, 22<sup>nd</sup> May, 2026  
UDIN: 26122197NCMKIZ5262

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

Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Income</b>					
(a) Revenue from Operations	14,104.14	12,819.17	11,760.60	50,393.24	42,318.55
(b) Other Income	31.24	27.08	15.18	177.49	117.91
<b>Total Income</b>	<b>14,135.38</b>	<b>12,846.25</b>	<b>11,775.78</b>	<b>50,570.74</b>	<b>42,436.47</b>
<b>2. Expense</b>					
(a) Cost of Materials Consumed	10,354.24	10,128.59	7,364.50	37,228.20	29,724.71
(b) Purchase of Traded Goods	2.92	0.05	-	112.21	52.18
(c) Change in Inventories of Finished Goods and Stock-in-Trade	(258.26)	(1,241.33)	1,053.08	(2,183.35)	677.44
(d) Employee Benefits Expense	951.25	964.12	758.24	3,688.51	2,910.11
(e) Finance Costs	200.52	340.89	300.55	1,210.60	1,132.91
(f) Depreciation / Amortisation Expense	221.73	227.75	200.88	883.68	670.05
(g) Other Expenses	1,517.35	1,627.42	1,257.85	5,995.36	4,772.84
<b>Total Expenses</b>	<b>12,989.74</b>	<b>12,047.49</b>	<b>10,935.11</b>	<b>46,935.20</b>	<b>39,940.24</b>
<b>3. Profit Before Tax</b>	<b>1,145.65</b>	<b>798.76</b>	<b>840.68</b>	<b>3,635.54</b>	<b>2,496.22</b>
<b>4. Tax Expenses</b>	<b>264.93</b>	<b>194.12</b>	<b>216.23</b>	<b>915.82</b>	<b>653.15</b>
<b>5. Profit for the Period</b>	<b>880.71</b>	<b>604.64</b>	<b>624.44</b>	<b>2,719.72</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	29.54	19.50	(0.20)	43.55	(9.45)
- Income Tax Effect on above	(7.44)	(4.91)	0.05	(10.96)	2.38
<b>7. Total Other Comprehensive Income (Net of tax)</b>	<b>22.11</b>	<b>14.60</b>	<b>(0.15)</b>	<b>32.59</b>	<b>(7.07)</b>
<b>8. Total Comprehensive Income for the period</b>	<b>902.82</b>	<b>619.24</b>	<b>624.29</b>	<b>2,752.30</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>10. Other Equity</b>				<b>13,625.33</b>	<b>10,873.02</b>
<b>11. Earning Per Equity Share (EPS) (Face Value of ₹ 10/- each)</b>					
a) Basic (in ₹)	3.59	2.47	2.55	11.10	7.52
b) Diluted (in ₹)	3.59	2.47	2.55	11.10	7.52

**Notes on Financial results:**

- The above audited standalone 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 May 22, 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 figures for the corresponding previous period have been regrouped/ reclassified wherever necessary to make them comparable. The figures for quarter ended March 31, 2026 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the
- As the Company has only one reportable segment - "Aluminium Composite Panels", disclosure under Indian Accounting Standard ("IND-AS")108 on "Operating Segments" issued by the Institute of Chartered Accountants of India is not applicable.
- The balances appearing under Trade Payables, Loans and Advances, Other Current Liabilities are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation.
- The Company has incorporated a new subsidiary by name of Euro Sealant Private Limited with 51% Stake having registered office at Chennai, the subsidiary received its certificate of incorporation on April 28, 2026.
- 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 51.97 Lakhs against Gratuity for year ended March 31, 2026. 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 as needed.


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



(Chairman &amp; Managing Director)

Place : Mumbai

Date : May 22, 2026

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

Particulars	As at	As at
	Mar 31, 2026	Mar 31, 2025
<b>Standalone Statement of Assets and Liabilities</b>		
<b>ASSETS</b>		
1) Non-Current Assets		
a) Property, Plant and Equipment	8,502.72	7,548.71
b) ROU Assets	650.54	422.04
c) Capital Work-in-Progress	264.27	23.09
d) Other Intangible Assets	9.28	9.44
e) Financial Assets		
i) Investments	53.80	28.38
ii) Loans	47.56	-
iii) Other Financial Assets	819.72	136.26
f) Other Non-Current Assets	16.25	31.78
<b>Total Non-Current Assets</b>	<b>10,364.12</b>	<b>8,199.71</b>
2) Current Assets		
a) Inventories	20,058.60	15,881.27
b) Financial Assets		
i) Trade Receivable	5,710.06	4,608.56
ii) Cash & Cash Equivalents	41.01	14.19
iii) Other Balance With Bank	550.77	471.49
iv) Loans	61.49	47.43
v) Other Financial Assets	123.16	284.95
c) Other Current Assets	1,894.81	1,505.48
<b>Total Current Assets</b>	<b>28,439.90</b>	<b>22,813.38</b>
<b>Total Assets</b>	<b>38,804.02</b>	<b>31,013.09</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	2,450.00	2,450.00
b) Other Equity	13,625.33	10,873.02
<b>Total Equity</b>	<b>16,075.33</b>	<b>13,323.02</b>
<b>Liabilities</b>		
1) Non-Current Liabilities		
a) Financial Liabilities		
i) Long Term Borrowings	1,697.22	1,713.54
ii) Lease Liabilities	540.93	339.86
iii) Other Financial Liabilities	17.41	19.41
b) Provisions	242.31	170.68
c) Deferred Tax Liabilities(Net)	144.33	101.55
<b>Total Non-Current Liabilities</b>	<b>2,642.21</b>	<b>2,345.04</b>
2) Current Liabilities		
a) Financial Liabilities		
i) Short Term Borrowings	13,758.48	9,459.89
ii) Trade Payables		
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	148.68	116.23
iv) Other Financial Liabilities	673.40	620.62
b) Other Current Liabilities	234.73	355.21
c) Provisions	177.43	147.66
<b>Total Current Liabilities</b>	<b>20,086.49</b>	<b>15,345.03</b>
<b>Total Liabilities</b>	<b>38,804.02</b>	<b>31,013.09</b>

Place : Mumbai

Date : May 22, 2026


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



(Chairman &amp; Managing Director)

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

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

Particulars	Mar 31, 2026	Mar 31, 2025
<b>Cash Flow From Operating Activities</b>		
Net Profit Before Tax as per Statement of Profit and Loss	3,635.54	2,496.22
<b>Add : Adjusted for :</b>		
Depreciation	883.68	670.05
Finance Cost	1,210.60	1,132.91
	<b>2,094.27</b>	<b>1,802.96</b>
<b>Less : Adjusted for :</b>		
Interest Received	69.45	59.27
Dividend Received	2.58	2.13
Profit on Sale of Property, Plant & Equipment	71.21	5.20
	<b>143.24</b>	<b>66.61</b>
	<b>5,586.57</b>	<b>4,232.57</b>
<b>Operating profit before Working Capital Changes</b>		
<b>Adjusted for :</b>		
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 Assests	(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
	<b>(5,026.85)</b>	<b>(2,709.99)</b>
<b>Cash Generated from Operations</b>	<b>559.72</b>	<b>1,522.58</b>
Taxes Paid (Net of Refunds)	(884.00)	(581.27)
<b>Net Cash Flow From/ (Used in) Operating Activities (A)</b>	<b>(324.28)</b>	<b>941.32</b>
<b>Cash Flow From Investing Activities</b>		
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
<b>Net Cash Flow From/ (Used in) Investing Activities (B)</b>	<b>(2,444.50)</b>	<b>(1,992.93)</b>
<b>Cash Flow From Financing Activities</b>		
Payment of Lease Liabilities	(194.80)	(147.93)
Short Term Borrowings	4,298.60	2,466.85
Proceeds / (Repayment) Long Term Borrowings	(16.32)	(45.73)
Trade Deposits	(2.00)	(77.00)
Finance Cost	(1,210.60)	(1,132.91)
<b>Net Cash Flow From/ (Used in) Financing Activities (C)</b>	<b>2,874.88</b>	<b>1,063.27</b>
<b>Net Increase/ (Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>106.10</b>	<b>11.65</b>
<b>Cash &amp; Cash Equivalents As At The Beginning</b>	<b>485.69</b>	<b>474.03</b>
<b>Cash &amp; Cash Equivalents As At The End</b>	<b>591.79</b>	<b>485.69</b>

**Notes**

(i) Figures in brackets are outflows/deductions.

(ii) The Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS-7) statement of Cash Flow.

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

Place : Mumbai

Date : May 22, 2026



*Shah Rajesh M.*

(Chairman & Managing Director)

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

To  
The Board of Directors,  
Euro Panel Products Limited  
Mumbai

#### Report on the Audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Euro Panel Products Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March 2026, and for the year ended 31<sup>st</sup> March 2026 ("Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial information of the subsidiaries, the Statement:

- i. Includes the results of the following entities:
  - a. Euro Panel Products Limited
  - b. Euro Panel Products Trading W.L.L., Qatar ("Subsidiary").
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026

#### 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 Consolidated Financial Results" 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board 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 of the assets of the their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement 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 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 this statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Conclude on the appropriateness of the board of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement 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 Statement, including the disclosures, and whether the 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 Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 entities included in the Statement 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.

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



### Other Matter

The accompanying Statement includes the unaudited financial results/ statements and other financial information, in respect of one wholly owned foreign subsidiary, whose financial results/ statements include (before eliminating inter-company balances/ transactions) total assets of Rs. 48.28 lakhs as at March 31, 2026, total revenues of Rs. 6.72 lakhs and Rs. 7.45 lakhs, total net loss after tax of Rs. 23.11 lakhs and Rs. 38.16 lakhs, total comprehensive income of Rs. (23.11) lakhs and Rs. (38.16) lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 10.22 lakhs for the year ended March 31, 2026, as considered in the Statement which have been approved and furnished to us by the Management. These unaudited financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates are 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 on the statement is not modified in respect of the above financial results/statements certified by the management.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Jogin Raval & Associates  
Chartered Accountants

ICAI's Firm Registration No 128586W



CA Jogin K. Raval  
Proprietor  
M No. 122197  
Mumbai, 22<sup>nd</sup> May, 2026  
UDIN: 26122197BCVQOG6085

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

Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Income</b>					
(a) Revenue from Operations	14,108.63	12,741.79	11,760.60	50,320.34	42,318.55
(b) Other Income	30.58	27.08	15.18	176.83	117.91
<b>Total Income</b>	<b>14,139.20</b>	<b>12,768.87</b>	<b>11,775.78</b>	<b>50,497.18</b>	<b>42,436.47</b>
<b>2. Expense</b>					
(a) Cost of Materials Consumed	10,356.51	10,129.28	7,364.50	37,231.15	29,724.71
(b) Purchase of Traded Goods	2.92	0.05	-	112.21	52.18
(c) Change in Inventories of Finished Goods and Stock-in-Trade	(256.52)	(1,300.99)	1,053.08	(2,241.26)	677.44
(d) Employee Benefits Expense	962.99	968.78	758.24	3,704.90	2,910.11
(e) Finance Costs	200.55	341.03	300.55	1,210.77	1,132.91
(f) Depreciation / Amortisation Expense	222.20	227.76	200.88	884.16	670.05
(g) Other Expenses	1,533.42	1,638.96	1,257.85	6,022.97	4,772.84
<b>Total Expenses</b>	<b>13,022.07</b>	<b>12,004.87</b>	<b>10,935.11</b>	<b>46,924.90</b>	<b>39,940.24</b>
<b>3. Profit Before Tax</b>	<b>1,117.14</b>	<b>764.00</b>	<b>840.68</b>	<b>3,572.27</b>	<b>2,496.22</b>
<b>4. Tax Expenses</b>	<b>264.93</b>	<b>194.12</b>	<b>216.23</b>	<b>915.82</b>	<b>653.15</b>
<b>5. Profit for the Period</b>	<b>852.21</b>	<b>569.88</b>	<b>624.44</b>	<b>2,656.45</b>	<b>1,843.07</b>
<b>6. Other Comprehensive Income (OCI)</b>					
a) Items that will not be reclassified to Profit or Loss	24.16	20.71	(0.20)	39.37	(9.45)
- Income Tax Effect on above	-7.13	(5.21)	0.05	(10.96)	2.38
<b>7. Total Other Comprehensive Income (Net of tax)</b>	<b>17.03</b>	<b>15.50</b>	<b>(0.15)</b>	<b>28.41</b>	<b>(7.07)</b>
<b>8. Total Comprehensive Income for the period</b>	<b>869.23</b>	<b>585.38</b>	<b>624.29</b>	<b>2,684.86</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>10. Other Equity</b>				<b>13,557.88</b>	<b>10,873.02</b>
<b>11. Earning Per Equity Share (EPS) (Face Value of ₹ 10/- each)</b>					
a) Basic (in ₹)	3.48	2.33	2.55	10.84	7.52
b) Diluted (in ₹)	3.48	2.33	2.55	10.84	7.52

**Notes on Financial results:**

- The above audited consolidated 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 May 22, 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
  - The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary to make them comparable.
  - As the Company has only one reportable segment - "Aluminium Composite Panels", disclosure under Indian Accounting Standard ("IND-AS")108 on "Operating Segments" issued by the Institute of Chartered Accountants of India is not applicable.
  - The balances appearing under Trade Payables, Loans and Advances, Other Current Liabilities are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation.
  - The said audited 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.
  - The Company has incorporated a new subsidiary by name of Euro Sealant Private Limited with 51% Stake having registered office at Chennai, the subsidiary received its certificate of incorporation on April 28, 2026.
  - 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 51.97 Lakhs against Gratuity for year ended March 31, 2026. 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 as needed.

For and behalf of the Board of Director  
Euro Panel Products Limited  
  
(Chairman & Managing Director)

Place : Mumbai

Date : May 22, 2026

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

Consolidated Statement of Assets and Liabilities		As at	As at
Particulars		Mar 31, 2026	Mar 31, 2025
<b>ASSETS</b>			
1) Non-Current Assets			
a) Property, Plant and Equipment		8,531.49	7,548.71
b) ROU Assets		650.54	422.04
c) Capital Work-in-Progress		264.27	23.09
d) Other Intangible Assets		9.28	9.44
e) Financial Assets			
i) Investments		28.38	28.38
ii) Loans		1.09	-
iii) Other Financial Assets		819.72	136.26
f) Other Non-Current Assets		16.25	31.78
<b>Total Non-Current Assets</b>		<b>10,321.00</b>	<b>8,199.71</b>
2) Current Assets			
a) Inventories		20,116.51	15,881.27
b) Financial Assets			
i) Trade Receivable		5,625.22	4,608.56
ii) Cash & Cash Equivalents		51.25	14.19
iii) Other Balance With Bank		550.77	471.49
iv) Loans		66.59	47.43
v) Other Financial Assets		125.32	284.95
c) Other Current Assets		1,899.10	1,505.48
<b>Total Current Assets</b>		<b>28,434.75</b>	<b>22,813.38</b>
<b>Total Assets</b>		<b>38,755.75</b>	<b>31,013.09</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital		2,450.00	2,450.00
b) Other Equity		13,557.88	10,873.02
<b>Total Equity</b>		<b>16,007.88</b>	<b>13,323.02</b>
<b>Liabilities</b>			
1) Non-Current Liabilities			
a) Financial Liabilities			
i) Long Term Borrowings		1,697.22	1,713.54
ii) Lease Liabilities		540.93	339.86
iii) Other Financial Liabilities		17.41	19.41
b) Provisions		242.31	170.68
c) Deferred Tax Liabilities(Net)		144.33	101.55
<b>Total Non-Current Liabilities</b>		<b>2,642.20</b>	<b>2,345.04</b>
2) Current Liabilities			
a) Financial Liabilities			
i) Short Term Borrowings		13,758.48	9,459.89
ii) Trade Payables			
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		148.68	116.23
iv) Other Financial Liabilities		674.20	620.62
b) Other Current Liabilities		234.73	355.21
c) Provisions		177.43	147.66
<b>Total Current Liabilities</b>		<b>20,105.66</b>	<b>15,345.03</b>
<b>Total Liabilities</b>		<b>38,755.75</b>	<b>31,013.09</b>


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



(Chairman &amp; Managing Director)

Place : Mumbai

Date : May 22, 2026

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

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

Particulars	Mar 31, 2026	Mar 31, 2025
<b>Cash Flow From Operating Activities</b>		
Net Profit Before Tax as per Statement of Profit and Loss	3,572.27	2,496.22
<b>Add : Adjusted for :</b>		
Depreciation	884.16	670.05
Finance Cost	1,210.77	1,132.91
	<b>2,094.93</b>	<b>1,802.96</b>
<b>Less : Adjusted for :</b>		
Interest Received	68.79	59.27
Dividend Received	2.58	2.13
Profit on Sale of Property, Plant & Equipment	71.21	5.20
	<b>142.58</b>	<b>66.61</b>
	<b>5,524.62</b>	<b>4,232.57</b>
<b>Operating profit before Working Capital Changes</b>		
<b>Adjusted for :</b>		
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
	<b>(4,949.99)</b>	<b>(2,709.99)</b>
<b>Cash Generated from Operations</b>	<b>574.64</b>	<b>1,522.58</b>
Taxes Paid (Net of Refunds)	(884.00)	(581.27)
<b>Net Cash Flow From/ (Used in) Operating Activities (A)</b>	<b>(309.36)</b>	<b>941.32</b>
<b>Cash Flow From Investing Activities</b>		
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
<b>Net Cash Flow From/ (Used in) Investing Activities (B)</b>	<b>(2,449.01)</b>	<b>(1,992.93)</b>
<b>Cash Flow From Financing Activities</b>		
Payment of Lease Liabilities	(194.80)	(147.93)
Short Term Borrowings	4,298.60	2,466.85
Proceeds / (Repayment) Long Term Borrowings	(16.32)	(45.73)
Trade Deposits	(2.00)	(77.00)
Finance Cost	(1,210.77)	(1,132.91)
<b>Net Cash Flow From/ (Used in) Financing Activities (C)</b>	<b>2,874.70</b>	<b>1,063.27</b>
<b>Net Increase/ (Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>116.33</b>	<b>11.65</b>
Cash & Cash Equivalents As At The Beginning	485.69	474.03
<b>Cash &amp; Cash Equivalents As At The End</b>	<b>602.02</b>	<b>485.69</b>

**Notes**

(i) Figures in brackets are outflows/deductions.

(ii) The Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS-7) statement of Cash Flow.

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

Place : Mumbai  
Date : May 22, 2026



*Sankh Rajesh*  
(Chairman & Managing Director)

### Annexure- I

#### Disclosures required pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September, 2015.

1. Re-appointment of M/s. Vipul M. Shah & Associates, Chartered Accountants, Mumbai as Internal Auditors for conducting Internal Audit of the Company for the financial year 2026-27 as per the provisions of section 138 of the Companies Act, 2013.

Sr. No.	Particulars	Details
1.	Reason for change viz. <del>appointment,</del> reappointment, <del>resignation, removal,</del> <del>death or otherwise</del>	Re-appointment of M/s. Vipul M. Shah & Associates, as Internal Auditors of the Company.
2.	Date of <del>appointment</del> / re-appointment/ <del>cessation</del> (as applicable)	May 22, 2026.
3.	Term of <del>Appointment</del> /re-appointment	1 year
4.	Brief profile (in case of appointment)	M/s. Vipul M. Shah & Associates ("the Audit Firm"), has its head office in Mumbai. They are registered with the Institute of Chartered Accountants of India (ICAI), having firm registration no. 117853W. The Audit firm is engaged in providing audit and assurance services to its clients.
5.	Disclosure of relationships between directors (in case of appointment of a Director)	Nil
6.	Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/2018-19 and NSE ref. no. NSE/CML/2018/24, dated June 20, 2018.	Not applicable.

2. Re-appointment of M/s. Ritesh Jayswal & Associates, Chartered Accountants, Mumbai as Cost Auditors for conducting Cost Audit of the Company for the financial year 2026-27 as per the provisions of the Companies Act, 2013.

Sr. No.	Particulars	Details
1.	Reason for change viz. <del>appointment</del> , reappointment, <del>resignation, removal,</del> <del>death or otherwise</del>	Re-appointment of M/s. Ritesh Jayswal & Associates, as Cost Auditors of the Company.
2.	Date of <del>appointment</del> / re-appointment/ <del>cessation</del> (as applicable)	May 22, 2026.
3.	Term of <del>Appointment</del> /re-appointment	1 year
4.	Brief profile (in case of appointment)	M/s. Ritesh Jayswal & Associates ("the Audit Firm"), has its head office in Mumbai. They are registered with the Institute of Cost Accountants of India (ICMAI), having registration no. 101681. The Audit firm is engaged in providing Cost Audit and assurance services to its clients.
5.	Disclosure of relationships between directors (in case of appointment of a Director)	Nil
6.	Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/2018-19 and NSE ref. no. NSE/CML/2018/24, dated June 20, 2018.	Not applicable.

3. Re-appointment of Mr. Rajesh Nanalal Shah (DIN: 02038392) as Managing Director of the Company for a term of 5 consecutive years.

Sr. No.	Particulars	Details
1.	Reason for change viz. <del>appointment, reappointment, resignation, removal, death or otherwise</del>	Reappointment of Mr. Rajesh Nanalal Shah as Managing Director of the Company.
2.	Date of <del>appointment</del> / re-appointment / <del>cessation</del> (as applicable)	The Board of Directors has approved the re-appointment. The reappointment Mr. Rajesh Nanalal Shah, subject to approval of Shareholders.
3.	Term of <del>Appointment</del> /re-appointment	5 (Five) years
4.	Brief profile (in case of appointment)	Mr. Rajesh Nanalal Shah has been associated with the Company for more than 14 years and is responsible for managing the affairs and operations of the Company.
5.	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Rajesh Nanalal Shah is the husband of Ms. Krishna Rajesh Shah, Director of the Company, and father of Mr. Divyam Rajesh Shah, Whole-Time Director and CFO of the Company.
6.	Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/2018-19 and NSE ref. no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Rajesh Nanalal Shah is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

4. Re-appointment of Mr. Divyam Rajesh Shah (DIN: 05129462) as Whole-time Director of the Company for a term of 5 consecutive years.

Sr. No.	Particulars	Details
1.	Reason for change viz. <del>appointment,</del> reappointment, <del>resignation,</del> <del>removal,</del> <del>death or otherwise</del>	Reappointment of Mr. Divyam Rajesh Shah as the Whole-time Director of the Company.
2.	Date of <del>appointment</del> / re-appointment / <del>cessation</del> (as applicable)	The Board of Directors has approved the re-appointment. The reappointment Mr. Divyam Rajesh Shah, subject to approval of Shareholders
3.	Term of <del>Appointment</del> /re-appointment	5 ( Five) years
4.	Brief profile (in case of appointment)	Mr. Divyam Rajesh Shah as Whole-time Director of the Company has been associated with the Company for more than 13 years and is responsible for procurement, production, branding & marketing activities in the Company in his capacity as Whole-Time Director and CFO.
5.	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Divyam Rajesh Shah, Whole-Time Director and CFO of the Company is son of Mr. Rajesh Nanalal Shah, Managing Director and Ms. Krishna Rajesh Shah, Director of the Company.
6.	Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/2018-19 and NSE ref. no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Divyam Rajesh Shah is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

## 5. Incorporation of a subsidiary in State of Tamil Nadu.

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Euro Sealant Private Limited has been formed as a subsidiary of the Company. Capital: 50,00,000 INR Turnover/Size: Not Applicable (newly incorporated company).
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	The initial subscription does not fall within the purview of Related Party Transactions. However, one of the Directors of the Company, Mr. Divyam Rajesh Shah, has been appointed as a Director in Euro Sealant Private Limited. Except to this extent, the promoter/promoter group/group companies do not have any other interest in the entity.
3.	Industry to which the entity being acquired belongs.	Chemicals, adhesives, sealants and allied polymer products
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of listed entity/ the Company)	To carry on the business of manufacturing, processing, trading and dealing in chemicals, sealants, adhesives, polymers and allied products.
5.	Brief details of any governmental or regulatory approvals required for the acquisition / incorporation.	Not Applicable
6.	Indicative time period for completion of the acquisition.	The subsidiary has already been incorporated.
7.	Nature of consideration – whether cash consideration or share swap and details of the same.	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired.	Subscription to equity shares at face value

9.	Percentage of shareholding / control acquired and / or number of shares acquired.	51% (majority stake, resulting in subsidiary status)
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Euro Sealant Private Limited is incorporated on April 28, 2026 in India (Tamil Nadu) and will carry on business in chemicals and allied products. Turnover: Not Applicable



### Euro Panel Products Limited

**Regd. Off:** 12th Floor, Borivali Sheela CHS Ltd, Solitaire Business Center, Opp Ajanta Talkies, Borivali West, Mumbai, Maharashtra, India 400 092.

**Factory:** City Survey No NA 124/4/1 & City Survey No NA 780 /2, Manekpur, Khattalwada Road, Sanjan, Umbergaon, Valsad - Gujarat - 396 120.

**T:** +91-22-29686500, +91-7666625999 • **E:** sales@eurobondacp.com • **W:** www.eurobondacp.com • **CIN:** L28931MH2013PLC251176

## 6. Resignation of Ms. Daisy Dsouza (DIN: 09348309) as an Independent Director of the company.

Sr. No.	Particulars	Details
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Resignation of Ms. Daisy Dsouza Independent Director of the Company with immediate effect, due to certain emerging and unavoidable personal circumstances.
2.	Date of <del>appointment /re-appointment</del> /cessation (as applicable).	May 22, 2026.
3.	Brief profile (in case of appointment).	Not applicable.
4.	Disclosure of relationships between directors (in case of appointment of a Director).	Not applicable.
5.	Letter of Resignation along with detailed reason for resignation.	Enclosed
6.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	<p><b><u>Directorship in Unlisted/Listed Companies:</u></b></p> <p>1.Sanjana Cryogenic Storages Limited- Independent Director.</p> <p>2.Fredun Pharmaceuticals Ltd - Independent Director.</p> <p><b><u>Committee Position(s) in Listed Companies:</u></b></p> <p>1. Fredun Pharmaceuticals Ltd (Chairperson in Audit Committee, Member in Stakeholder Relationship Committee, chairperson in Nomination and Remuneration Committee)</p>
5.	The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided.	Ms. Daisy Dsouza, has confirmed that there are no material reasons for her resignation other than those mentioned in resignation letter attached below.

**Resignation Letter**

**Date: 22-05-2026**

To,  
The Board of Directors,  
**M/S Euro Panel Products Limited**  
Regd. Office-12th Floor, Borivali Sheela CHS Ltd,  
Solitaire Business Center, Opp Ajanta Talkies,  
Borivali West, Mumbai – 400092.

**Sub: - Resignation from the post of directorship**

Dear Sir(s),

Due to certain emerging and unavoidable personal circumstances, I hereby tender my resignation from the position of Independent Director of the Company with immediate effect.

Kindly accept this letter as my resignation from the office of Independent Director of the Company, including all Board Committees, and relieve me from my duties with effect from 22nd May 2026. I confirm that there are no material reasons for my resignation other than those stated above.

Further, I would like to thank the Board of Directors for the opportunity to be associated with the Company during my tenure as an Independent Director.

You are requested to kindly acknowledge receipt of this resignation letter and arrange for the filing of the necessary forms/intimations with the Registrar of Companies and the Stock Exchange(s), as applicable, confirming that there are no other material reasons for my resignation other than the one mentioned above.

Thanking You.

Yours faithfully,

Sd/-

**Daisy Cyril Dsouza**  
**Independent Director**  
**DIN: 09348309**