

**Date:** 01<sup>st</sup> September, 2025

**To,**  
The National Stock Exchange of India  
Listing Department, 'Exchange Plaza'  
C/1, G Block, Bandra Kurla Complex  
Bandra (E), Mumbai 400051

**NSE Symbol:** SYLVANPLY  
**ISIN:** INE01IH01015

**Subject: Submission of Notice of Annual General Meeting and Annual Report**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Annual Report of the Company for the Financial Year 2024-25.

A copy of Notice convening the 23<sup>rd</sup> Annual General Meeting on **Thursday, 25th September, 2025** at 03:00 A.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) is also attached herewith.

We kindly request you to take the above information on record.

**Thanking you,**  
Yours faithfully,  
For **Sylvan Plyboard (India) Ltd**

RAJNEE Digitally signed  
by RAJNEESH  
SH MISHRA  
Date:  
2025.09.01  
MISHRA 10:13:48 +05'30'

**Rajneesh Mishra**  
Company Secretary

**Encl: A/a**

**Sylvan Plyboard (India) Limited**

(An ISO 9001, ISO 14001 & ISO 45001 Certified Company)

CIN No.: L51431WB2002PLC095027

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Indian Green Building Council  
MEMBER

**LAYERS  
OF PROGRESS**

ANNUAL REPORT 2024-25



# LAYERS OF PROGRESS

**At Sylvan Ply, we believe that progress isn't built overnight, it's layered.**



Each step this year added strength to our foundation: from modernising operations to deepening market reach.

**Following last year's IPO, we've moved forward with focus and momentum.**



Our growth has been consistent and strategic — both in volume and capability.

**New warehouses were opened to streamline logistics and support rising demand.**



This expanded infrastructure helped us serve markets faster and boost sales.

**We invested in high-tech automation to enhance output consistency, and optimize production costs.**



Efficiency, consistency, and precision have become embedded in our process.

**New training initiatives were introduced across the organisation.**



From core employee benefits to upskilling and learning, we focused on empowering our teams for a smarter tomorrow.

**We aim to redefine how India sees plywood — through sharper positioning and stronger sales momentum.**



With every layer, we're shaping Sylvan into a national force built on trust and innovation.



# CONTENT

## FORWARD LOOKING STATEMENT

This report contains statements about expected future events and financial or operational performance of Sylvan Plyboard (India) Limited, which may be classified as forward-looking. These statements often include words such as "believe," "anticipate," "plan," "expect," "may," "will," "estimate," or similar expressions, and relate to the Company's future business strategy, growth outlook, or operational targets.

Forward-looking statements are based on management's assumptions and assessments made in good faith and believed to be reasonable at the time. However, actual results, performance, or achievements may differ materially due to various risks, uncertainties, and external factors, including market dynamics, regulatory changes, economic conditions, and raw material availability.

Sylvan Plyboard (India) Limited does not undertake any obligation to update or revise these statements in light of future developments unless required by applicable law. Readers are advised not to place undue reliance on these forward-looking statements and are encouraged to refer to the Management Discussion and Analysis section for further context and disclosures.

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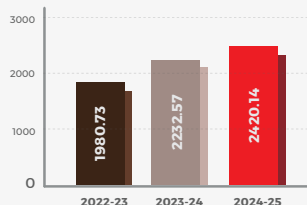
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# FINANCIAL SNAPSHOT

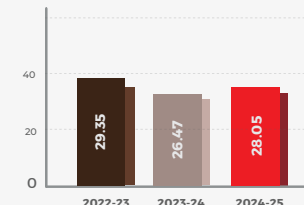
## REVENUE FROM OPERATIONS (Mn)



**Definition:**  
The revenue from operations of the company's main business activities, such as sales of plywood and allied products.

**Value Impact:**  
Revenue continued to grow year-over-year, supported by volume expansion and pricing discipline.

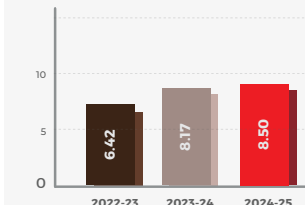
## GROSS MARGIN %



**Definition:**  
The portion of revenue left after covering the direct costs of production. It reflects how efficiently the company manages its input costs and pricing.

**Value Impact:**  
Margins improved in FY 2024-25 on a stable input pricing and improved product mix.

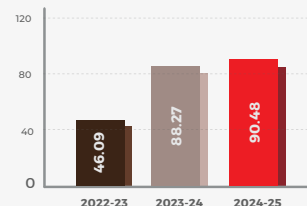
## EBITDA %



**Definition:**  
A measure of operating profitability before accounting for interest, taxes, depreciation, and amortisation. It shows the strength of core operations.

**Value Impact:**  
Operational efficiency and cost control contributed to better EBITDA margins.

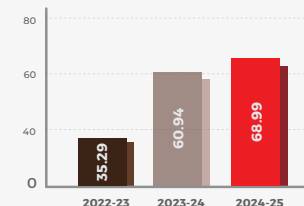
## PROFIT BEFORE TAX (Mn)



**Definition:**  
Profit generated before accounting for taxes, highlighting operating and financing performance.

**Value Impact:**  
Profit before tax remained healthy reflecting improved operating performance.

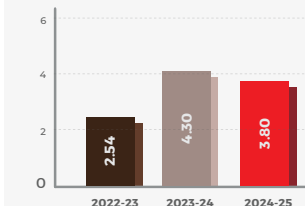
## PROFIT AFTER TAX (Mn)



**Definition:**  
The percentage of revenue that remains as net profit after deducting all expenses, including taxes. It represents the company's final profitability.

**Value Impact:**  
Steady PAT margins highlights strong tax efficiency and bottom-line management.

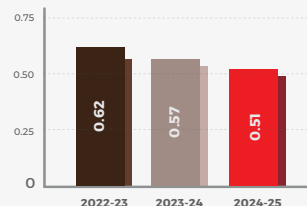
## EARNING PER SHARE (₹)



**Definition:**  
The earnings attributable to each equity share of the company. It indicates the value created for shareholders.

**Value Impact:**  
EPS reduced primarily due to equity dilution post IPO.

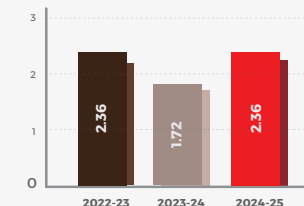
## NET DEBT-EQUITY (TIMES)



**Definition:**  
A measure of financial leverage that compares borrowings with shareholder equity. It indicates how much the company relies on debt versus its own funds.

**Value Impact:**  
Gradual deleveraging strengthened the company's capital structure.

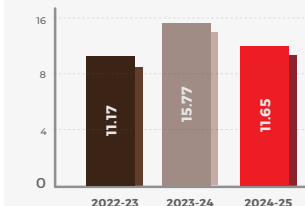
## DSCR (TIMES)



**Definition:**  
A measure of the company's ability to meet its debt obligations. A higher DSCR means stronger repayment capacity.

**Value Impact:**  
Improved debt servicing capability, reflecting stronger earnings & liquidity.

## RETURN ON CAPITAL EMPLOYED %



**Definition:**  
A profitability measure that shows how efficiently the company generates returns from the total capital invested in the business.

**Value Impact:**  
ROCE adjusted in FY 2024-25 following IPO, reflecting a stronger capital base.

# VISION, MISSION & CORE VALUES

## Vision

To be recognised as a leading force in the wood products industry by setting benchmarks in innovation, scaling sustainably, and establishing Sylvan as the brand ambassador of quality and earning the trust that makes us the name consumers ask for.

## Mission

Deliver uncompromising value to customers and stakeholders by combining quality, innovation, and responsibility.

Advance through technology by adopting cutting-edge processes, driving product innovation, and empowering our people to excel.

Strengthen nationwide presence with an agile and reliable distribution network, ensuring timely access to our products.

Craft products with purpose — plywood, blockboards, and allied solutions that blend strength, elegance, and sustainability.

Lead with integrity by upholding the highest standards of environmental stewardship, ethical practices, and corporate governance.

## The Reason We Operate

We exist to deliver dependable products and dependable partnerships. Every board we manufacture and every decision we take is guided by a simple purpose: to strengthen the trust of customers, empower our partners, and create long-term value for all stakeholders.

## Our Edge

In a competitive and evolving market, our edge lies in combining scale with precision, tradition with technology, and relationships with performance. This balance allows us to serve today's demands while preparing for tomorrow's opportunities.

## Our Commitment

We are committed to staying future-ready — by investing in technology, building stronger networks, and equipping our people to deliver excellence. For every stakeholder, this means assurance of growth, quality, and reliability.

## The Sylvan Way

- ▶ **Quality First:** Commitment to consistent, certified, and superior product performance.
- ▶ **Customer Centricity:** Building lasting relationships by understanding and exceeding customer expectations.
- ▶ **Integrity:** Conducting business with honesty, transparency, and fairness.
- ▶ **Innovation:** Driving growth through continuous improvement in products, processes, and service delivery.
- ▶ **Sustainability:** Integrating environmental and social responsibility into every decision we take.
- ▶ **Teamwork:** Fostering a culture of collaboration, respect, and mutual growth.



Dear Stakeholders,

FY 2024–25 has been a transformative year for India's plywood sector at large. With regulatory tightening, formalisation of supply chains, and an increasing preference for certified, branded, and sustainable materials, the contours of this industry are shifting rapidly.

Sylvan Ply has countered this shift with foresight, through investments in automation, compliance, infrastructure, and people. What we achieved this year is not just performance — it's preparedness.

#### **Industry in Transition: Sector Headwinds and Structural Tailwinds**

With the sector reaching an estimated market size of ₹235.1 billion, and expected to grow at a **CAGR of 5.4%** through FY33, the long-term outlook remains optimistic. This momentum is being fuelled by rising demand in real estate, modular interiors, infrastructure, and retail fit-outs, all supported by government-led initiatives under the **Make in India framework** for the national vision of **"Viksit Bharat by 2047"**, and the continued formalisation of the building materials ecosystem.

However, this growth story is unfolding alongside significant operational and structural challenges. The industry continues to grapple with:

- Volatile raw material pricing
- Logistical disruptions
- Regional supply chain mismatches
- Tighter regulatory oversight
- Evolving customer expectations

Amidst this complexity, a clear transformation is underway, from a volume-led fragmented industry to one

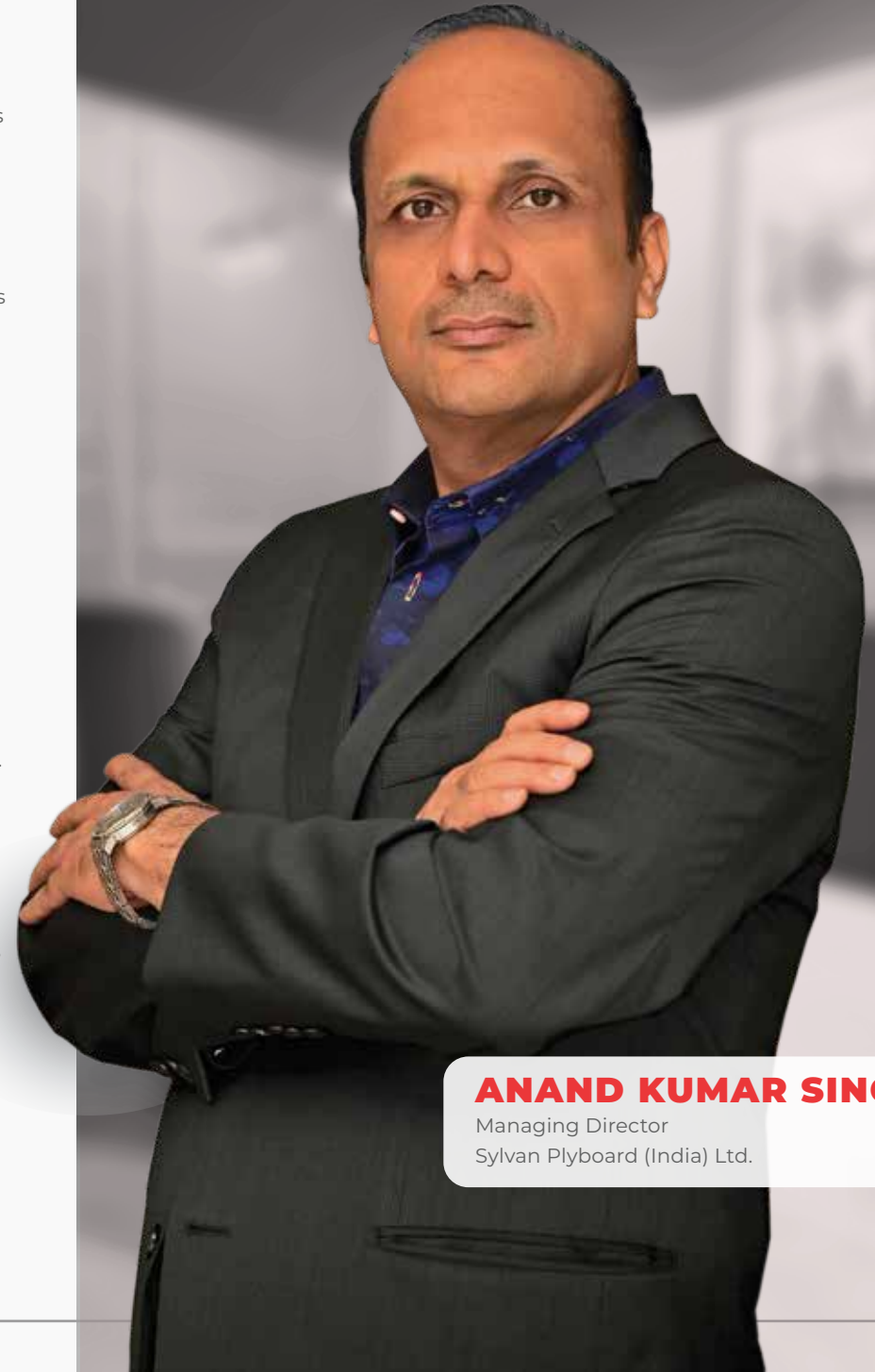
that prioritises value, traceability, and regulatory credibility.

One of the most defining regulatory shifts in FY25 has been the implementation of mandatory BIS certification under the Ministry of Commerce's Quality Control Orders (QCOs). These mandates are fast becoming the standard of entry into the organised market. For manufacturers, this emphasizes the need to embed compliance into production systems; for buyers, it offers a clear distinction between quality-backed products and unregulated alternatives.

Imported plywood, holding a notable share of the Indian market, is under increased scrutiny as they struggle to meet new QCO requirements, creating a strategic tailwind for domestic players with in-house compliance systems and certified product lines. In this environment, the market is organically shifting towards Indian brands that can offer both scale and proof of performance.

Simultaneously, buyer preferences are becoming sharper and more informed. This shift is reflected in the rising demand for branded quality plywood, all backed by warranty and formal certifications. Additionally, environmental consciousness is influencing purchase decisions, with growing traction for low-emission products that comply with formaldehyde emission (E0/E1) standards.

**"This is no longer a price-first industry — it is becoming a proof-first industry."**



**ANAND KUMAR SINGH,**

Managing Director  
Sylvan Plyboard (India) Ltd.

In this evolving landscape, Sylvan Ply views these shifts not as headwinds, but as accelerators. As the industry transitions, the advantage will belong to those who combine scale with structure, and growth with governance.

At Sylvan, we have responded with intent: we didn't wait for regulations to act. Our BIS compliance, in-house quality checks, and traceability systems were in place well before they became mandatory.

In a sector undergoing formal reinvention, Sylvan Ply is helping shape what this new era looks like.

### Performance Snapshot: Broad-Based Growth Across Segments

Despite a dynamic operating environment, Sylvan Ply delivered a resilient and well-rounded performance in FY24–25, closing the year with a 8.40% increase in revenue and 13.20% growth in profit after tax. This growth reflected a deeper alignment between our operational execution, market responsiveness, and product strategy.

A key enabler of this performance was our calibrated CapEx, with net investments of ₹94.78 million directed towards strengthening both process modernization and market outreach.

The commissioning of new regional warehousing facilities in East and South India allowed us to improve service reliability, and cater more efficiently to emerging demand clusters.

Our product portfolio strategy also matured significantly during the year. In the value segment, the introduction of Sylvan Primo Plus and related SKUs created fresh entry points for price-sensitive markets, particularly among first-time buyers, sub-dealers, and fast-growing regional distributors.

Taken together, these efforts demonstrate that our growth was not opportunistic — it was orchestrated. It reflected Sylvan's ability to respond, reposition, and realign in a market that is demanding more clarity, more

credibility, and more consistency from plywood manufacturers.

### Strategic Focus: Repositioning for a More Competitive Tomorrow

In FY24–25, Sylvan Ply implemented a series of strategic initiatives aimed at enhancing structural capabilities across branding, manufacturing, technology, and workforce development.

One of the key shifts was the repositioning of the product architecture, based on consumer insights, creating trust and familiarity with the name “Sylvan” compared to the company's standalone product sub-brands, creating simplified communication across all channel partners.

Simultaneously, the company accelerated modernisation across its manufacturing operations, focusing on both capacity enhancement and process automation. The company introduced automated production lines equipped with long-core composers, panel composers, precision gluing stations, vacuum impregnation units and high-tonnage pressing units, arranged to ensure optimal alignment, product durability, bonding integrity, and uniform compression across batches.

To support this commercial expansion and deepen engagement across its channel ecosystem, the company accelerated its digital transformation agenda through the deployment of multiple integrated platforms that have been embedded into daily workflows, resulting in improved cross-functional coordination, faster response times, and an enhanced experience for all our stakeholders.

**KUCH BHI SOCHO,  
SYLVAN SE BANALO**

### Brand Strengthening & Market Visibility

The psychology of plywood purchasing particularly in dealer-driven and project-based segments is influenced by technical quality ease of recall, peer endorsement, and emotional resonance.

Digitally, the company collaborated with a select group of influencers to create aspirational content, while employee-generated content and storytelling showcased real-world applications. This was amplified by the memorable traditional media campaign, “*Kuch Bhi Socho, Sylvan Se Banalo*”, which reinforced top-of-mind recall across social and retail platforms, through on-ground boosting in key and emerging markets.

### Responsible Manufacturing

The construction and allied sectors contributing nearly 39% of global energy-related CO<sub>2</sub> emissions (UNEP), both regulators and institutional buyers are demanding greater environmental accountability across sourcing, production, and disposal cycles. The Indian government's push for Extended Producer Responsibility (EPR), water neutrality, and traceable raw materials has further accelerated the urgency for compliance and innovation in manufacturing.

At Sylvan Ply, environmental responsibility is a key pillar of how we grow, compete, and lead. Our sustainability framework has been built around reducing our carbon footprint, and optimising resource use. Future R&D investments are directed toward low-emission, formaldehyde-reduced adhesives, further reducing VOCs and enhancing indoor air safety.

### Outlook FY25–26: Sharpening, Scaling, and Sustaining

As QCO and mandatory BIS certifications become the industry norm, the sector is shifting away from fragmented competition toward organised, system-led manufacturers. This presents a significant opportunity for Sylvan Ply to not only grow, but to lead.

Building on the momentum of FY24–25, the company's strategic priorities in the upcoming year will revolve around deepening its presence in high-potential regions, and elevating its brand across consumer and institutional segments. Investments in manufacturing automation are expected to translate into improved cost structures and faster serviceability. Digitisation will continue to be a key enabler with upgrades to our ongoing platforms. Product development will increasingly align with global benchmarks for indoor air quality and emissions, supporting demand from projects with green-building requirements.

Sylvan Ply is preparing for an intelligent scale: one that is brand-driven, cost-efficient, compliant, and agile enough to lead in the changing dynamics of the plywood industry.

### Closing Note

Every layer of our progress reflects a commitment to enduring quality and future-readiness. Being a proud contributor to the “Make in India” mission, Sylvan Ply continues to invest in indigenous autonomous production infrastructure, and employment.

We thank our people, partners, and stakeholders whose trust and collaboration remain the foundation of its journey. FY25 will be a year of sharper execution, and deeper partnerships, as Sylvan Ply builds enduring value across the country and beyond.

**Anand Kumar Singh,**  
Managing Director,  
Sylvan Plyboard (India) Ltd.



A LEGACY OF EXCELLENCE:

# THE SYLVAN GUARANTEE

Since 1951, Sylvan Ply has been one of India's most trusted names in the wood panel industry, built on a foundation of quality, innovation, and integrity.

With over **75 years of legacy**, and now as an SME-listed company, we continue to uphold that trust, strengthened by our membership in the Indian Green Building Council and globally recognised certifications such as **ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018**. These benchmarks reinforce our commitment to excellence, sustainability, and long-term stability.

Our manufacturing operations are anchored in an **expansive 11-acre facility in West Bengal**. This vertically integrated plant houses advanced production technologies, including in-house resin manufacturing, which allows us to maintain uncompromising quality at every stage. Its proximity to the Kolkata Port provides a logistical edge for sourcing quality raw materials efficiently, while a workforce of nearly 1000 individuals ensures consistent productivity.

Our market presence spans **16+ states**,

supported by a strong network of approximately **1,500 dealers and sub-dealers**, ensuring customers across India have easy access to our full range solutions. This reach is further reinforced by newly established logistic hubs, which enhance distribution efficiency and guarantee timely deliveries.

Our leadership in the industry is strengthened by high entry barriers, allowing us to deliver a diverse portfolio that caters to every segment, from premium to value-focused offerings, all held to the same rigorous standards of fire resistance, moisture protection, and termite defense. This consistency has earned the trust of leading architects, interior designers, and contractors, and has led to our products being chosen for a wide range of housing, public infrastructure and government projects across industries.

Our signature plywood is crafted with pinless construction, engineered from long cores and panels for unmatched structural durability. Enhanced with proprietary technologies, every board undergoes **ATBS (Anti-Termite & Borer Solution) treatment** through our **advanced**

**vacuum impregnation plant**, ensuring protection against termites and borers, eliminating one of the greatest threats to household durability. For added safety, our **Fireguard Technology** provides superior fire resistance, while our **100% Boiling Waterproof grade** products safeguard against water damage in the most demanding conditions. Together, these innovations set benchmarks that few in the industry can match.

To further empower our customers, we have adopted a digital-first approach. Every Sylvan product carries a unique QR code, enabling instant verification of authenticity and detailed access to product information. This initiative safeguards customers against counterfeit products, reinforces transparency, and leverages technology for better user experience.

In line with an eco-conscious approach, we ensure that our timber is sourced responsibly from verified global plantations, while resource-efficient practices have minimal environmental impact.

Our in-house testing protocols guarantee that

every product surpasses industry benchmarks, offering stakeholders confidence in both performance and accountability.

For over seven decades, we have stood for quality, reliability, and trust. Every board manufactured, every relationship nurtured, and every initiative undertaken carries forward this legacy of excellence, providing compelling reasons for stakeholders to continue placing their confidence in Sylvan Ply.



# LEGACY AND MILESTONES

**1951**

Our founder, Shri Krishna Singh laid the foundation by starting timber trading in West Bengal, marking the origin of a legacy rooted in quality.



**1995**

Expanding the company's horizons, Mr. Anand Kumar Singh pioneered imported timber trading, by blending global sourcing with local market expertise, he positioned the business as a trusted bridge between international quality and nationwide delivery.

**2009**

This year marked a pivotal moment with the launch of our plywood manufacturing division and the establishment of an in-house resin plant, giving us greater control over product quality.



**2011**

We expanded our product offerings to meet diverse customer needs by successfully adding Flush Doors to our product range.



**2016**

Our Chairman, Mr. Jai Prakash Singh, was celebrated for his entrepreneurial vision and contributions, earning the prestigious "Rising Star of Bengal" award.



**2021**

We reinforced our position as an innovator with the launch of our proprietary Fireguard Technology, backed by the certification for fire-resistant plywood.

**2024**

A major milestone was reached as Sylvan Ply was successfully listed on the SME platform of the National Stock Exchange of India Limited (NSE Emerge) on July 1st, reflecting our strong market performance and investor confidence.



**1951-2000**

**2001-2010**

**2011-2020**

**2021-2025**



**1975**

Mr. Jai Prakash Singh expanded the business into commercial timber trading in Madhya Pradesh, sourcing the finest wood from diverse forests — laying the foundation our company's expansion.



**2002**

Our commitment to a vertically integrated model was solidified with the establishment of our first manufacturing unit in Baidyabati, West Bengal, dedicated to processing high-quality imported timber.

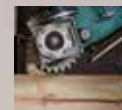
**2010**

Our focus on quality and operational excellence was formally recognized as our Baidyabati unit received multiple certifications, including ISO 9001, OHSAS 18001, and ISO 1400.



**2014**

Sylvan Ply achieved global recognition at The Global Indian Summit in London, where we were honored as "India's Most Promising Brand 2014."



**2017**

We enhanced our production efficiency with the addition of our High-Precision Calibrator and Core Composer machines.



**2023**

To enhance efficiency and precision, we undertook a major project to automate our manufacturing unit by integrating cutting-edge high tonnage pressing and drying machines into our production processes.



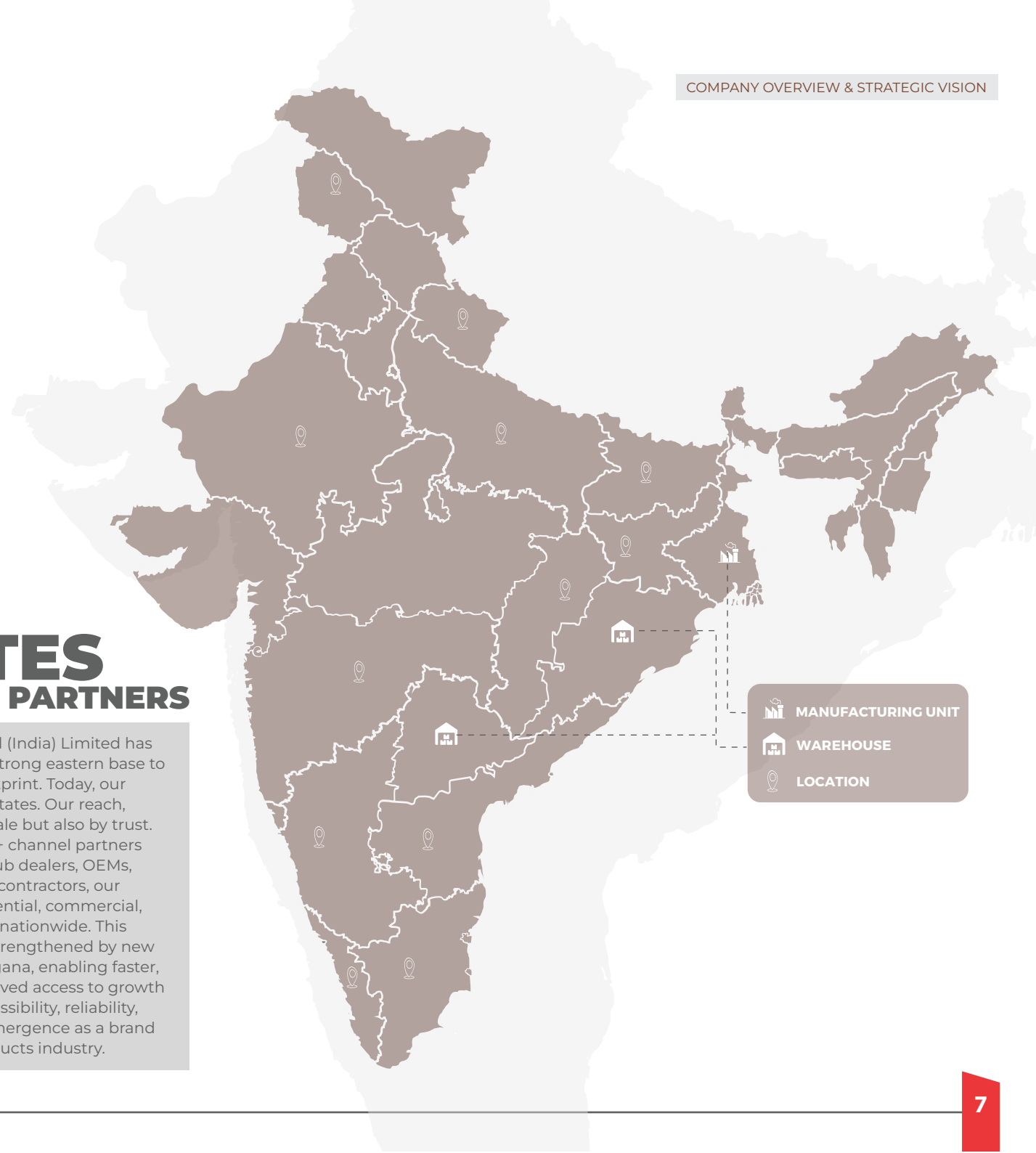
**2025**

Expanded installed capacity through major investments in automation and a new production line, while strengthening distribution with new logistics hubs in Odisha and Telangana.



## 16+ STATES 6000+ CHANNEL PARTNERS

Over the decades, Sylvan Plyboard (India) Limited has expanded its presence beyond a strong eastern base to establish a growing pan-India footprint. Today, our products are available across 16+ states. Our reach, however, is defined not only by scale but also by trust. With the confidence of over 6000+ channel partners across the value chain—dealers, sub dealers, OEMs, architects, interior designers, and contractors, our products are relied upon for residential, commercial, and public infrastructure projects nationwide. This distribution backbone is further strengthened by new logistic hubs in Odisha and Telangana, enabling faster, more reliable deliveries and improved access to growth markets. This combination of accessibility, reliability, and credibility underscores our emergence as a brand of choice across India's wood products industry.



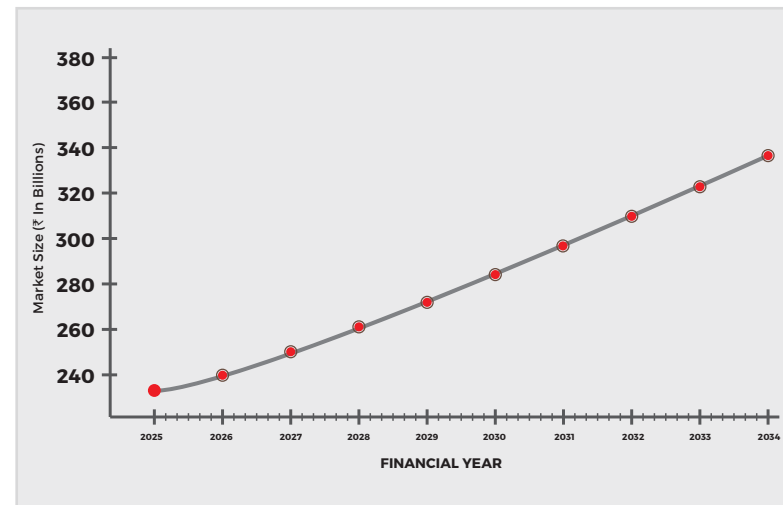
# INDIAN PLYWOOD INDUSTRY LANDSCAPE

## Industry at a Turning Point

India's expected GDP growth of 6.5–7% and initiatives under “Make in India”, combined with import quality restrictions and trade promotion by the Ministry of Commerce & Industry, are supporting domestic plywood manufacturers.

The Indian plywood industry is undergoing a phase of structural evolution and regulatory reform, even as it continues to grow steadily. In FY 2024–25, the sector reached an estimated market size of ₹235.1 billion, with expectations of scaling to ₹387.9 billion by FY 2033–34, registering a compound annual growth rate (CAGR) of 5.44%. Despite raw material cost pressures and an increasingly regulated environment, the sector demonstrated 6.7% year-on-year growth in FY 2023–24, reflecting resilience and strong end-market fundamentals.

This expansion is primarily being driven by a confluence of macro and micro economic factors — including continued urbanisation, the rise of aspirational home ownership, and a surge in home decor and real estate activity. Premiumisation of consumer demand, growth in modular furniture, and increased investments in real estate and infrastructure projects are further catalyzing plywood consumption across India.



## Market Drivers and Structural Trends

**Rise of Quality-Conscious Buyers:** Consumers are increasingly seeking durability, traceability, and performance assurance in plywood. This marks a clear shift away from commoditised offerings Boiling Water Proof, calibrated, and borer and termite treated plywood are gaining popularity — particularly those carrying verifiable certifications. Simultaneously, low-emission, eco-conscious options aligned to E0/E1 standards are being adopted across institutional and residential projects. Branded products with clear documentation, warranty coverage, and consistent after-sales support are becoming the norm, especially in urban and semi-urban markets.

**Urbanisation and Real Estate:** Over 35% of India's population is expected to live in urban areas by 2035. Government schemes like PMAY, targeting the construction of 29.5 million urban homes, are driving demand for plywood across doors, ceilings, partitions, and modular furnishings. Real estate development in the HIG and MIG segments continues to drive demand for branded materials. In 2024, HIG housing sales rose 37.8% year-on-year, fueling increased demand for premium plywood. Modular kitchens, pre-fabricated cabinetry, and contemporary furniture designs are pushing for precision-engineered, factory-finished plywood, expanding demand for calibrated, high-performance, moisture-resistant plywood.

**Eco Concious Consumer Behaviour:** Green building norms, led by recognised certifications like IGBC, are influencing buyer behaviour and corporate procurement policies. Manufacturers are increasingly aligning with sustainability metrics, producing low-emission plywood, adopting plantation based timber, and investing in energy-efficient equipment. Market leaders are now offering plywood that adheres to formaldehyde emission standards (E0/E1) even when not legally mandated, indicating a clear shift towards planet positive products.



**Technology-Led Transformation:** Modernisation in manufacturing has been a key differentiator. Organised players are deploying automation across composing, pressing, and finishing lines to ensure dimensional consistency and reduce waste. Manufacturers have been launching anti-microbial surface treatments, addressing hygiene needs and enabling product differentiation.

**Challenges and Competitive Pressure**

While the outlook remains positive, the plywood industry must contend with:

- Raw Material Volatility
- Rising Input Costs for adhesives, chemicals, and logistics
- Import Pricing
- Regulatory compliance
- Rising competition and demand of substitute products

The organised sector is responding with scale, technology, and innovation — Sylvan Ply included — to protect and grow its market position.

**Structural Realignment of the Sector**

**Organised vs Unorganised Sector:**

India's plywood industry remains largely fragmented. As of 2024, 70% of the market is controlled by the unorganised sector, primarily consisting of small and medium mills with limited branding or standardisation. However, the share of the organised sector is steadily increasing, expected to rise to 40–50% in the coming years due to the implementation of mandatory BIS certification. GST Implementation has narrowed the price gap between branded and unbranded plywood

from 25–30% to 10–15%, making branded options more accessible. While the total market has grown at a historical CAGR of 5–7%, the organized segment has surged ahead with 10–15% CAGR in recent years.

**Government Policy and Regulatory Catalysts**

Aligned with the Government of India's vision for "Viksit Bharat by 2047," Union Budget 2025-26 underscores a robust growth trajectory driven by infrastructure-led

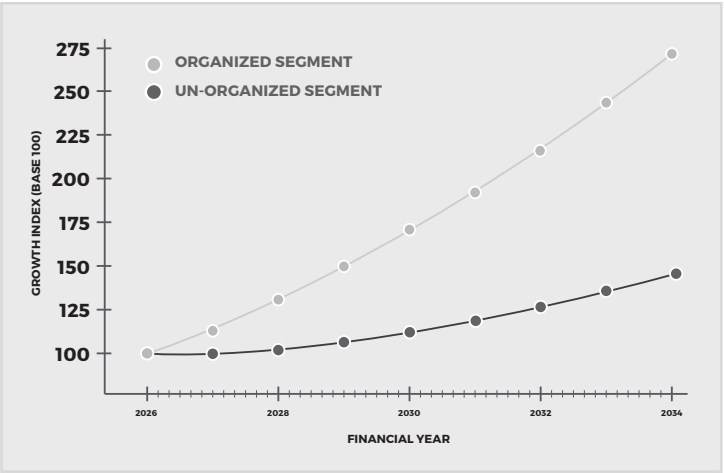
development, sustainable urbanization, and industrial modernization—creating a conducive ecosystem for the wood panel and plywood industry. The enhanced capital outlay of ₹11.5 lakh crore, along with strategic investments in multimodal logistics, industrial corridors, and smart

COMPANY OVERVIEW & STRATEGIC VISION

KEY METRICS	VALUE
Market Size	₹235.1 billion
Forecast Size (FY 2033–34)	₹387.9 billion
CAGR (FY25–34)	5.44%

cities, catalyzes downstream demand for construction and interior-grade materials like plywood. Additionally, the government's focus on ease of doing business, expansion of plug-and-play industrial infrastructure, and enhanced credit access for MSMEs supports capacity building, operational scalability, and market penetration. These interventions position the plywood sector as a key beneficiary in the nation's inclusive, innovation-driven development agenda.

FY 2024–25 was not only a year of market-driven growth, but also a year deeply shaped by transformative policy interventions. The Indian government's continued push for Make in India, import rationalisation, and formalisation of manufacturing practices has redefined the competitive and operational landscape of the plywood sector. The single most consequential reform was the implementation of mandatory BIS certification for all plywood and panel products, an inflection point in the industry's evolution.



Mandatory BIS Certification and Quality Control Orders (QCOs)

As of February 2025, all plywood sold in India including imports must conform to Bureau of Indian Standards (BIS) norms and carry ISI markings (IS:303 General Purpose Plywood, IS:710 for Boiling Waterproof Plywood ). This regulatory overhaul is driving a shift from a fragmented, price-driven market to one rooted in quality, compliance, and traceability.

For the industry at large, this has catalysed:

- **Sector formalisation**, bringing previously unregulated players into the compliance fold
- **Product reliability and consumer confidence**, by setting uniform technical standards
- **Curtailment of non-compliant imports**, particularly low-cost panels from Southeast Asia

Import of Raw Material Policy

Imports account for approximately 10–15% of India’s plywood consumption. With QCOs now extending to imports, only BIS-compliant foreign manufacturers may access the Indian market. This levels the playing field and curbs the influx of foreign manufactured alternatives from countries like China, Vietnam, Malaysia, and Indonesia — while favouring domestic players with certified production capacity. Organised industries have benefitted from this shift, especially in Tier I and Tier II markets where quality-backed products are gaining preference.

Smaller manufacturers, many of whom previously operated outside the purview of formal certification, are now required to upgrade facilities or risk exiting the market. This is accelerating industry consolidation and presents a long-term opportunity to capture increased market share and establish leadership in emerging clusters.

In totality, FY 25’s policy interventions are strategic levers that are reshaping India’s plywood industry in structure and ambition.

Key Trends to Watch

Trend	Description
Urbanization	Rising demand for certified, calibrated, and water-resistant plywood in mid and high-end segments.
BIS- Driven Market Consolidation	Enforcement of BIS Quality Control Orders is phasing out non-compliant players, leading to consolidation in favour of organised brands with certified facilities.
Green Certifications	Growing traction for recognised certifications and E0/E1-compliant products in both institutional and export-oriented sales.
Automation & Tech Integration	Companies adopting high-tech quality controls, high res printing machines, vacuum impregnation systems, and digital tools to enhance consistency.
Smart Infrastructure Push	Government-led investment in smart cities, industrial corridors, and housing driving sustained downstream demand for quality plywood and panels.

FY 26 is expected to build on the structural shifts of FY 25. The industry will likely benefit from stronger compliance enforcement, reduction in finished plywood imports, acceleration in housing and commercial infrastructure projects, growing demand from furniture manufacturers, and opportunities to export higher-grade plywood as Indian standards align with international norms.





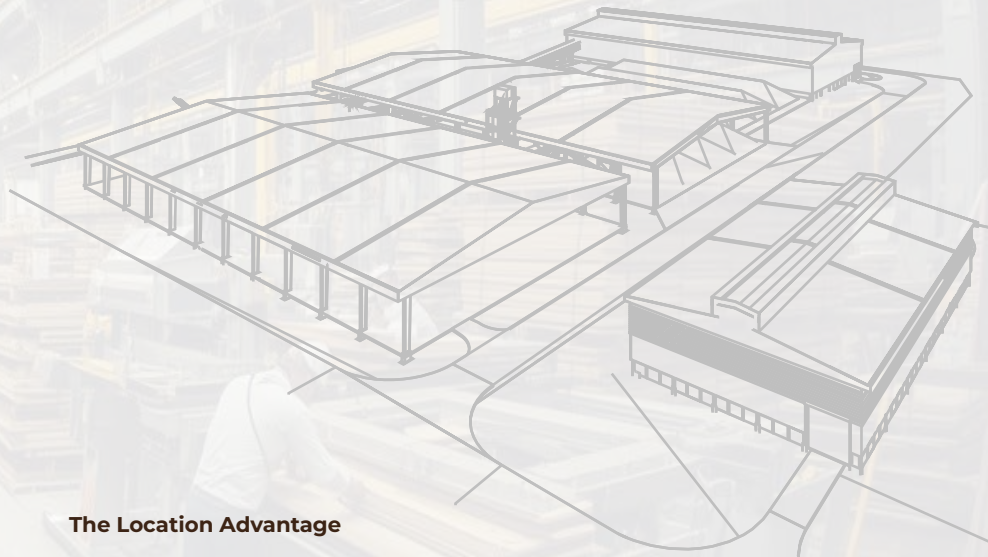
# INSIDE SYLVAN

## INTEGRATED MANUFACTURING & FACILITIES

Sylvan Ply's manufacturing ecosystem is designed to integrate scale, precision, and sustainability enabling us to deliver consistent, high-performance wood panel solutions to markets across India and beyond.

### Strategic Manufacturing Footprint

From raw timber selection to finished products, every stage of production is executed in-house at our state-of-the-art manufacturing facility in Baidyabati, Serampore—just 45 kms from Kolkata. Positioned within West Bengal's industrial corridor, the site benefits from proximity to major transport hubs and skilled labour clusters, enabling faster turnaround times, and reduced logistics costs.



### The Location Advantage

- Integrated facility spanning over 5,00,000 sq. ft. in Hooghly, West Bengal.
- Immediate access to Kolkata Port Trust for streamlined raw material imports.
- Direct road and rail connectivity to India's high-demand regions.
- Reduced lead times, optimised freight efficiency, and strengthened distribution reliability.

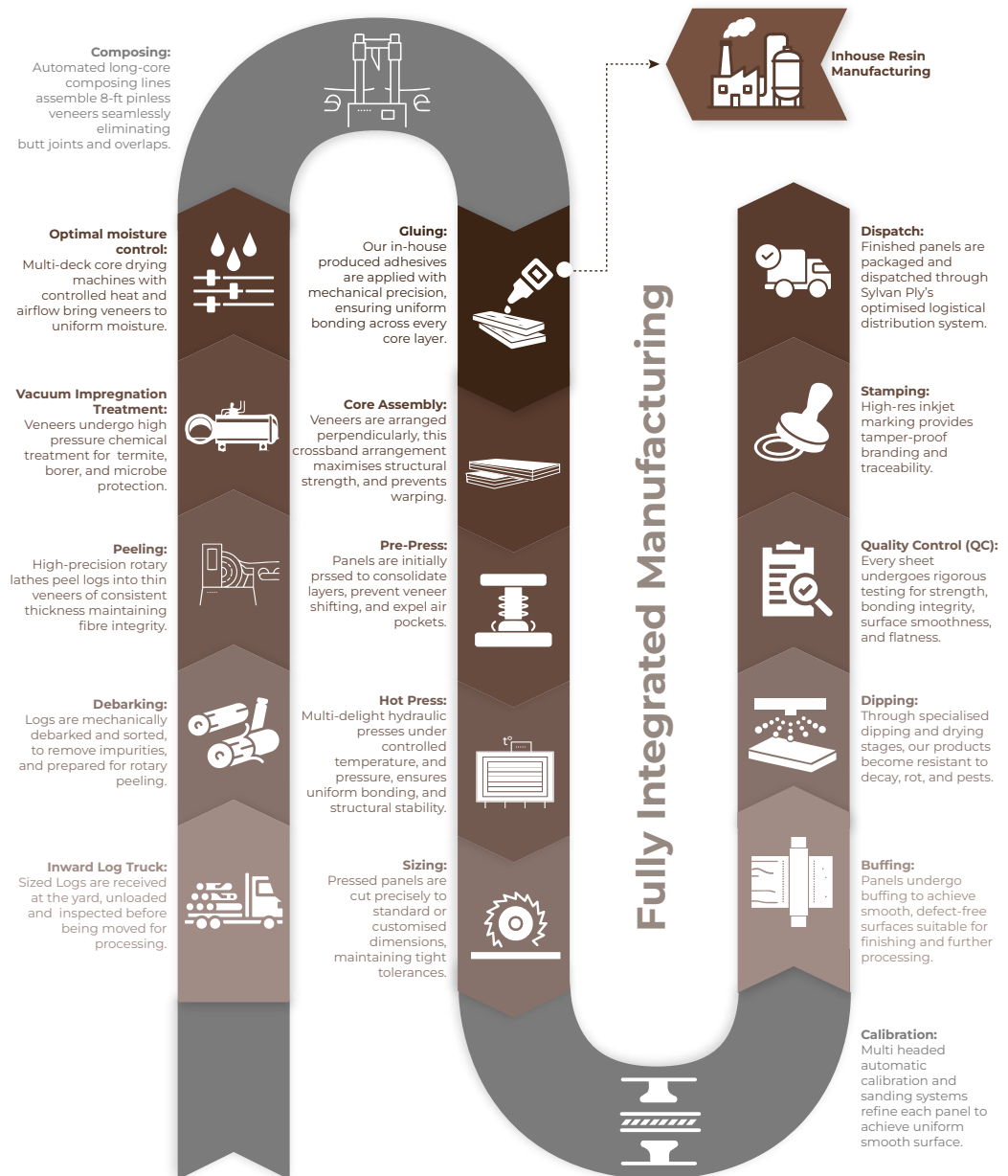
## Installed Capacity & Capability

Over the past five financial years, Sylvan Ply's installed capacity has maintained a consistent upward trajectory, driven by sustained investment in advanced manufacturing infrastructure and strategic process optimisation. The most recent enhancements—a 30-delight hot press commissioned in FY 2024-25—has been a game-changer, lifting installed capacity over the previous year. This high capacity press integrates advanced automation and precision control systems, delivering accurate thickness tolerances, superior surface finishes, and reduced rejection rates. Its energy-efficient heating system further reduces power consumption per sheet, improving both operating economy and sustainability.

Sylvan's capacity growth is underpinned by a fully modernised production ecosystem:

- **Core Composers & Pinless Assembly:** Long-core composers enable uninterrupted 8-ft long core and panel alignment for superior structural continuity and load distribution. Pinless core assembly eliminates overlaps and gaps, ensuring uniform density, higher screw-holding strength, and exceptional dimensional stability.
- **Vacuum-Pressure Impregnation Systems:** Deep preservative penetration into the core's cellular structure provides lifelong protection against termites, borers, and fungal decay, outperforming surface-level treatments that degrade over time.
- **Advance Calibration Technology:** Delivers uniform thickness and surface smoothness in every plywood sheet, enhances precision, reduces manual error, and delivers consistent quality that meets the highest industry standards.
- **Automated Production Lines:** Process automation across core composing, veneer calibration, and pressing stages maximises throughput while reducing variability.
- **Multi-Line Configuration:** Parallel high-throughput lines enable simultaneous production across multiple categories, reducing lead times and ensuring steady supply even during seasonal peaks.
- **Grade & Size Flexibility:** Lines are designed to switch efficiently between grades and sizes (from standard 8x4 ft to custom dimensions) with minimal downtime, enabling rapid response to evolving market needs.
- **Make-to-Order Expertise:** Capable of producing specification-led variants for institutional, marine, and public infrastructure projects.
- **High-Res Stamping (No Roller Printing):** We transitioned from traditional roller printing to high-res inkjet marking, a technology that supports barcodes, QR codes, graphics, and real-time data, enabling sharper, tamper-proof branding without surface damage.
- **In-House Resin Formulation:** In-house resin systems are engineered for specific end-use performance, ensuring superior bond strength, reduced formaldehyde emissions, and durability in extreme climatic conditions.

This modern, adaptable manufacturing backbone enables Sylvan Ply to allocate capacity efficiently across plywood, blockboards, and flush doors, ensuring optimal machine utilisation year-round and the ability to fulfil both large-scale institutional orders and customised, project-specific requirements.





# QUALITY CONTROL & R&D

## Research Capabilities

At Sylvan each production batch undergoes multi-stage checks at critical points in the manufacturing cycle, beginning with veneer grading for grain uniformity and defect elimination, to core assembly inspection for density consistency and alignment accuracy. Bond-line integrity, surface calibration, and edge precision are evaluated using calibrated instruments and standardised templates, ensuring full compliance with BIS specifications.

In our in-house R&D and testing laboratory, panels are subjected to advanced performance assessments, including boil cycle tests for hydrolysis resistance, cyclic humidity exposure to simulate real-world conditions, and shear strength evaluation for adhesive performance. Formaldehyde emission levels are continuously monitored against E0/E1 thresholds, while fire-retardant and preservative-treated panels undergo specialised durability and resistance validation.

Our R&D division works in close collaboration with production teams to refine resin formulations, preservative treatments, and pressing parameters in line with evolving market needs. This seamless integration of skilled inspection, scientific validation, and application-driven research enables Sylvan Ply to deliver products of unmatched reliability, safety, and performance.

## Immersive Transparency & Stakeholder Access

Stakeholders can access the virtual factory tour offering an immersive experience—via the QR code provided, showcasing our commitment to transparency and operational excellence.





# PRODUCT PORTFOLIO

At the top of our portfolio are panels engineered for uncompromising performance in both structural and aesthetic applications. Sylvan offers a full spectrum of product ranges catering to diverse design and functional needs. These products serve a wide cross-section of industries and applications: infrastructure and real estate (residential, commercial, and institutional construction), interiors and furniture (modular kitchens, wardrobes, and premium furnishings), transportation (buses, trucks, and railways), and specialised segments such as marine, defence, and industrial packaging.

By aligning grade-specific properties with sectoral requirements, Sylvan ensures every product delivers long-lasting value and reliability — whether in a high-rise project, a designer home, or a specialised industrial environment.

## Plywood Range

**Structural Plywood (IS 10701):** Engineered for high-load applications such as stressed-skin panels, industrial flooring, wall sheathing, mezzanine decks, and formwork where strength-to-weight optimisation is critical. Suitable for both permanent and semi-permanent structural installations.

**Marine Grade (BWP) Plywood (IS 710):** Designed for continuous wetting cycles and prolonged exposure to moisture, this grade is ideal for shipbuilding, coastal construction, modular kitchens, bathroom furniture, and high-humidity interiors. Phenolic resin bonding ensures exceptional resistance to delamination even after long-term water immersion.

**General Purpose Plywood (BWP/BWR/MR) (IS 303):** Available in Boiling Water Resistant (BWR) and Moisture Resistant (MR) grades, differentiated by adhesive bond type and strength per IS 848. MR is suited for indoor furniture and cabinetry, while BWR is ideal for semi-exposed joinery, kitchen carcasses, and office partitions.

## Blockboards Range

Manufactured with seasoned, narrow-strip cores for balanced construction, warp resistance, and lighter weight. Our IS: 1659 certified blockboard passes a 72-hour boil test, making it suitable for high-moisture environments, while MR grade is validated for humid interiors. Applications include long-span shelving, wall partitions, shutters, cupboard doors, and cabinetry requiring high rigidity.

## Modular Range

Precision-engineered for factory-made modular furniture systems, these variants maintain dimensional consistency, squareness, and edge integrity for seamless fitment and rapid assembly. Manufactured to tighter tolerances and enhanced surface calibration, they enable CNC machining, edge-banding, and direct lamination, making them the preferred choice for modern panel-based interiors.

All premium-grade panels undergo vacuum-pressure impregnation, for an enhanced defence against any microbial decay. This process offers through-the-core protection for the panel's entire service life. Select premium lines also incorporate fire-retardant properties. These panels slow ignition, reduce flame spread, and minimise smoke emission.



## Flush Door Range

Built on a robust solid wood frame, each Sylvan Flushdoors are layered with precision-calibrated plywood and premium face veneers to ensure dimensional stability, balanced construction, and a smooth, defect-free surface. Designed and tested to meet IS 2202 (Parts 1 & 2) standards, they are suitable for lamination, veneering, or polishing, across residential, commercial, and institutional applications.

**Hardwood Flush Doors:** Manufactured with high-density hardwood frames and fillers, these doors offer superior impact resistance, exceptional strength-to-weight ratio, enhanced resistance to mechanical wear and surface damage and high screw-holding capacity, making them ideal for heavy-use areas such as institutional buildings, offices, and public spaces. Their higher density ensures excellent resistance to warping under load, while maintaining shape even in fluctuating humidity levels.

**100% Pinewood Flush Doors:** Crafted entirely from kiln-dried, seasoned pinewood, these doors offer lightweight handling, ease of installation, high dimensional stability, reduced tendency to warp and smooth, consistent surface ideal for laminates or paint finishes. Pine's uniform grain reduces the risk of splitting, making it a preferred choice for precision machining and detailed finishing. The reduced weight also lowers stress on hinges, prolonging door and frame life in daily use.

## Sawn Timber

Sylvan Ply's sawn timber is processed entirely in-house, ensuring complete control from debarking and log cutting to drying, calibration, and finishing. Precision sizing and smooth planing deliver timber that meets industrial-grade tolerances, reducing on-site wastage and ensuring ease of assembly. Controlled drying—through kiln or air seasoning—optimises moisture content for dimensional stability and long service life.

Available in both high-density hardwoods and versatile softwoods, our sawn timber is carefully inspected for grain quality, defect minimisation, and uniformity. This makes it suitable for demanding structural applications as well as fine joinery and decorative uses.

**Applications include:** Furniture and cabinetry, door frames and window sections, truck and container flooring, musical instruments and precision wooden assemblies and more.

## Expanded Offerings

To serve adjacent markets and strengthen our position within the plywood ecosystem, Sylvan Ply is piloting select product lines in targeted markets to evaluate demand potential and application performance. These initiatives include:

- **Timber Door Frames:** Precision-sized and engineered for long-term durability in premium homes and institutional projects.
- **WPC Boards & Frames:** Water-proof, termite-proof composite solutions for wet-area furniture and structural partitions.

These pilot introductions are designed to leverage our existing manufacturing expertise while addressing emerging demand in high-growth, value-added segments.

# BRAND STRATEGY & MARKET OUTREACH



## Campaigns, Collaborations, and Community

In an industry where brand communication has long revolved around product specifications — strength, durability, price—we saw a gap. While these metrics are critical, they rarely create an emotional connection or differentiate one brand from another in a crowded marketplace.

We recognised that this approach was limiting. Customers today expect more than technical assurance; they look to brands for inspiration, engagement, and alignment with their aspirations. For Sylvan to grow beyond a transactional identity, we needed to shift the conversation from what we make to what our products help you create. This realisation became the foundation for a new brand journey—one built on creativity, trust, and authentic connection.







### Redefining Brand Storytelling

To address this gap, we launched the campaign **"Kuch Bhi Socho, Sylvan Se Bana Lo."** The idea was simple but powerful: whatever you imagine, Sylvan can help you build. This marked a deliberate shift from traditional product-centric messaging to positioning Sylvan as a partner in creativity and execution.

The campaign invited customers to dream without limits, knowing that our products could bring those ideas to life. This was executed as a 360-degree communication campaign, leveraging a full spectrum of media channels across digital, print, and on-ground activations, to ensure widespread reach and brand recall.

The tagline **"Kuch Bhi Socho"** (think of anything) captured the spirit to innovate, positioning Sylvan Ply as a material of unlimited possibilities for architects, designers, and homeowners, while **"Sylvan Se Bana Lo"**, anchored the idea in the fundamental promise of quality and reliability. The result was a memorable and emotionally resonant brand message that solidified our reputation as a trusted, high-quality solution provider. Ultimately, strengthening our market position by making us the primary choice for anyone looking to turn their vision into reality.

### Radical Marketing Through Out-of-the-Box Content

To stand apart in an industry that often communicates only through specifications and technical details, we adopted a radical marketing approach, using out-of-the-box video content on social media to reach millions of people. This meant moving away from traditional advertising formats and embracing bold, unconventional storytelling that could resonate with audiences on a more human level.

Instead of producing standard commercials, we created quirky, entertaining, and emotionally resonant video content designed for digital platforms, which helped us cut through the digital clutter. These pieces were crafted to spark conversations, boost engagement and encourage shares. As a result, many of our campaigns reached millions of viewers, without heavily relying on paid promotions, proving that authentic, creative storytelling can cut through the noise.

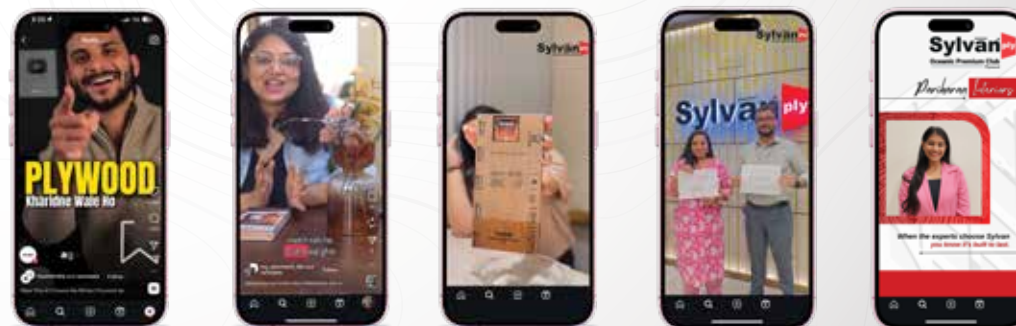
This radical approach shifted Sylvan's brand identity from a plywood manufacturer to a culturally relevant, people-first brand. By prioritizing engagement over promotion and showing up in unexpected, relatable ways, we built stronger affinity with a new generation of architects, designers, and homeowners who now view Sylvan Ply as a brand with imagination, and personality.

### Digital Engagement and Brand Amplification

Building on our creative campaigns, we expanded our digital footprint by adopting a multi-layered influencer strategy designed to reach both professionals and end-consumers. Instead of limiting ourselves to conventional advertising, we collaborated with voices across three distinct yet complementary spheres:

- ▶ **Design professionals** who showcased the structural integrity, reliability, and technical superiority of our products to architects, builders, and interior specialists.
- ▶ **Lifestyle and home décor creators** who highlighted the aesthetic appeal and practical applications of our plywood in everyday living spaces.
- ▶ **Content creators** who engaged wider audiences through creative, relatable storytelling that extended the brand's reach beyond its core industry.

By tapping into trusted communities through this multi-pronged digital engagement strategy, we reached millions of viewers, strengthening Sylvan's reputation as a dependable industry partner, a brand that enhances modern homes, and a trusted name across segments.







### The “No Gatekeeping” Agenda

Trust is built not only through what a brand delivers but also through how openly it operates. The company has made a conscious decision to be open and honest about its business practices, a stark contrast to what it perceives as industry “gatekeeping.” Rather than simply presenting our final products, we proactively share intricate details regarding our processes, quality control measures, and valuable industry insights.

The primary objective of this transparency is to cultivate a high degree of trust with both consumers and stakeholders by providing them with the comprehensive information necessary for informed decision-making. This approach is a clear statement of our unwavering confidence in the quality of our products and the integrity of our operational practices. Looking ahead, we plan to expand this strategy further by deepening collaborations across platforms and categories, ensuring even greater engagement and recall.

### Employee-Centric Culture

Our people are the most authentic ambassadors of our brand. By spotlighting employees in our content, we ensure that the story of Sylvan Ply is told by those who live it every day. This approach goes beyond conventional branding and humanizes our company and builds trust across consumer segments. Through Employee-Generated Content (EGC) videos, behind-the-scenes glimpses, and stories of individual achievement, we showcase the pride—our people—that define Sylvan’s culture.

As we move forward, we plan to scale this initiative further: expanding the range of stories we tell, creating structured opportunities for employees to contribute, and using digital platforms to amplify these narratives. By putting people at the center of our brand communication, we reinforce a simple truth: a company that values its people creates products worthy of trust.

### Brand Equity Alignment and Architecture Optimization

In a strategic initiative to bolster brand equity and optimize market alignment, we conducted a comprehensive analysis of consumer perception and brand recall. Our research yielded a critical insight: consumers demonstrate a high level of recognition, trust, and affinity for the Sylvan name. This insight underscored the powerful market position of the Sylvan brand, prompting a deliberate shift to a Branded House architecture.

This strategic move unifies our entire product portfolio under a single, dominant master brand—Sylvan Ply—consolidating all former sub-brand identities into one cohesive umbrella. By doing so, we have created a consistent visual identity and a unified market presence, moving away from fragmented, stand-alone brand identities.

The benefits of this restructuring are multifold.

- ▀ Simplifies brand recall for consumers.
- ▀ Enables more targeted and efficient communication.
- ▀ Strengthens partner confidence across distribution channels.
- ▀ Provides clarity and reliability for end-users, driving loyalty.
- ▀ **Long-Term Value:** Builds scalable brand equity, reinforces market leadership, and fosters deeper emotional connections with customers.

Aligning every product and touchpoint under one trusted name has laid a stronger foundation for scalable growth and sustained relevance in the years ahead.



# CHANNEL ENGAGEMENT ECOSYSTEM

## **Channel Partner Engagement and Performance Initiatives**

Our growth strategy is built on a high-performing distribution ecosystem. We consistently implement a structured framework of initiatives to strengthen partner engagement, reinforce brand advocacy, and expand our market presence.

### **Partner and Performance Focus**

We ensure our channel partners are fully equipped to represent our brand with expertise through comprehensive training programs and workshops that cover new products, technical specifications, and proactive sales approach. To acknowledge exceptional performance, we use a cohesive recognition framework that includes exclusive incentives and travel programs. This approach motivates our partners and drives stronger sales.

### **Strategic Market Engagement**

We prioritize two-way communication with our partners through ongoing feedback sessions and networking forums. The market intelligence we gather from these platforms helps us make agile and responsive decisions. Complementing this, our active participation in national and regional exhibitions and strategic alliances with esteemed industry bodies such as the Indian Institute of Interior Designers (IIID) strengthen brand visibility and broaden our market reach within the design and architecture community. These collaborations open doors to exclusive networking opportunities, thought leadership initiatives, and increased exposure across targeted markets ultimately strengthening our brand presence and building professional camaraderie.

### **Cultivating Professional Relationships**

Beyond formal recognition, we prioritize relationship-building through structured engagement initiatives. Our periodic dealer and influencer conclaves are cornerstone events in our calendar, designed to unite our extended network, deepen engagement, encourage knowledge-sharing, and cultivate a strong sense of community and collaboration. We also host regular networking events and workshops tailored specifically for contractors, architects, and interior designers—crucial stakeholders in our value chain. These gatherings create meaningful dialogue, provide a platform for industry insights, and foster a sense of shared purpose and community.

Through these continuous initiatives, we strengthen collaboration and loyalty, ensuring our company is well-positioned for sustained growth in a competitive marketplace.

# THE DIGITAL SHIFT

Digitalisation is embedded into the way we work, engage, and grow. Our approach integrates technology into every operational and customer-servicing process, enabling smarter decisions, faster execution, and sharper market responsiveness.

The Sylvan Kutumb loyalty app strengthens our connection with sub-dealers and contractors, offering rewards, updates, and a seamless channel for engagement. Our sales teams are powered by the Sylvan Force SFA app, ensuring real-time order tracking, market coverage visibility, and performance analytics. At the core, our ERP system unifies operations, linking procurement, production, inventory, and distribution, ensuring that decision-makers always work with live, accurate data.

Customer engagement and service are further strengthened through a fully integrated chatbot and helpdesk, ensuring timely responses to queries, warranty registrations, and after-sales support. Warranties are now generated automatically via our website, with a backend team monitoring and validating claims in real time. Leads from multiple channels are centrally captured, segmented, and routed for quick follow-up, improving conversion rates and enhancing customer satisfaction.

Digitised attendance and HR documentation systems further streamline workforce management, reduce manual errors, and bring transparency into employee records, ensuring smoother operations across units.

Digital-first product communication has replaced traditional print-heavy processes. Catalogues, technical sheets, and promotional materials are mainly distributed via online channels, reducing paper usage and aligning with our sustainability commitment to minimise resource consumption and waste, while also ensuring instant accessibility for stakeholders across geographies.

Our branding and market outreach strategies are evolving in step with this transformation. Beyond traditional campaigns, we are leveraging SEO, digital advertising, influencer collaborations, and social media-led storytelling to expand reach, engage audiences in real time, and generate qualified leads.

Traditional	Digital-First
Warranty processes were largely manual, requiring significant paperwork and follow-ups.	Fully automated, web-based warranty registration integrates real-time claim tracking.
Sub-dealer and contractor engagements were fragmented and offline.	Sylvan Kutumb enables instant reward disbursement, performance tracking, and engagement analytics.
Sales data was dependent on periodic reporting.	Sylvan Force app provides real-time sales tracking, route optimisation, and performance monitoring.
Product catalogues and marketing assets were distributed primarily in print.	Digital distribution reduces printing costs, shortens update cycles, and aligns with environmental sustainability goals.
Attendance and HR documentation were paper-heavy and manual.	Digitised systems streamline workforce management, enhance accuracy, and improve transparency.
Lead capture and follow-ups were managed through dispersed channels with limited visibility.	Our back-end CRM with integrated lead tracking systems enable faster response times and improved conversion efficiency.
Branding relied mainly on physical events and conventional advertising.	Multi-channel digital branding leverage social media, SEO, and targeted campaigns for expanded reach and impact.
Our digital-first strategy has created a connected, transparent, and responsive business environment. Processes that once relied on fragmented communication are now seamlessly integrated, reducing delays and increasing accuracy.	





The true foundation of Sylvan Ply's success lies in its people. Their dedication, discipline, and passion are what truly set us apart. Every milestone we've achieved and every challenge we've overcome has been possible because of their commitment. Driven by our vision of innovation and growth, I'm confident that this collective spirit will continue to power Sylvan Ply towards a stronger, more successful future.

— **Jai Prakash Singh,**  
Whole Time Director & Chairman



As the 4th generation at Sylvan, I've had the privilege to work alongside and learn from every person here — about every aspect of the company, from the factory floors to the strategy rooms. These experiences have shown me that trust, built consistently, is the foundation of lasting partnerships a forward-thinking organisation. They have shaped the way I think, lead, and contribute, reminding me that every decision we take today is a step toward building a stronger tomorrow.

— **Srishti Singh,**  
CSO

The culture at Sylvan has always been people-first. People are given the space to learn, the freedom to contribute, and the recognition they deserve. This culture is what transforms Sylvan from just a workplace into a family. Our people have been with us for more than a decade, a rare phenomenon in today's fast-changing industry. The result is a workplace where retention far exceeds industry averages, proving that when people are empowered and trusted, they choose to stay and shape the company's



“With over 24 years at Sylvan, I can confidently say this place feels like home. The culture of humility and mutual respect has created deep bonds that drive our collective success.”

— **Shashi Kant Tiwari,**  
CFO



“Sylvan Ply has been a big part of my life. Over the past 15 years, I've learned that it's not just about machines or materials, it's about doing things the right way, every single day. I've grown with Sylvan, and so has my belief in building something that truly lasts.”

— **Santosh Bhattacharya,**  
General Manager, Manufacturing Unit

What keeps people at Sylvan is not just professional growth, but also the sense of ownership. Leaders here grow from within, guided by mentorship, transparency, and the freedom to take independent decisions. This balance of autonomy and trust is what enables our people to thrive while staying rooted in Sylvan's values.



“I've been with Sylvan Ply for 16 years, and it has always felt like a family. We work together, support one another, and take immense pride in what we create.”

— **Nitin Bajoria,**  
Commercial Head



“Being part of Sylvan's journey over the past 16 years has been inspiring. The down-to-earth leadership of our MD and supportive culture make it a place where everyone feels they belong. I'm proud of our progress and excited to contribute to our future success.”

— **Ashutosh Shukla,**  
Purchase Head



“Since 2018, I've had the privilege of serving as Company Secretary, contributing my experience to strengthen the pillars of good corporate governance. The trust placed in me and the independent decision-making authority I've been given reflect Sylvan's belief in empowering its people.”

— **Rajneesh Mishra,**  
Company Secretary

Just as important as experience is fresh energy. Alongside senior leaders who have decades of wisdom, a younger generation of professionals is shaping the future of Sylvan with creativity and agility. This blend of tradition and innovation creates a workplace where people can learn, grow, and experiment, without losing the grounding values of trust and humility.



“I began my journey at Sylvan almost five years ago as a Management Trainee, and it's been an enriching experience. I've learned from my seniors the value of working together with humility. It's a place that has allowed me to grow both professionally and personally, and I'm proud to be part of this family.”

— **Jyoti Agarwal,**  
Secretarial & Legal Department

As we look to the future, we know that our continued success will be built on this foundation, people who choose to stay, grow, and thrive with us. Together, they are the heart of Sylvan Ply, shaping not just our company, but also its enduring legacy of trust, loyalty, and excellence.

OUR PEOPLE



# WORKPLACE SAFETY, TRAINING & EMPLOYEE WELL-BEING

## Safety at the Core

Our organization is built on an unwavering commitment to safety, ingrained in every aspect of our culture. We prioritize proactive risk management and continuous improvement to ensure a safe and healthy work environment. Our comprehensive safety framework includes:

- **Rigorous Hazard Assessments:**  
Identifying potential risks to prevent incidents
- **Targeted Training Programs:**  
Empowering employees to identify and mitigate risks
- **Integrated Safety Protocols:**  
Seamlessly incorporating safety into daily operations

By fostering a culture of shared responsibility and accountability, we're working towards a zero-accident workplace where employee well-being is paramount. Our dedication to safety reflects our commitment to the physical, emotional, and professional welfare of our team members.

## Empowering Growth

We prioritize employee growth and development, recognizing its critical role in driving innovation, excellence, and success. Our comprehensive training programs are tailored to equip employees with the skills, knowledge, and awareness necessary to excel in a rapidly changing business environment. We focus on several key areas, including enhancing technical and leadership skills to ensure operational excellence and foster a strong talent pipeline.

Additionally, we provide training in digital fluency to empower our team to leverage the latest technologies, while also emphasizing regulatory compliance and ethical practices to uphold the highest standards of our business. By investing in our employees, we empower them to reach their full potential and contribute directly to our organization's overall growth and sustainability.

## Workplace Practices Framework

Our organization employs a human-centered design approach to workplace practices, focusing on psychological safety, empowerment, and inclusivity. This framework is built on three key pillars: **Clarity**, **Care**, and **Culture**.

### Clarity: Structured Systems for a Seamless Experience

We have established transparent and well-defined workplace systems that cover all aspects of the employee life cycle—from onboarding and learning to performance management and progression. These systems are aligned with both internal goals and external statutory frameworks to ensure fairness, consistency, and legal compliance.

- Clear policies on working hours, leave, and compensation
- Open door policy
- Digitized attendance systems
- Structured performance evaluation mechanisms with regular feedback loops
- Defined grievance redressal and disciplinary procedures

### Care: Prioritizing Well-being and Equity

The Company is committed to creating a safe, inclusive, and supportive workplace that prioritizes the physical, mental, and emotional well-being of its employees. Comprehensive safety measures are in place across all operations, while initiatives such as health checkups, wellness programs, and financial awareness sessions help employees maintain overall well-being.

### Culture: Fostering Belonging and Engagement

Regular employee engagement activities, including cultural celebrations, team-building programs, and recognition events, help strengthen bonds and morale. Managers and team leads are encouraged to practice empathetic leadership and maintain open lines of communication. New ideas, innovation, and cross-functional collaboration are actively promoted and recognized, reinforcing a culture where employees feel valued, empowered, and motivated to contribute their best.



# TURNING PARTNERSHIPS INTO PROGRESS

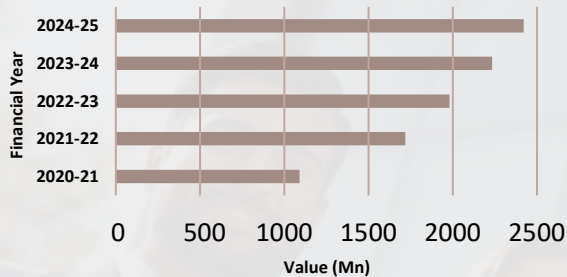
## Value Created

## Value Delivered

## Value Created

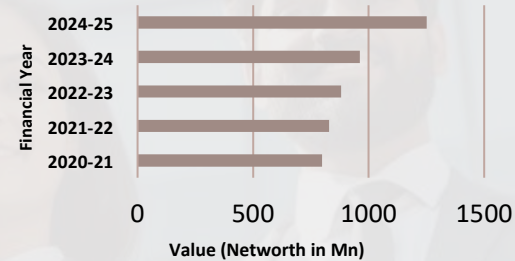
## Value Delivered

### Customer Value



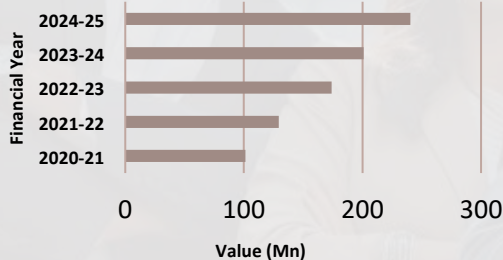
- Digital catalogues, and centralised lead allocation to improve partner productivity
- Ability to fulfil specification-led institutional orders with on-time delivery
- Automated warranty registration and claim tracking for transparent post-sales support
- *Sylvan Kutumb* for instant incentives, and gamified engagement
- Campaigns, POS materials, and participation in trade events to enhance local market presence

### Shareholders & Investors



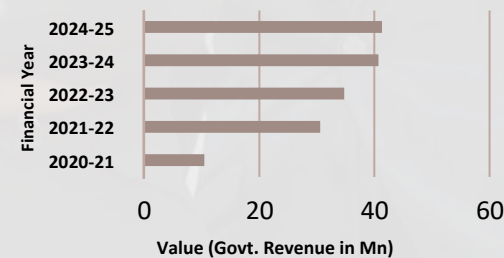
- Revenue CAGR of 22.1% over 5 years through capacity expansion and market penetration
- Productivity gains from automation, and process optimisation boosting EBITDA margins
- Strong governance practices ensuring transparency, business conduct
- Clear strategic roadmap with investments in innovation, and brand positioning for sustainable market leadership

### Employee Value



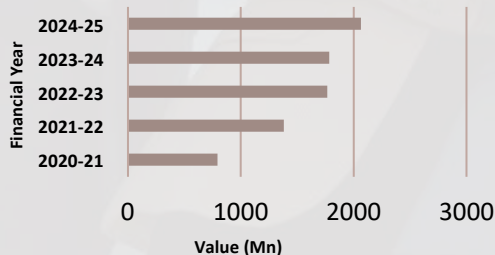
- Safe & inclusive workplace with modern facilities
- Skill development & training for continuous growth
- Strong work culture built on respect, trust, and teamwork
- Compliance with ISO 45001 for workplace safety
- Structured appraisals to drive engagement and retention

### Nation Building



- Supporting Make in India and reducing dependence on imports
- Employment generation through direct and indirect job creation across departments
- Skill development initiatives that align with national skilling missions (e.g. Skill India), training both local and migrant workers
- Contributing to economic growth via taxes, exports, and industrial expansion in emerging regions
- Zero-waste manufacturing, and closed-loop water recycling to reduce environmental footprint
- CSR initiatives in education, healthcare and rural infrastructure

### Vendor Value



- Long-term sourcing & volume commitments to provide business stability
- Co-development initiatives for new materials, fostering innovation across the value chain
- Transparent procurement practices with timely payments to strengthen trust
- Technology-enabled ordering, tracking, and payment systems for reduced turnaround time

Sylvan Ply's approach to value creation is rooted in a long-term, multi-stakeholder perspective that balances financial performance with social, environmental, and operational outcomes. Every strategic initiative — from capacity expansion to digital transformation — is assessed for its impact across the value chain, ensuring measurable benefits to customers, channel partners, employees, communities, and shareholders.

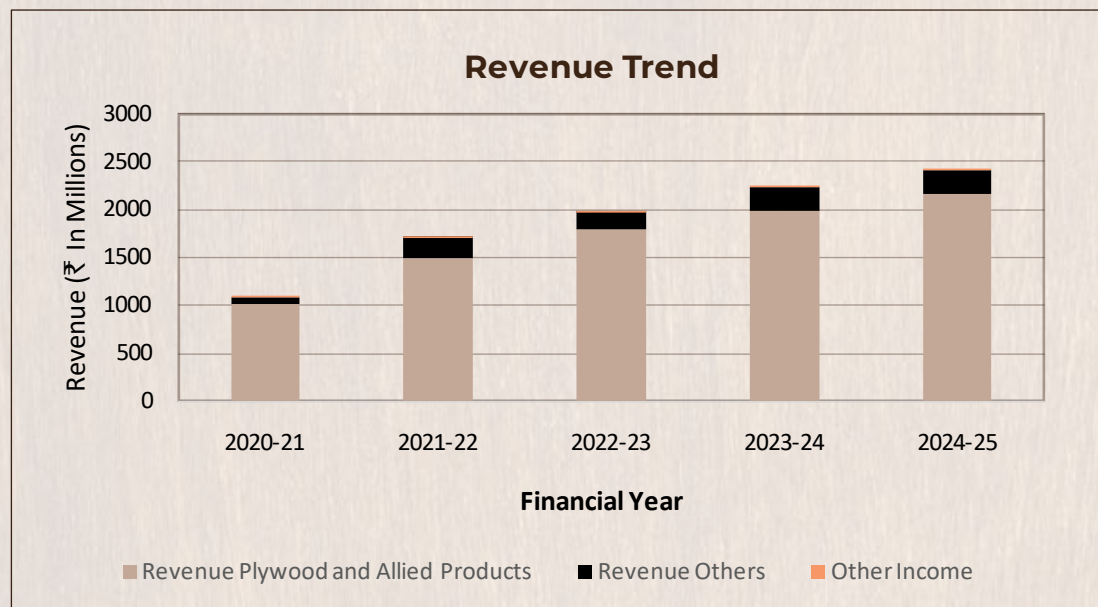


# REVENUE & PROFITABILITY HIGHLIGHTS

## Revenue from Operations (₹ In Millions)

During the financial year 2024–25, the Company achieved a total turnover of ₹2,435 million, marking a continued upward trajectory from ₹2,248 million in 2023–24. This growth underscores the Company's sustained market momentum and strategic execution across its operating segments.

Over a five-year period beginning FY 2020–21, total turnover has more than doubled, rising from ₹1,102.89 million to ₹2,435 million, reflecting a compound annual growth rate (CAGR) of approximately 22.1%. This performance reflects the Company's ability to scale operations, deepen market penetration, and enhance its value proposition to customers.



The plywood division has consistently been the key revenue driver, contributing ₹2,169 million in FY 2024–25, up from ₹1,979 million in the previous year. This sustained growth can be attributed to increased demand for branded plywood products, a broadened product mix, and improved distribution efficiencies driven by volume growth across both premium and utility plywood segments.

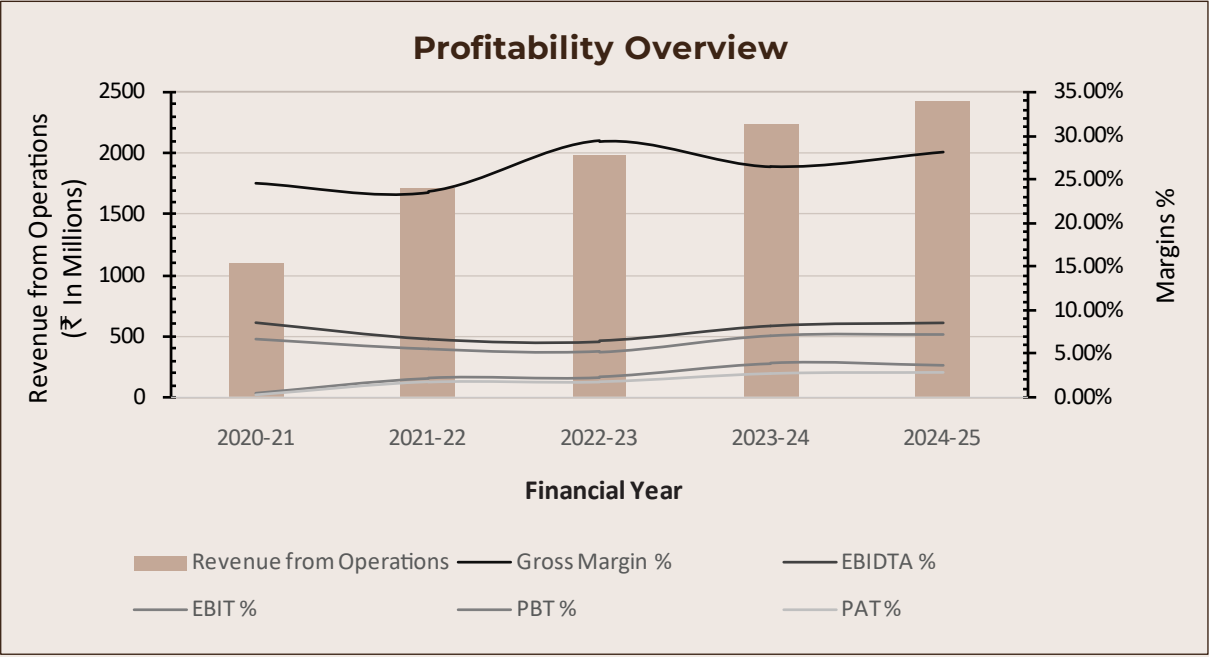
Over the past five years, plywood revenue has grown by over 115%, cementing its leadership position in the Company's portfolio. The Company benefitted from improved brand visibility, expanded dealer networks, and a differentiated service proposition tailored to regional markets. Strategic investments in marketing, training, and trade incentives enabled deeper penetration into Tier II and Tier III cities, while a renewed focus on large institutional buyers further amplified revenue. A strong channel partner ecosystem ensured swift market response and enhanced demand fulfilment, enabling Sylvan to register broad-based growth across its core operating segments.

**The Company's revenue growth in FY 2024–25 reinforces its operational resilience, customer-centric approach, and ability to respond to evolving market dynamics through targeted investments and strategic agility.**



Profitability Overview

The Company's financial performance over the past five years demonstrates a consistent and improving trajectory in profitability, marked by stronger margins and operational efficiencies.



In FY 2024–25, the Company recorded a Gross Margin of 28.05%, reflecting prudent cost control measures, higher operational capacity utilization, and stable input prices. This marks an improvement from 26.47% in the previous fiscal, continuing the positive recovery trend since FY 2021–22. The EBITDA margin improved to 8.42%, up from 8.17% in FY 2023–24, supported by scale benefits and disciplined overhead management. Similarly, EBIT margin rose to 7.94%, signifying enhanced operating leverage and better cost absorption across manufacturing units.

On the bottom line, the Company maintained steady profit conversion. Profit Before Tax (PBT) as a percentage of revenue stood at 3.72%, slightly lower than the 3.93% recorded in FY 2023–24, due to increased finance charges owing to regulatory changes in MSME payments and higher import of Raw Materials. However, Profit After Tax (PAT) improved to 2.83%, indicating efficient tax planning and operational robustness. Compared to FY 2020–21, when PAT margin was 0.34%, the Company has demonstrated a significant strengthening of profitability over time.

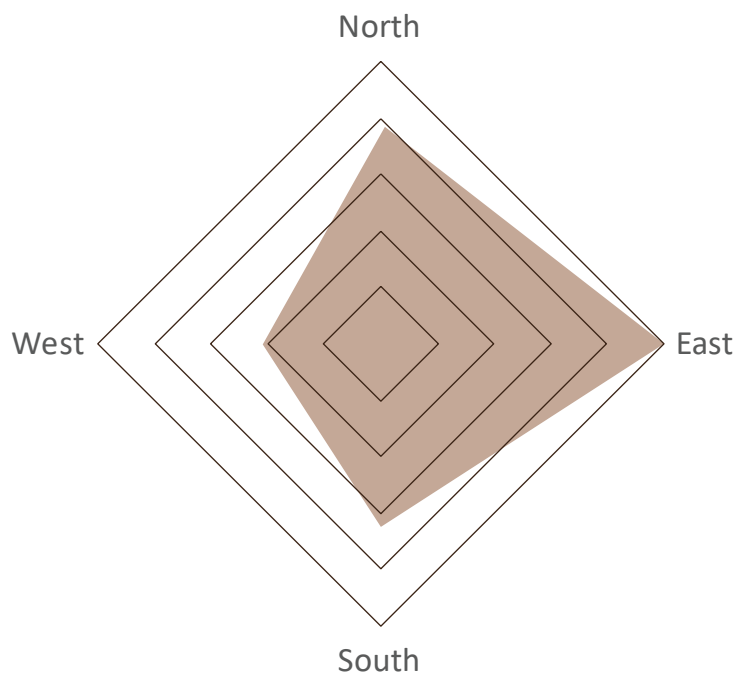
**Overall, the progressive improvement across gross, operating, and net margins underscores the Company's continued focus on long-term financial sustainability, cost efficiency, and value creation for stakeholders.**



### Segment Performance

The plywood segment delivered a substantial performance in FY 2024–25, building on its extensive geographical reach and balanced market mix. Core states such as West Bengal, Odisha, and Uttar Pradesh continued to anchor the Company's sales network, supported by steady volumes from Maharashtra and a solid rebound in Andhra Pradesh, Telangana, Bihar, Karnataka, and the remaining states add further depth, reflecting the strength of the Company's presence across both high-volume territories and smaller, emerging markets.

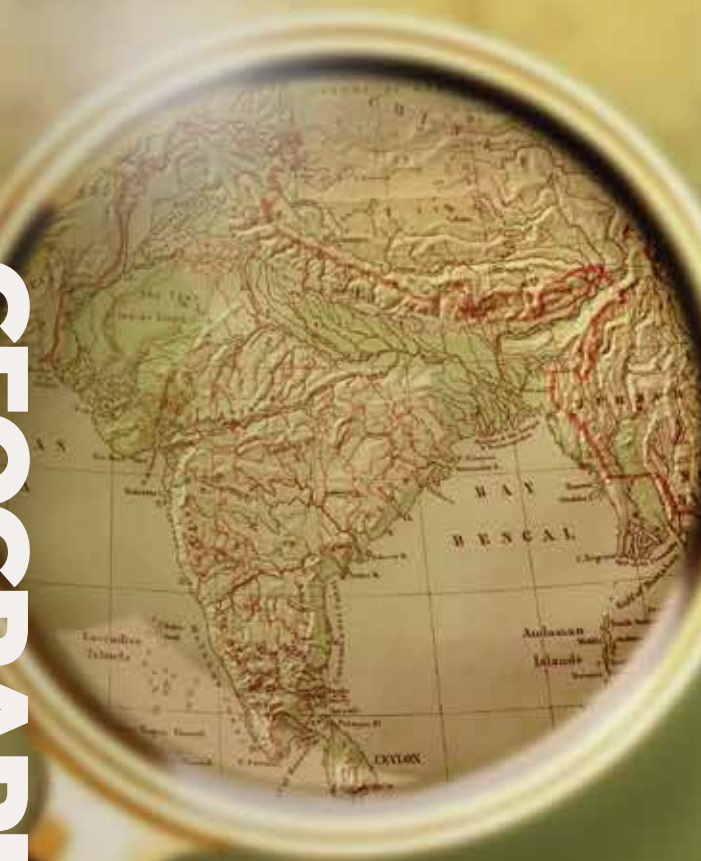
### Radar Chart



Over the past five years, the Company has steadily expanded its market presence while consolidating gains in established territories. West Bengal remains the leading contributor, with Odisha's impressive volume growth reinforcing its role as a major growth driver. Maharashtra has maintained its upward trajectory, while Andhra Pradesh, Karnataka, and Bihar have shown encouraging positive trends.

Our Company enters the new financial year with both stability and momentum. Established territories will provide a dependable base of sales, while growth-oriented regions are expected to deliver incremental volumes through deeper market penetration, innovative product offerings, and enhanced distribution efficiency.

# GEOGRAPHICAL PERFORMANCE SNAPSHOT





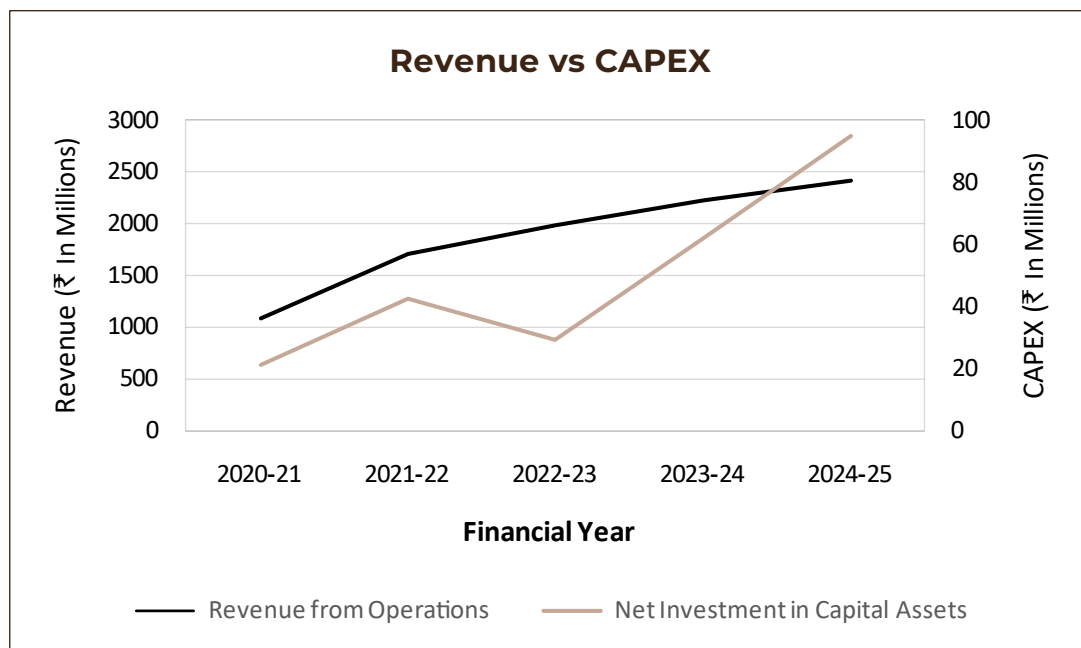
# STRATEGIC INVESTMENT & EXPANSION

## Capital Investments

The Company continued its strategic focus on capacity enhancement and process modernization through calibrated investments in capital assets during FY 2024–25. Net capital investment reached ₹94.78 million, the highest in the last 5 years, underscoring its commitment to technological upgradation and operational efficiency.

Key additions during the year included a 37-feet and a 22-feet Vacuum Impregnation Treatment (VIP) Plant, both aimed at enhancing core quality, ensuring superior strength, durability, and operational flexibility. Additionally, an 8-chamber Dryer was commissioned to increase drying throughput and energy efficiency, thereby supporting higher production volumes. The commissioning of a 30-delight Hot Press system further augmented panel pressing capacity, improving responsiveness to market demand and enhancing product consistency.

These investments are part of a broader infrastructure development plan aimed at supporting BIS compliance, reducing process bottlenecks, and enabling scalable production aligned with future growth ambitions.



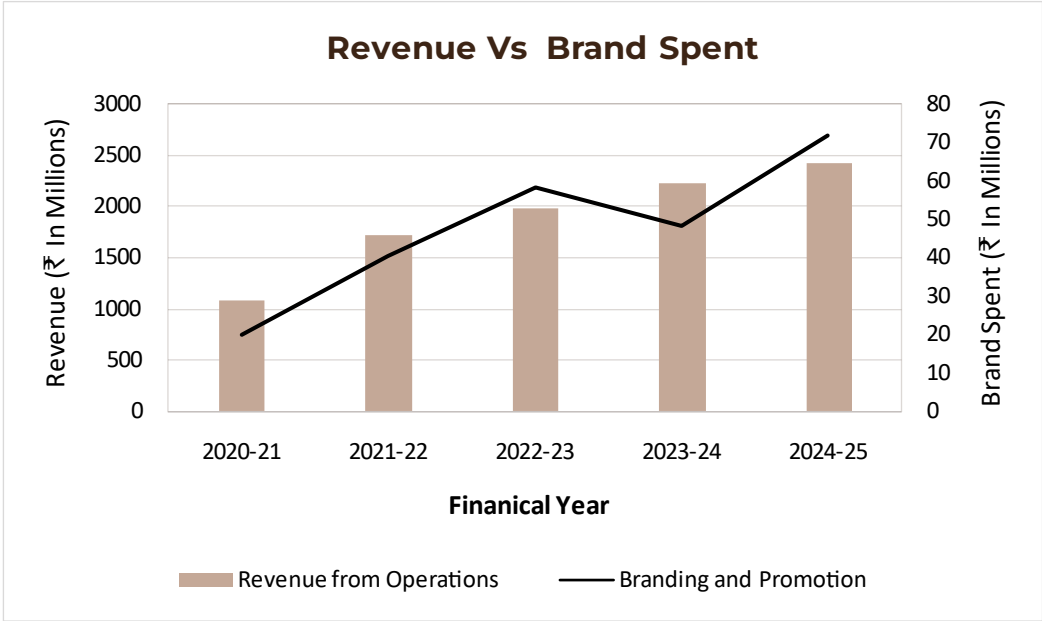
Over the five-year period, net capital investment grew from ₹21.12 million in FY 2020–21 to ₹94.78 million in FY 2024–25. When viewed as a percentage of Revenue from Operations, capital investment rose from 1.94% to 3.92%, reflecting a balanced and sustainable asset creation strategy.

These strategic capital initiatives are expected to deliver measurable long-term benefits, including improved production efficiency, reduced lead times, and enhanced cost-effectiveness, positioning the Company to capitalize on emerging opportunities in an increasingly competitive and quality-driven market environment.

**These capital initiatives are expected to yield measurable long-term gains through improved productivity, reduced lead times, and enhanced cost-efficiency — positioning the Company for robust growth in an increasingly competitive market landscape.**

Strengthening Brand Equity: A forward-looking perspective

Looking ahead, the Company remains steadfast in its commitment to building a powerful and differentiated brand that resonates across geographies and customer segments. After achieving a significant milestone with ₹71.98 million invested in branding and promotion in FY 2024–25 -Sylvan is now poised to scale new heights in market outreach.



With a sharpened focus on digital transformation, influencer partnerships, retail visibility, and regional engagement, the Company plans to intensify its promotional efforts in line with its national growth ambitions. Strategic investments will be directed toward strengthening dealer networks, expanding touchpoints across Tier II and Tier III cities, and reinforcing product leadership through storytelling and performance-based campaigns. The branding roadmap will also prioritize sustainability narratives, quality assurance, and innovation-driven messaging, ensuring that Sylvan not only builds awareness but also earns trust in an increasingly competitive market.

**As the Company continues to widen its footprint, these forward-looking branding initiatives are expected to enhance top-line growth, deepen customer loyalty, and fortify Sylvan's positioning as a responsible and aspirational plywood brand in India.**

Conclusion

FY 2024–25 marked a pivotal year for Sylvan, a period defined by operational resilience, strategic capital investments, expanded market reach, and a successful public listing. The Company's ability to navigate regulatory shifts, deliver consistent profitability, and strengthen brand equity reinforces its long-term growth trajectory. As Sylvan enters FY 2025–26 with enhanced capacity and BIS compliance, it is well positioned to capitalize on emerging opportunities, deepen stakeholder value, and continue its journey as a trusted leader in the Indian plywood sector.



# ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

## Environmental Commitments

Environmental responsibility is a cornerstone of our operational paradigm, underscoring our commitment to anthropogenic sustainability. Our commitment to minimizing our environmental footprint drives us to continuously improve our processes for greater energy efficiency, waste reduction, and cleaner manufacturing.

Some of the key initiatives undertaken by the company include:

**Low Carbon Operations:** Guided by a Zero Carbon Vision, our processes focus on energy-efficient technologies and advanced emission control systems. Our operations incorporate high-performance carbon back filtration units that effectively capture smoke and particulate matter. These systems are engineered to remove hazardous gases, including CO<sub>2</sub>, thereby improving ambient air quality. The sedimented carbon captured is recovered and supplied to industries where it serves as a feedstock, soil enhancers or biochar, and other carbon-based products, further reducing our overall carbon footprint.

**Green & Quality Certifications:** Our membership with the Indian Green Building Council (IGBC), endorses our alignment with green building norms. We also hold internationally recognized ISO certifications: ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environmental Management, and ISO 45001:2018 for Occupational Health & Safety, underscoring our dedication to quality, sustainability, and workplace safety.

**Air Pollution Controls:** Advanced dust extraction and air filtration systems maintain clean indoor air, minimizing exposure to harmful particles. This system is engineered to efficiently capture and remove dust particles generated during manufacturing operations, thereby reducing health risks for employees and minimizing environmental impact.

**Water Stewardship:** Sustainable water management is an integral part of our operations. An Effluent Water Treatment Plant (ETP) ensures that all water is either fully recycled or treated for safe reuse. Treated water is channelled into green landscaping across the campus, reducing dependence on fresh water and reinforcing our environmental goals. In addition, strategically designed ponds and reservoirs support operational needs, recharge groundwater, and contribute to maintaining local ecological balance.

**Zero Waste Policy:** At Sylvan, we follow a circular economy model where every by-product finds purpose. Residual wood from ply manufacturing is reused as feedstock for blockboard and flush door production or as biofuel for renewable energy; Obsolete machine parts are repurposed into functional infrastructure; Even marketing materials are given a second life where old flex sheets are reused as protective covers for raw materials, while surplus sheets are shared with street vendors as weatherproof coverings. This integrated approach creates practical solutions, and underscores our commitment to sustainability.

**Responsible Sourcing:** Our raw materials are procured from plantation-based sources that comply with sustainability standards while supporting livelihoods across the supply chain.

**Our Green Efforts:** Continuous tree plantation drives and green belt development within and around our facilities improve air quality, increase green cover, and support biodiversity. From rethinking resources to innovating processes, our actions reflect a commitment to protect the environment while shaping a future that is responsible, and rewarding for generations to come.





## Social Responsibility

We believe growth is meaningful only when it empowers people, strengthens society, and nurtures the world we share. Our initiatives go beyond compliance: they focus on health, safety, education, and community development, ensuring we grow responsibly together.

### Health Checkup

The Company is committed to promoting the health and well-being of its employees by organizing periodic health checkup camps across all functional units. These medical screenings, conducted by qualified and experienced healthcare professionals, are designed to provide thorough assessments of employees' physical health. By focusing on preventive care, the checkups enable early detection of potential health issues, which helps in timely intervention and management. Beyond just screenings, these camps serve to increase employees' awareness about maintaining a healthy lifestyle and encourage proactive personal health management. We actively promote participation in these programs as part of our broader initiative to cultivate a workplace culture where health is prioritized equally alongside productivity and performance, ensuring that our workforce remains energized, engaged, and supported.

### Safety Measures

On the safety front, the Company places the well-being of its employees at the core of its practices and maintains stringent protocols to ensure a secure work environment. All employees, particularly those in manufacturing units, are equipped with protective gears such as helmets, gloves, safety shoes, and masks. Regular safety drills, including fire evacuation and emergency response exercises, strengthen preparedness and responsiveness. To further enhance safety, adequate firefighting tools and equipment are installed and maintained across all facilities, ensuring readiness to tackle any unforeseen incidents. In addition, first-aid facilities are always available on-site to provide immediate assistance whenever required, reinforcing our commitment to care, protection, and peace of mind for every individual at Sylvan.

### Training & Awareness

Sylvan Ply prioritises employee development through comprehensive training initiatives. Our programs encompass essential topics such as workplace safety protocols, statutory benefits, and our code of conduct, ensuring a safe work environment. To stay ahead in the digital landscape, we're investing in technical training for our employees, focusing on cutting-edge tools like AI, advanced Excel, and more. Furthermore, recognizing the critical role of our sales teams in driving business growth, we are planning to institute frequent training sessions, to equip our sales professionals with the latest sales methodologies, and product knowledge, empowering them to build strong customer relationships and drive revenue growth.





## Governance

We see governance as a strategic tool for growth and building trust. Our approach is built on transparency, accountability, and ethics, which guide every decision we make, and ensures we operate with integrity and create lasting value for all our stakeholders.

### Board Oversight and Strategic Direction

The Company operates under the guidance of a well-structured Board comprising professionals with diverse industry expertise and an appropriate mix of Executive, Non-Executive, and Independent Directors. The Board plays a pivotal role in setting the strategic direction, overseeing performance, and safeguarding stakeholder interests, while also ensuring the Company adheres to statutory and regulatory frameworks.

### Policy-Driven Governance

Sylvan Ply has institutionalized a governance framework underpinned by a suite of comprehensive policies and charters that guide conduct across all levels of the organization. These include:

- Code of Conduct for Directors & Senior Management
- Vigil Mechanism & Whistle-Blower Policy
- Familiarisation Programmes for Independent Director
- Terms and Conditions for appointment of Independent Director
- POSH Policy (Prevention of Sexual Harassment)
- Code of Conduct - Insider Trading Policy
- Code of Practices & Procedure for Fair Disclosure of UPSI
- Corporate Social Responsibility Policy
- Policy on Related Party Transactions
- Risk Management Policy
- Nomination & Remuneration Policy
- Policy for Determination of Materiality of Events
- Preservation of Documents & Archival Policy

These policies are reviewed periodically to ensure alignment with evolving regulatory standards and best practices.



### Committees Empowered for Accountability

Key Committees of the Board— including the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee— operate under clearly defined terms of reference, ensuring focused oversight in critical areas. These committees are instrumental in maintaining transparency, fostering independence, and strengthening internal controls.

### Risk Management and Compliance Culture

The Company has adopted an integrated approach to risk management, with frameworks in place to identify, assess, and mitigate potential risks in a timely manner. Internal audit mechanisms, statutory reviews, and continuous monitoring reinforce our compliance posture and operational discipline.

### Ethical and Transparent Conduct

Governance at Sylvan Ply is guided by a zero-tolerance policy towards unethical practices. All employees are expected to adhere to our ethical code, and regular training programs are conducted to build awareness of corporate policies and promote a compliance-driven culture.

# CORPORATE SOCIAL RESPONSIBILITY

## CSR Initiatives

Sylvan Ply's approach to social responsibility is rooted in India's cultural and spiritual ethos. The Company acknowledges that its growth is closely linked with the well-being of the communities it serves.

Our Chairman, Mr. Jai Prakash Singh, is a driving force behind our social initiatives. His personal dedication to social work has inspired our commitment to giving back to society. He believes that a life without social values is incomplete, and this philosophy is a guiding light for our CSR efforts.

This CSR philosophy reflects the Company's commitment to respect traditions and values that shape everyday life, and ensures its initiatives support cultural preservation while contributing to sustainable socio-economic development.

### Building for Tradition, Building for People

During the year, we extended support to the Akhil Bharatiya Kshatriya Seva Trust, a CSR-registered organization under the Companies Act, 2013, known for its work in education, culture, and community welfare. A key initiative supported was the Bhawan Nirman project at Ganga Sagar, a sacred pilgrimage site.

Our support facilitated the development of essential infrastructure like rest houses, sanitation units, water facilities, and community shelters, ensuring pilgrims, who visit the site annually, have access to clean, safe, and dignified spaces. This contribution has strengthened a place of immense spiritual significance and improved the socio-economic ecosystem that thrives around it.

### Preserving Heritage, Promoting Welfare

Our synergy with the Akhil Bharatiya Kshatriya Seva Trust also aligns with broader social objectives. The Trust is committed to providing education to underprivileged children and empowering families from marginalized backgrounds, thereby combining cultural reverence with community upliftment. Through this affiliation, Sylvan Ply has reinforced its commitment to a holistic CSR vision that blends spiritual responsibility with social progress.

### Our Cultural Commitment

As an organization that draws inspiration from India's deep-rooted cultural values, Sylvan Plyboard (India) Ltd. considers it a privilege to contribute to projects that:

- Safeguard and enhance religious and cultural landmarks
- Promote education and social welfare within culturally significant communities
- Celebrate and preserve traditional practices, festivals, and places of worship

Moving forward, Sylvan Plyboard (India) Ltd. remains committed to strengthening its engagement with cultural, religious, and social welfare initiatives through meaningful partnerships and purposeful contributions.





# FINANCIALS & REGULATORY COMPLIANCE



## BOARD OF DIRECTORS

Mr. Anand Kumar Singh – Managing Director  
Mr. Jai Prakash Singh – Whole Time Director & Chairman  
Mrs. Shakuntala Singh – Non-Executive Director  
Mr. Amit Singhanian – Independent Director  
Mr. Rathin Kumar Ray – Independent Director  
Mr. Pallab Samajdar – Independent Director

## CHIEF FINANCIAL OFFICER

Shashi Kant Tiwari

## COMPANY SECRETARY

Rajneesh Mishra

## STATUTORY AUDITORS

M/s Dokania S. Kumar & Co.  
Chartered Accountants  
40, Strand Road, Model House, 5th Floor,  
Kolkata- 700001, West Bengal

## INTERNAL AUDITOR

C.A Mayank Poddar

## SECRETARIAL AUDITOR

M/s Shubham Sinha & Associates  
Practising Company Secretary  
852B, 8th Floor, Gate No1, Poddar  
Court, Kolkata-700012, West Bengal

## BANKERS

Punjab National Bank (Lead Banker)  
Union Bank of India

## LISTED ON

National Stock Exchange of India  
(NSE Emerge)

## REGISTERED OFFICE

NH-2, Delhi Road, Champsara, Chinnamore,  
Baidyabati, Hooghly- 712222, West Bengal

## CORPORATE OFFICE

Adventz Infinity@5, Block- BN5, Office No- 802,  
Sector- V, Saltlake, Kolkata- 700091, West Bengal

## SALES OFFICE

5, Nimtalla Ghat Street, 2nd Floor,  
Kolkata- 700006, West Bengal

## WARE HOUSE

7-20, NDR Godown Complex, Opp.  
Sanath Nagar Goods Shed, Moosapet,  
Hyderabad- 500018, Telangana

Plot 213, Mancheswar Industrial Estate  
Sector – A, Zone- B,  
Bhubaneswar – 751010, Odisha

## REGISTRAR & SHARE TRANSFER AGENT

M/s Bigshare Services Private Limited  
Office No- S6-2, 6th Floor, Pinnacle  
Business Park, Next to Aruha Centre,  
Mahakali Caves Road, Andheri (East),  
Mumbai - 400093, Maharashtra

## AUDIT COMMITTEE

Mr. Amit Singhanian (Chairman)  
Mr. Rathin Kumar Ray  
Mr. Pallab Samajdar  
Mr. Jai Prakash Singh

## NOMINATION AND REMUNERATION COMMITTEE

Mr. Pallab Samajdar (Chairman)  
Mr. Rathin Kumar Ray  
Mr. Jai Prakash Singh  
Mrs. Shakuntala Singh  
Mr. Amit Singhanian

## STAKEHOLDER AND RELATIONSHIP COMMITTEE

Mr. Pallab Samajdar (Chairman)  
Mr. Rathin Kumar Ray  
Mr. Jai Prakash Singh  
Mr. Amit Singhanian

## COMPANY DETAILS

**Website:** [www.sylvanply.com](http://www.sylvanply.com)

**Email:** [cs@sylvanply.com](mailto:cs@sylvanply.com)

**ISIN:** INE01IH01015

**CIN:** L51431WB2002PLC095027



## **SYLVAN PLYBOARD (INDIA) LIMITED**

(CIN: L51431WB2002PLC095027)

Corporate Office: Adventz Infinity@5, Block-BN5, 8<sup>th</sup> Floor, Office No-802, Sector-V, Saltlake, Kolkata-700091

Email: [cs@sylvanply.com](mailto:cs@sylvanply.com), Website: [www.sylvanply.com](http://www.sylvanply.com), Tel: 033 4801 7916

### **NOTICE**

**Notice** is hereby given that the 23<sup>rd</sup> (“**Twenty Third**”) Annual General Meeting of the Members of **Sylvan Plyboard (India) Limited** will be held on **Thursday, the 25th Day of September 2025 at 03:00 P.M (IST)** through Video Conference (“VC”)/other Audio Visual Means (“OAVM”) to transact the following businesses:

#### **ORDINARY BUSINESS(S):**

##### **Item No. 1 – Adoption of Audited Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, together with Reports of Board of Directors and Auditors’ Report thereon.

##### **Item No. 2 – Re-appointment of Mrs. Shakuntala Singh, as Director, liable to retire by rotation**

To appoint a Director in place of Mrs. Shakuntala Singh (DIN: 00656073), who retires by rotation and being eligible, offers herself for re-appointment.

#### **SPECIAL BUSINESS:**

##### **Item No. 3 - Appointment of M/s Shubham Sinha & Associates, Practicing Company Secretary as Secretarial Auditor of the Company**

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

**RESOLVED THAT** pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with SEBI Circular number SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other applicable laws [including any statutory modification(s) or reenactment(s) thereof] and based on the recommendation of the Audit Committee and Board of Directors of the Company, M/s Shubham Sinha & Associates, Practicing Company Secretary (Firm Reg. No. S2023WB943900) (Peer Review Certificate No. 4929/2023), be and are hereby appointed as Secretarial Auditor of the Company for the first term of five (5) consecutive financial years commencing from 2025-2026 to 2029-2030, at such terms and remuneration (plus applicable taxes and re-imbursement of out of pocket expenses) as may be fixed by the Board of Directors of the Company from time to time or as may be mutually agreed upon between the Secretarial auditor and the Company

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent financial years as it may deem fit and to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid resolution.”

**Item No. 4 – Revision in the remuneration of Mr. Anand Kumar Singh, Managing Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and upon recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members be and is hereby accorded for the revision in remuneration structure of Mr. Anand Kumar Singh (DIN: 00651384), Managing Director of the Company, beginning from 01st October 2025 for remainder of duration of his appointment upto 04th May, 2028 on the terms and conditions as set out in the Explanatory Statement under Section 102(1) of the Act annexed to the Notice subject to continuous fulfillment of all other conditions stipulated in Schedule V of the Companies Act, 2013 and any other approval, if any;

**RESOLVED FURTHER THAT** in the absence or inadequacy of profits in any financial year, minimum remuneration payable shall be determined in terms of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** except the above, all other terms and conditions of appointment of Mr. Anand Kumar Singh, as contained in the resolution passed by the Shareholders of the Company at their Twentieth Annual General Meeting held on 25th August 2022 shall remain unchanged;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors to give effect to the aforesaid resolution.

**By Order of the Board of Directors  
For Sylvan Plyboard (India) Limited**

**Sd/-  
Rajneesh Mishra  
Company Secretary**

**Corporate Office:**

Adventz Infinity@5, Block-BN5, Office No- 802,

Sector-V, Saltlake, Kolkata-700091

Email: [cs@sylvanply.com](mailto:cs@sylvanply.com)

Website: [www.sylvanply.com](http://www.sylvanply.com)

**Place: Kolkata**

**Date: 30/08/2025**



## NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 14/2020 dated 8th April 2020, 17/2020 dated 13<sup>th</sup> April 2020, 20/2020 dated 5th May 2020 and various subsequent circulars, latest being 09/2024 dated 19<sup>th</sup> September 2024 (collectively referred to as "MCA Circulars") has decided to allow the Companies whose AGMs are due in the year 2025, to conduct their AGMs on or before 30th September 2025, in accordance with the requirements laid down in paragraphs 3 and 4 of the General Circular No. 20/ 2020 dated 5th May 2020. As per the said Circulars, Companies are allowed to conduct their AGM through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

The Board of Directors has approved conducting this 23<sup>rd</sup> Annual General Meeting ("AGM") of the Members through VC/OAVM only in compliance with the aforesaid circulars.

Further, the Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated 3rd October 2024 has extended the relaxations from dispatching physical copies of Annual Reports and to conduct the AGMs through VC/ OAVM till 30th September 2025. However, in terms of Regulation 36(1)(c) of LODR Regulations, Company is required to send hard copy of full Annual Report to those shareholders who request for the same.

2. In terms of the MCA Circulars, the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 ("the Act") will not be available for the 23<sup>rd</sup> AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. The deemed venue for the 23<sup>rd</sup> AGM shall be the Corporate Office of the Company situated at Adventz Infinity@5, Block-BN5, Office No-802, Sector-V, Saltlake, Kolkata-700091, West Bengal.
3. Members of the Company under the category of Institutional Investors/Shareholders (i.e., other than individuals, HUF, NRI, etc.) are encouraged to attend and vote at the AGM through VC/OAVM.

Institutional/Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend AGM through VC/OAVM on its behalf and vote through e-voting.

The said resolution/ authorization shall be sent to the Scrutinizer by email at [cs.sinhashubham@gmail.com](mailto:cs.sinhashubham@gmail.com) through its registered email address with a copy marked to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com)

4. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 19th September, 2025 to Thursday, 25th September, 2025 (both days inclusive)**.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (as amended) (the "Act") and the Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India (ICSI), setting out the material facts relating to the Special Business under Item 3 and 4 of the Notice, to be transacted at the Meeting, is annexed hereto and forms part of this Notice convening the 23<sup>rd</sup> Annual General Meeting ("AGM") of the Company. The Board of Directors has considered and decided to include this item as Special Business.
6. All the documents referred to in the accompanying Notice and Explanatory Statements will be available for inspection in electronic mode from date of circulation of this Notice up to the date of AGM. Members can inspect the same by sending an email to [cs@sylvanply.com](mailto:cs@sylvanply.com).
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 & the Register of Contracts or arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013, if any and all other documents referred to this Notice will be made available for inspection by the members through electronic mode during the AGM.

Members seeking to inspect such documents can send an email to the Company at [cs@sylvanply.com](mailto:cs@sylvanply.com) from their registered e-mail addresses by mentioning their name and Folio Number/ DP ID and Client ID.

8. The Notice of the Annual General Meeting & Annual Report are available on the Company's website at [www.sylvanply.com](http://www.sylvanply.com), the website of the RTA <https://ivote.bigshareonline.com>, and the stock exchange i.e National Stock Exchange of India Limited website at [www.nseindia.com](http://www.nseindia.com), and can be accessed by members.
9. The Members can join the AGM in the VC/OAVM **30 minutes** before 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 serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee, Statutory Auditor, Secretarial Auditor, Scrutinizer and others etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
10. 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 Act.
11. Members can submit questions in advance with regard to the financial statements or matter to be placed at the 23rd AGM, from their registered email address, mentioning their name, DP ID & Client ID number /folio number and mobile number, to reach the Company's email address at [cs@sylvanply.com](mailto:cs@sylvanply.com) on or before **Thursday, September 18, 2025**. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
12. Members who wish to express their views or raise queries during the AGM must register as speakers by sending their requests at [cs@sylvanply.com](mailto:cs@sylvanply.com) by 5:00 P.M. (IST) on **Thursday, September 18, 2025**, from their registered email addresses, including their names, folio number, demat account numbers, PAN details, and mobile numbers. Registered speakers will be allowed to express their views or ask questions during the AGM. The Chairman of the Meeting/Company reserves the right to limit the time allotted to each speaker and the number of speakers to ensure the smooth conduct of the AGM.
13. SEBI vide its Circular dated 3rd November, 2021 (subsequently amended by circulars dated 14th December, 2021, 16th March, 2023 and 17th November, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1st April, 2024 upon completion/submission of the requisite documents/ details in entirety. Copies of relevant forms are available on website of the Company at <https://sylvanply.com/investors> or of the Company's RTA, M/s Bigshare Services Private Limited website at [https://www.bigshareonline.com/resources-sebi\\_circular.aspx#parentHorizontalTab3](https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3). In case of any query/assistance, Members are requested to contact Company's RTA, M/s Bigshare Services Pvt Ltd at Phone no. 022 62638200/222; Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)
14. Members who have still not registered/updated their email ID's, are requested to do so at the earliest, in the following manner: a) Members holding shares in physical mode are requested to register/update their email IDs by submitting dully filled and signed Form ISR-1 with Company's RTA. b) Members holding shares in dematerialized mode are requested to register/update their e-mail address with the Depository through Depository Participant(s).
15. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members



may download the said forms from the Company's website under the weblink at <https://sylvanply.com/investors>. Members holding shares in demat mode should file their nomination with their respective Depository Participant(s).

16. Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations"), as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated 25th January 2022 master circular dated 7th May 2024 has clarified that listed companies with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc. After processing such requests, the RTA shall issue a Letter of Confirmation to the concerned shareholder for submission of the same to their respective DP within 120 days from the date of issuance of the Letter of Confirmation for dematerialization of shares. In case the shareholder fails to submit the demat request within the aforesaid period, the RTA shall credit the shares to Suspense Escrow Demat Account of the Company.

The securities holder/claimant are, accordingly, required to submit duly filled-up Form ISR-4, the format of which along with the said SEBI Circular dated 25th January 2022, can be downloaded from the Company's website, i.e. <https://sylvanply.com/investors>. Members holding shares in physical form are, accordingly, requested to consider converting their holding to dematerialized form. It may be noted that any service request can be processed only after the folio is KYC Complaint.

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
18. SEBI has established a common Online Dispute Resolution Portal for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve the grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login> and the same can also be accessed through the website [www.sylvanply.com](http://www.sylvanply.com).
19. Non-Resident Indian members are requested to inform the Company's Registrar and Transfer Agents (Bigshare Services Pvt Ltd) immediately of:
  - a) Any change in their residential status upon returning to India for permanent settlement.
  - b) The particulars of their Indian bank account, including the complete name of the bank, branch address, account type, account number, and MICR code, if not previously provided.
20. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members who have not updated their email addresses are requested to kindly send a duly filled and signed Form ISR-1 with their email id and other details filled up to Sylvan Plyboard (India) Ltd, Adventz Infinty@5, Block- BN5, Office No- 802, Sector- V, Saltlake, Kolkata- 700091, Telephone No: 033 4801 7916 or by email at [cs@sylvanply.com](mailto:cs@sylvanply.com) from their registered email id.
21. In all correspondence with the Company/the RTA, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, must quote their DP ID and Client ID numbers.
22. In the case of joint holders attending the Meeting, only the joint holder whose name appears first in the order of names will be entitled to vote electronically at the AGM.

23. The Board of Director has appointed M/s Shubham Sinha & Associates, Practicing Company Secretary (Firm Reg. No. S2023WB943900), having Peer Review Certificate No. 4929/2023 to act as the Scrutinizer for conducting the remote e- voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
24. The Scrutinizer, after scrutinizing the votes cast during the AGM and through remote e-voting, will, not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman or to the person authorised by him. The results declared shall be placed on the website of the Company at [www.sylvanply.com](http://www.sylvanply.com) and that of Bigshare at <https://ivote.bigshareonline.com>. The results shall simultaneously be communicated to the Stock Exchanges where the shares of the Company are listed.

#### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. In compliance with the provisions of Section 108 of the Act, read with the provisions of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations (as amended), and the MCA Circulars dated 05th May, 2020, 13th January, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September 2024, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged Bigshare Services Pvt. Ltd to provide the Members e-voting platform and services for casting their vote through remote e-Voting on all resolutions set forth in this Notice. Only those Members who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM.
- ii. The remote e-Voting period will commence on **Saturday, 20<sup>th</sup> September, 2025 (09:00 A.M. IST)** and ends on **Wednesday, 24<sup>th</sup> September, 2025 (5:00 P.M. IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Thursday, 18<sup>th</sup> September, 2025** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been casted.
- iii. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
- iv. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM through VC or OAVM facility and have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.
- v. Any person who becomes a Member of the Company after sending notice of AGM and holding shares as on the cut- off date i.e. **Thursday, 18<sup>th</sup> September, 2025** may obtain the User ID and Password in the manner mentioned below by sending email to the Company at [cs@sylvanply.com](mailto:cs@sylvanply.com) along with authentic proof of Member or write to Bigshare at [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) sufficiently before closing of the remote e-voting."
- vi. As per the SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/0155 dated 11th November 2024 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. Members are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.
- vii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders'



resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

viii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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 <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>
Individual Shareholders holding securities in	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open.</li> </ol>

<p>demat mode with NSDL</p>	<p>You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can</p> <p>click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to <b>i-vote (E-voting website)</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



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

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.  
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

### 3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
  - Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.
- (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

### Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

### Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
  - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
  - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

**Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

  - Your investor is now mapped and you can check the file status on display.

### Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.



#### Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

#### 4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK**" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

#### **The instructions for Members for e-voting on the day of the AGM are as under: -**

- The Members can join the AGM/EGM in the VC/ OAVM mode **30 minutes** before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

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:**

- Member will be provided with a facility to attend the AGM through VC/OAVM through the Bigshare e-Voting system. Members may access by following the steps mentioned above for Access to Bigshare e-voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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.

- Members are encouraged to join the meeting through Laptops for better experience.
- Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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@sylvanply.com](mailto:cs@sylvanply.com) The same will be replied by the company suitably.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22 , 022-62638338.

**Participation of the Members through VC/OAVM will be considered for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013. The deemed venue for the 23rd AGM shall be the Corporate Office of the Company**

**By Order of the Board of Directors  
For Sylvan Plyboard (India) Limited**

**Sd/-  
Rajneesh Mishra  
Company Secretary**

**Corporate Office:**

Adventz Infinity@5, Block-BN5, 8th Floor, Office No- 802,  
Sector-V, Saltlake, Kolkata-700091  
Email: [cs@sylvanply.com](mailto:cs@sylvanply.com)  
Website: [www.sylvanply.com](http://www.sylvanply.com)

**Place: Kolkata  
Date: 30/08/2025**



## EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act 2013)

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 (Act) set out all material facts relating to the business under **Item Nos. 3 & 4** of the accompanying Notice dated **30<sup>th</sup> August, 2025**.

### **Item No. 3 - Appointment of M/s Shubham Sinha & Associates, Practicing Company Secretary as a Secretarial Auditor of the Company**

As per the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), which has come into effect from April 1, 2025, the appointment of Secretarial Auditor shall be approved by the Shareholders at Annual General Meeting of the Company.

The tenure of the Secretarial Auditors in case of an individual Company Secretary in Practice should be for a maximum of one term of five (5) consecutive years; and in case of a Firm of Company Secretaries in Practice, for a maximum of two terms of five (5) consecutive years. However, any prior association of the individual or the firm as the Secretarial Auditors of the Company before March 31, 2025, shall not be considered for the purpose of calculating the term of five years or ten years, as the case may be.

Although the Company is an SME Listed Entity and Regulation 24A of the SEBI LODR is presently not applicable to it, the Board, as a matter of good governance and voluntary compliance, the Company has resolved to appoint a Secretarial Auditor.

The Board of Directors of the Company at their meeting held on 30th August, 2025 has recommended the appointment of **"M/s Shubham Sinha & Associates, Practicing Company Secretary** (Firm Reg. No. S2023WB943900) (Peer Review Certificate No. 4929/2023) as Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from **FY 2025-26 to FY 2029-30** in terms of Regulation 24A of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/ 2024/185 dated 31st December 2024 ("SEBI Circular") read with provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s Shubham Sinha & Associates has given their consent to act as the Secretarial Auditors and has confirmed that if appointed, the appointment will be accordance with Section 204 and other applicable provisions, if any, of the Act, read with Rules made thereunder and Regulation 24A of SEBI LODR and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024. They have further confirmed that they are eligible for the proposed appointment as Secretarial Auditors of the Company and has not incurred any of the disqualifications for its appointment as the Secretarial Auditors of the Company.

M/s Shubham Sinha & Associates is a peer-reviewed firm recognized for its professional excellence and integrity. The firm possesses deep expertise in FEMA, Securities Laws, and the Companies Act, offering end-to-end oversight of compliance and corporate governance for private, public, and listed companies. It also specializes in conducting comprehensive due diligence related to IPOs, ensuring regulatory accuracy, strategic advisory, and robust governance frameworks to help clients meet all statutory requirements with confidence.

Considering the expertise and profile of the firm, the Board considers appointment of M/s Shubham Sinha & Associates on the terms set out above to be in the interest of the Company and recommends this resolution for approval of the Members by way of an Ordinary Resolution.

The Board of Directors, during the term of audit may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

Besides the secretarial audit services, the Company may also obtain certifications from M/s Shubham Sinha & Associates, under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which he will be remunerated separately on mutually agreed terms.

Information as required pursuant to Regulation 36(5) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and is contained in the statement annexed as "Annexure I" hereto

The fees for services in the nature of other professional work will be in addition to the audit fee and will be determined by the Board in consultation with the Secretarial Auditors.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the passing of the resolution as set out in the accompanying Notice as an Ordinary Resolution.

#### **Item No. 4 – Revision in the remuneration of Mr. Anand Kumar Singh, Managing Director of the Company**

The members of the Company, at the 20th Annual General Meeting of the Company held on 25th August 2022, approved the re-appointment, remuneration and other terms and condition of service of Mr. Anand Kumar Singh as Managing Director (DIN: 00651384) of the Company, for a period of five (5) years with effect from 05<sup>th</sup> May 2023 upto 04<sup>th</sup> May 2028.

As per Clause No. 9 of the Agreement dated 25th August, 2022, executed between the Company and Mr. Anand Kumar Singh, it is stipulated that:

- a. Mr. Anand Kumar Singh will be entitled to remuneration of Rs. 2,00,000/- per month subject to periodical increment as may be decide by the board of directors or with recommendation of Nomination & Remuneration Committee in this behalf subject to the aggregate remuneration on account of salary shall not exceed Rs. 20,00,000/- per month.
- b. In addition to salary, the Managing Director shall be entitled to such perquisites as may be decided by the Board of Directors on recommendation of the Nomination & Remuneration committee in this behalf in future subject to the aggregate remuneration on account of such perquisites shall not exceed Rs.1,00,000/- per month.

For better corporate governance, alignment with industry best practices, and in due recognition of the exceptional contributions made by Mr. Anand Kumar Singh towards the Company's growth, profitability, and strategic positioning, the Board has undertaken a comprehensive review of his remuneration structure. This review considered his proven leadership capabilities, the complexity and scale of operations under his management, the successful execution of key strategic initiatives, and the significant milestones achieved during his tenure, including the Company's recent listing on NSE Emerge. After careful evaluation of industry benchmarks, prevailing market conditions, and the long-term interests of the Company and its stakeholders, the Board has deemed it appropriate to revise his remuneration so as to adequately reflect the value he continues to bring to the organization.

Mr. Anand Kumar Singh possesses over 26 years of extensive experience in the plywood and timber industry, having acquired deep expertise in manufacturing, market trends, consumer preferences, and brand building. Since his re-appointment as Managing Director on May 05, 2018, he has played a crucial role in steering the Company's growth and expansion strategies.



Under his guidance, the Company has launched innovative plywood products, expanded its market presence, and enhanced brand visibility, ensuring alignment with evolving consumer needs and industry trends. His strategic vision continues to create long-term value for stakeholders and reinforce the Company's leadership in the organized plywood sector.

Based on the recommendation of the Nomination and Remuneration Committee and taking into account his performance, responsibilities, industry benchmarks, and the overall growth of the Company under his leadership, the Board of Directors, at its meeting held on 30th August, 2025, approved the revision in his remuneration with effect from 01<sup>st</sup> October 2025, for the remaining tenure of his appointment. The proposed revised monthly remuneration will be Rs. 10,00,000/- per month. All other terms and conditions of his appointment shall remain unchanged.

The revised remuneration payable and the terms and conditions of service of Managing Director & CEO with effect from 01<sup>st</sup> October 2025 is set out below:

Terms & Conditions of Service	Particulars
Salary	Rs. 10,00,000/- per month
Increment	Basic Salary shall be increase subject to such periodical increments as may be decided by the Board of Directors or with recommendation of the Nomination & Remuneration committee in this behalf subject to the aggregate remuneration on account of salary shall not exceed Rs. 20,00,000/- per month.
Duties	Shri Anand Kumar Singh shall during the continuance of this agreement faithfully and diligently serve the Company and shall under the superintendence, directions and control of the Board perform the duties and exercise the powers which have been or may from time to time be entrusted to or vested in him by the Board and shall devote the whole of his time and attention to such service and shall at all times obey and comply with the lawful orders from time to time of the Board and in all respects confirms to and comply with the directions and regulations made and given by the Board in relation to the business or trade of the Company and to the best of his skill and ability serve and promote the interests of the Company and shall not at any time except in case of illness or unavoidable accident or while on leave absent himself from the services of the Company without the consent of the Board.
Period	For remaining period of three years beginning from 01 <sup>st</sup> October, 2025 to 04 <sup>th</sup> May, 2028

#### Other Terms and Conditions:

Perquisites	In addition to salary, the Managing Director shall be entitled to such perquisites as may be decided by the Board of Directors on recommendation of the Nomination & Remuneration committee in this behalf in future subject to the aggregate remuneration on account of such perquisites shall not exceed Rs.1,00,000/- per month.
Minimum Remuneration	In the absence or inadequate of profits in any financial year, minimum remuneration payable shall be determined in terms of Schedule V of the Companies Act 2013.
Sitting fees	He shall not, so long as he acts as the Managing Director of the Company, be paid any fee for attending any meeting of the Board or a committee thereof.
Termination	This Agreement shall be subject to termination by either party hereto by not less than one calendar month notice in writing given any time to the other party
Retirement by Rotation	The Managing Director shall be liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013.

The Board of Directors strongly believes that the revised remuneration is well-deserved and fully commensurate with his professional qualifications, extensive industry experience, and the significant value he continues to add to the organization. This adjustment brings his compensation in line with industry benchmarks and is a direct reflection of his performance and the company's overall success under his leadership.

Information as required pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is contained in the statement annexed as "Annexure I" hereto

In accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the proposed revision in remuneration requires approval of the shareholders by way of an Ordinary resolution.

Except for Mr. Anand Kumar Singh, none of the other Directors, Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the passing of the resolution as set out in the accompanying notice for approval of the members.

**By Order of the Board of Directors  
For Sylvan Plyboard (India) Limited**

**Sd/-  
Rajneesh Mishra  
Company Secretary**

**Corporate Office:**

Adventz Infinity@5, Block-BN5, 8th Floor, Office No- 802,  
Sector-V, Saltlake, Kolkata-700091  
Email: [cs@sylvanply.com](mailto:cs@sylvanply.com)  
Website: [www.sylvanply.com](http://www.sylvanply.com)

**Place: Kolkata**

**Date: 30/08/2025**

## Annexure -I

As per the requirement of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Clause 1.2.5 of the Secretarial Standard on General Meetings-2 as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the Directors seeking appointment/re-appointment/variations of terms of remuneration are provided herewith:

Name of Director	<b>Shakuntala Singh</b>	<b>Anand Kumar Singh</b>
DIN	00656073	00651384
Date of Birth	26-01-1954	29-12-1970
Age	69	54
Date of first appointment of the Board	20-08-2002	06-08-2008
Brief resume. Qualification, Experience and nature of expertise in specific functional area	More than 22 years in plywood and timber industry	Over 26 years of extensive experience in the plywood and timber industry, with deep expertise in manufacturing, market trends, consumer preferences, and brand building.
Terms and conditions of appointment or re-appointment	Liable to retire by rotation	As per resolution at item no. 4 of this Notice, read with the Explanatory statement thereto
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	NA	NA
Remuneration last drawn by such person, if applicable	NIL	Mr. Anand Kumar Singh has drawn remuneration of Rs. 3,00,000/- per month plus perquisites up to ₹ 1,00,000/- per month
Directorship of other companies	NIL	M/s Silvertoss Industries Pvt Ltd M/s Singh suppliers Pvt Ltd M/s Shree Krishna Timber Co Pvt Ltd
Membership/ Chairmanship of the of Committees	Member in Nomination and Remuneration Committee of M/s Sylvan Plyboard (India) Limited	NIL
No. of Shares Held in the Company as on 31 <sup>st</sup> March, 2025	819600	124515
Relationship with other Directors, Managers and other KMP of the Company	Mother of Anand Kumar Singh (Managing Director) Spouse of Jai Prakash Singh (Whole Time Director cum Chairman)	Son of Jai Prakash Singh (Whole Time Director) and Shakuntala Singh (Non-Executive Director)
Listed Companies in which he has resigned from Directorship in the past three years	Nil	Nil
No. of Meetings attended during the financial year 2024-25	10 out of 10 during the year 2024-2025	10 out of 10 during the year 2024-2025



## Annexure -II

As per the requirement of Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a statement containing the requisite details of the Secretarial Auditors seeking appointment/re-appointment/variations of terms of remuneration are provided herewith:

Sr. No.	Particulars	Details
1.	Proposed Secretarial Auditor	The Board recommended the appointment of M/s Shubham Sinha & Associates, Practicing Company Secretary (Firm Reg. No. S2023WB943900)
2.	Basis of Recommendation	The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations with regard to his experience, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by him in the past financial year.
3.	Credentials of Proposed Secretarial Auditor	<b>M/s Shubham Sinha &amp; Associates, Practicing Company Secretaries</b> (Firm Reg. No. S2023WB943900), having Peer Review Certificate No. 4929/2023 issued by the Peer Review Board of the Institute of Company Secretaries of India.
4.	Term of Appointment	Five (5) consecutive financial years i.e. 2025-2026 to 2029-2030.
5.	Proposed Fees	As may be mutually decided by the Board of Directors and the Secretarial Auditor.

**By Order of the Board of Director  
For Sylvan Plyboard (India) Limited**

**Sd/-  
Rajneesh Mishra  
Company Secretary**

**Corporate Office:**

Adventz Infinity@5, Block-BN5, 8<sup>th</sup> Floor, Office No- 802,

Sector-V, Saltlake, Kolkata-700091

Email: [cs@sylvanply.com](mailto:cs@sylvanply.com)

Website: [www.sylvanply.com](http://www.sylvanply.com)

**Place:** Kolkata

**Date:** 30/08/2025

## BOARD'S REPORT

### TO THE MEMBERS OF SYLVAN PLYBOARD (INDIA) LIMITED

The Directors are pleased to present the Twenty-Third Annual Report of the Company, along with the audited financial statements for the year ended March 31, 2025.

#### 01. FINANCIAL RESULT:

The highlights of the Company's financial performance for the year ended March 31, 2025, compared to the previous year, and are summarized below:

Particulars	Financial Year Ended	
	31st March 2025	31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
Revenue from Operation	24,201.36	22,325.65
Other Income	149.68	161.85
Total Income	24,351.04	22,487.50
Profit/loss before Depreciation, Finance Costs, Tax & Extraordinary items	2,255.80	1,979.06
Less: Depreciation / Amortization / Impairment	304.04	237.37
Profit/(loss) before Finance Costs, Tax & Extraordinary items	1,951.76	1,741.69
Less: Finance Costs	1,046.93	859.03
Profit/loss before Tax & Extraordinary items	904.83	882.66
Add/(less): Extraordinary items	-	-
Profit/loss before Tax (PBT)	904.83	882.66
Less: Tax Expense (Current & Deferred)	214.97	273.23
Profit/loss after tax (PAT)	689.86	609.43

#### 02. FINANCIAL PERFORMANCE:

During the financial year 2024–25, the Company achieved a total turnover of ₹24,351.04 lakhs, marking a continued upward trajectory from ₹22,487.50 lakhs in 2023–24. This growth underscores the Company's sustained market momentum and strategic execution across its operating segments.

The Company's revenue growth in FY 2024–25 reinforces its operational resilience, customer-centric approach, and ability to respond to evolving market dynamics through targeted investments and strategic agility.

In FY 2024–25, the Company recorded a Gross Margin of 28.05%, reflecting prudent cost control measures, higher operational capacity utilization, and stable input prices. This marks an improvement from 26.47% in the previous financial year. The EBITDA margin improved to 8.42%, up from 8.17% in FY 2023–24, supported by scale benefits and disciplined overhead management. Similarly, operational margin rose to 7.17%, signifying enhanced operating leverage and better cost absorption across manufacturing units.

On the bottom line, the Company maintained steady profit conversion. Profit Before Tax (PBT) as a percentage of revenue stood at 3.72%, slightly lower than the 3.93% recorded in FY 2023–24, due to increased finance charges owing to regulatory changes in MSME payments and higher import of Raw Materials. However, Profit After Tax (PAT) improved to 2.83%, indicating efficient tax planning and operational robustness. Compared to FY 2023-24, when PAT margin was 2.71%, the Company has demonstrated a significant strengthening of profitability over time.

**Overall, the progressive improvement across gross, operating, and net margins underscores the Company's continued focus on long-term financial sustainability, cost efficiency, and value creation for stakeholders.**

Moving forward, management is optimistic about continuing this growth. Our strategy focuses on key areas like product innovation, market expansion, and further improving operational efficiencies. Supported by a robust business model, a dedicated team, and a strong brand, the company is poised to create greater value for its stakeholders in the future.

### **03. BRIEF DESCRIPTION OF THE STATE OF THE COMPANY'S AFFAIRS**

Sylvan Plyboard (India) Limited has consolidated its standing as a trusted brand in the Indian wood panel industry, offering a broad range of plywood, blockboard, flush doors, veneers, and sawn timber. The Company's operations are anchored by an extensive distribution network of dealers and sub-dealers, ensuring strong presence across both urban and semi-urban markets.

During the year, the Company sharpened its focus on process integration and quality assurance, with most manufacturing activities carried out in-house. Key operational facilities such as in-house resin production, continuous press technology, automated material handling, and robust laboratory testing have strengthened product reliability while reducing external dependencies. The proximity of our plant to the Kolkata Port Trust continues to provide a logistical advantage for raw material imports, enhancing supply chain efficiency.

Plywood remains the principal revenue contributor, supported by over a dozen product variants spanning multiple thicknesses and applications. The portfolio addresses diverse customer requirements—from premium, high-durability panels to value-driven utility grades—and includes specialized categories such as Boiling Water Proof (BWP) and Boiling Water Resistant (BWR) products.

Compliance and sustainability are at the core of our operating framework. The Company's products are certified under key BIS standards (IS 303, IS 710, IS 2202, IS 1659, IS 5509, IS 10701), and our facilities hold ISO 9001, ISO 14001, and ISO 45001 certifications, reinforcing our commitment to quality, environmental responsibility, and workforce safety. In parallel, we continue to strengthen our Research & Development capabilities, with batch-wise testing and innovation initiatives aimed at enhancing durability, performance, and value creation.

Looking ahead, Sylvan is focused on leveraging new capacity, strengthening its brand, and expanding reach in regulated markets. With a sharper emphasis on compliance, innovation, and sustainability, the Company is positioned to deepen its leadership role and deliver consistent value to stakeholders.

### **04. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:**

As of March 31, 2025, the Company has no subsidiary, joint venture, or associate companies

### **05. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

During the year under review, the Company was not required to transfer any funds to the Investor education and protection Fund.

### **06. TRANSFER TO RESERVE:**

The Board of Directors has decided not to transfer any amount to the reserves for the year under review.



#### 07. DIVIDEND:

The Board of Directors, after considering all relevant factors, has decided it would be prudent not to recommend any dividend for the year under review.

#### 08. PUBLIC DEPOSITS:

During the year under review, your company has neither invited nor accepted or renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

The Company has not accepted any deposits within the scope of Section 73 of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Rules framed thereunder during the year under review.

#### 09. DIRECTOR'S RESPONSIBILITY STATEMENT: -

As required under Section 134(5) of the Companies Act, 2013, your Directors confirm that they have:

- a. in the preparation of annual accounts for the year ended 31<sup>st</sup> March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and the profit and loss of the company for that period;
- c. 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. prepared the annual accounts on a going concern basis;
- e. laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively;

#### 10. SHARES

- a) **Buyback of Securities** – There were no buybacks of securities by the Company during the year under review.
- b) **Sweat Equity** – The Company did not issue any sweat equity shares during the year under review.
- c) **Bonus Shares** – No bonus shares have been issued during the year under review,
- d) **Employee Stock Options** – No stock option schemes were provided to employees by the Company during the year under review.

## 11. CAPITAL STRUCTURE:

At present, the Authorized Share Capital of the Company is ₹30,00,00,000, divided into 3,00,00,000 Equity Shares of ₹10 each.

At present, the issued, subscribed and paid up share capital of the Company is ₹19,37,48,300 divided into 1,93,74,830 equity shares having face value of ₹10 each.

All Equity Shares of the Company rank pari-passu in all respects.

No Preference Shares or Debentures were allotted during the year.

## 12. LISTING OF SHARES

Your Company is listed at the SME platform of National Stock Exchange of India Limited. Your company has paid the requisite Annual Listing fees to the National Stock Exchange of India Limited, where its securities are listed.

## 13. DIRECTORS & KEY MANAGERIAL PERSONNEL

### Board of Directors and Key Managerial Personnel as of March 31, 2025:

Sl.No	Name	Designation	DIN/PAN
1	Jai Prakash Singh	Whole Time Director Cum Chairman	00655886
2	Anand Kumar Singh	Managing Director	00651384
3.	Shakuntala Singh	Non - Executive Director	00656073
4.	Rathin Kumar Ray	Independent Director	08139761
5.	Pallab Samajdar	Independent Director	08157892
6.	Amit Singhania	Independent Director	07205621
7.	Shashi Kant Tiwari	Chief Financial Officer (CFO)	AEJPT8222J
8.	Rajneesh Mishra	Company Secretary	ANHPM2489B

### Appointment of Director:

During the year, Mr. Amit Singhania (DIN: 07205621) has been appointed as an Independent Director (under Non-Executive Category) for a period of five years with effect from August 26, 2024, following the resolution passed at the Annual General Meeting held on September 26, 2024.

Sr. no	Name	DIN	Designation	Date	Nature of Change
1	Mr. Amit Singhania	07205621	Independent Director	August 26, 2024	Appointment

### Composition of the Board:

As of March 31, 2025, the Board of Directors comprises:

- **Two Executive Promoter Directors:** Mr. Anand Kumar Singh and Mr. Jai Prakash Singh.
- **One Non-Executive Director:** Mrs. Shakuntala Singh.
- **Three Independent Directors:** Mr. Rathin Kumar Ray, Mr. Pallab Samajdar and Mr. Amit Singhania

**Compliance and Disclosures:**

Based on the confirmations received, none of the Directors are disqualified from being appointed under Section 164 of the Companies Act, 2013. All Directors have made the necessary disclosures as required under various provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Pecuniary Relationship:**

During the year under review, the Non-Executive Directors had no pecuniary relationships or transactions with the Company, except for the sitting fees, commission (if any), and reimbursement of expenses incurred for attending Board/Committee meetings.

**Director Retiring by Rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs. Shakuntala Singh (DIN: 00656073), Director of the Company, is liable to retire by rotation and, being eligible, has offered herself for re-appointment. A resolution seeking the approval of shareholders for her re-appointment is included in the Notice of the 23rd Annual General Meeting of the company.

**Independent Directors**

Pursuant to Section 149 of the Companies Act, 2013, each Independent Director has submitted a declaration confirming that they meet the criteria of independence as specified under Section 149(6) of the Act and the associated Rules. There have been no changes in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors have adhered to the Code of Conduct established by the Company, as well as the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013.

During the financial year 2024-25, a separate meeting exclusively for Independent Directors was convened on March 10, 2025, to discuss relevant matters without the presence of the Company's management.

Additionally, in compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have confirmed their compliance with the requirements under Rule 6(1) and 6(2) of the said Rules, including the inclusion of their names in the Independent Director's database maintained by the Indian Institute of Corporate Affairs, Manesar.

**14. MEETING OF THE BOARD OF DIRECTORS**

The Board of Directors met at regular intervals during the financial year ended 31st March 2025, to oversee the Company's overall strategy, monitor performance, ensure compliance, and uphold the highest standards of corporate governance. These meetings were held with proper notice and the agenda, along with relevant notes, were circulated well in advance to enable the Board to take informed decisions.

The Board is committed to upholding transparency, accountability, and integrity in its functioning and ensured that all discussions and decisions were aligned with the best interests of the Company and its stakeholders.

During the financial year under review, the Board of Directors convened 10 (Ten) meetings. The interval between any two consecutive meetings was within the statutory limits prescribed under the Companies Act, 2013. The details of these meetings, including the dates and attendance of Directors, are provided below:



Sr. No.	Date of Meeting	No of Directors as on the date of the meeting	No. of Directors attended
1	03-04-2024	5	5
2	11-06-2024	5	5
3	15-06-2024	5	5
4	27-06-2024	5	5
5	19-07-2024	5	5
6	26-08-2024	5	5
7	21-09-2024	5	5
8	13-11-2024	6	6
9	17-12-2024	6	6
10	15-02-2025	6	6

Sr.No	Name of the Director	No. of Meetings to be attended	No. of the meetings attended
1	Shri Anand Kumar Singh	10	10
2	Shri Jai Prakash Singh	10	10
3	Shri Shakuntala Singh	10	10
4	Shri Pallab Samajdar	10	10
5	Shri Rathin Kumar Ray	10	10
6	Shri Amit Singhania	3	3

## 15. COMMITTEE OF THE BOARD

The Board has constituted the following Committees, each with specific terms of reference and policies to oversee and manage particular areas of the Company's operations:

### 1) Audit Committee

The Audit Committee is constituted in compliance with Section 177 of the Companies Act, 2013, and Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time.

The Composition of the Audit Committee is as follows:

Sr. No	Name	Designation	Category
1	Shri Amit Singhania	Chairman	Independent Director
2	Shri Rathin Kumar Ray	Member	Independent Director
3	Shri Pallab Samajdar	Member	Independent Director
4	Shri Jai Prakash Singh	Member	Whole Time Director

During the year under review, the Audit Committee held Six (6) meetings on April 25, 2024, July 19, 2024, August 26, 2024, September 18, 2024, November 13, 2024 and December 12, 2024. The attendance records of the Committee members for these meetings are as follows:

Sr.No	Name	Status	No. of committee Meeting Entitled	No. of the Committee Meeting attended
1	Amit Singhania*	Chairman	1	1
2	Rathin Kumar Ray**	Member	4	4
3	Pallab Samajdar,	Member	4	4
4	Jai Prakash Singh	Member	4	4

\* Mr. Amit Singhania has been appointed as Chairman of the Committee with effect from November 14, 2024.

\*\* Mr. Rathin Kumar Ray has been re-designated as a member of the Committee with effect from November 14, 2024.

## 2) Nomination & Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013, and Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time.

The composition of the Committee is as follows:

Sr. No	Name	Designation	Category
1	Shri Pallab Samajdar	Chairman	Independent Director
2	Shri Rathin Kumar Ray	Member	Independent Director
3	Shri Amit Singhania	Member	Independent Director
4	Shri Jai Prakash Singh	Member	Whole Time Director
5	Smt Shakuntala Singh	Member	Non- Executive Director

During the year under review, the Nomination and Remuneration Committee held two (2) meetings on April 25, 2024 and August 26, 2024. The attendance records of the Committee members for these meetings are as follows:

Sr. No	Name	Status	No. of Committee Meeting Entitled	No. of the Committee Meeting attended
1	Pallab Samajdar	Chairman	2	2
2	Rathin Kumar Ray	Member	2	2
3	Amit Singhania*	Member	-	-
4	Jai Prakash Singh	Member	2	2
5	Shakuntala Singh	Member	2	2

\* Mr. Amit Singhania, became the member of Nomination & Remuneration Committee on November 14, 2024.

## 3) Stakeholder Relationship Committee

The Stakeholder Relationship Committee is constituted in accordance with Section 178 of the Companies Act, 2013, and Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time.

The composition of the Committee is as follows:

Sr. No	Name	Designation	Category
1	Shri Pallab Samajdar	Chairman	Independent Director
2	Shri Rathin Kumar Ray	Member	Independent Director
3	Shri Amit Singhania	Member	Independent Director
4	Shri Jai Prakash Singh	Member	Whole Time Director

During the year under review, one (1) meeting of the Committee was held during the period ended 31<sup>st</sup> March, 2025 on March 10, 2025 and the attendance records of the members of the committee are as follows:

Sr. No	Name	Status	No. of Committee Meeting Entitled	No. of the Committee Meeting attended
1	Pallab Samajdar	Chairman	1	1
2	Rathin Kumar Ray	Member	1	1
3	Amit Singhanian	Member	1	1
4	Jai Prakash Singh	Member	1	1

## 16. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year to which these financial statements relate and the date of this Report **except** the Company received demand notices from the Deputy Commissioner of Revenue, Large Taxpayer Unit, issued under Section 11 of the West Bengal Tax on Entry of Goods into Local Areas Act, 2012 (since repealed). These notices pertain to the financial years 2014-15, 2015-16, 2016-17, and the first quarter of 2017-18, demanding an aggregate sum of ₹443.75 lakhs approximately, inclusive of interest. The company in response to the Notices of Demand has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India on July 20, 2025. The matter is currently sub judice and pending adjudication before the Hon'ble Supreme Court.

## 17. CREDIT RATING

The Company has received a credit rating from Acuite Ratings & Research Limited. The rating assigned is 'ACUITE BBB' for Long Term (Stable) and 'ACUITE A3+' for Short Term, as per their report dated November 29, 2024.

## 18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS, OR TRIBUNALS

There have been no significant or material orders issued by any regulatory authority, court, tribunal, or quasi-judicial body affecting the going concern status of the Company or its future operations

## 19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188

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/or were in ordinary course of business.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval.

The particulars of contracts or arrangements with related parties, as required under Section 188 of the Companies Act, 2013, are provided in Form No. AOC-2 and are appended as **Annexure - 1** to this report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company <https://sylvanply.com/public/investor/Policy%20on%20Related%20Party%20Transactions.pdf>

## 20. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS MADE UNDER SECTION 186

During the financial year, the Company did not provide any loans, guarantees, or investments as per Section 186 of the Companies Act, 2013. Consequently, the provisions of Section 186 are not applicable.



## 21. RISK MANAGEMENT POLICY

Risk management involves identifying and addressing threats that could significantly impact or impair the organization. This process includes reviewing the Company's operations, identifying potential risks, assessing their likelihood and impact, and implementing appropriate mitigation strategies. The Board of Directors has adopted a Risk Management Policy to minimize adverse effects on the Company's business objectives. The Board is regularly updated on risk assessment and mitigation procedures. Identified major risks are systematically addressed through ongoing mitigation actions.

Sylvan Plyboard (India) Ltd. follows a structured and proactive approach to risk management as an essential component of its governance framework. The Company has implemented a comprehensive Risk Management Policy that enables identification, evaluation, and mitigation of key risks that could affect its business operations, financial stability, reputation, and long-term objectives. These risks include operational disruptions, market volatility, raw material sourcing challenges, regulatory changes, and environmental impacts. The policy is reviewed periodically to address emerging risks and evolving industry dynamics. The Board of Directors, along with senior management, ensures that appropriate risk mitigation strategies are in place, thereby enhancing the Company's resilience and supporting sustainable value creation.

The policy on Risk Management Policy as approved by the Board of Directors is available on the website of the Company at <https://sylvanply.com/public/investor/Risk%20Management%20Policy.pdf>

## 22. NOMINATION AND REMUNERATION POLICY

Sylvan Plyboard (India) Ltd. has established a Nomination and Remuneration Committee (NRC) to uphold the highest standards of corporate governance by overseeing the appointment, evaluation, and remuneration of Directors, Key Managerial Personnel, and senior executives. The Committee is entrusted with formulating and periodically reviewing a comprehensive policy that defines the criteria for selection, appointment, and succession planning, ensuring that the Board comprises individuals with the requisite skills, expertise, and integrity.

The NRC's remuneration framework is designed to attract and retain talent by aligning compensation with individual performance, responsibility, and industry best practices, thereby promoting a culture of meritocracy and accountability. The Committee also oversees the evaluation process of the Board and its Committees to enhance effectiveness and contribute to the Company's strategic goals.

The Nomination and Remuneration policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, Individual Directors including the Chairperson and the Independent Directors. The policy is regularly reviewed to reflect evolving regulatory requirements and emerging governance trends, ensuring sustained alignment with the Company's vision and stakeholder interests

The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company at <https://sylvanply.com/public/investor/Nomination%20and%20Remuneration%20Policy.pdf>

## 23. STATUTORY AUDITORS:

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the applicable provisions of the Companies (Audit and Auditors) Rules, 2014, as amended the members at the AGM held on September 26, 2024 approved appointment of M/s. Dokania S. Kumar & Co, Chartered Accountants (Firm Registration No. 322919E) as

Statutory Auditor of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the Twenty Seventh Annual General Meeting to be held in the calendar year 2029.

Your Company has received a confirmation from M/s. Dokania S. Kumar & Co., Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of Section 141 of the Companies Act, 2013 and the Rules framed thereunder and that their appointment is within the limits prescribed under Section 141(3) (g) of the Companies Act, 2013.

The reports provided by M/s. Dokania S. Kumar & Co., Chartered Accountants, on the financial statements of the Company for the year ended 31st March 2025 are included as part of this Board's Report.

#### **24. REPORTING OF FRAUD:**

The Auditors of the Company have not reported any fraud in accordance with the second proviso to Section 143(12) of the Companies Act.

#### **25. COMMENT ON AUDITORS' REPORT:**

The Auditors' report did not contain any qualifications, reservations, or adverse remarks.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

#### **26. COST AUDITORS:**

As per the provisions of Section 148 of the Companies Act, 2013, the Company is not required to appoint cost auditors for the financial year 2024-2025, as these provisions do not apply to the Company.

#### **27. SECRETARIAL AUDITOR**

During the year, the Company has appointed M/s Shubham Sinha & Associates, Practicing Company Secretaries (Firm Reg. No. S2023WB943900), a Peer Reviewed Firm (Peer Review Certificate No. 4929/2023), as a Secretarial Auditor pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for conducting secretarial audit of the company for the financial year 2024-25.

M/s Shubham Sinha & Associates have conducted the Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report as required under section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the Form MR-3 is annexed herewith as **"Annexure - 2"**.

The said report does not contain any reservation, qualification or adverse remark.

#### **28. INTERNAL AUDITOR**

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has appointed Mr. Mayank Poddar, Chartered Accountants, as the Internal Auditor of your Company for the year under review. The Internal Auditor conducts the internal audit of the functions and operations of the Company. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditors.

## **29. ANNUAL RETURN:**

In accordance with Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the financial year 2024-2025 shall be made available on the Company's website. It can be accessed at <https://sylvanply.com/>

## **30. CORPORATE GOVERNANCE REPORT**

The Company has consistently adhered to the principles of Good Corporate Governance and remains committed to the highest standards of compliance. As per Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to corporate governance, specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable to listed entities that have their specified securities listed on the SME Exchange.

The Company's equity shares were listed on the SME Platform of NSE Emerge. Consequently, the Corporate Governance Report is not applicable to the Company for the financial year.

## **31. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

As required under Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014, the details are as follows:

### **A) Conservation of Energy**

(i) Steps Taken or Impact on Conservation of Energy:

- Use of Innovative Filter Technology with carbon and dust filters to reduce emissions during production.
- Installation of LED lighting, transparent roofing sheets, and turbo ventilators to conserve energy and reduce dependency on artificial sources.
- Replacement of older machines with energy-efficient equipment and adherence to preventive maintenance schedules.
- Effluent treatment plant operational, with treated water reused for landscaping.
- By-products from manufacturing are reused in blockboard production or as boiler fuel, supporting the Company's zero waste approach.

### **B) Technology Absorption**

#### **1. Efforts Made Towards Technology Absorption:**

- Adoption of Vacuum Impregnation treatment for improved durability and resistance of plywood.
- Upgradation of pressing and sanding systems for better dimensional stability and productivity.
- Limited automation in material handling introduced to reduce manual errors and improve efficiency.
- Anti-Counterfeit Measures implemented by introducing QR codes to safeguard product authenticity.
- Continuous R&D and testing for quality improvements, including regular feedback integration from end-users.

#### **2. Benefits Derived:**

- Enhanced product quality and durability.
- Shorter production cycle times.
- Resource and cost efficiencies through improved processes.



### 3. Imported Technology:

- No new technology imported in the last three years; technical support obtained from local experts and machinery suppliers.

### 4. Expenditure on Research and Development:

- No major capital expenditure on R&D during the year

### C) Foreign Exchange Earnings and Outgo

- Foreign exchange earnings: Nil
- Foreign exchange outgo: **USD 106.89 Lakhs**

## 32. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES: -

As per the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company is required to undertake Corporate Social Responsibility (CSR) activities if it meets certain financial thresholds.

During the year Company was required to spend an amount of Rs. 11,57,807 (Rupees Eleven Lakhs Fifty-Seven Thousand Eight Hundred and Seven Only) towards CSR obligation and it has spent Rs. 12,08,701 (Rupees Twelve Lakhs Eight Thousand Seven Hundred and one Only) in the activities covered under Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The initiatives taken by the Company on CSR during the year as per the said rules has been annexed to this Report as “Annexure - 3”.

## 33. VIGIL MECHANISM

In accordance with the provisions of Section 177(9) of the Companies Act, 2013, and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors has approved a Vigil Mechanism/Whistle Blower Policy. This policy provides a formal mechanism for Directors, employees, and business associates to report any concerns related to unethical behavior, malpractices, wrongful conduct, fraud, or violations of the Company’s code of conduct.

Under this policy, such concerns can be reported directly to the Chairman of the Audit Committee. The Company is committed to ensuring that any issues raised are thoroughly investigated and addressed in a fair and impartial manner.

The policy on vigil Mechanism and Whistleblower Policy as approved by the Board of Directors is available on the website of the Company at <https://sylvanply.com/public/investor/Vigil%20Mechanism%20and%20Whistleblower%20Policy.pdf>

## 34. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has adhered to the Secretarial Standards pertaining to Board meetings (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI). This compliance reflects the Company's commitment to maintaining high standards of corporate governance and transparency.

## 35. POLICY FOR DETERMINATION OF MATERIAL EVENTS

The Company has established a Policy for Determination of Materiality of Events/Information to enhance transparency and ensure that stakeholders are kept informed about significant and material events. This Policy aims to create a structured framework for the disclosure of events and information to the stock exchanges, as required under Regulation

30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It ensures that such disclosures are made to the Stock Exchanges in a timely and transparent manner.

The policy is accessible on the Company's website at

<https://sylvanply.com/public/investor/Policy%20for%20Determination%20of%20Materiality%20of%20Events.pdf>

### **36. HUMAN RESOURCES DEVELOPMENT**

The Company recognizes that its Human Resources are a valuable asset. To foster employee growth and development, the Company organizes regular training sessions and various programs aimed at boosting employee morale and recognizing outstanding performance. Management engages with employees through multiple communication channels to ensure a transparent and supportive work environment.

The Company has consistently maintained a positive and cooperative relationship with its employees. By leveraging digital innovation, the Company enhances the efficiency of its business models, products, services, and processes, thereby delivering superior experiences to all key stakeholders, including customers, employees, investors, and the community.

### **37. PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

During the year under review, no employee received remuneration exceeding the limits prescribed under Section 197 of the Companies Act, 2013, and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, the necessary disclosure regarding the remuneration of Directors and employees, as required under Section 197(12) of the Companies Act, 2013, and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is included as “**Annexure – 4**” to this Report.

### **38. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has complied with provisions relating to the constitution of Internal Complaints Committee and other applicable provisions under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Policy on Sexual Harassment in workplace as approved by the Board of Directors is available on the website of the company at <https://sylvanply.com/public/investor/Policy%20on%20Sexual%20Harrasment%20in%20Workplace.pdf>

The Policy applies to all employees, including permanent, contractual, temporary staff, and trainees.

The Company conducts regular awareness and training programmes to sensitize employees about the provisions of the Policy, their rights, responsibilities, and the mechanism for reporting and addressing complaints.

For the financial year 2024-25, the following details pertain to sexual harassment complaints:

- Number of complaints received: NIL
- Number of complaints disposed of within the same year: NIL
- Number of complaints pending for more than 90 days: NIL

The Company remains committed to providing a safe and respectful work environment for all employees.

### 39. MATERNITY BENEFITS

The Company continues to comply with the provisions of the Maternity Benefit Act, 1961, and is committed to providing a supportive work environment for its women employees. Eligible female employees are entitled to maternity leave and related benefits as per applicable laws. The Company recognizes the importance of work-life balance and ensures that maternity-related entitlements are implemented in both letter and spirit.

### 40. GENDER WISE EMPLOYEE STRENGTH:

As on 31st March 2025, the gender-wise breakup of employees in the Company is as follows:

Sl. No	Particulars	No. of Employees
1	Male Employees	223
2	Female Employees	22
3	Transgender	Nil
<b>Total No. of Employees</b>		<b>245</b>

### 41. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established adequate internal financial controls with reference to the financial statements. During the year under review, these controls were tested, and no material weaknesses in the design or operation of these controls were identified.

Further, the certificate from Managing Director and Chief Financial Officer, in terms of Regulation 33(2) of the SEBI Listing Regulations, provided in this Annual Report as “**Annexure - 5**”, also certifies the adequacy of our Internal Control systems and procedures.

### 42. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company serviced all the debts & financial commitments as and when they became due and no settlements were entered into with the bankers.

### 43. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

### 44. UTILISATION OF IPO PROCEEDS

During the year under review, the Company successfully utilised the entire proceeds raised through its Initial Public Offering (IPO) as on 31st March, 2025. The funds were deployed strictly in line with the objects of the issue as stated in the Prospectus, with no deviation or variation.

The utilisation of IPO proceeds has been reviewed and confirmed by the Audit Committee and further verified by the Statutory Auditors of the Company. With the full deployment of the IPO funds, the Company has strengthened its financial position and achieved the intended business objectives, thereby creating a strong foundation for sustainable growth and value creation for stakeholders.



#### **45. FORMAL ANNUAL EVALUATION OF BOARD, ITS COMMITTEES**

The Company has adopted a formal evaluation mechanism to assess the performance of the Board, its committees, and individual Directors. This evaluation process is comprehensive and covers various aspects, including:

- Composition of the Board and Committees
- Experience and competencies
- Performance of specific duties and obligations
- Attendance and contribution at Board, Committee, and General Meetings
- Preparedness for meetings
- Effective decision-making ability
- Knowledge of the sector in which the Company operates
- Understanding and management of risks
- Negotiation skills
- Initiative in maintaining corporate culture
- Commitment, dedication of time, leadership quality
- Attitude, initiative, responsibilities undertaken, and achievements

#### **46. DETAILS OF APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THERE STATUS AS AT THE END OF THE FINANCIAL YEAR**

There is no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

#### **47. ACKNOWLEDGEMENT:**

The Directors acknowledge and appreciate the steadfast support and commitment of the Company's Unions and employees, which have been instrumental in the Company's success.

Additionally, the Directors extend their heartfelt thanks to the financial institutions, banks, government authorities, customers, vendors, and other stakeholders for their ongoing support and cooperation.

**For and on Behalf of the Board  
Sylvan Plyboard (India) Limited**

**For and on Behalf of the Board  
Sylvan Plyboard (India) Limited**

**Sd/-  
Jai Prakash Singh  
Chairman & Whole Time Director  
DIN: 00655886**

**Sd/-  
Anand Kumar Singh  
Managing Director  
DIN: 00651384**

**Date: 30/08/2025  
Place: Kolkata**

## Annexure - 1

### 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)

*Disclosure of Particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto*

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

SI No.	Name of Related Party and nature of relationship	Nature of contract/arrangements/transactions	Duration of contract/arrangements/transactions	Silent features of contract/arrangements/transactions including the value if any.	Justification for entering into such contracts or arrangements or transactions	Date of Approval by Board	Amount paid as advance if any	Date on which the special resolution was passed in the general meeting as require under section 188(1)
					NIL			

**2. Details of material contracts or arrangement or transactions at arm's length basis.**

SI No.	Name of Related Party	Nature of relationship	Nature of contract/arrangements/transactions	Duration of contract/arrangements/transactions	Silent features of contract/arrangements/transactions including the value if any (Rs. In lakhs)	Date of Approval by Board	Amount paid as advance if any
1	Jai Prakash Singh	KMP	Remuneration	All the transactions were entered in the regular course of business of the Company	Rs. 30.00	11/06/2024	N.A
2	Jai Prakash Singh	KMP	Remuneration		Rs. 5.00	11/06/2024	
3	Anand Kumar Singh	KMP	Rent Paid		Rs. 30.00	11/06/2024	
4	Srishti Singh	KMP	Remuneration		Rs. 20.00	11/06/2024	
5	Prithvi Singh	Relative of KMP	Salary		Rs. 6.00	17/12/2024	
6	Priti Singh	Relative of KMP	Amount Outstanding		Rs. 5.00	13/11/2024	
7	Shree Krishna Timber Co Pvt Ltd	Group Company	Rent Paid		Rs. 40.00	11/06/2024	
8	Silvertoss Industries Pvt Ltd	Group Company	Rent Paid		Rs. 10.00	21/09/2024	
9	Singh Suppliers Private Limited	Holding Company	Purchase/Sell		Rs. 5.00	11/06/2024	
10	Singh Suppliers Private Limited	Holding Company	Corporate Guarantee		Rs. 11537	30/12/2023	

**Note: Form shall be signed by the persons who have signed the Board's Report**

**For Sylvan Plyboard (India) Ltd.**

**For Sylvan Plyboard (India) Ltd.**

**Sd/-**

**Sd/-**

**Jai Prakash Singh**  
Chairman & Whole Time director  
DIN: 00655886

**Anand Kumar Singh**  
Managing Director  
DIN: 00651384

Date: 30/08/2025  
Place: Kolkata

## Annexure - 2

### Form No. MR-3 SECRETARIAL AUDIT REPORT

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

#### For the Financial Year ended 31<sup>st</sup> March, 2025

To,  
The Board of Directors  
Sylvan Plyboard (India) Limited  
NH-2, Delhi Road Champsara, Chinnamore,  
Baidyabati, Hooghly- 712222

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sylvan Plyboard (India) Limited** (hereinafter called '**the company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, registers, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

I have examined the books, papers, minute books, registers, forms and returns filed and other records maintained by Sylvan Plyboard (India) Limited ("the Company") as given in **Annexure-I** for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of: -

- (i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder including statutory amendments made thereto and modifications thereof for the time being in force;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable to the company during the audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'), to the extent applicable: -

- (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not Applicable to the company during the audit period);**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the company during the audit period);**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the company during the audit period);**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the company during the audit period);** and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the company during the audit period);**

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The sector specific and other list of head/groups of general Acts, Laws and Regulations as applicable to the Company is given in **Annexure-II**.

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with National Stock Exchange.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

**I further report that:**

The Board of Directors of the Company are duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at a shorter notice with the consent of Directors, 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.

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I 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.

I further report that during the audit period; the equity shares of Sylvan Plyboard India Limited were listed on SME platform of National Stock Exchange Limited.

*This report is to be read with our letter of even date which is annexed as Annexure-III and forms an integral part of this report.*

**For Shubham Sinha & Associates  
Practising Company Secretary**

**Sd/-**

**Shubham Ranjan Sinha  
(Proprietor)  
Membership No: A69409  
Certificate of Practice No: 26884  
FRN: S2023WB943900  
Peer Review Certificate No.: 4929/2023  
UDIN: A069409G000868229**

**Date: July 26, 2025  
Place: Kolkata**

**List of documents verified**

- 1.Memorandum & Articles of Association of the Company.
- 2.Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee along with Attendance Register held during the financial year under report.
- 3.Minutes of General Body Meetings held during the financial year under report.
- 4.All Statutory Registers.
- 5.Agenda papers submitted to all the directors/members for the Board Meetings and Committee Meetings.
- 6.Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.
7. Intimations received from directors under the prohibition of Insider Trading Code.
- 8.E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
- 9.Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.



**List of applicable laws to the Company**

- 1.The Environment (Protection) Act, 1986
- 2.The Water (Prevention and Control of Pollution) Act, 1974
- 3.The Air (Prevention and Control of Pollution) Act, 1981
- 4.The Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016
- 5.The Legal Metrology Act, 2009 and rules made thereunder
- 6.The Insecticides Act, 1968 and the Insecticides Rules 1971
7. The Factories Act, 1948

To,  
The Board of Directors  
Sylvan Plyboard (India) Limited  
NH-2, Delhi Road Champsara, Chinnamore,  
Baidyabati, Hooghly- 712222

My report of even date is to be read along with this letter:

1.Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2.I have followed the audit practices and process 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3.I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4.Wherever required, I 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. My examination was limited to the verification of procedure on test basis.

6.The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Shubham Sinha & Associates**  
**Practising Company Secretary**

**Sd/-**  
**Shubham Ranjan Sinha**  
**(Proprietor)**  
**Membership No: A69409**  
**Certificate of Practice No: 26884**  
**FRN: S2023WB943900**  
**Peer Review Certificate No.: 4929/2023**  
**UDIN: A069409G000868229**

**Date: July 26, 2025**  
**Place: Kolkata**

## **Annexure - 3**

### **CSR**

#### **Annual Report on Corporate Social Responsibility (CSR) Activities (Pursuant to Sec 135 of the Companies Act 2013)**

##### **1. Brief outline on CSR Policy of the Company**

The Company recognizes that Corporate Social Responsibility (CSR) is not merely a matter of regulatory compliance but a reflection of its deep-rooted values, cultural ethos, and moral responsibility towards society. Inspired by the Indian tradition of “Seva” (selfless service), the Company is committed to supporting initiatives that measurably enhance the quality of life and well-being of all sections of society — including the underprivileged, the marginalized, and all devotees and spiritually inclined individuals who seek upliftment and collective good.

The CSR initiatives of the Company aim to serve not only the material needs of society but also its cultural and spiritual aspirations. Through its activities, the Company endeavors to promote holistic development that aligns with both national priorities and timeless values of compassion, service, and unity.

M/s Sylvan Plyboard (India) Ltd. is committed to contributing to the welfare and sustainable development of society by undertaking meaningful Corporate Social Responsibility (CSR) initiatives. The company firmly believes that businesses have a broader role beyond profitability and must actively engage in initiatives that enhance the well-being of communities. Instead of undertaking CSR activities directly, the company fulfills its CSR obligations through a dedicated trust, ensuring that its contributions are utilized effectively for the benefit of society.

By working through a trust, M/s Sylvan Plyboard (India) Ltd. reinforces its commitment to corporate social responsibility while ensuring that its contributions effectively reach and uplift the communities in need.

##### **2. Composition of CSR Committee:**

Pursuant to the provisions of Section 135 of the Companies Act, 2013, and the rules made thereunder, companies meeting the prescribed criteria are required to constitute a Corporate Social Responsibility (CSR) Committee. However, as per the Companies (Amendment) Act, 2021, if the CSR obligation does not exceed ₹50 lakhs, the requirement for constituting a separate CSR Committee is dispensed with, and the Board of Directors assumes the responsibility of fulfilling CSR requirements.

During the financial year 2024-2025, the Company's CSR obligation remained below the threshold of ₹50 lakhs. Accordingly, in compliance with the applicable provisions, *the Board of Directors directly oversees the implementation and monitoring of the CSR policy and initiatives.*

The Company remains committed to contributing meaningfully to social causes and ensuring compliance with the regulatory framework governing CSR activities.

##### **3. 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:**

The details of the CSR Policy and CSR projects are available on the Company's website at <https://sylvanply.com/investors>

##### **4. 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 (attach the report): Not Applicable**

##### **5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL**



6. Average net profit of the company as per section 135(5):

Financial Year	Net Profit Before Tax (Rs.)
2023-24	8,82,66,089
2022-23	4,60,92,031
2021-22	3,93,12,971
<b>Average Net Profit of previous three financial years</b>	<b>5,78,90,364</b>

7. (a) Two percent of average net profit of the company as per section 135(5): Rs.11,57,807 /-  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL  
 (c) Amount required to be set off for the financial year, if any: NIL  
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs.11,57,807 /-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
12,08,701 /-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Reg No.
1	Bhawan Nirmaan	V	Yes	West Bengal	Hooghly	10,00,000/-	No	Akhil Bharatiya Kshatriya Seva Trust	CSR00078463
2	Preventive Health Care Support-Umbrella & Blanket Distribution	I	Yes	West Bengal	Kolkata	2,08,701/-	Yes	NA	NA

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 12,08,701/-

(g) Excess amount for set off, if any: Rs. 50,894/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

10. 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).

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):  
Not Applicable

**For and on behalf of  
Sylvan Plyboard (India) Limited**

**Sd/-**

**Mr. Anand Kumar Singh  
Managing Director  
DIN: 00651384**

**Date: 30/08/2025  
Place: Kolkata**

## Annexure - 4

### PARTICULARS OF REMUNERATION

**Disclosures pursuant to Section 197 (12) of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (As Amended):**

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each director, Chief financial Officer and Company Secretary in the financial year:

Name	Designation	Ratio to median remuneration	% increase in remuneration in the financial year
Jai Prakash Singh	Whole Time Director	8.30	4.35
Anand Kumar Singh	Managing Director	8.30	-
Shakuntala Singh	Non- Executive Director	-	(100.00)
Shashi Kant Tiwari	Chief Financial Officer	3.90	12.10
Rajneesh Mishra	Company Secretary	5.03	27.10

- The percentage increase in the median remuneration of employees in the financial year: **2.95%**
- The Number of permanent employees on the rolls of Company: **315**
- Affirmation that the remuneration is as per the remuneration policy of the Company: **The Company affirms that the remuneration is as per the remuneration policy of the company.**

For and on Behalf of the Board  
Sylvan Plyboard (India) Limited

For and on Behalf of the Board  
Sylvan Plyboard (India) Limited

Sd/-  
Jai Prakash Singh  
Chairman & Whole Time Director  
DIN: 00655886

Sd/-  
Anand Kumar Singh  
Managing Director  
DIN: 00651384

Date: 30/08/2025  
Place: Kolkata



## Annexure - 5

### Certificate Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,  
The Board of Directors  
Sylvan Plyboard (India) Limited

**Subject: Compliance Certificate as required under Regulation 33(2)(a) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015**

We, Anand Kumar Singh, Managing Director (DIN: 00651384) and Shashi Kant Tiwari, Chief Financial Officer (PAN: AEJPT8222J), hereby certify that:

A. I have reviewed Financial Results and the Cash Flow statement for the financial year ended on 31<sup>st</sup> March 2025 and that to the best of my knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these 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 their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. I have indicated, wherever applicable, to the Auditors and the Audit committee:

1. significant changes in internal control over financial reporting during the year;
2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud of which they 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 Sylvan Plyboard (India) Limited**

**Sd/-**

**Anand Kumar Singh**  
**Managing Director**  
**DIN: 00651384**

**For Sylvan Plyboard (India) Ltd**

**Sd/-**

**Shashi Kant Tiwari**  
**Chief Financial Officer**  
**PAN: AEJPT8222J**

Date: 29/05/2025  
Place: Kolkata

# Management Discussion & Analysis Report

## 1. Industry Structure and Developments:

The Indian plywood industry plays a pivotal role in the country's building materials and construction value chain, catering to key sectors such as housing, commercial real estate, retail interiors, infrastructure, and furniture manufacturing.

In FY 2024–25, the Indian plywood market was valued at approximately ₹235.1 billion, and is projected to reach around ₹387.9 billion by FY 2033–34, reflecting a CAGR of 5.44% over the forecast period (FY 2025–26 to FY 2033–34).

### Key Growth Drivers

- **Urbanization & Housing Initiatives:** Over 35% of India's population is expected to live in urban areas by 2035. Government schemes like PMAY, targeting the construction of 29.5 million urban homes, are driving demand for plywood across doors, ceilings, partitions, and modular furnishings.
- **Infrastructure Investments:** Allocations exceeding ₹10 lakh crore under the National Infrastructure Pipeline (NIP) are catalyzing demand in public buildings, transit hubs, and smart city projects.
- **Commercial Real Estate & Tier II/III Growth:** The expansion of more than 100 emerging cities into commercial hubs is spurring plywood usage in retail fit-outs and office furniture.
- **Regulatory Support:** Implementation of Quality Control Orders (QCOs) is formalizing the industry and encouraging adoption of standardized, eco-compliant products.
- **Policy Backing & Economic Growth:** India's expected GDP growth of 6.5–7% and initiatives under "Make in India", combined with import quality restrictions and trade promotion by the Ministry of Commerce & Industry, are supporting domestic plywood manufacturers.

### Shift Toward Organized Segment

While the unorganized sector still accounts for nearly two-thirds of the market, structural reforms are rapidly shifting market dynamics:

- **GST Implementation** has narrowed the price gap between branded and unbranded plywood from 25–30% to 10–15%, making branded options more accessible.
- **Growth Disparity:** While the total market has grown at a historical CAGR of 5–7%, the organized segment has surged ahead with 10–15% CAGR in recent years.
- **Consumer Preferences:** Increasing awareness, quality expectations, and access to formal retail and digital platforms have enhanced the competitiveness of top-tier plywood brands.
- **Industry Consolidation:** The growing dominance of organized players is leading to market consolidation, higher compliance, and stronger brand penetration across India.

### Outlook Summary

The Indian plywood industry is well-aligned with long-term macroeconomic and policy trends, offering sustained growth opportunities across mass-market housing to premium interiors. The future of the industry will be shaped by:

- Rising demand for quality-certified and sustainable products
- Expansion of organized distribution networks
- Strategic policy alignment with infrastructure and housing missions
- Increasing consumer confidence in formal, branded plywood offerings

The industry's transition toward formalization and global quality standards marks a significant evolution — offering promising prospects for companies committed to innovation, sustainability, and excellence in product delivery.

## 2. Opportunities and Threats:

### Opportunities –

Opportunity	Strategic Response
Shift toward the organized plywood sector	Position Sylvan as a reliable, BIS-certified brand by leveraging regulatory compliance, consistent quality, and trust.
Availability of good quality timber/raw material	Leverage consistent access to high-quality timber to maintain superior product standards and build dealer confidence.
In-house resin manufacturing	Improve cost control, ensure adhesive quality consistency, and reduce dependency on external chemical suppliers.
Growth in housing and infrastructure projects	Target institutional buyers and developers with customized project solutions and compliant offerings.
Modular and engineered furniture growth	Align product specifications to modular industry standards, offer calibrated and moisture-resistant boards.
Emerging Tier II & III market potential	Expand channel footprint with local distributor tie-ups, territory-specific SKUs, and grassroots branding.
Rise of digital & influencer-led buying behaviour	Engage with architects, designers, and content creators to position Sylvan as a preferred brand in buying journeys.

### Threats -

Threat	Strategic Mitigation
Rising dominance of large national brands	Strengthen regional leadership through deeper dealer relationships, targeted marketing, and superior service responsiveness.
Influencer-led perception gaps	Actively engage architects, interior designers, and carpenters with product education and co-branded content initiatives.
Price sensitivity in value-conscious markets	Offer cost-competitive SKUs with core specifications and promote long-term value over low-cost alternatives.
Unorganized sector undercutting prices	Leverage compliance, consistency, and certification to win in B2B, export, and institutional segments.
Regulatory tightening (BIS, EPR, emission norms)	Adopt early compliance strategy with in-house testing, certification roadmap, and ESG-aligned product innovation.
Volatility in imported raw materials	Diversify sourcing, establish local supply chains, and maintain buffer stock of key inputs.



### 3. Outlook:

The plywood and allied wood-products sector is expected to witness steady growth, supported by sustained urbanization, rising demand in housing and infrastructure, and increasing consumer preference for branded and quality-certified products. The recent tightening of BIS licensing norms is likely to constrain supply from unorganized and unlicensed players, creating opportunities for established manufacturers like Sylvan Plyboard (India) Limited. With enhanced installed capacity of 22.41 lakh m<sup>2</sup> and a projected ramp-up to 31.95 lakh m<sup>2</sup> in FY 2025–26, alongside investments in advanced technology and process efficiencies, the Company is well positioned to capitalize on these opportunities. The successful IPO has further strengthened the capital base, enabling continued investments in capacity expansion, product development, and distribution reach. While near-term challenges such as raw material volatility and competitive intensity may persist, the Company remains confident of sustaining growth and delivering long-term value to its stakeholders.

### 4. Risk and Concerns:

#### Risks and Concerns

Risk	Description	Mitigation Strategy
<b>Intense Competition &amp; Price Pressure</b>	The plywood industry is intensely competitive with aggressive pricing from unorganized players and rising visibility of larger brands using influencer and digital marketing.	Continued brand investments, regional influencer engagement, dealer loyalty programs, and focus on differentiated product value.
<b>Brand Risk</b>	As Sylvan strengthens its branding and promotional efforts, any gap between brand promise and customer experience (e.g. quality, service) can quickly impact market trust, especially in the digital era.	Strong quality controls, consistent brand messaging, proactive customer support, dealer engagement protocols, and periodic brand monitoring & evaluation.
<b>Raw Material Price &amp; Policy Risk</b>	Timber and face veneer are natural resources influenced by seasonal cycles, forestry laws, and trade policies in exporting countries.	multi-country sourcing, advance procurement planning, sustainable alternatives, and close monitoring of trade regulations.
<b>Regulatory &amp; BIS Compliance</b>	Evolving norms require ongoing compliance for continued market access, particularly in institutional sales where certifications are mandatory.	Early certification planning, in-house testing, compliance checklist, and product design aligned with upcoming standards.
<b>Supply Chain Disruption</b>	Logistical challenges such as port delays, container shortages, or disruptions in exporting countries can impact raw material flow and delivery timelines.	Strategic inventory buffers, vendor diversification, and digital tracking of inbound/Outbound shipments.
<b>Foreign Exchange Exposure</b>	Imports of raw and semi-finished materials expose the Company to currency volatility and tariff-related unpredictability.	Forward contracts, and dynamic vendor base aligned to currency movement.
<b>Labor and Workforce Availability</b>	Availability of skilled labour and retention across shifts impacts productivity, especially with new capacity additions.	Worker skilling programs, mechanization, shift incentives, and strong welfare practices for engagement and retention.
<b>Technology Upgradation Risk</b>	Technological lag may affect product consistency, operational efficiency, or energy use, limiting competitiveness.	Phased investments in modern machinery, continuous improvement culture, and benchmarking with global best practices.

## 5. Internal Control and their adequacy:

At Sylvan, internal controls are viewed not only as compliance tools but also as enablers of efficiency and accountability. Our framework is built on system-driven checks within ERP modules, clear delegation of authority, and well-documented operating procedures. Key areas such as procurement, production, sales, and finance are continuously monitored through data analytics and exception reporting, reducing manual intervention and improving response time.

The Internal Audit function is managed entirely in-house, ensuring better understanding of business processes and closer alignment with management objectives. Periodic reviews are undertaken to test both design and effectiveness of controls. Observations are discussed with functional heads, and action points are tracked until closure. Audit findings, along with risk-mitigation measures, are presented to the Audit Committee, which provides oversight and direction.

During the year, special emphasis was placed on monitoring utilisation of IPO proceeds, large capital expenditure projects, and adherence to revised BIS compliance norms. These focus areas ensured financial prudence, transparent reporting, and operational readiness for future growth.

The Board believes that the existing internal control system is adequate and evolving in step with the Company's growth and complexity.

## 6. Financial Performance:

During FY 2024–25, the Company achieved revenue from operations of ₹2,435.10 million, marking a growth of 8.3% over FY 2023–24 (₹2,248.75 million). EBITDA improved by 9.6% to ₹216.02 million with margins at 8.42%, while Profit After Tax rose 13.2% to ₹68.99 million. Gross Margin strengthened to 17.57% (FY 2023–24: 15.07%), supported by operational efficiency and cost controls.

Capital expenditure during the year amounted to ₹947.8 million, primarily directed towards capacity expansion and technology upgradation. A 30-Delight Hot Press was commissioned in March 2025, increasing installed capacity to 22.41 lakh sq. mtrs. from 20.54 lakh sq. mtrs. in the previous year. The full impact will be visible in FY 2025–26, with installed capacity projected at 31.95 lakh sq. mtrs.

Return on Capital Employed (ROCE) moderated to 11.65% (FY 2023–24: 15.77%) due to the infusion of IPO proceeds and capital expansion. With stronger capacities and improved financial flexibility, returns are expected to strengthen in the coming years.

## 7. Human Resource:

During FY 2024–25, the Company's Employee Value rose by nearly 20% compared to the previous year, reflecting the contribution of its workforce across permanent employees, labour, and contractual staff. Focused training, skill enhancement, and career development programs supported capability building at all levels. Employee engagement initiatives and welfare measures for labour and contractual workers helped strengthen retention and improve workplace satisfaction. Industrial relations remained stable and cooperative, ensuring smooth operations and contributing to higher productivity.

## 8. Key Financial Ratios:

Particulars		2024-25	2023-24	Change in Ratios %	Reason for Movements (if movement is more than 25%)
a)	Current Ratio	1.72	1.69	1.43	NA
b)	Debt-Equity Ratio	0.51	0.57	(10.92)	NA
c)	Debt Service Coverage Ratio	2.36	1.83	37.21	Decrease in Long Term Borrowings
d)	Return on Equity Ratio	6.23	6.61	(5.75)	NA
e)	Inventory turnover ratio	1.59	1.65	(3.70)	NA
f)	Trade Receivables turnover ratio	5.28	5.68	(7.00)	NA
g)	Trade payables turnover ratio	2.76	2.58	7.05	NA
h)	Net capital turnover ratio	2.20	2.44	(9.84)	NA
i)	Net Profit Ratio	2.83	2.71	4.53	NA.
j)	Return on Capital employed	11.65	15.77	(26.15)	Increase in Earnings has resulted in increase in ratio.

## 9. Corporate Governance

The Company continues to uphold high standards of corporate governance. With a well-structured Board and rigorous governance practices in place, we ensure full compliance with all legal and regulatory requirements. Our Board's dedication to transparency and accountability is evident in its regular reviews and steadfast adherence to best governance practices, reinforcing our company's integrity and trustworthiness in all our dealings.

## 10. Cautionary Statement

Statements in this 'Management Discussion and Analysis' describing the Company's objectives, projections, estimates, expectations, plans or industry conditions or events are 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, competitors' pricing, changes in government regulations, tax regimes, and economic conditions within India. The Company assumes no responsibility to publicly update, amend, modify or revise any forward-looking statements, based on any subsequent development, new information or future events or otherwise except as required by applicable law. Unless the context otherwise requires, references in this document to 'the Company', 'we', 'us' or 'our' refers to Sylvan Plyboard (India) Limited

## 11. Conclusion

The financial year 2024–25 marked a period of strategic advancement and operational strengthening for Sylvan Plyboard (India) Limited. The Company not only delivered robust revenue and profit growth but also enhanced its operational efficiency through timely capital investments and geographic expansion.

Despite sectoral challenges such as raw material volatility, rising competition, and regulatory compliance, Sylvan Ply remains focused on building long-term value through innovation, product quality, and sustainable practices. Backed by an experienced leadership team, integrated manufacturing capabilities, and a growing network of dealers, the Company is well-positioned to capitalize on emerging opportunities in both domestic and international markets.

As the demand for eco-friendly, branded, and value-added wood-based products continues to grow, Sylvan Plyboard aims to deepen its market penetration, strengthen customer relationships, and maintain financial prudence. The Company remains committed to driving profitable growth, enhancing shareholder value, and adhering to high standards of corporate governance as it enters the next phase of expansion.

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of  
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members of  
Sylvan Plyboard (India) Limited  
NH-2, Delhi Road Champsara, Chinnamore,  
Baidyabati, Hooghly, West Bengal-712222

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SYLVAN PLYBOARD (INDIA) LIMITED** having CIN-L51431WB2002PLC095027 and having registered office at NH-2, Delhi Road Champsara, Chinnamore, Baidyabati, Hooghly, West Bengal-712222 (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 at the portal [www.mca.gov.in](http://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 ending on 31<sup>st</sup> March, 2025 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, Reserve Bank of India or any such other Statutory Authority

SL NO	NAME OF THE DIRECTORS	DIN	DATE OF APPOINTMENT IN THE COMPANY
1.	ANAND KUMAR SINGH	00651384	05/05/2018
2.	JAI PRAKASH SINGH	00655886	20/08/2002
3.	SHAKUNTALA SINGH	00656073	20/08/2002
4.	RATHIN KUMAR RAY	08139761	16/06/2018
5.	PALLAB SAMAJDAR	08157892	16/06/2018
6.	AMIT SINGHANIA	07205621	26/08/2024

Ensuring the eligibility of 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.

**For Shubham Sinha & Associates**

**Sd/-**

**Shubham Ranjan Sinha**

**ACS: A69409 C.P. No.: 26884**

**Peer Review No-4929/2023**

**UDIN- A069409G000919940**

**Place: Kolkata**

**Date: 02<sup>nd</sup> August 2025**



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SYLVAN PLYBOARD (INDIA) LIMITED**

(CIN –L51431WB2002PLC095027)

#### **Report on the Audit of the Financial Statements**

##### **Opinion:**

We have audited the accompanying financial statements of M/s. Sylvan Plyboard (India) Limited (hereinafter referred to as 'the Company'), which comprises of the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of the 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, as amended (hereinafter referred to as 'the Act') in the manner so required and give a true and fair view in conformity with the accounting standards and other accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March 2025, its profit and its cash flows for the year ended on that date.

##### **Basis for Opinion:**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the Rules there under, 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 on the financial statements.

##### **Information Other than the Financial Statements and Auditors' Report Thereon:**

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditors' 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 the Management's and Board of Director's and Those Charged with Governance for the Financial Statements:**

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of 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, the management and 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 alternatives but to do so.

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

### **Auditors' Responsibility 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 auditors' 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 the 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 decision of users taken on the basis of these financial statements.

As a 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 misstatements 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 controls.
- 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 Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of the financial statements 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 auditors' 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 auditors' 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.

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 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, relate 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:**

1. As required by the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 company does not have any branch office thus audit under sub-section(8) of Section 143 of the Act does not apply to the company;
  - d) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

- e) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rules 7 of the Companies (Accounts) Rules, 2021 as amended (to the extent applicable) prescribed thereon;
- f) in our opinion and on the basis of information and explanations provided to us, there are no such matters or financial transactions or other matters which have adverse effect on the functioning of the company;
- g) on the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- h) in our opinion and on the basis of information and explanations provided to us, there are no qualifications, reservation or adverse remark relating to the maintenance of the accounts and other matters connected therewith; and
- i) with respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure B. Our Report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- j) with respect to the other matters to be included in the Auditors' 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:
  - a) the Company does not have any pending litigations which would impact the financial position of the Company.
  - b) the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) there were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company
  - d) (i) the management has represented that, to the best of its knowledge and belief, no funds 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 ("Ultimate Beneficiaries") by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) the management has represented, that, to the best of its knowledge and belief, no funds 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 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
  - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d (i) and (ii) contain any material mis-statement.
- e) no dividends were declared or paid during the year by the company. Hence, no reporting under this clause is applicable.



3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: 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.
4. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company and the same has been maintained by the Company for the year ended 31<sup>st</sup> March, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For Dokania S. Kumar & Co.**  
Chartered Accountants  
Firm Registration No.: 322919E

Sd/-  
**(CA Sourav Dokania)**  
Partner  
Membership No. 304128  
Place: Kolkata  
Date: 29.05.2025  
UDIN: 25304128BMKSNK6123

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March, 2025, we report that:

### **(i) Property, Plant and Equipment**

(a) The company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant & Equipment and relevant details of right-of-use assets on the basis of available information.

(b) As explained to us and according to the information and explanations given to us, the management at reasonable intervals has physically verified all of its Property, Plant and equipment which, in our opinion, is reasonable, having regard to the size of the company and nature of its assets. Management has confirmed that no material discrepancies were noticed on such physical verification when compared with the book records.

(c) According to the information and explanations given to us, the title deeds of freehold immovable properties as disclosed in the Financial Statements are held in the name of the company.

(d) 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 or Intangible assets or both during the year.

(e) 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 (as amended in 2016) and rules made thereunder.

ii.(a) The inventories, except goods-in-transit and stocks lying with third parties if any, have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) According to the information and explanations given to us, the company has been sanctioned working capital and term loans against security of Current Assets from banks or financial institutions. Based upon the audit procedure performed by us, the monthly/quarterly returns or statements filed by the company with such banks or financial institutions are materially in agreement with the books of accounts of the company.

iii. 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 made investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates which was repaid during the year.

iv. According to the information and explanations given to us and on the basis of our examination of the records, The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, the reporting under this clause of the order is not applicable

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Hence, the reporting under this clause of the order is not applicable.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues including income-tax, cess, and any other statutory dues as applicable to it to the appropriate authorities. There are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records examined by us, outstanding statutory dues that have not been deposited by the Company on account of disputes are given below:-

Name of Statute	Nature of Dues	Period for which amount relates	Forum where dispute is pending	INR in Lacs
Custom Act, 1962	Custom Duty	F.Y. 2004-05	CESTAT	10.18
Central Goods and Services Tax Act, 2017	Goods & Service Tax	F.Y. 2017-18	Appeal	3.90
Central Goods and Services Tax Act, 2017	Goods & Service Tax	F.Y. 2018-19	Appeal	35.80

viii. 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 transactions relating to previously unrecorded income in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, the reporting under this clause of the order is not applicable.

ix. (a) 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 repayment of loans or other borrowings or in the payment of Interest thereon to any lenders.

(b) 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.

(c) According to the information and explanations given to us by the management, the Company has utilized the term loan for the purpose it was taken.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, fund raised on a short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the 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 under the Companies Act, 2013. Hence, the reporting under this clause of the order is not applicable.

(f) 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, Joint Ventures or Associate Companies as defined under the Companies Act, 2013. Hence, the reporting under this clause of the order is not applicable.

- x. (a) The Company has raised moneys by way of Initial Public Offer ("IPO") during the year. Details of utilization of IPO proceeds as on **March 31, 2025** are as follows:

(INR is Rs.)

Object as stated in the Offer Document	Amount disclosed in the Offer Document (₹)	Amount Utilized as on 31/03/2025 (₹)	Unutilized Amount as on 31/03/2025 (₹)	Remarks
Capital Expenditure (Capex)	3,71,34,000	3,71,34,000	-	Fully Utilized
Working Capital	16,93,46,000	16,93,46,000	-	Fully Utilized
Issue Related Expenses	3,10,20,000	3,10,20,000	-	Fully Utilized
General Corporate Purposes	4,30,00,000	4,30,00,000	-	Fully Utilized
<b>Total</b>	<b>28,05,00,000/-</b>	<b>28,05,00,000/-</b>	<b>-</b>	

The Company has not raised any monies by way of term loans.

(b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, the reporting under this clause of the order is not applicable.

- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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 during the year and up to the date of this Audit Report.

(c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.

- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Hence, the reporting under this clause of the order is not applicable.

- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

- xiv. a. The company has an adequate internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports issued to the Company during the year and covering the period up to 31st March 2025.

- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. (a) In our opinion and according to the information and explanations given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting under this clause of the order is not applicable.



(b) In our opinion and according to the information and explanations given to us the Company has not conducted any Non-Banking Financial or Housing Finance activities hence reporting under this clause of the order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, the reporting under this clause of the order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have more than one CIC. Hence, the reporting under this clause of the order is not applicable.

xvii. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the reporting under this clause of the order is not applicable.

xix. 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 (if any), other information accompanying the 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.

xx. 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.

In our opinion, there are no ongoing projects towards Corporate Social Responsibility (CSR) requiring a transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

xxi. The reporting under this clause of the order is required only for consolidated financial statements and no comment in respect of the said clause has been included in this report.

**For Dokania S. Kumar & Co.**

Chartered Accountants

Firm Registration No.: 322919E

Sd/-

**(CA Sourav Dokania)**

Partner

Membership No. 304128

Place: Kolkata

Date: 29.05.2025

UDIN: 25304128BMKSNK6123

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT**

### **Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act, 2013 ('The Act')**

We have audited the internal financial control over financial reporting of Sylvan Plyboard (India) Limited ('the company') as of 31st March, 2025 in conjunction with our audit of the financial statement of the company for the year ended on that date.

#### **Management Responsibility for Internal Financial Controls**

The Company's management is 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 Control 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, including adherence to 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 ICAI 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 judgments, 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 control 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 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, 2025, 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For Dokania S. Kumar & Co.**

Chartered Accountants

Firm Registration No.: 322919E

Sd/-

**(CA Sourav Dokania)**

Partner

Membership No. 304128

Place: Kolkata

Date: 29.05.2025

UDIN: 25304128BMKSNK6123

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2025

(INR in Lacs)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b><u>(1) Shareholder's Funds</u></b>			
(a) Share Capital	2	1937.48	1427.48
(b) Reserves and Surplus	3	10579.04	8190.73
		12516.53	9618.22
<b><u>(2) Non-Current Liabilities</u></b>			
(a) Long Term Borrowings	4	326.19	535.26
<b><u>(3) Current Liabilities</u></b>			
(a) Short Term Borrowings	5	6019.50	4938.51
(b) Trade Payables			
(i) total outstanding dues of micro and small enterprises	6	341.42	-
(ii) total outstanding dues other than micro and small enterprises		6423.89	6179.25
(c) Other Current Liabilities	7	508.78	342.38
(d) Short-Term Provisions	8	90.00	144.46
<b>Total</b>		<b>26226.31</b>	<b>21758.08</b>
<b><u>II. ASSETS</u></b>			
<b><u>(1) Non-Current Assets</u></b>			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	9(i)	3028.23	2318.50
(ii) Intangible Assets	9(ii)	23.67	0.88
(iii) Capital Work-in-Progress		35.75	126.73
(b) Deferred Tax Asset (Net)	10	0.10	2.71
(c) Long Term Loans & Advances	11	34.63	38.82
(d) Other Non-Current Assets	12	131.94	281.58
<b><u>(2) Current Assets</u></b>			
(a) Inventories	13	16565.34	13914.82
(b) Trade Receivables	14	5154.35	4008.90
(c) Cash and Cash Equivalents	15	1096.04	966.05
(d) Short-Term Loans and Advances	16	73.69	67.78
(e) Other Current Assets	17	82.57	31.31
<b>Total</b>		<b>26226.31</b>	<b>21758.08</b>

Summary of Significant Accounting Policies 1  
Notes on the Financial Statements 2-32  
The notes referred to above form an integral part of the Balance Sheet.

In terms of our report of even date annexed hereto

**For M/s Dokania S. Kumar & Co.**

(Chartered Accountants)  
Firm Registration No. 322919E

Sd/-

**CA Sourav Dokania**

(Partner)

Membership No. 304128

UDIN :25304128BMKSNK6123

Place : Kolkata

Dated : 29/05/2025

**For and on behalf of the Board of Directors of  
Sylvan Plyboard (India) Limited**

Sd/-

**Jai Prakash Singh**

Chairman

DIN: 00655886

Sd/-

**Rajneesh Mishra**

Company Secretary

Sd/-

**Anand Kumar Singh**

Managing Director

DIN: 00651384

Sd/-

**Shashi Kant Tiwari**

Chief Financial Officer



## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

(INR in Lacs)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>I. Income</b>			
Revenue from Operations	18	24201.36	22325.65
Other Income	19	149.68	161.85
<b>II. Total Income</b>		<b>24351.03</b>	<b>22487.50</b>
<b>III. Expenses:</b>			
Cost of Materials Consumed	20	15041.10	14074.49
Purchase of Stock-in-trade	21	1812.32	1045.26
Changes in Inventories of Finished Goods, WIP and Stock-in-trade	22	(1521.58)	(560.20)
Employee Benefit Expenses	23	1277.74	1065.78
Finance Costs	24	1046.93	859.03
Depreciation and Amortization Expenses	25	304.04	237.37
Other Expenses	26	5485.66	4883.10
<b>IV. Total Expenses</b>		<b>23446.20</b>	<b>21604.83</b>
V. Profit Before Exceptional Items and Tax		904.83	882.67
VI. Exceptional Items		-	-
<b>VII. Profit Before Tax (VII - VIII)</b>		<b>904.83</b>	<b>882.67</b>
<b>VIII. Tax Expenses:</b>			
(1) Current Tax		224.19	247.96
(2) Earlier Years Taxes		(11.83)	4.05
(3) Deferred Tax		2.61	21.22
<b>IX. Profit for the Period After Tax</b>		<b>689.86</b>	<b>609.44</b>
<b>X. Earning Per Equity Share (In Rupees)</b>			
Basic/ Diluted Earnings Per Share of Rs.10/- Each	27	3.80	4.30
Basic/ Diluted Earnings Per Share of Rs.10/- Each ~(Post Bonus with retrospective effect )		3.80	4.30

Summary of Significant Accounting Policies  
Notes on the Financial Statements  
The notes referred to above form an integral part of the Balance Sheet.

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2-32

**For M/s Dokania S. Kumar & Co.**  
(Chartered Accountants)  
Firm Registration No. 322919E

Sd/-

**CA Sourav Dokania**  
(Partner)  
Membership No. 304128  
UDIN :25304128BMKSNK6123

Place : Kolkata  
Dated : 29/05/2025

**For and on behalf of the Board of Directors of  
Sylvan Plyboard (India) Limited**

Sd/-

**Jai Prakash Singh**  
Chairman  
DIN: 00655886

Sd/-

**Rajneesh Mishra**  
Company Secretary

Sd/-

**Anand Kumar Singh**  
Managing Director  
DIN: 00651384

Sd/-

**Shashi Kant Tiwari**  
Chief Financial Officer

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

(INR in Lacs)

PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax as per Profit & Loss A/c	904.83	882.67
<b>Add: Adjusted for Non Operating Expenses/Items</b>		
Depreciation & Amortisation	304.04	237.37
Interest Expenses & Finance Cost	1046.93	859.03
<b>Less: Adjusted for Non Operating Income/Items</b>		
Interest Received	93.77	58.25
Adjustment for Gratuity	-	(19.72)
Insurance Claim	-	28.69
Profit on Sale of Assets	6.25	8.72
Rent Received	4.86	10.30
<b>Operating profit before change in working capital</b>	<b>2150.91</b>	<b>1892.83</b>
Adjusted for :		
Decrease/(Increase) in Trade Receivables	(1145.44)	(156.29)
Decrease/(Increase) in Inventories	(2650.52)	(753.06)
Increase/(Decrease) in Trade Payables	586.06	513.03
Increase/(Decrease) in Short Term Borrowings	1217.13	(15.45)
Increase/(Decrease) in Other Liabilities	163.09	(48.19)
Decrease/(Increase) in Current Assets	(51.26)	(4.69)
Decrease/(Increase) in Loan & Advances	(1.72)	137.13
Decrease/(Increase) in Other Assets	(2.61)	(0.88)
Income Tax Paid During the Year	(263.50)	(146.07)
<b>Net Cash Flow From Operating Activities (A)</b>	<b>2.14</b>	<b>1418.36</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	93.77	58.25
Rent Received	4.86	10.30
Sale Proceeds of Fixed Assets	8.51	19.61
Insurance Claim Received	-	28.69
Purchase of Fixed Assets	(947.84)	(618.78)
(Increase)/Decrease in Investment in FD (Net)	152.25	412.70
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(688.45)</b>	<b>(89.22)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Share Capital	510.00	22.02
Security Premium Received	2295.00	174.99
Expenses towards fund raising	(596.55)	-
Interest & Finance Cost	(1046.93)	(859.03)
Repayment of Long Term Borrowings	(345.22)	(11.32)
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>816.30</b>	<b>(673.34)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents	129.99	655.79
Cash and Cash equivalents at the beginning of the Year	966.05	310.26
Cash and Cash equivalents at the end of the Year	1096.04	966.05

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current period.

**For M/s Dokania S. Kumar & Co.**

(Chartered Accountants)

Firm Registration No. 322919E

**For and on behalf of the Board of Directors of**

**Sylvan Plyboard (India) Limited**

Sd/-

Sd/-

Sd/-

**CA Sourav Dokania**

(Partner)

Membership No. 304128

**Jai Prakash Singh**

Chairman

DIN: 00655886

**Anand Kumar Singh**

Managing Director

DIN: 00651384

UDIN :25304128BMKSNK6123

Place : Kolkata

Dated : 29/05/2025

Sd/-

**Rajneesh Mishra**

Company Secretary

Sd/-

**Shashi Kant Tiwari**

Chief Financial Officer

**1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025****A. Company Information:**

**Sylvan Plyboard (India) Limited**, incorporated in 2002 under the Companies Act, 1956, is a Public Limited Company domiciled in India. The company maintains its registered office at NH-2, Delhi Road, Champsara, Chinnamore, Baidyabati, Hooghly, West Bengal-712222. The company is listed the SME platform of the National Stock Exchange of India Limited – Emerge (NSE-Emerge), Sylvan Plyboard (India) Limited operates in accordance with regulatory frameworks applicable to publicly traded enterprises.

**B. Nature of Operation:**

Sylvan Plyboard (India) Limited is engaged in the manufacturing of plywood, Block Board, Flush Doors, Veneers, and allied products at its production facility in Baidyabati, West Bengal. Additionally, the company is involved in the import and trading of timber logs and sawn timber, further strengthening its position in the wood industry.

**C. Statement of Significant Accounting Policies**

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

**Basis of Preparation of Financial Statements:**

The financial statements have been prepared to comply in all material aspects with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2021, the provisions relating to the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are prepared under Division I of the Schedule III of the Companies Act, 2013 (as amended). The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

**Use of Estimates:**

The preparation of the financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expense during the reporting period. Accounting estimates could change from one period to another. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods as and when the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the year in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Operating Cycle**

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**Current and Non-Current Assets:****a) Assets:**

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized or is intended for sale or consumption in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at-least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

**b) Liabilities:**

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for atleast 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

c) Deferred tax assets or liabilities are classified as non-current assets and liabilities.

**Property, Plant and Equipment and Depreciation:**

Property, plant and equipment are carried at cost of acquisition or construction net of recoverable taxes, trade discounts and rebates less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of property, plant and equipment (except land) are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. The valuation and recognition is done by keeping in view the provisions of the Accounting Standard 10 on "Accounting for Property, Plant and Equipment". None of Fixed Assets have been revalued during the Year.

Depreciation on Tangible Fixed Assets has been provided on Written down Value Method over the useful lives of Assets as prescribed in Schedule II of the Companies Act, 2013. Depreciation for Assets purchased/sold during a period is proportionately charged.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the Statement of Profit and Loss.

The Details of estimated life of each category of assets are as under-

Land- Nil, Factory Building- 30 Years, Office Building- 60 years, Plant & Machinery- 15 years, Furniture- 10 Years, Motor Vehicle- 8 Years, Computer & Printer- 3 Years



**Intangible assets and amortization:**

Patents, trademarks and software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Group. In this case they are measured initially at purchase cost and then amortized on a straight-line basis over their estimated useful lives.

Intangible assets are evaluated for recoverability wherever there is any indication that their carrying value may not be recoverable. If any such indication exists, the recoverable amount is higher of fair value less costs to sell and value in use is determined on an individual asset basis under the asset that does not generate cash flow that are largely independent from the assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable value of an asset (CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (CGU) is reduced to its recoverable value. An impairment loss is recognized in the statement of profit and loss.

**Inventories:**

Inventories comprise the followings: a) Raw materials, b) Work-in-progress, c) Finished and semi-finished goods d) Stock-in-trade, and e) Stores and spares.

Inventories are recorded at the lower of cost and net realizable value. Cost is ascertained on a weighted average basis. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Net realizable value is the price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution. Provisions are made to cover slow moving and obsolete items based on historical experience of utilization on a product category basis, which involves individual businesses considering their product lines and market conditions.

**Employee Benefits:****Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia.

Contributions under defined contribution plans are recognized as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognized immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognized as an expense within employee costs. Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier. The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

**Investments:**

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises of purchase price and directly acquisition charges such as brokerage, fees and duties.

Long –term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss.

**Recognition of Revenue and Expenditure:**

Revenue Recognition: Revenue is recognized as and when the economic benefits will flow to the company.

**Sale of Goods:**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods, The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from Revenue.

**Interest:**

Interest benefits are recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “Other Income” in the statement of Profit and Loss.

All other Income and Expenditure to the extent considered receivable and payables unless specifically stated are accounted for on accrual and prudent basis.

**Foreign Currency Translation:**

Initial recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount with the exchange rate between the reporting currency and the foreign currency at the date of the transaction. The rate of conversion used is the rate prescribed by the CBEC.

Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**Exchange differences:**

The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of the transaction. Assets & liabilities denominated in foreign currency are restated at the year-end adopting the contracted/ year end rates as applicable. Any exchange gains or losses arising out of subsequent fluctuations are accounted in the Profit & Loss Statement.

**Translation of foreign exchange transaction:**

Company follows AS – 11 (Revised) in respect of Foreign Currency Transaction applying the principle of most likely realizable/disbursable amount.

**Forward Contracts:**

The Company enters into forward contracts in order to hedge its foreign currency exposures. As per Para 36 of AS11, premium or discount arising at the inception of such a forward exchange contract have been amortized as expense or income over the life of the contract. Exchange differences on such contracts have been recognized in the statement of profit and loss in the reporting period in which the exchange rates change. The contracts are entered for a short-term period of less than 12 months.

**Earnings Per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted number of equity shares outstanding during the period is adjusted for events that have changed the number of equity shares outstanding, without a corresponding change in resources.

**Accounting for Taxes on Income:**

Tax expense comprises of Current Tax and Deferred Tax. Current Tax is measured as the higher of the amount expected to be paid to the tax authorities, using the applicable tax rates.

Deferred Income Tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

**Provisions, Contingent Liabilities and Contingent Assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

**Borrowing Costs:**

Borrowing cost includes interest, and other ancillary costs incurred in connection with the arrangement of borrowings and are charged to revenue. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

**Impairment of Assets:**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

**Prior Period Expenditure:**

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

**Extra Ordinary Items:**

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items if any are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

**Cash Flow Statement:**

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank term deposits maturing within 12 months, cash/cheques in hand and short-term investments with an original maturity of three months or less.

**For Dokania S. Kumar & Co.**Chartered Accountants  
FRN: 322919E

Sd/-

**CA Sourav Dokania**Partner  
MRN: 304128

Place: Kolkata

Date: 29.05.2025

**For SYLVAN PLYBOARD (INDIA) LIMITED**

Sd/-

**Jai Prakash Singh**(Chairman)  
DIN-00655886

Sd/-

**Rajneesh Mishra**  
Company Secretary

Sd/-

**Anand Kumar Singh**(Managing Director)  
DIN-00651384

Sd/-

**Shashi Kant Tiwari**  
Chief Financial Officer



## Notes forming part of Financial Statement

### 2 Share Capital

#### a. Share capital authorised, issued, subscribed and paid up

(INR in Lacs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorized Share Capital</b>				
Equity Shares of Rs.10/- Each	20,000,000	2000.00	20,000,000	2000.00
	<b>20,000,000</b>	<b>2000.00</b>	<b>20,000,000</b>	<b>2000.00</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>				
Equity Shares of Rs.10/- Each - Fully Paid up	19,374,830	1937.48	14,274,830	1427.48
	<b>19,374,830</b>	<b>1937.48</b>	<b>14,274,830</b>	<b>1427.48</b>

#### b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares of Rs.10/- Each</b>				
At the Beginning of the Year	14,274,830	1427.48	9,296,361	929.64
Shares bought back during the year	-	-	-	-
Issued during the Year	5,100,000	510.00	220,192	22.02
Bonus Issued during the Year	-	-	4,758,277	475.83
Outstanding at the end of the Year	<b>19,374,830</b>	<b>1937.48</b>	<b>14,274,830</b>	<b>1427.48</b>

#### c. Terms & Conditions attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors is subject to the 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 remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders, unless otherwise prescribed by the Memorandum or Articles of Association.

#### d. Equity shares in the Company held by the holding company

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares of Rs.10/- Each</b>				
M/s Singh Suppliers Pvt Ltd	10,375,715	1037.57	10,375,715	1037.57

#### e. List of shareholders holding more than 5% Paid-up Equity Share Capital in the company

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of holding	No. of Shares	% of holding
<b>Equity Shares of Rs.10/- Each</b>				
Sri Jai Prakash Singh	2,285,100	11.79%	2,285,100	16.01%
Smt.Shakuntala Singh	819,600	4.23%	819,600	5.74%
M/s Singh Suppliers Pvt Ltd	10,375,715	53.55%	10,375,715	72.69%

## Notes forming part of Financial Statement

**f. Details of Promoters Shareholding at the end of the Financial Year:**

Promoters Name	As at 31.03.2025			As at 31.03.2024		
	No. of Shares	% holding	% Changes	No. of Shares	% holding	% Changes
<b>Equity Shares of Rs.10/- Each</b>						
Sri Jai Prakash Singh	2,285,100	11.79%	-4.21%	2,285,100	16.01%	-0.38%
Smt. Shakuntala Singh	819,600	4.23%	-1.51%	819,600	5.74%	-0.14%
Smt. Kalyani Singh	195,000	1.01%	-0.36%	195,000	1.37%	-0.03%
Sri Anand Kumar Singh	124,515	0.64%	-0.23%	124,515	0.87%	0.44%
Sri Prithvi Singh (PG)	73,500	0.38%	-0.14%	73,500	0.51%	-0.01%
M/s Jai Prakash Singh (HUF) (PG)	156,900	0.81%	-0.29%	156,900	1.10%	-0.03%
M/s Anand Kumar Singh (HUF) (PG)	216,000	1.11%	-0.40%	216,000	1.51%	-0.04%
M/s Singh Supplier Pvt Ltd- Holding Co.	10,375,715	53.55%	-19.13%	10,375,715	72.69%	0.18%

\* PG - Promoter Group

<b>g. Aggregate No. of Shares issued for consideration other than cash during the period of 5 Years immediately preceding the reporting date:</b>	
Aggregate number of Equity Shares allotted as fully paid up pursuant to scheme of amalgamation without payment being made in cash	Nil
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	4758277
Aggregate number of Equity Shares bought back	Nil

Note No	Particulars	(INR in Lacs)	
		As at 31.03.2025	As at 31.03.2024
<b>3</b>	<b><u>Reserve &amp; Surplus</u></b>		
<b>a</b>	<b><u>Securities Premium Account</u></b>		
	Balance at the beginning of the year	4284.20	4585.04
	Add: Addition during the year	2295.00	174.99
	Less: Utilised for Cost of Fresh Issue	596.55	-
	Less: Utilized for Issue of Bonus Shares	-	475.83
	Balance at the end of the Year	5982.65	4284.20
<b>b</b>	<b><u>Surplus in the statement of Profit and Loss</u></b>		
	Balance at the beginning of the year	3906.54	3297.10
	Add: Profit for the Year	689.86	609.44
		4596.39	3906.54
	Closing Balance of Reserve & Surplus (a+b)	10579.04	8190.73

## Notes forming part of Financial Statement

Note No	Particulars	(INR in Lacs)	
		As at 31.03.2025	As at 31.03.2024
<b>4</b>	<b><u>Long-Term Borrowings</u></b>		
	<b><u>Secured Loan</u></b>		
	Term Loan from Banks	307.85	535.26
	Term Loan from Others	18.34	-
		<u>326.19</u>	<u>535.26</u>
<b>a.</b>	Amount of Loan guaranteed by Directors and Others		
	Term Loan from Banks	548.94	918.45
	Term Loan from Others	-	-
<b>b.</b>	All the term loans are repayable in monthly instalments. The amount of loans repayable within 12 Months are represented by Current Maturities of long-term borrowing as declared in Note 5 to the financial statement.		
<b>c.</b>	Security details for term Loan from Banks - First Pari Pasu charge on the moveable assets purchased under the specific Term Loan/Open Term Loan. Collateral Security, Personal Guarantee and Corporate Guarantee as per note 5 to the financial statements.		
<b>d.</b>	Security details for term Loan from Others - First Pari Pasu charge on the moveable assets purchased under the specific term loan.		
<b>5</b>	<b><u>Short-Term Borrowings</u></b>		
<b>a</b>	<b><u>Secured, Repayable on Demand</u></b>		
	Cash Credit from Punjab National Bank, BRBB Kolkata Branch	3632.74	3331.12
	Cash Credit from Union Bank of India, Kolkata Overseas Branch	1069.87	1224.20
		<u>4702.61</u>	<u>4555.32</u>
<b>b</b>	<b><u>Unsecured, Bills Payable Discounting</u></b>		
	A.TReDS Ltd	1069.85	-
<b>c</b>	<b><u>Current Maturities of Long-Term Borrowings</u></b>	247.04	383.19
	Total (a+b+c)	<u>6019.50</u>	<u>4938.51</u>
<b>a.</b>	Company has availed working Capital limits (FBWC, NFB and Term Loans) from Punjab National Bank under consortium arrangement with Union Bank of India (PY: Punjab National Bank with Indian Bank later Indian Bank taken over by UBI) amounting to Rs. 123.47 Crores (Previous Year Rs. 115.37 Crores) as Per Sanction Letter Dated 28.11.2024 & 23.02.2024.  Primary Security- 1st Pari Passu Charge on entire stocks of Raw Materials, Stock in Process, Spares, Finished Goods and Books Debts of the Company (Both Present & Future) along with First Charge on entire Current Assets of the Company.  Collateral Security - Equitable Mortgage of entire Moveable (Present & Future) & Immoveable Assets of the company. Certain Immoveable Assets of the Directors, Promoters and Holding Company. Pledge of Fixed Deposits.  Personal Guarantee of Mr. Anand Kumar Singh, Kalyani Singh, Jai Prakash Singh and Shakuntala Singh. Corporate Guarantee of Singh Suppliers Pvt Ltd.		
<b>b.</b>	Amount of Loan guaranteed by Directors and Others		
	Loan Repayable on Demand	4702.61	4555.32

## Notes forming part of Financial Statement

Note No	Particulars	(INR in Lacs)	
		As at 31.03.2025	As at 31.03.2024
6	<b><u>Trade Payables</u></b>		
	<b><u>Dues of Creditors - Micro Enterprises &amp; Small Enterprises</u></b>		
	~Trade Payable for Goods & Services MSME	341.42	-
	<b><u>Dues of Creditors - other than Micro Enterprises &amp; Small Enterprises</u></b>		
	~Trade Payable for Goods & Services	6423.89	6179.25
		6765.31	6179.25

(Ageing of Trade Payable As Per Annexure-B)

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

### Ageing of Trade Payables

### ANNEXURE -B

Outstanding for following periods from date of Transaction				
As at 31st March 2025	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	341.42	6407.25	-	-
1-2 Years	-	3.41	-	-
2-3 Years	-	8.80	-	-
More than 3 Years	-	4.44	-	-
Total	341.42	6423.90	-	-
As at 31st March 2024	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	6,154.69	-	-
1-2 Years	-	20.42	-	-
2-3 Years	-	2.02	-	-
More than 3 Years	-	2.12	-	-
Total	-	6,179.25	-	-

### 7 **Other Current Liabilities**

Interest Free Advances from Customers	130.27	57.50
Salary, Bonus & Wages Payable	112.38	79.92
Statutory Liabilities Due	190.02	179.03
Security Deposit	3.38	4.09
Expenses Payable	72.74	21.83
	508.78	342.38

### 8 **Short Term Provisions**

Current Tax (After adjusting TDS and Advance Tax)	83.65	134.79
Provision for Expenses	-	0.75
Gratuity (Net)	6.36	8.92
	90.00	144.46



## Notes forming part of Financial Statement

### Note: 9 (i) Property, Plant and Equipment

(INR in Lacs)

#### (A) Fixed Assets- Timber Unit

ITEMS	Gross Block				Accumulated Depreciation				Net Block	
	As on 01/04/2024	Addition During the year	Disposal / Subsidy during the year	As on 31/03/2025	As on 01/04/2024	For the Year	Adjustment on Sales	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
<b>Land &amp; Building</b>										
Building (Office)	6.94	-	-	6.94	5.75	0.14	-	5.89	1.06	1.20
<b>Plant &amp; Machineries</b>										
Air Conditioner	0.31	-	-	0.31	0.30	-	-	0.30	0.02	0.02
CCTV System	1.50	-	-	1.50	1.42	-	-	1.42	0.07	0.07
Currency Counting Machine	0.27	-	-	0.27	0.25	-	-	0.25	0.01	0.01
Electrical Equipment	0.44	-	-	0.44	0.42	-	-	0.42	0.02	0.02
EPBX System	1.31	-	-	1.31	1.16	0.02	-	1.18	0.13	0.15
Fax Machine	0.57	-	-	0.57	0.54	-	-	0.54	0.03	0.03
Fire Extinguisher	0.39	-	-	0.39	0.37	-	-	0.37	0.02	0.02
Generator	0.59	-	-	0.59	0.56	-	-	0.56	0.03	0.03
Machinery	0.01	-	-	0.01	0.01	-	-	0.01	0.00	0.00
Water Cooler	0.05	-	-	0.05	0.04	-	-	0.04	0.00	0.00
Shredding Machine	0.03	-	-	0.03	0.03	-	-	0.03	0.00	0.00
Tea/Coffee Dispenser	0.24	-	-	0.24	0.22	-	-	0.22	0.01	0.01
Type Writer	0.02	-	-	0.02	0.02	-	-	0.02	0.00	0.00
Digital Camera	0.17	-	-	0.17	0.15	0.00	-	0.15	0.01	0.02
Bajaj Pulsar -150cc	0.79	-	-	0.79	0.75	0.00	-	0.75	0.04	0.04
Computer & Software	4.42	-	-	4.42	4.27	-	-	4.27	0.15	0.15
Furniture & Fixture	4.74	-	-	4.74	4.51	-	-	4.51	0.24	0.24
Others										
Mobile Phone	7.92	-	-	7.92	4.31	0.65	-	4.95	2.96	3.61
<b>Total - A</b>	<b>30.70</b>	<b>-</b>	<b>-</b>	<b>30.70</b>	<b>25.09</b>	<b>0.81</b>	<b>-</b>	<b>25.90</b>	<b>4.80</b>	<b>5.62</b>

## Notes forming part of Financial Statement

### Note: 9 (i) Property, Plant and Equipment

(B) Fixed Assets-Plywood Unit

(INR in

ITEMS	Gross Block				Accumulated Depreciation				Net Block	
	As on	Addition	Disposal	As on	As on	For	Adjustmens	As on	As on	As on
<b>Land &amp; Building</b>										
Factory Land & Development	564.79	-	-	564.79	-	-	-	-	564.79	564.79
Boundary Wall & Road	145.88	-	-	145.88	99.17	5.00	-	104.17	41.72	46.72
Factory Building Staff Quarters	368.54	-	-	368.54	254.59	11.33	-	265.91	102.62	113.95
Office Flat (B Ganguly Street)	99.78	-	-	99.78	51.80	2.39	-	54.19	45.59	47.98
<b>Factory Shed, Building Etc.</b>										
Factory Building	119.81	-	-	119.81	89.14	2.92	-	92.06	27.76	30.67
Factory Shed	1035.10	333.53	-	1368.63	574.55	54.59	-	629.14	739.50	460.55
<b>Plant &amp; Machineries</b>										
Air Conditioner	19.92	2.40	0.48	22.81	15.69	1.08	0.38	16.39	5.45	4.23
CCTV System	14.78	0.08	-	14.87	10.39	0.75	-	11.14	3.73	4.39
Electrical Equipment & Installation	148.17	4.00	6.97	159.14	138.86	1.04	6.62	133.28	11.92	9.31
EPBX System	1.87	-	-	1.87	1.62	0.04	-	1.66	0.21	0.25
Fire Extinguisher	37.96	-	-	37.96	28.02	1.64	-	29.66	8.30	9.94
Generator	22.85	-	-	22.85	20.83	0.39	-	21.22	1.63	2.02
Plant & Machinery (PLY)	1537.41	541.15	-	2078.56	747.65	164.8	-	912.47	1166.09	789.76
Plant & Machinery (VENEER)	325.91	34.23	20.09	380.24	226.55	21.58	18.64	229.49	110.56	99.36
Plant & Machinery (Misc)	387.20	81.96	0.83	469.99	296.20	22.39	0.76	317.84	150.48	91.00
Plant & Machinery(Foundation work)	112.68	-	-	112.68	93.83	2.64	-	96.47	16.21	18.85
Office Equipment	3.37	4.59	-	7.96	2.53	0.97	-	3.50	4.46	0.84
Tower	-	-	-	-	-	-	-	-	-	-
<b>Furniture &amp; Fixture</b>										
Furniture & Fixture	16.66	7.97	-	24.63	12.47	1.47	-	13.94	10.69	4.19
<b>Motor Vehicles</b>										
Tractor (JOHN DEERE)	19.42	-	-	19.42	18.18	0.21	-	18.39	1.03	1.24
Motor Cycle	0.66	-	-	0.66	0.46	0.06	-	0.52	0.13	0.20
Motor Car (Venue)	8.76	-	-	8.76	4.36	1.38	-	5.74	3.02	4.40
Maruti Celerio	5.51	-	5.51	11.03	5.24	-	5.24	-	-	0.28
<b>Computer &amp; Printer</b>										
Computer, Printer & Software	23.77	5.42	-	29.18	17.89	5.31	-	23.20	5.99	5.88
Software	3.32	-	-	3.32	1.23	0.54	-	1.77	1.55	2.09
<b>Total - B</b>	<b>5024.12</b>	<b>1015.32</b>	<b>33.90</b>	<b>6073.34</b>	<b>2711.24</b>	<b>302.5</b>	<b>31.65</b>	<b>2982.12</b>	<b>3023.43</b>	<b>2312.88</b>
<b>Grand Total (A+B)</b>	<b>5054.82</b>	<b>1015.32</b>	<b>33.90</b>	<b>6104.04</b>	<b>2736.33</b>	<b>303.3</b>	<b>31.65</b>	<b>3008.02</b>	<b>3028.23</b>	<b>2318.50</b>

### Note: 9 (ii) Intangible Assets

ITEMS	Gross Block				Accumulated Amortization				Net Block	
	As on	Addition	Disposal	As on	As on	For	Adjustmens	As on	As on	As on
Software Focus	-	23.50	-	23.50	-	0.70	-	0.70	22.80	-
Trade Mark	0.88	-	-	0.88	-	-	-	-	0.88	0.88
<b>Grand Total</b>	<b>0.88</b>	<b>23.50</b>	<b>-</b>	<b>24.38</b>	<b>-</b>	<b>0.70</b>	<b>-</b>	<b>0.70</b>	<b>23.67</b>	<b>0.88</b>

## Notes forming part of Financial Statement

### Ageing Schedule for Capital work in Progress

**ANNEXURE -C**

Particulars	Amount in CWIP for a period				
	Less than 1	1-2 years	2-3 years	More than 3	Total
Projects in progress	26.14	9.61	-	-	35.75
Projects temporarily suspended	-	-	-	-	

Note No	Particulars	(INR in Lacs)	
		As at 31.03.2025	As at 31.03.2024
<b>10</b>	<b><u>Deferred Tax Asset (Net)</u></b>		
	Opening Deferred Tax Asset	2.71	23.93
	Deferred Tax Asset- On Account of Depreciation	(2.61)	(21.22)
	Net Deferred Tax Asset / (Liability)	0.10	2.71
<b>11</b>	<b><u>Long Term Loans and Advances</u></b>		
	<b><u>Unsecured Considered Good:</u></b>		
	<b><u>Balances with Statutory/Government Authorities</u></b>		
	Advance Excise Duty Against Demand	0.87	0.87
	Advance VAT Tax, Mumbai (Security Deposit)	0.25	0.25
	Advance Entry Tax (Under Protest)	30.27	30.27
	Advance GST (Under Protest)	3.25	6.00
	Excise Duty Receivable	-	1.44
		34.63	38.82
<b>12</b>	<b><u>Other Non-Current Assets</u></b>		
	<u>(Unsecured, Considered Good, unless otherwise stated)</u>		
	Security Deposits Receivable	6.92	4.31
	Insurance Claim Receivable	73.64	73.64
	Bank Fixed Deposit including Interest (*)	51.38	203.63
	(Due to mature after 12 months from the reporting date)		
		131.94	281.58
	*Pledged against Facility Availed with Punjab National Bank and Union Bank of India		
<b>13</b>	<b><u>Inventories</u></b>		
	Raw Material (At Cost inclusive of Direct Expenses)	8337.84	7285.25
	Work in Progress (At Cost inclusive of Direct Expenses)	4930.63	3282.45
	Finished Goods (Lower of Cost or Net Realisable Value)	3102.99	3229.59
	Stores & Spares (At Cost)	193.88	117.54
		16565.34	13914.82
<b>14</b>	<b><u>Trade Receivables</u></b>		
	<b><u>Unsecured, Undisputed Trade Receivable, Considered Good</u></b>		
	Outstanding for the period less than six months	4446.96	3255.35
	Outstanding for the period greater than six months	707.39	753.55
	(Ageing of Trade Receivables as per Annexure "A")		
		5154.35	4008.90

## Notes forming part of Financial Statement

### Ageing of Trade Receivables

### ANNEXURE -A

Outstanding for the following periods from date of Transaction					
Unsecured, Undisputed Considered Good	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years
As on 31.03.2025	4447.26	283.40	106.89	132.21	184.89
As on 31.03.2024	3,255.35	132.52	258.96	147.73	214.34

Note No	Particulars	(INR in Lacs)	
		As at 31.03.2025	As at 31.03.2024
<b>15</b>	<b><u>Cash and Cash Equivalents</u></b>		
	On Current Accounts with Commercial Banks	0.11	128.59
	Cash in Hand (As Certified by Management)	0.82	5.27
	<u>Other Bank Balances</u>		
	Fixed Deposit with Mty. More than 3 Mths but within 12 Mths*	1061.66	817.94
	Accrued Interest on Fixed Deposit	33.45	14.25
	FD with original maturity for more than 12 months* (Including Interest)	51.38	203.63
		1147.42	1169.69
	Less : Amount disclosed under Non-Current Assets (Note-"12")	51.38	203.63
		1096.04	966.05
	*Pledged against Facility Availed with Punjab National Bank and Union Bank of India		
<b>16</b>	<b><u>Short Term Loans and Advances</u></b>		
	<b><u>Unsecured Considered Good:</u></b>		
	Advances to Suppliers	15.75	28.83
	Advance to Employees	26.89	12.84
	Other Advances	1.71	0.80
	Balances with Statutory/Government Authorities	29.34	25.31
		73.69	67.78
<b>17</b>	<b><u>Other Current Assets</u></b>		
	Prepaid Insurance Premium	34.88	18.19
	Excess TDS Deposited	-	0.31
	Prepaid Expenses	47.69	12.80
		82.57	31.31
<b>18</b>	<b><u>Revenue from Operation</u></b>		
	Sale of Products		
	Sale of Manufactured Goods		
	~Domestic	21951.87	21147.58
	Sale of Traded Goods		
	~Domestic	2249.48	1178.08
	Net Revenue from Operations	24201.36	22325.65
	<b><u>Details of Manufactured Goods Sold</u></b>		
	Plywood, Blockboard & Flush Door	19408.18	18192.17
	Veneer	617.99	902.13
	Sawn Timber Manufactured	1611.07	1799.28
	Resin	132.84	161.17
	Other Manufactured Goods	181.79	92.82
		21951.87	21147.58
	<b><u>Details of Traded Goods Sold</u></b>		
	Timber Logs	342.66	345.84
	Sawn Timber Traded	188.35	282.56
	Venner	1540.68	542.22
	Other Traded Goods	177.79	7.46
		2249.48	1178.08



## Notes forming part of Financial Statement

Note No	Particulars	(INR in Lacs)	
		As at 31.03.2025	As at 31.03.2024
19	<b><u>Other Income</u></b>		
	Discount & Rebate	40.89	12.83
	Foreign Exchange Fluctuation	-	36.25
	Insurance Claim	1.65	28.69
	Interest on Insurance Claim	-	1.34
	Interest on Fixed Deposit	93.77	56.91
	Profit on Sale of Fixed Assets	6.25	8.72
	Rent Received	4.86	10.30
	Sundry Payable W/off	-	3.81
	Sundry Creditors written back	2.24	3.00
		<u>149.68</u>	<u>161.85</u>
20	<b><u>Cost of Material Consumed</u></b>		
	Opening Stock	7285.25	7086.13
	Add: Direct Expenses on Opening Stock	19.82	28.93
	Add: Purchases	16073.88	14244.67
	Less: Closing Stock	8337.84	7285.25
		<u>15041.10</u>	<u>14074.49</u>
21	<b><u>Purchase of Stock In Trade</u></b>		
	Traded Goods	1812.32	1045.26
		<u>1812.32</u>	<u>1045.26</u>
22	<b><u>Change in Inventories of Finished Goods, WIP and Stock In Trade</u></b>		
	<b><u>A.Opening Stock:</u></b>		
	Work in Progress	3282.45	2470.37
	Finished Goods	3229.59	3481.47
		<u>6512.04</u>	<u>5951.84</u>
	<b><u>B.Closing Stock:</u></b>		
	Work in Progress	4930.63	3282.45
	Finished Goods	3102.99	3229.59
		<u>8033.62</u>	<u>6512.04</u>
	<b>Net (Increase)/Decrease in Stocks (A-B)</b>	<u>(1521.58)</u>	<u>(560.20)</u>
23	<b><u>Employees Benefit Expenses</u></b>		
	Salaries & Bonus	1154.90	917.90
	PF & ESIC Contribution	51.72	48.41
	EDLI & Admin Expenses	4.14	3.75
	Directors Remuneration	48.00	55.00
	Staff Welfare	6.24	21.00
	Gratuity	12.74	19.72
		<u>1277.74</u>	<u>1065.78</u>

## Notes forming part of Financial Statement

Note No	Particulars	(INR in Lacs)	
		As at 31.03.2025	As at 31.03.2024
<b>24</b>	<b><u>Finance Cost</u></b>		
	Bank Processing Fees, Commission & Charges	167.60	140.32
	Interest on Bank Finance	472.61	483.25
	Interest on Unsecured Loans	44.08	-
	Interest on Term Loan	74.35	89.60
	Interest on Government Dues	18.52	0.61
	Interest on Buyers/Supplier's Credit	269.76	145.25
		<u>1046.93</u>	<u>859.03</u>
<b>25</b>	<b><u>Depreciation and Amortization Expenses</u></b>		
	Depreciation on Property, Plant & Equipment {Note 9(i)}	303.34	237.37
	Amortization Expenses	0.70	-
		<u>304.04</u>	<u>237.37</u>
<b>26</b>	<b><u>Other Expenses</u></b>		
	<b><u>Manufacturing Expenses:-</u></b>		
	Consumption of Stores & Spares	301.86	321.08
	Electricity Charges Factory	288.09	261.23
	Freight Charges	10.23	2.71
	Power & Fuel	36.17	30.12
	Transit Permit Fees & Others	4.17	1.15
	Salaries & Bonus Manufacturing	322.25	282.30
	Factory Wages	925.29	807.79
	Factory Overhead	15.72	6.77
	<b><u>Administrative &amp; Other Expenses:-</u></b>		
	Audit Fees (Refer 26.1)	1.10	0.75
	Additional Statutory Taxes	42.16	69.84
	Advertisement, Branding & Publicity	301.99	195.33
	Bad Debt	44.03	9.78
	Conveyance	98.70	92.20
	Commission & Incentive	552.40	564.75
	CSR Expenses	11.58	-
	Discount Allowed	1134.42	1047.73
	Electricity Charges	0.68	1.35
	Forex Fluctuation Loss	77.67	-
	Freight Outwards	607.03	559.03
	General Expenses	17.39	13.41
	Insurance Expenses	58.53	57.25
	Legal & Professional Charges	39.60	35.57
	Miscellaneous Expenses	8.69	29.89
	Membership & Subscription	16.32	10.21
	Professional Tax	0.77	0.10
	Printing & Stationery	3.15	2.46
	Rates & Taxes	6.40	2.07
	Rent	52.71	39.61
	Sales Promotion	99.96	103.71
	Sitting Fees of Independent Directors	1.60	1.78
	Security Charges	12.66	6.14
	Software Upgradation and Renewal	7.92	8.83
	Tour & Travelling Expenses	317.88	186.06
	Telephone Expenses	8.29	7.68
	<b><u>Repairs &amp; Maintenance Expenses</u></b>		
	Plant & Machineries	44.87	112.49
	Others	13.37	11.95
		<u>5485.66</u>	<u>4883.10</u>

## Notes forming part of Financial Statement

Note No	Particulars	(INR in Lacs)	
		As at 31.03.2025	As at 31.03.2024
26.1	<b><u>Payment to Auditor</u></b>		
	As Auditor:-		
	Statutory Audit Fees	0.50	0.50
	Limited Review Fees	0.35	-
	Tax Audit Fees	0.25	0.25
		<u>1.10</u>	<u>0.75</u>
27	<b><u>Earnings Per Share</u></b>		
	Profit after Tax	689.86	609.44
	Profit for the year attributable to Equity Shareholders	689.86	609.44
	Weighted Average number of Equity Shares for Basic EPS	181.59	141.77
	~(Post Bonus with retrospective effect)		
	Basic Earnings Per Share of Rs.10/- Each	3.80	4.30
	Weighted Average number of Equity Shares for Diluted EPS	181.59	141.77
	~(Post Bonus with retrospective effect)		
	Diluted Earnings Per Share of Rs.10/- Each	3.80	4.30

### 28 **Related Party Disclosures:-**

#### A **Names of related parties and related party relationship Directors and Key Management Personnel**

Mr. Anand Kumar Singh, Managing Director  
 Mr. Jai Prakash Singh, Whole Time Director  
 Mrs. Shakuntala Singh, Non-Executive Director  
 Mr. Shashi Kant Tiwari, CFO  
 Mr. Rajneesh Mishra, Company Secretary

#### **Relatives of Directors &KMP**

Mrs. Kalyani Singh  
 Miss Srishti Singh  
 Mr. Prithvi Singh  
 Mrs. Priti Singh

#### **Holding Company**

Singh Suppliers Pvt Ltd.  
**Others**  
 Shree Krishna Timber Co. Pvt Ltd.  
 Silvertoss Industries Pvt Ltd.

### (B) **Transaction with Related Parties**

<b><u>Name of Related Parties</u></b>	<b><u>Nature of Transaction</u></b>	<b><u>FY-2024-25</u></b>	<b><u>FY-2023-24</u></b>
Mr. Jai Prakash Singh	Directors Remuneration	24.00	24.00
	Rent Paid	1.80	0.90
	Sales	0.07	-
	Trade Receivable	0.02	0.02
Mrs. Shakuntala Singh	Directors Remuneration	-	8.00
	Amount Outstanding	-	-
Mr. Anand Kumar Singh	Directors Remuneration	24.00	23.00
	Advance Taken & Repaid	39.75	-
	Amount Outstanding	-	-
Miss Srishti Singh	Salary	16.13	5.91
	Amount Outstanding	1.21	0.47
Mr. Prithvi Singh	Salary	1.50	-
	Amount Outstanding	0.50	-
Mrs. Priti Singh	Sale of Used Assets	1.30	-
	Amount Outstanding	-	-
M/s Shree Krishna Timber Co. (P) Ltd.	Rent Paid	37.50	25.06
	Amount Outstanding	-	-
M/s Silvertoss Industries Pvt Ltd	Rent Paid	-	0.59
	Advance Given & Refund	37.00	-
	Amount Outstanding	-	-
M/s Singh Supplier Pvt Ltd	Service Charges	3.48	-
	Amount Outstanding	-	-
	Corporate Guarantee Received	11,793.00	11,537.00

## Notes forming part of Financial Statement

### 29 Contingent Liabilities and Commitments (to the extent not provided for)

(INR in Lacs)

	Particulars	FY-2024-25	FY-2023-24
<b>A</b>	<b>Contingent Liabilities</b>		
	(i) Claim against company not acknowledged as debt		
	Custom for FY 2004-05	10.18	10.18
	VAT West Bengal for FY 2012-13	-	200.70
	GST FY 2017-18	3.90	-
	GST FY 2018-19	35.80	-
	(ii) Guarantees		
	Guarantee to WBSEDCL	70.00	70.00
<b>B</b>	<b>Commitments</b>	-	-

### 30 Disclosures Regarding Employee Benefits:

#### A Defined Contribution Plan:

(INR in Lacs)

Particulars	FY-2024-25	FY-2023-24
Employer contribution to Provident Fund	48.99	44.98
Employer contribution to ESI	2.73	3.43

#### B Defined Benefits Plan:

(INR in Lacs)

For payment of Gratuity to employees under the Payment of Gratuity Act, 1972 the company has created a trust fund with LIC, as a defined contribution plan. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the Funded status and amounts recognized in the balance sheet for the post-retirement benefit plans.

Particulars	FY-2024-25	FY-2023-24
<b>Expenses Recognized in statement of Profit and Loss Account</b>		
Current Service cost	9.31	17.07
Interest Cost	3.73	3.32
Expected return on plan assets	(3.64)	(2.94)
Net Actuarial (gain) / loss recognized in the year	3.33	2.27
Expenses recognized in statement of profit and loss	12.74	19.72
<b>Net Asset / (Liability) recognized in the Balance Sheet</b>		
Present value of obligations as at the end of year	61.55	55.73
Fair value of plan assets as at the end of the year	55.19	46.81
Funded status	(6.36)	(8.92)
Net asset / (liability) recognized in balance sheet	(6.36)	(8.92)
<b>Table Showing changes in present value of obligation</b>		
Present value of obligations as at beginning of the year	55.73	38.87
Interest cost	3.73	3.32
Current Service Cost	9.31	17.07
Benefits Paid	(10.56)	(5.80)
Actuarial (gain)/ loss on obligations	3.33	2.27
Present Value of obligations as at end of year	61.55	55.73
<b>Table Showing changes in the fair value of plan assets</b>		
Fair Value of plan assets at beginning of year	46.81	49.62
Expected return on plan assets	3.64	2.94
Contributions	15.32	0.05
Benefits Paid	(10.56)	(5.80)
Actuarial (gain)/ loss on plan assets	(.01)	-
Fair value of plan assets at the end of year	55.19	46.81



## Notes forming part of Financial Statement

<b>Table showing fair value of Plan Assets</b>		
Fair Value of plan assets at beginning of year	46.81	49.62
Actual return on plan Assets	3.64	2.94
Contributions	15.32	0.05
Benefits Paid	(10.56)	(5.80)
Fair value of plan assets at the end of year	55.19	46.81
Funded status	(6.36)	(8.92)
Excess of Actual over estimated return on plan assets	(.01)	-
<b>Actuarial Gain/Loss recognized</b>		
Actuarial (gain) / Loss on obligations	3.33	0.62
Actuarial (gain) / Loss for the year - plan assets	-	-
Total (gain) / Loss for the year	3.33	(0.62)
Actuarial (gain) / loss recognized in the year	3.33	(0.62)
<b>Assumption</b>		
Discount Rate	7.25%	7.25%
Salary Escalation	5.00%	5.00%

### 31 Additional Regulatory Information's

- a Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts & borrowings from banks have been used for the specific purpose for which it was taken.
- b No charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period.
- c The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
- d The company has not revalued its property or Plant and Equipment during the financial year and the company does not have any intangible assets under development.
- e No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
- f The Company has not surrendered or disclosed any amount as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g The company did not enter into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year.
- h The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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/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.
- i The Company has not received any funds from person(s) or entity (ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall, whether, directly or indirectly lend or invest in other persons/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.
- j The details of amount outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company are as under:

<b>Particulars</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
(i) Principal & Interest amount due and remaining unpaid	-	-
(ii) Payment made beyond the appointed day during the year	-	-
(iii) Interest Accrued and unpaid	-	-

### k Expenditure in Foreign currency

<b>Particulars</b>	<b>Currency</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
i) Purchases of Raw Material	US\$	103.71	66.23
ii) Interest, Commission, Bank Charges	US\$	3.18	2.20
iii) Purchase of Foreign Currency for Travelling	US\$	.01	.02
iv) Purchase of Foreign Currency for Travelling	GBP	.01	-
v) Capital Items	US\$	-	-

## Notes forming part of Financial Statement

### l Earnings in Foreign currency

Particulars	Currency	FY 2024-25	FY 2023-24
Nil	NA	-	-

Corporate Social Responsibility	FY 2024-25	FY 2023-24
Amount Required to be spent by the company	11.58	NA
Amount of expenditure incurred	11.58	NA
Shortfall at the end of Previous Year	-	NA
Previous Year Shortfall	-	NA
Reason for Shortfall	-	NA
Nature of CSR Activities	Culture & Rural development projects	NA
Detail of Related Party Transaction	-	NA

n Ageing of Capital Work in Progress is as disclosed in Annexure C to the Notes.

o Balances of Sundry Debtors, Loan & Advances and Sundry Creditors are subject to confirmation and reconciliation (if any).

p Previous Year Figures have been regrouped or rearranged wherever considered necessary.

### 32 Financial Ratios:-

Particulars	Units	Numerator	Denominator	2024-25	2023-24	Change in Ratios %	Reason for Movements more than 25%
a) Current ratio	Times	Current Assets	Current Liabilities (Excluding Current Maturities of Long-Term Borrowings)	1.72	1.69	1.43	NA
b) Net debt equity ratio	Times	Total Debt	Total Equity	0.51	0.57	(10.92)	NA
c) Debt service coverage ratio	Times	Earnings before Interest, Depreciation and Tax	Interest Expense + Principal Repayments made during the period for long term loans	2.36	1.72	37.21	Decrease in Long Term Borrowings
d) Return on Equity (%)	%	Net Profit	Average Shareholders' Equity	6.23	6.61	(5.75)	NA
e) Inventory turnover ratio	Times	Value of Sales & Services	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	1.59	1.65	(3.70)	NA
f) Debtors' turnover ratio	Times	Value of Sales & Services	Average Trade Receivables	5.28	5.68	(7.00)	NA
g) Trade payables turnover ratio	Times	Total Value of Purchases	Average Trade Payables	2.76	2.58	7.05	NA
h) Net capital turnover ratio	Times	Total Income	Average Shareholders' Equity	2.20	2.44	(9.84)	NA
i) Net Profit Ratio	%	Profit After Tax	Total Income	2.83	2.71	4.53	NA
j) Return on Capital employed	%	Earnings before Interest, Tax and Exceptional Items	Total Assets - Current Liabilities	11.65	15.77	(26.15)	Increase in Issued Capital.
k) Return on investment	%	Net Return on Investments	Cost of Investments	-	-	-	NA

In terms of our report of even date annexed hereto

**For M/s Dokania S. Kumar & Co.**

(Chartered Accountants)

Firm Registration No. 322919E

Sd/-

**CA Sourav Dokania**

(Partner)

Membership No. 304128

UDIN :25304128BMKSNK6123

Place : Kolkata

Dated : 29/05/2025

Sd/-

**Jai Prakash Singh**

Chairman

DIN: 00655886

Sd/-

**Rajneesh Mishra**

Company Secretary

**For and on behalf of the Board of Directors of  
Sylvan Plyboard (India) Limited**

Sd/-

**Anand Kumar Singh**

Managing Director

DIN: 00651384

Sd/-

**Shashi Kant Tiwari**

Chief Financial Officer