

Date: 27th August 2024

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: Notice of the 22nd Annual General Meeting ("AGM") and Annual Report for the FY 2023-24, and Closure of Register of Members and Share Transfer Books

Dear Sir/Madam,

In compliance with Regulation 30 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Notice of the 22nd Annual General Meeting ("22nd AGM") along with the Annual Report of M/s Sylvan Plyboard (India) Limited for the financial year 2023-24. The AGM is scheduled to be held on Thursday, 26th September 2024, at 03:00 P.M. through Video Conferencing / Other Audio Visual Means.

The Notice of the 22nd AGM and the Annual Report will be electronically dispatched to the Members whose email addresses are registered with the Company/Depository Participants, in line with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Additionally, these documents are available on the Company's website at www.sylvanply.com for your reference.

Further, please be informed that the Register of Members and Share Transfer Books will remain closed from Friday, 20th September 2024 to Thursday, 26th September 2024 (both days inclusive) for the purpose of the 22nd AGM.

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

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

Rajneesh Mishra
Company Secretary

Sylvan Plyboard (India) Limited

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

CIN No.: L51431WB2002PLC095027

Corp. Office : Adventz Infinity@5, Block - BN5, Office No. 802, Sector - V, Salt Lake, Kolkata - 700 091, W.B. India, Ph.: +91 33 4801 7916

Regd. Office & Factory : NH-2, Delhi Road, Champsara, Chinnamore, P.O.: Baidyabati, Dist.: Hooghly, W.B., Pin: 712 222

Website : www.sylvanply.com



Indian Green Building Council
MEMBER

The background of the left half of the cover is a vibrant red. It features a semi-transparent image of a hand in the upper left, reaching down to place a block on top of a stack of other blocks. The blocks are arranged in a staircase pattern, ascending from the bottom left towards the top right. The lighting is soft, creating a sense of depth and texture.

2023- 24

**A YEAR OF
GROWTH & RESILIENCE**

**ANNUAL
REPORT**

Foundation of **a timeless bond**

A reflection of our commitment to quality, growth, and innovation.

The Sylvan Ply

Guarantee

Sylvan Ply, established in 1951, boasts over 70 years of expertise in the plywood industry, symbolizing trust and excellence. Our commitment to quality is reflected in our association with The Indian Green Building Council and compliance with ISI certifications, including ISO 14001:2015, ISO 45001:2018, and ISO 9001:2015. Our 11.61 acre factory, equipped with state-of-the-art technology and a skilled workforce of over 1000+, upholds the highest safety and product standards.

We procure premium high-density timber globally from sustainable sources, emphasizing our commitment to sustainability through carbon filters and an effluent water treatment plant. Our recent E0 test certificates confirm the lowest formaldehyde emissions in plywood, complemented by our exclusive Fireguard Technology and Anti-Termite and Borer Solutions for enhanced durability and safety.

Sylvan Ply's strengths are diverse. We possess significant brand recognition, especially in Eastern India, and continually invest in marketing and branding to maintain our market presence. Our expansive dealer network, comprising 297+ authorized dealers and 900+ sub-dealers across 15 states, facilitates extensive market reach and efficient product distribution.

Our manufacturing facility in Baidyabati, Hooghly, spans over 11 acres and supports integrated production processes with in-house resin plants and advanced machinery. The facility's strategic location near Kolkata Port helps manage transportation costs and access quality raw materials, with space for future expansion.

Significant entry barriers, including regulatory restrictions and the capital-intensive nature of the industry, protect us from new competition. Our diverse product portfolio, featuring both premium and budget-friendly options with fire resistance and anti-termite properties, ensures market competitiveness. Our experienced management team, led by Jai Prakash Singh and Anand Kumar Singh, drives innovation and maintains high standards.

With stringent quality assurance, numerous certifications, and dedicated R&D laboratories, Sylvan Ply remains a leader in the plywood industry, consistently delivering exceptional products and services.

Leading with Purpose

Pioneering Progress

Dear Shareholders and Stakeholders,

As I reflect on the financial year 2023-24, I wish to convey that Sylvan Ply has experienced significant progress and transformation over the years. Our journey has been marked by significant growth, strategic advancements, and a milestone achievement with our listing on the SME platform of NSE on July 1st, this year. These milestones highlight our commitment to excellence, innovation, and the value we deliver to our stakeholders.

Year in Review: Financial Success and Diversification

This year, Sylvan Ply recorded a total income of ₹22,487.50 lakhs, reflecting a robust 12.92% increase from ₹19,915.32 lakhs in the previous year. Our Profit Before Tax surged by 91.48% to ₹882.66 lakhs, while our Net Profit After Tax rose by 72.69% to ₹609.43 lakhs. We expanded our product portfolio to over 12 types of plywood, addressing every market segment from premium offerings like "Sylvan Z+ Premium Plus" to budget-friendly options like "Sylvan Blu Marine." This diverse range allows us to meet the varying needs of our customers effectively.

Overcoming Adversities

We faced challenges with raw material procurement and labor shortages. To address these, we shifted 35% of our raw material sourcing to imports and invested in plant automation to reduce reliance on labor. These measures ensured we met increased demand efficiently and maintained operational stability. Our risk management strategies included diversifying suppliers globally and adapting to raw material price fluctuations, thus minimising disruptions and safeguarding product quality.

A Year of Growth

This year, we focused on automation and technology upgrades. The introduction of new machinery and enhancements in our manufacturing processes have significantly increased our production capacity. These improvements have helped us better meet market demands and streamline our operations.

Success Through Synergy

Our main goal was to expand production to meet growing demand. We accomplished this by investing in new equipment

and machinery, which allowed us to boost our output and efficiently serve the market's needs. The dedication of our team has been indispensable to our success. Their expertise across various business functions and, more crucially, their adaptability to market challenges, have been pivotal in driving our growth. The unwavering commitment and relentless hard work of our employees have been key to reaching our goals this year.

Forward-Thinking: Pioneering Innovation

Looking forward, we anticipate continued growth driven by increased construction activity and the demand for sustainable building materials. Our strategic focus will be on expanding our market presence, driving product innovation, and enhancing supply chain resilience. We are countering the unpredictability of the local raw material market by exploring new, cost-effective procurement sources to ensure quality.

A Competitive Edge

To remain competitive, we are focusing on reducing production costs, enhancing our branding efforts, and improving product quality. Our investment in chemical treatment plants has made our plywood nearly termite and borer-proof, meeting key consumer needs.

Paving the Way Forward

Our recent listing on the SME platform of NSE represents a pivotal milestone, positioning us to drive further innovation and expand our market presence. As we embark on the next chapter, I want to extend my sincere thanks to all our stakeholders. Your support has been vital to our achievements, and we look forward to building on this success in the coming year. With your continued partnership, we're ready to face new challenges and seize emerging opportunities.

Thank you for being an essential part of Sylvan Ply's journey. Here's to a future of continued growth and shared success.

Yours sincerely,

ANAND KUMAR SINGH
Managing Director

A Legacy of Excellence and Innovation

1951

The Beginning

Mr. J. P. Singh started commercial trading of timber in Madhya Pradesh, marking the beginning of the company. The milestones, achievements, and exciting prospects that define our organization.

1984

A New Generation

Mr. Anand Kumar Singh began trading imported timber, integrating global insights with local expertise. The milestones, achievements, and exciting prospects that define our organization.

1998

Stepping into Manufacturing

Timber was sourced from Malaysia, Indonesia, and Burma, diversifying the company's portfolio.

2002

Building The Foundation

Established the first manufacturing unit in Baidyabati, West Bengal for processing imported timber.

2009

Plywood Revolution

Launched plywood manufacturing under Singh Brothers Exim Pvt. Ltd. and set up an in-house resin plant.

2010

Recognized for Quality

Baidyabati Unit received ISO 9001, OHSAS 18001, and ISO 14001 certifications.

2011

Diversifying Our Offerings

Added Flush Doors to the product range, diversifying offerings.

2014

Global Recognition

Sylvan Ply was honored as "India's Most Promising Brand 2014" at The Global Indian Summit in London.

2016

A Rising Star of Bengal

Mr. Jai Prakash Singh, Chairman, was awarded "Rising Star of Bengal" for contributions to entrepreneurship.

2018

A New Chapter in Evolution

Transitioned from Private Limited to Public Limited company, embracing transparency and governance.

2021

Revolutionary Fireguard Technology

Launched Fireguard Technology and received IS: 5509 certification for fire-resistant plywood.

2022

Automation and Excellence

Began automating the manufacturing unit, integrating the latest technology for enhanced precision.

2024

A Proud Achievement

Achieved a significant milestone by getting listed on the SME platform of NSE on 1st July, 2024.

About Us



73+
Years

1000+
Warriors

1200+
Stakeholders

Sylvan Plyboard (India) Limited, formerly known as Singh Brothers Exim Private Limited, has evolved significantly since its incorporation on August 20, 2002, in Kolkata, West Bengal. Initially established as a private limited company under the Companies Act, 1956, our journey took a pivotal turn on January 1, 2004, when we acquired the business of M/s. Singh Brothers & Co., a proprietorship firm founded by Jai Prakash Singh, the father of our promoter.

In response to our expanding brand and operational scope, we rebranded as Sylvan Plyboard (India) Private Limited on January 18, 2013. Further reflecting our growth and vision, we transitioned to a public limited company and adopted our current name, Sylvan Plyboard (India) Limited, on June 19, 2018.

Our company specializes in manufacturing high-quality wood products including plywood, blockboards, flush doors, veneer, and sawn timber. Our manufacturing facility in Baidyabati, Hooghly, West Bengal, spanning approximately 11.61 acres, is equipped with advanced machinery and integrated production processes that ensure top-notch quality and cost-efficiency.

With a strong global presence, we offer a diverse range of products under the Sylvan brand, catering to various market segments. Our product line includes premium offerings that includes Boiling Waterproof (BWP) and Boiling Water Resistant (BWR) plywood. Our extensive network of 297+ authorized dealers across 15 states ensure our products reach a broad customer base.

We are committed to quality, holding certifications such as ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, and adhere to the Bureau of Indian Standards (BIS). Our in-house research and development labs and continuous machinery upgrades underscore our dedication to excellence and innovation.

With a rich heritage from 1951, Sylvan Plyboard (India) Limited has established a significant presence across India. Headquartered in West Bengal, our state-of-the-art manufacturing facility is strategically located near Kolkata, enabling seamless distribution nationwide. Today, our products reach 15 states through a robust network of 297+ Authorized Dealers, ensuring that our premium and diverse range of plywood, block boards, and veneer products cater to customers nationwide—our commitment to quality and innovation positions us as a trusted leader in the industry.

Our National Presence



Our Portfolio



PLYWOOD AND BLOCKBOARD

Crafted with thin wood veneers in alternating crossband patterns, our plywood offers exceptional strength, stability, and a smooth finish. At Sylvan Ply, we offer a diverse range of high-quality plywood and blockboard solutions tailored to your needs.

Our lineup includes the Z+ Premium Plus plywood, renowned for its unparalleled performance, and the BLU Marine, specifically designed for water-prone environments. The Z+ Premium Blockboard offers unmatched reliability, while the Oceanic Premium Club blockboard boasts superior water resistance. For unique applications, our Elasto Flexi Ply provides outstanding flexibility and bendability.

Trust Sylvan Ply for products that combine innovation, durability, and affordability—crafted to perfection for every project.

Sylvan is committed to providing you with high-performing commercial plywood that meets the highest standards of quality and safety. We carefully select the finest raw materials from around the world, ensuring that our products are reliable, durable, and built to last.

We continually upgrade our state-of-the-art machinery to stay ahead with the latest technology. Whether you're working on a big project or a small one, you can count on Sylvan to deliver the quality you need.

Choose Sylvan and build with confidence.



FLUSH DOOR

Constructed with a robust timber frame and layered with plywood and veneer on both sides, our flush doors are designed to offer a strong and impeccably smooth surface. The core of the door, made from carefully selected wooden strips or blocks, is designed to enhance structural integrity of your spaces. This makes our doors exceptionally suitable for a variety of settings, from residential homes to commercial buildings.

Whether you are upgrading a property or outfitting a new commercial space, our flush doors offer the perfect blend of affordability and durability, embodying our commitment to craftsmanship and customer satisfaction.

Our sawn timber exemplifies precision and quality from start to finish. Beginning with meticulous debarking, each log is sawn into precise dimensions, ensuring consistency in every piece. Following sawing, the timber undergoes a careful drying process and is then planed to perfection, meeting the highest standards of quality.

Ideal for diverse applications, our timber is the material of choice for furniture construction, boat building, and crafting door panels and cabinet doors. It is also superb for creating durable door and window frames, robust flooring for trucks and buses, and even for the fine craftsmanship required in musical instruments.

We are committed to providing our customers with dependable, superior-quality materials that contribute to the success of their projects.



Our veneers—thin slices of wood meticulously cut from logs—enhance both the durability and aesthetic appeal of plywood, furniture, and cabinetry. These veneers provide a sophisticated finish that marries beauty with functionality, ensuring lasting elegance and resilience in every application.

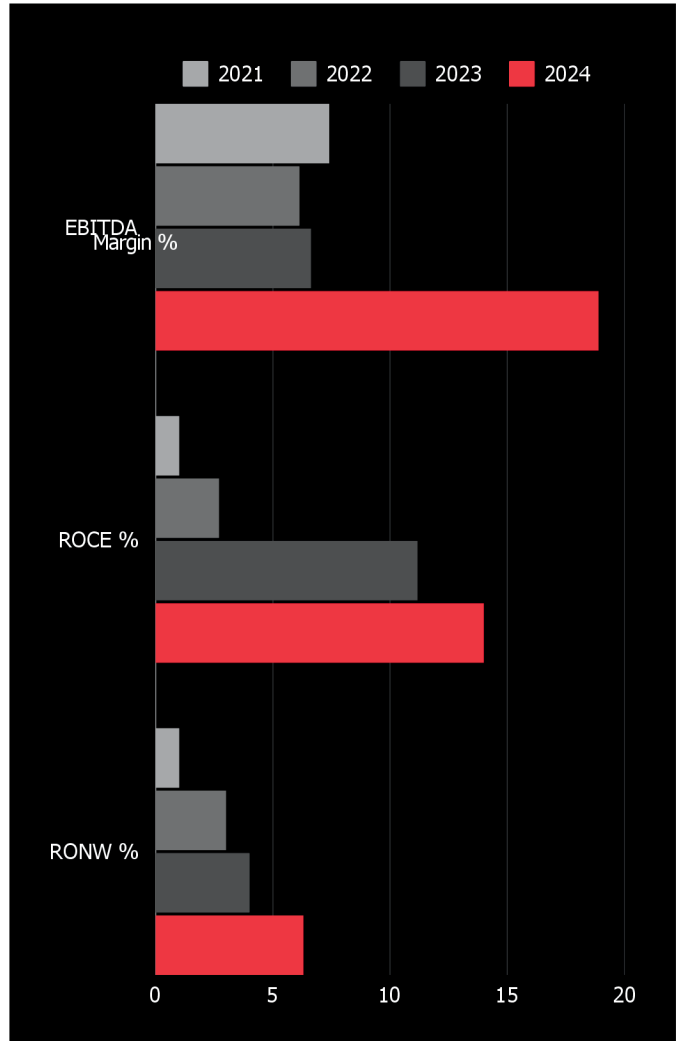
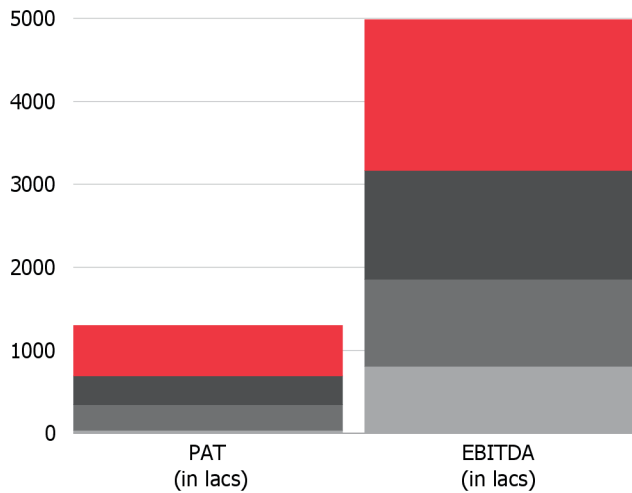
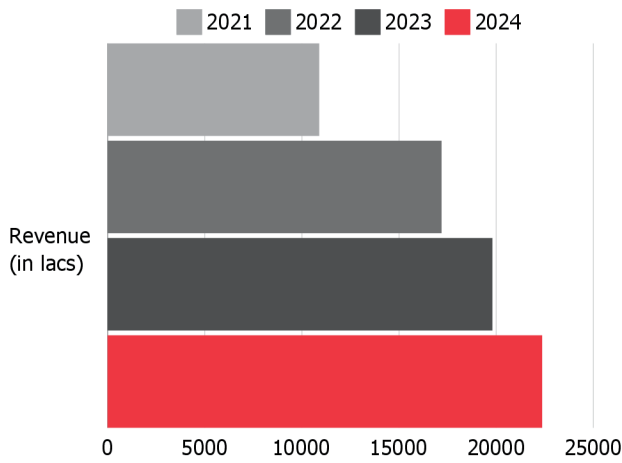


We produce our own synthetic adhesives to ensure that the bonds in our plywood are not only strong but also durable. By managing this process in-house, we maintain strict quality control, enabling us to deliver products that consistently surpass expectations.





Performance Overview



KPI Indicators	Explanation
Revenue	Revenue represents the total amount of income generated from business operations before deducting expenses.
PAT	PAT (Profit After Tax) is a financial metric that indicates the percentage of net profit a company retains from its total revenue, reflecting its profitability after all expenses and taxes.
EBITDA	EBITDA, or Earnings Before Interest, Taxes, Depreciation, and Amortization, represents a company's operating performance by measuring its profitability before accounting for financial and non-operating expenses.
EBITDA Margin	EBITDA margin represents the percentage of a company's earnings before interest, taxes, depreciation, and amortization relative to its total revenue, indicating operational profitability.
ROCE	ROCE (Return on Capital Employed) measures a company's profitability and efficiency in using its capital by comparing net operating profit to capital employed.
RONW	RONW (Return on Net Worth) provides how efficiently our company generates earnings for the equity shareholders of the company.



In 2024, Sylvan Ply's diverse array of products—including plywood, blockboard, and flush doors—drove 90% of our sales contributing to our total revenue of Rs. 22,325.65 lakhs. Our expansive product range caters to a broad customer base, with the "Sylvan Z+ Premium Plus" as our flagship offering in the premium segment. For the middle market, we offer "Robusta Premium" and "Primo Plus," while the "Sylvan Blu" targets the lower segment, responding to the increasing demand for affordable plywood alternatives. Each product line, featuring BWR and BWP qualities, has been instrumental in strengthening our market position and generating substantial revenue streams through our dealer networks.

Product-wise Revenue

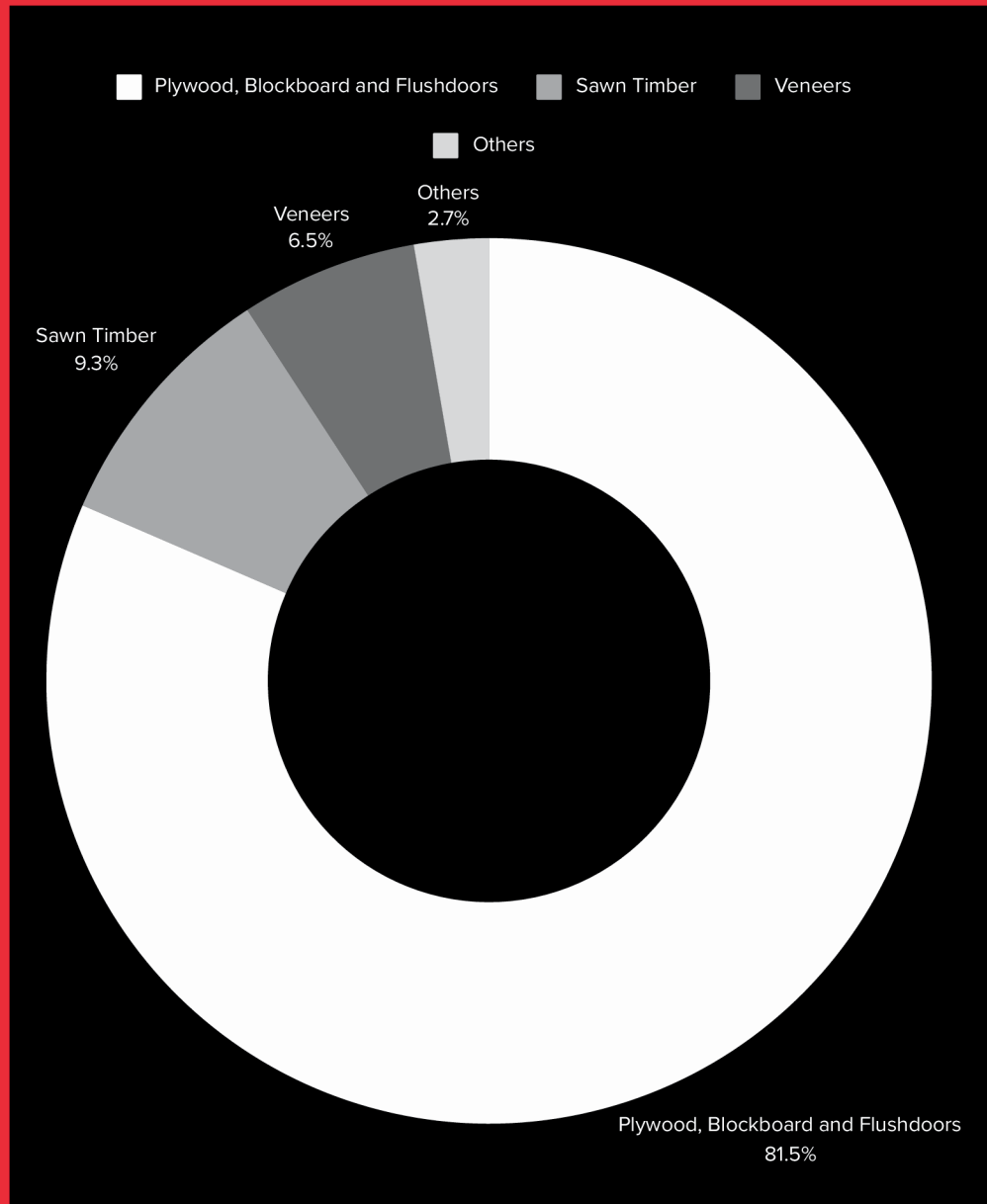


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Corporate Overview

BOARD OF DIRECTORS

- Mr. Anand Kumar Singh: Managing Director
- Mr. Jai Prakash Singh: Whole time director & Chairman
- Mrs. Shakuntala Singh: Non- Executive Director
- Mr. Rathin Kumar Ray: Independent Director
- Mr. Pallab Samjhdar: Independent Director

CHIEF FINANCIAL OFFICER

- Mr. Shashi Kant Tiwari

COMPANY SECRETARY

- Mr. Rajneesh Mishra

STATUTORY AUDITORS

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

BANKERS

- Punjab National Bank (Lead Banker)
- Union Bank of India

LISTED ON

- National Stock Exchange of India (SME Emerge)

REGISTERED OFFICE

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

CORPORATE OFFICE

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

BRANCH/SALES/ MARKETING OFFICE

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

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



Our Committee

01.

Audit Committee

Mr. Rathin Kumar Ray (Chairman)
Mr. Pallab Samjhdar
Mr. Jai Prakash Singh

02.

Nomination and Remuneration Committee

Mr. Pallab Samjhdar (Chairman)
Mr. Rathin Kumar Ray
Mr. Jai Prakash Singh
Mrs. Shakuntala Singh

03.

Stakeholder and Relationship Committee

Mr. Pallab Samjhdar (Chairman)
Mr. Rathin Kumar Ray
Mr. Jai Prakash Singh

Website: www.sylvanply.com

Email: cs@sylvanply.com

ISIN: INE01IH01015

CIN: L51431WB2002PLC095027

SYLVAN PLYBOARD (INDIA) LIMITED

(CIN: L51431WB2002PLC095027)

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

Email: cs@sylvanply.com, Website: www.sylvanply.com, Tel: 033 4801 7916

NOTICE

Notice is hereby given that the 22nd (“**Twenty Second**”) Annual General Meeting of the Members of **Sylvan Plyboard (India) Limited** will be held on **Thursday, the 26th Day of September 2024** 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, 2024, 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.

Item No. 3 – To reappoint M/s. Dokania S. Kumar & Co, Chartered Accountants as the Statutory Auditors of the company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Dokania S. Kumar & Co, Chartered Accountants (ICAI Firm Registration No. 322919E), be and is hereby re-appointed as Statutory Auditors of the Company for a further period of 5 (five) consecutive years, to hold office for a second term commencing from the conclusion of 22nd Annual General Meeting till the conclusion of the 27th Annual General Meeting to be held in the year 2029, at such remuneration as may be mutually agreed upon by the Board of Directors and the statutory Auditors based on the recommendations of the Audit Committee, plus applicable taxes and reimbursement of out-of-pocket expenses.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

SPECIAL BUSINESS(S):

Item No. 4 – Appointment of Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013, (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, (“Rules”) or any other applicable Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Regulation 16(1)(b), 25(2A) and other applicable Regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company, and the “Terms and Conditions of Appointment of Independent Directors,” & based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of Mr. Amit Singhania (DIN: 07205621) who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 26th August, 2024, and who being eligible for appointment as an Independent Director has given his consent along with a declaration that he meets the criteria of independence under Section 149(6) of the Act read with Rules made thereunder and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director (under Non-Executive Category), not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years on the Board of the Company with effect from 26th August, 2024 upto 25th August 2029 (both days inclusive).



RESOLVED FURTHER THAT the Board and/or any duly constituted Committee of the Board, be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper and/or expedient in connection

**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

Website: www.sylvanply.com

Place: Kolkata

Date: 26th August 2024

NOTES:

1. In compliance with the circular issued by the Ministry of Corporate Affairs ("MCA"), vide its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 2/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 and other relevant circulars ("MCA Circulars") read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 7th October, 2023 and other relevant circulars issued by SEBI, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time], the Annual General Meeting (AGM) of the Company is being held through VC or OAVM facility, without the physical presence of the Members at a common venue. The deemed venue for the 22nd AGM shall be the Corporate Office of the Company situated at Adventz Infinity@5, Block-BN5, Office No- 802, Sector-V, Saltlake, Kolkata-700091, WB
2. In terms of the MCA Circulars, physical attendance of Members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 22nd AGM and consequently, the proxy form and attendance slip are not annexed to this notice convening the 22nd AGM of the Company. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting through Board Resolution/Power of Attorney/Authority Letter, etc., for participation in the 22nd AGM through VC or OAVM facility and e-Voting during the 22nd AGM and since the 22nd AGM is being held through VC or OAVM facility, the Route Map is not annexed to this Notice.
3. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Power of Attorney/appropriate Authorisation Letter together with attested specimen signature(s) of the authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail at cs.sinhashubham@gmail.com with a copy marked to ivote@bigshareonline.com
4. The Members can join the AGM in the VC or OAVM mode 15 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 served 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, Chairman of the Nomination and Remuneration Committee and Chairman of the Stakeholders' Relationship Committee, Statutory Auditors, Secretarial Auditor, Scrutinizer and others who are allowed to attend the AGM without restriction on account of first come first served basis
5. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.
6. 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://bigshare/servicedetails/sebi-download-forms>. In case of any query/assistance, Members are requested to contact Company's RTA, M/s Bigshare Services Pvt Ltd, <https://www.bigshareonline.com/ForInvestor.aspx> [Phone no. 022 62638200/222; Email: investor@bigshareonline.com]
7. 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).
8. 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).
9. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise 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.

10. 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 4 of the Notice, to be transacted at the Meeting, is annexed hereto and forms part of this Notice convening the 22nd Annual General Meeting ("AGM") of the Company. The Board of Directors has considered and decided to include this item as Special Business
11. 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 from their registered e-mail addresses by mentioning their name and Folio Number/ DP ID and Client ID.
12. Members who wish to express their views or raise queries during the AGM must register as speakers by sending their requests to cs@sylvanply.com by **5:00 P.M. (IST) on Thursday, September 19, 2024**, 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. 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.
14. In accordance with Section 91 of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will be closed from **Friday, 20th September, 2024 to Thursday, 26th September, 2024 (both days inclusive)**.
15. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. 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.
17. The Notice of the Annual General Meeting is available on the Company's website at www.sylvanply.com, the website of the RTA <https://ivote.bigshareonline.com>, and the stock exchange website at www.nseindia.com, and can be accessed by members.
18. 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.
19. The Board of Director has appointed Mr. Shubham Ranjan Sinha, Practicing Company Secretary (Membership No. A69404; CP No: 26884), 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.
20. 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 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.
21. Pursuant to the amendment made in Regulation 40 of Listing Regulations and vide Gazette notification dated 24th January, 2022, except in case of transmission or transposition of securities, requests for effecting transfer shall not be processed unless the securities are held in dematerialized form with a depository.
22. 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 5th May, 2020, 13th January, 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023, 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 to the Members the 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. The remote e-Voting period will commence on **23rd September 2024 (Monday at 10:00 A.M.)** and will end on **25th September 2024 (Wednesday at 5:00 P.M.)**. During this period, Members of the Company, holding

shares either in physical mode or in dematerialised mode, may cast their vote electronically. The remote e-Voting module shall be disabled by Bigshare Services Pvt Ltd for voting thereafter.

23. In compliance with the applicable provisions of the Companies Act, 2013, MCA and SEBI Circulars, and the Listing Regulations, the Board of Directors has approved conducting the 22nd AGM of the Company through VC/OAVM.

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

- i. The voting period begins on **Monday, 23rd September, 2024 (10:00 A.M. IST)** and ends on **Wednesday, 25th September, 2024 (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, 19th September, 2024** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. 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.

- iv. 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 CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote 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. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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. You will have to enter your User ID and Password. After successful

demat mode with NSDL	<p>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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<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 & 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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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 https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com 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 15 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.

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 or call us at: 1800 22 54 22.

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 22nd 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

Website: www.sylvanply.com

Place: Kolkata

Date: 26th August 2024

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act 2013)

The following Explanatory Statements, 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 August 20, 2024.

Item No- 3 – Re- Appointment of M/s Dokania S. Kumar & Co., as statutory auditor of the Company

At the Extra Ordinary General Meeting (“EGM”) of the Company held on 12th December, 2023, the Members had approved the appointment of M/s. Dokania S. Kumar & Co, Chartered Accountants (ICAI Registration No.: 322919E), as the Statutory Auditors of the Company, to hold office till the conclusion of the next AGM of the Company to be held in the year 2024.

Considering M/s. Dokania S. Kumar & Co’s performance as auditors of the Company during their present tenure including their independence, experience, technical skills, audit team, etc. and based on recommendations of the Audit Committee, the Board of Directors at their meeting held on 26th August, 2024, approved the re-appointment of M/s. Dokania S. Kumar & Co, as the Statutory Auditors of the Company for a second term of five (5) years i.e. from the conclusion of 22nd AGM till the conclusion of 27th AGM to be held in the year 2029. The re-appointment is subject to approval of the Members of the Company.

M/s. Dokania S. Kumar & Co has consented to their appointment as the Statutory Auditors and has confirmed that if appointed, their appointment will be in accordance with Sections 139 and 141 of the Companies Act, 2013.

The remuneration to be paid to the Statutory Auditors shall be mutually agreed between the Board of Directors (on recommendation of the Audit Committee) and the Statutory Auditors, from time to time.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set forth in Item No. 3 for the approval of the Members.

Item No. 4 - Appointment of Mr. Amit Singhania, Independent Director of the Company

In terms of the provisions of the Companies Act, 2013, as amended, (“Act”) and on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on 26th August, 2024 has approved the appointment of Mr. Amit Singhania (DIN: 07205621) as an Additional Director (under the category of Non-Executive Independent Director) for a term of 5 (Five) consecutive years with effect from 26th August, 2024. Further, he holds office upto the date of this Annual General Meeting.

Pursuant to the Regulation 17(1C) of the SEBI (LODR) Regulations 2015, his appointment shall require the approval of Members of the Company within three months from the date of appointment or up to the date of next General Meeting, whichever is earlier.

Mr. Amit Singhania has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors are of the opinion that Mr. Amit Singhania fulfils the conditions specified in the Act, for his appointment as an Independent Director and Regulation 16(1)(b) of the Listing Regulations and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. Further, Mr. Amit Singhania shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Further, pursuant to the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Mr. Singhania has registered his name in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs (‘Institute’).

The Company has received notice in writing from Mrs. Kalyani Singh, a member of the company under section 160 of the Act proposing his candidature for the office of the Independent Director of the Company.

The Company has also received the consent in writing from Mr Amit Singhania, to act as a Director in Form DIR-2, and an intimation in Form DIR-8 that he is not disqualified under section 164(2) of the Companies Act, 2013.

Mr. Amit Singhania does not hold any shares/securities in the Company, either in his individual capacity or on a beneficial basis for any other person.

Mr. Amit Singhania is a Chartered Accountant and Company Secretary by profession. He holds a diploma in Information System Audit from the Institute of Chartered Accountant of India, Kolkata. He also holds certification in Forensic Accounting and Fraud Detection, Institute of Chartered Accountants of India, Kolkata. He has a working experience since 12 year in the field of Audit, Accounts, Taxation and Corporate Compliances.

In the opinion of the Board, Mr. Amit Singhanian is a person of integrity and possesses relevant expertise and experience and fulfills the conditions specified under the Act for his appointment as an Independent Director of the Company and is independent of the management of the Company. The Board considers that based on Mr. Singhanian's skills, experience and knowledge, his association would be of immense benefit to the Company as an Independent Director.

Accordingly, the Board recommends appointment of Mr. Amit Singhanian as an Independent Director of the Company, for a period of 5 (five) consecutive years with effect from 26th August, 2024 upto 25th August, 2029 (both days inclusive), for the approval by the Members of the Company by way of a Special Resolution.

Brief resume of Mr. Singhanian, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se, etc., are provided as Annexure hereto.

Except Mr. Amit Singhanian, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise in this resolution.

The Board recommends the Special Resolution at Item No.4 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

Website: www.sylvanply.com

Place: Kolkata

Date: 26th August 2024

Annexure to the Notice

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 is given below:

Name	Shakuntala Singh	Amit Singhania
DIN	00656073	07205621
Date of Birth	26-01-54	07-19-1986
Age	69	38
Date of first appointment of the Board	20-08-02	26-08-24
Qualification	Under Graduate	1. Chartered Accountant, ICAI 2. Company Secretary, ICSI 3. Diploma in Information System Audit, ICAI, 2012 4. Certification for Forensic and Fraud Detection, ICAI, 2016
Experience and Expertise in specific functional area	More than 22 years in plywood and timber industry	More than 10 Years' Experience in the Field of Audit, Accounts, Taxation and Corporate Compliances
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Mrs. Shakuntala Singh shall be re-appointed with the effect from 26th September 2024 as a Non-Executive Director. She will be entitled for sitting fees as may be decided by Board.	The Board of Directors appointed Mr. Amit Singhania with effect from 26th August, 2024 as an Additional Director (in the category of Non-Executive Independent Director) as per the terms and conditions for appointment of Independent Director, as displayed on the Company's website. He will be entitled for sitting fees as may be decided by Board.
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	NA	Refer Item No. 4 of the Notice and Explanatory Statement
Remuneration last drawn by such person, if applicable	Mrs. Shakuntala Singh has drawn a remuneration of Rs. 8.00 lakhs during the financial year 2023-2024.	NIL
Directorship of other companies	NIL	NIL
Membership/ Chairmanship of the of Committees	Member in Nomination and Remuneration Committee of M/s Sylvan Plyboard (India) Limited	None
No. of Shares Held in the Company	819600	NIL
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)	None
No. of Meetings attended during the financial year 2023-24	15 out of 15 during the year 2023-2024	N.A

**By Order of the Board of Director
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

Website: www.sylvanply.com

Place: Kolkata

Date: 26th August 2024

BOARD'S REPORT

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

The Directors are pleased to present the Twenty-Second Annual Report of the Company, along with the audited financial statements for the year ended March 31, 2024

01. FINANCIAL RESULT:

The highlights of the Company's financial performance for the year ended March 31, 2024, compared to the previous year, and are summarized below:

Particulars	Financial Year Ended	
	31st March 2024	31st March 2023
	(Rs. in Lakhs)	(Rs. in Lakhs)
Revenue from Operation	22,325.65	19,807.26
Other Income	161.85	108.06
Total Income	22,487.50	19,915.32
Profit/loss before Depreciation, Finance Costs, Tax & Extraordinary items	1,979.06	1,419.88
Less: Depreciation / Amortisation / Impairment	237.37	233.79
Profit/(loss) before Finance Costs, Tax & Extraordinary items	1,741.49	1,186.09
Less: Finance Costs	859.03	725.18
Profit/loss before Tax & Extraordinary items	882.66	460.91
Add/(less): Extraordinary items	-	-
Profit/loss before Tax (PBT)	882.66	460.91
Less: Tax Expense (Current & Deferred)	273.23	108.06
Profit/loss after tax (PAT)	609.43	352.85

02. FINANCIAL PERFORMANCE:

During the financial year 2023-24, your Company achieved a total income of ₹22,487.50 lakhs, reflecting a significant increase of 12.92% from ₹19,915.32 lakhs in the previous year. The Profit Before Tax (PBT) for the year stood at ₹882.66 lakhs, marking an impressive growth of 91.50% compared to ₹460.91 lakhs in the previous year. The Net Profit After Tax (PAT) also improved to ₹609.43 lakhs, representing an increase of 72.72% from ₹352.85 lakhs in the prior year.

The Management remains optimistic about the future, with expectations of further profitability and enhanced performance in the coming years.

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

Sylvan Plyboard (India) Limited stands as a leading entity in the manufacturing and trading of plywood, blockboard, flush doors and other similar engineered wood-products, under the esteemed brand name "Sylvan." Our products are strategically distributed through an extensive network of Authorized Dealers and Sub-Dealers, ensuring a broad and effective market reach. This robust distribution channel supports our commitment to delivering high-quality building solutions across diverse markets.

Our manufacturing capabilities encompass a diverse range of products, ensuring that we meet various customer needs effectively. These products include:

- Plywood, Block Boards, & Flush Doors
- Veneer
- Sawn Timber

This breadth of offerings underlines our commitment to quality and versatility in serving the building and construction industries.

Strategically situated near the Kolkata Port Trust, our manufacturing facility enjoys the advantage of seamless import logistics, enhancing our operational efficiency. Designed to support an integrated production process, our facility enables all manufacturing activities to be conducted in-house. This minimizes dependence on external parties, ensuring cost efficiency and maintaining consistent quality across our extensive product range. Essential components of our manufacturing setup that enhance our operational capabilities include:

- Multiple ponds for moisturizing timber logs and minimizing fire hazards
- An in-house resin/glue production unit to ensure quality and reliability of adhesive materials
- A thermic fluid heater unit for precise temperature control during the manufacturing process
- A fully equipped laboratory for stringent quality control and product testing
- Advanced cutting and processing machinery for precise sizing and shaping of wood products
- Dust extraction systems to maintain a clean and safe working environment
- Automated stacking and sorting systems to improve efficiency and reduce manual labor
- Adequate storage facilities for both raw materials and finished products to ensure product integrity and supply stability
- Continuous Press Technology to enhance the uniformity and durability of plywood sheets.

These enhancements not only improve the operational aspects of the facility but also promote a commitment to safety, sustainability, and cutting-edge manufacturing practices.

Our extensive product portfolio encompasses over 12 varieties of plywood, available in thicknesses from 4 mm to 40 mm, which account for approximately 81.49% of our operational revenue. Our offerings range from high-end to more economical solutions, meeting the diverse needs of our customers. Additionally, our lineup includes specialized products such as Boiling Water Proof and Boiling Water-Resistant plywood, tailored to address specific market demands. This broad range ensures we can effectively cater to various consumer requirements.

Our commitment to quality is demonstrated through strict adherence to the Bureau of Indian Standards (BIS) with certifications including IS 303:1989, IS 710:2010, IS 2202:1999, IS 1659:2004, IS 5509:2021, and IS 10701:2012. Further underpinning our dedication to excellence, we maintain ISO certifications for Quality Management (ISO 9001:2015), Environmental Management (ISO 14001:2015), and Occupational Health & Safety Management (ISO 45001:2018). These accreditations assure stakeholders of our commitment to delivering high-quality, safe, and environmentally responsible products.

Our commitment to innovation is supported by independent Research & Development laboratories at our manufacturing facilities. Here, we perform batch-wise testing on our products to assess their mechanical and chemical properties, ensuring each batch adheres to our stringent quality standards before it is approved for distribution. This process is fundamental to maintaining the high quality and reliability our customers expect.

As we continue to innovate and expand our offerings, Sylvan Plyboard remains dedicated to upholding the values of quality, safety, and sustainability, further cementing our position as a leader in the industry and a trusted partner to our stakeholders.

04. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

As of March 31, 2024, the Company has no subsidiary, joint venture, or associate companies

05. TRANSFER TO RESERVE:

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

06. 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.

07. DEPOSITS:

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.

08. 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 31st March 2024, 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 were adequate and operating effectively;

09. 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** – During the year under review, the Company issued 4,758,277 equity shares as bonus shares.
- d) **Employee Stock Options** – No stock option schemes were provided to employees by the Company during the year under review.

10. CAPITAL STRUCTURE:

During the financial year, the Company successfully allotted 2,20,192 Equity Shares on a rights basis and 47,58,277 bonus shares to its existing shareholders in the ratio of 1:2.

As a result of these allotments, the Company's share capital increased to ₹14,27,48,300, divided into 1,42,74,830 equity shares of ₹10 each as of 31st March 2024. All Equity Shares of the Company rank pari-passu in all respects.

No Preference Shares or Debentures were allotted during the year.

Additionally, during the year under review, the Company increased its Authorized Share Capital from ₹13,50,00,000 (divided into 1,35,00,000 equity shares of ₹10 each) to ₹20,00,00,000 (divided into 2,00,00,000 equity shares of ₹10 each). All Equity Shares of the Company continue to rank pari-passu in all respects.

As of the end of the financial year, the Authorized Share Capital of the Company stands at ₹20,00,00,000, divided into 2,00,00,000 Equity Shares of ₹10 each.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL

Board of Directors and Key Managerial Personnel as of March 31, 2024:

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.	Shashi Kant Tiwari	Chief Financial Officer (CFO)	AEJPT8222J
7.	Rajneesh Mishra	Company Secretary	ANHPM2489B

Changes in Directorship:

During the year, the designation of Mrs. Shakuntala Singh (DIN: 00656073) was changed from Executive Director to Non-Executive Director with effect from December 13, 2023, following the resolution passed at the Extraordinary General Meeting held on December 12, 2023.

Composition of the Board:

As of March 31, 2024, 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.
- **Two Independent Directors:** Mr. Rathin Kumar Ray and Mr. Pallab Samajdar.

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 due 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 Annual General Meeting.

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 2023-24, a separate meeting exclusively for Independent Directors was convened on February 20, 2024, 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.

12. MEETING OF THE BOARD OF DIRECTORS

During the financial year under review, the Board of Directors convened 15 (fifteen) 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:

Sl. No.	Date of Meeting	No of Directors as on the date of the meeting	No. of Directors attended
1	17-04-2023	5	5
2	19-05-2023	5	5
3	23-05-2023	5	5
4	31-07-2023	5	5
5	18-08-2023	5	5
6	30-08-2023	5	5
7	09-09-2023	5	5
8	15-09-2023	5	5
9	26-09-2023	5	5
10	20-11-2023	5	5
11	30-12-2023	5	5
12	24-02-2024	5	5
13	21-03-2024	5	5
14	22-03-2024	5	5
15	30-03-2024	5	5

S.No	Name of the Director	No. of Meetings to be attended	No. of the meetings attended
1	Shri Anand Kumar Singh	15	15
2	Shri Jai Prakash Singh	15	15
3	Shri Shakuntala Singh	15	15
4	Shri Pallab Samajdar	15	15
5	Shri Rathin Kumar Ray	15	15

13. 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. The Committee operates under a defined terms of reference, which aligns with the requirements of Section 177 of the Companies Act, 2013.

The composition of the Audit Committee is as follows:

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

During the year under review, the Audit Committee convened four (4) meetings, held on August 25, 2023, November 15, 2023, March 21, 2024, and March 22, 2024. The attendance records of the Committee members for these meetings are as follows:

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

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:

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

During the year under review, the Nomination and Remuneration Committee held three (3) meetings on May 2, 2023, August 25, 2023, and November 15, 2023. The attendance records of the Committee members for these meetings are as follows:

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

* Mrs Shakuntala Singh, became the member of Nomination & Remuneration Committee on December 30, 2023.

3) Stakeholder Relationship Committee

In compliance with Section 178(5) of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board constituted the Stakeholders Relationship Committee on November 20, 2023. The Committee is composed of the following members:

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

During the year under review, one (1) meeting of the Committee were held during the period ended 31st March, 2024 on 20th February, 2024 and the attendance records of the members of the committee are as follows:

SI 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	Jai Prakash Singh	Member	1	1

14. 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 for the following:

(i) Listing of Equity Shares

The equity shares of the Company were successfully listed on the SME platform of the National Stock Exchange of India Limited (NSE) on July 1, 2024. The Company received listing approval from NSE Limited (SME Platform) on June 28, 2024. The trading symbol of the Company is 'SYLVANPLY'. Listing fees and custodian charges for the financial year 2023-24 have been duly paid to NSE, NSDL, and CDSL.

During the year, the Company launched its Initial Public Offering (IPO) of 51,00,000 equity shares with a face value of ₹10 each, at a premium of ₹45 per share, aggregating to ₹2,805.00 lakhs, on July 1, 2024. The IPO received an overwhelming response from investors and was oversubscribed.

(ii) Public Issue (Initial Public Offering)

The Company successfully completed its Initial Public Offering (IPO) of 51,00,000 equity shares at a price of ₹55 per share (including a premium of ₹45 per share), totaling ₹2,805.00 lakhs. Of this, 2,56,000 equity shares, aggregating to ₹140.80 lakhs, were reserved for subscription by the market maker. The IPO represents 26.32% of the post-issue paid-up equity share capital of the Company.

The Directors wish to express their appreciation for the contributions of the entire IPO team, whose dedication and diligence led to the successful listing of the Company's equity shares on the NSE SME platform. The success of the IPO reflects the trust and confidence placed in the Company by investors, customers, and business partners. The Directors extend their gratitude for the support and confidence shown in the Company.

15. 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 May 13, 2024.

16. 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, also certifies the adequacy of our Internal Control systems and procedures

17. 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.

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

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 'I' to this report.

19. 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.

20. 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.

21. STATUTORY AUDITORS:

M/s R.T. Yadava, Chartered Accountants (FRN: 312162E), served as the Statutory Auditors of the Company. They tendered their resignation through a letter dated November 10, 2023. The resignation was due to the Company's plan to pursue an Initial Public Offering (IPO) on the SME Platform, which requires auditors to hold a valid certificate from the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). M/s R.T. Yadava do not possess this certification, which is mandated under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for certifying the Company's financial statements.

This situation has resulted in a casual vacancy in the position of Statutory Auditors, as per the provisions of Section 139(8) of the Companies Act, 2013, and the rules made thereunder.

The Board of Directors acknowledged and accepted the resignation of M/s R.T. Yadava & Co. The Board also extends its sincere appreciation to the outgoing auditors for their significant contributions to the Company, including their diligent audit processes and adherence to high standards of auditing.

The Board of Directors, in their meeting held on November 20, 2023, upon the recommendation of the Audit Committee, proposed the appointment of M/s Dokania S. Kumar & Co., Chartered Accountants (Firm Registration No. 322919E), Kolkata, as the Statutory Auditors to fill the casual vacancy caused by the resignation of M/s R.T. Yadava & Co. This recommendation was made after obtaining their consent and eligibility certificate under Section 139(1) of the Companies Act, 2013. The appointment was subject to the approval of the shareholders at the Extra Ordinary General Meeting (EGM) scheduled for December 12, 2023.

At the EGM held on December 12, 2023, the shareholders approved the appointment of M/s Dokania S. Kumar & Co., Chartered Accountants (Firm Registration No. 322919E), as the Statutory Auditors of the Company. They will hold office from the conclusion of the EGM held on December 12, 2023, until the conclusion of the next Annual General Meeting (AGM) of the Company to be held in 2024, in accordance with the provisions of the Companies Act, 2013 and the applicable regulations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations).

The term of the current Statutory Auditors is set to expire at this Annual General Meeting (AGM) in accordance with the provisions of the Companies Act, 2013. In compliance with Sections 139 and 141 of the Companies Act, 2013, M/s. Dokania S. Kumar & Co., Chartered Accountants (Firm Registration No. 322919E), Kolkata, are eligible for reappointment for a further term of five (5) years.

Accordingly, the Board of Directors of the Company, in their meeting held on August 26, 2024, based on the recommendation of the Audit Committee and subject to the approval of the shareholders at the ensuing AGM scheduled for September 26, 2024, have approved the reappointment of M/s. Dokania S. Kumar & Co., Chartered Accountants, as Statutory Auditors of the Company. They will hold office from the conclusion of the 22nd AGM until the conclusion of the 27th AGM to be held in 2029.

The Company has received the written consent and certificate of eligibility from M/s. Dokania S. Kumar & Co., Chartered Accountants, in accordance with Sections 139, 141, and other applicable provisions of the Companies Act and the Rules issued thereunder. M/s. Dokania S. Kumar & Co. have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, as required under the Listing Regulations.

The Audit Committee and the Board of Directors of the Company have reviewed various factors, including the independence, credentials, technical skills, and audit team of M/s. Dokania S. Kumar & Co., in considering their reappointment as the Statutory Auditors of the Company.

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 2024 are included as part of this Board's Report

22. 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.

23. 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.

24. 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 2023-2024, as these provisions do not apply to the Company.

25. SECRETARIAL AUDITOR

For the financial year 2023-24, the Company was not required to conduct a secretarial audit. However, with effect from July 01, 2024, upon becoming a Listed Public Company, the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, will apply. Accordingly, a secretarial audit will be carried out for the financial year 2024-25 in compliance with these regulations.

26. INTERNAL AUDITOR

During the financial year 2023-24, the Company was not subject to the requirements of Section 138 of the Companies Act, 2013, concerning the appointment of internal auditors. Consequently, no internal auditors were appointed for this period.

However, effective July 01, 2024, upon becoming a Listed Public Company, the Company will be required to comply with Section 138 of the Companies Act, 2013, for the financial year 2024-25. Consequently, internal auditors will be appointed in accordance with these requirements for the upcoming financial year.

27. 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 2023-2024 has been made available on the Company's website. It can be accessed at www.sylvanply.com.

28. 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 to 27, clauses (b) to (i) of Regulation 46(2), 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 effective July 01, 2024. Consequently, the Corporate Governance Report is not applicable to the Company for the financial year.

29. 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:

- **Innovative Filter Technology:** Our production facilities utilize Carbon filters combined with dust and back filters to efficiently capture and reduce pollutants like carbon particles and dust during the manufacturing process.
- **Effluent Water Treatment Plant:** Our factory is equipped with a state-of-the-art Effluent Water Treatment Plant that effectively removes harmful suspended solids. The purified water is repurposed for landscaping within our premises, demonstrating our ongoing commitment to environmental stewardship and sustainable practices.
- **Zero Waste Policy:** Our Company adheres to a strict Zero Waste Policy in our manufacturing processes. Byproduct from plywood production is repurposed into blockboards and other products, while any remaining waste fuels our boiler, illustrating our commitment to maximizing resource efficiency and minimizing environmental impact.
- **Maximizing Natural Light:** Transparent roofing sheets have been installed to enhance the use of natural daylight, reducing dependency on artificial lighting.
- **Energy-Free Ventilation:** Turbo ventilators have been introduced to improve air circulation without the use of electric energy.
- **Energy-Efficient Machinery:** Aging machines in the Plywood section have been replaced with more energy-efficient alternatives.

- **LED Implementation:** The majority of lighting fixtures across the factory have been upgraded to LED technology, significantly reducing energy consumption.
- **Optimized Productivity:** The sanding infeed system has been modified to better control the ply feeding gap, thereby enhancing productivity.
- **Proactive Maintenance:** A preventive and corrective maintenance schedule is in place to optimize energy usage through timely interventions.
- **High Power Factor:** The plant has achieved a power factor of 0.99, contributing to overall energy conservation in the system.
- **Electrical Network Efficiency:** Periodic inspections of the electrical distribution network are conducted to ensure safe and efficient operation.

B) Technology Absorption:

1) Efforts Made Towards Technology Absorption:

- **Optimized pressing cycle:** The Company utilizes the Quadra Press Technology, a cutting-edge four-step pressing process, ensuring each layer achieves unmatched dimensional stability, a flawlessly smooth surface, and enhanced durability for superior performance in premium applications.
- **Optimized Manufacturing Process:** The Company has significantly optimized our factory processes through automating and refining each step, from wood tenderization and core composition to pressing and calibration, ensuring unparalleled precision in plywood production, setting new industry standards for quality.
- **Advanced Vacuum Impregnation:** With the installation of a cutting-edge treatment plant, our plywood has been substantially improved through deep treatment of each fiber with protective substances, ensuring uniform quality and exceptional resistance to moisture, termites, and decay.
- **Enhanced Pollution Control:** The Pollution Control System has been updated to ensure zero emissions of smoke or pollutants.
- **Anti-Counterfeit Measures:** QR codes have been introduced to combat product duplicity.
- **Continuous R&D:** Ongoing in-house research focuses on the development of new and improved products, as well as enhancing the quality of existing ones.
- **Process Optimization:** Manufacturing processes are continuously monitored and adjusted to improve both productivity and product quality.
- **Automation in Material Handling:** The Company has automated the dipping line of materials, leading to higher efficiency and reduced defects due to manual handling.
- **User Feedback Integration:** Regular discussions with end-users are conducted to refine products and services.

2) Benefits Derived:

- **Reduction in Manufacturing Time:** Streamlined processes have led to shorter production cycles.
- **Resource Optimization:** Improved processes have facilitated better resource utilization.
- **Cost Efficiency:** The combination of technology upgrades and process improvements has resulted in cost reductions.

3) Imported Technology:

- The company has not imported any technology in the last three years. However, technical guidance is sought from local experts and machinery suppliers as needed.

4) Expenditure on Research and Development:

- During the year under review, the company has not made any significant capital expenditure on research and development.

c) Foreign Exchange Earnings and Outgo:

- Foreign exchange earnings, in terms of actual inflows, were Nil.
- Foreign exchange outgo, in terms of actual outflows, totaled USD 68,44,187.84.

30. 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, the Company is required to undertake Corporate Social Responsibility (CSR) activities if it meets certain financial thresholds. For the financial year 2023-2024, the Company did not exceed the threshold limit specified under Section 135. Consequently, the Company was not obligated to incur any expenditure towards CSR initiatives during this period.

31. 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.

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

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

33. 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.

34. 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) 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 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is included as Annexure – II to this Report.

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

The Company has established an Anti-Sexual Harassment Policy in compliance with The Sexual Harassment of Women at the Workplace (Prevention, Prohibition, and Redressal) Act, 2013. An Internal Complaints Committee has been constituted to address and resolve any complaints related to sexual harassment. The Policy applies to all employees, including permanent, contractual, temporary staff, and trainees.

For the financial year 2023-24, the following details pertain to sexual harassment complaints:

- Number of complaints received: NIL
- Number of complaints disposed of: NIL
- Number of cases pending: NIL

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

36. 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/policies>.

37. 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.

38. 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 the Annual Report.

39. FORMAL ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

On February 20, 2024, a separate meeting of Independent Directors was held to evaluate the performance of non-independent Directors, the Board as a whole, and the Chairman, considering feedback from both executive and non-executive Directors. All Independent Directors attended the meeting. The Board has expressed its satisfaction with the evaluation outcomes and appreciates the Independent Directors for their valuable contributions, which have significantly benefited the Company's progress.

40. 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.

41. 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**

Sd/-

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

**Date: 26/08/2024
Place: Kolkata**

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

Sd/-

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

Annexure I
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. 24.00	30-08-23	N.A
2	Shakuntala Singh	KMP	Remuneration		Rs. 8.00	30-08-23	
3	Jai Prakash Singh	KMP	Rent Paid		Rs. 0.90	30-08-23	
4	Anand Kumar Singh	KMP	Remuneration		Rs. 23.00	30-08-23	
5	Srishti Singh	Relative of KMP	Salary		Rs. 5.91	30-08-23	
6	Srishti Singh	Relative of KMP	Amount Outstanding		Rs. 0.47	30-08-23	
7	Shree Krishna Timber Co Pvt Ltd	Group Company	Rent Paid		Rs. 25.06	30-08-23	
8	Silvertoss Industries Pvt Ltd	Group Company	Rent Paid		Rs. 0.59	30-08-23	
9	Singh Suppliers Private Limited	Holding Company	Corporate Guarantee		Rs. 11537	30-12-23	

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: 26/08/2024
Place: Kolkata

Annexure- II

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

1. 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	8.19	91.67
Anand Kumar Singh	Managing Director	8.55	-
Shakuntala Singh	Non- Executive Director	2.85	(33.33)
Shashi Kant Tiwari	Chief Financial Officer	3.58	13.67
Rajneesh Mishra	Company Secretary	4.07	18.68

2. The percentage increase in the median remuneration of employees in the financial year: **7.33%**
3. The Number of permanent employees on the rolls of Company: **292**
4. 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**

Sd/-

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

**Date: 26/08/2024
Place: Kolkata**

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

Sd/-

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

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 31st March 2024 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

Date 19.07.2024
Place: Kolkata

For Sylvan Plyboard (India) Ltd

Sd/-

Shashi Kant Tiwari
Chief Financial Officer
PAN: AEJPT8222J

Management Discussion & Analysis Report

1. Industry Overview

The plywood industry witnessed significant fluctuations during the 2023-24 fiscal year, marked by varying demand levels and notable supply chain challenges. This period saw a heightened global shift towards sustainable and eco-friendly building materials, significantly influencing market trends and dynamics. The increase in construction activities, coupled with a growing emphasis on green building certifications, has spurred demand for high-quality plywood products. These industry movements reflect a broader commitment to environmental responsibility and are expected to shape future market trajectories, positioning eco-conscious manufacturers like Sylvan Plyboard at the forefront of the industry.

2. Company Performance Review

During the financial year 2023-24, Sylvan Plyboard achieved notable milestones, highlighting a period of strong financial growth and operational excellence. Our revenue saw an increase of 12.92% compared to the previous year, propelled by heightened demand across both domestic and international markets. Improved operational efficiency and stringent cost control measures significantly enhanced our profit margins.

Key financial indicators, including Return on Equity (ROE) and Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), showcased robust performance during the financial year 2023-24, affirming Sylvan Plyboard's strong competitive position within industry benchmarks. The table below provides a detailed breakdown of these metrics:

Key Financial Ratios:-

Particulars		2023-24	2022-23	Change in Ratios %	Reason for Movements (if movement is more than 25%)
a)	Current Ratio	1.69	1.62	4.72	NA
b)	Debt-Equity Ratio	0.57	0.62	(8.80)	NA
c)	Debt Service Coverage Ratio	1.83	2.36	(22.51)	NA
d)	Return on Equity Ratio	6.61	1.90	248.08	Increase in Net Profit has caused Increase in the ratio
e)	Inventory turnover ratio	1.65	1.66	(0.84)	NA
f)	Trade Receivables turnover ratio	5.68	5.01	13.32	NA
g)	Trade payables turnover ratio	2.58	3.87	(33.28)	Increase in Trade Payable has caused decrease in the ratio
h)	Net capital turnover ratio	2.44	2.97	(17.89)	NA
i)	Net Profit Ratio	2.71	1.77	52.96	Increase in Profit has resulted in Increase in ratio.
j)	Return on Capital employed	14.34	11.17	28.39	Increase in Earnings has resulted in increase in ratio.

These results underscore our commitment to sustainable growth and financial health, reinforcing our position as a leader in the plywood manufacturing sector. Our strategic initiatives aimed at improving operational efficiency and expanding market reach continue to yield positive financial outcomes, setting the stage for continued success in the industry.

3. Operational Performance

The Company successfully enhanced its operational efficiency through strategic investments in technology and automation. Our key operational highlights include the expansion of production capacity and the optimization of our supply chain processes. Despite the challenges of raw material price volatility, our proactive management strategies ensured consistent product quality and reliable supply, maintaining our commitment to excellence.

4. Business Strategy

In 2023-24, our strategic focus centered on expanding our market reach and diversifying our product offerings. We introduced new plywood grades and finishes to align with evolving customer preferences and market demands. Additionally, we pursued strategic partnerships and expanded into new geographic markets, actions that have been instrumental in driving growth and increasing our market share.

5. SWOT ANALYSIS

Strengths

- a. **Experienced Management** – Our Company has an experienced promoter in the timber and plywood industry assisted by an experienced and professional management team which leads the operational decisions for the Company.
- b. **Product offering in multiple segment** – Our Company manufactures products which caters to all the 3 segments, premium, middle and lower. Such product offerings with range of thickness and grades enables us to cater to wider market which not only adds value to us but to our dealers as well.
- c. **Integrated manufacturing facility** – With the ample land area, our Company has set up an integrated manufacturing facility which has the capability of complete in-house manufacturing avoiding the reliance on any third-party outsourcing. From timber logs procurement to packaging of the finished goods, all activities are conducted in-house.
- d. **Strong regional presence** – Our Company is widely known in West Bengal and the Eastern India region. Our presence for around a decade in plywood manufacturing has created an established brand image of “Sylvan” due to quality of products we offer apart from satisfactory after sales services.

Weaknesses

- a. **Dependence on Suppliers** – Our Company is reliant on suppliers to provide high quality timbers. Any disruptions in the supply chain may negatively impact the production process and delay delivery times.
- b. **High Operating Cost** – Running plywood manufacturing business requires significant capital investment in modern machineries and costs of raw materials and labour may be expensive. These high operating costs may limit profit margins and make it difficult to remain competitive in the market.
- c. **Market Saturation** – The Plywood industry is highly competitive. This saturation may lead to increased price pressure and limited growth opportunities. Our company is also competing with certain organised established players in the industry which has better financial position, market share, product ranges, human and other resources.
- d. **Dependency on Dealers** – Our Company relies upon its authorized dealers and our business is dependent on our continuous relationship with them. We have not entered into any definitive agreements with our dealers, and instead we majorly rely on past sales trend to govern the volume, pricing and other terms of sales of our products.

Opportunities

- a. **Expansion of Product Lines** – Our company has opportunities to introduce new products like MDF, Particle Board, Laminates and allied products. Also, by investing in automation technologies, we can improve efficiency, reduce labour costs and produce more high-quality products.
- b. **Large untapped market** – Our Company till date have focused its presence majorly in Eastern belt of India. Recently, our Company has started expanding its operations in certain regions of Western, Northern and Southern India. Accordingly, our Company is yet to tap many regions, area of India which will help us generate more sales and market reach.
- c. **Rising commercial and residential activity** – With government focus on affordable housing and growth of economy on an overall basis, we are witnessing increasing commercial and residential construction activity. Since the demand of plywood is grossly related with construction activity in the country, such positive economic scenario will lead to boost in overall plywood industry.
- d. **Partnership with Construction Firms** – Our company is planning to build partnerships with large construction firms and can secure long term contracts and steady revenue streams.

Threats

- a. **Competition from established players** – There are few established players in the organised sector which are larger in size and experience in plywood industry. Their market reach, dealers’ network and financial resources are stronger than our Company which may pose as a potential threat to our business.
- b. **Increasing focus on MDF products** – Recently many large companies have forayed into manufacturing of MDF given the fact of growing demand of low-cost product. MDF is considered to be the cheapest alternative to low-cost plywood. Setting up MDF facility requires huge capital investment which larger competitors can afford pushing us behind the competition if cannibalization of MDF with low-cost plywood happens.
- c. **Rising Raw Material Costs** – Our company heavily relies on steady supply of high-quality wood to produce our products. Any fluctuation in the availability or cost of raw materials can significantly affect our profitability. Plywood industry can be impacted by price volatility in the commodity market and changes in the prices of energy, transportation and other commodities can impact the industry’s profitability.

- d. **Fluctuate in Demand** – Demand for Plywood products can be influenced by a variety of factors including economic conditions, changes in building regulations and shifts in design trends. We must navigate these fluctuations in demand to maintain a stable revenue stream.

6. Risk Management

Throughout the year, we faced key risks including fluctuations in raw material prices, regulatory changes, and supply chain disruptions. Our response involved implementing robust risk management strategies and diversifying our supplier base to mitigate these risks effectively. Through continuous monitoring and adaptation of our risk management practices, we minimized the impact on our operations, ensuring stability and continuity in our business activities.

7. Financial Position

During the financial year 2023-24, Sylvan Plyboard achieved remarkable financial results. Our total income reached ₹22,487.50 lakhs, a substantial increase of 12.92% from ₹19,915.32 lakhs in the previous year. The Profit Before Tax (PBT) saw an impressive growth of 91.50%, rising to ₹882.66 lakhs from ₹460.91 lakhs in the previous year. Similarly, the Net Profit After Tax (PAT) improved significantly by 72.72%, amounting to ₹609.43 lakhs compared to ₹352.85 lakhs in the prior year. These figures are proof of our strong financial health and operational success.

8. 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.

9. Human Resources

This year, we focused on enhancing our human resources by investing in targeted training programs, performance management initiatives, and the introduction of comprehensive internship programs. These internships provided valuable industry experience, helping to nurture the next generation of talent within our company. We introduced new incentive schemes and career development opportunities to boost employee engagement and retention. Our efforts to foster a positive corporate culture have significantly contributed to improved productivity and morale among our employees, affirming our commitment to creating a supportive and motivating work environment.

10. Future Outlook

As we look forward, Sylvan Ply is strategically positioned for continued expansion, driven by the burgeoning construction sector and growing demands for environmentally sustainable materials. Our focus will center on penetrating new markets, innovating our product line, and strengthening our supply chain against potential disruptions. In response to the persistent challenges of raw material scarcity, we are refining our procurement approach to incorporate suppliers who meet our standards for quality and cost-effectiveness, addressing the unpredictable nature of local raw material markets. To sustain our competitive advantage, we are prioritizing cost reduction strategies, robust branding efforts, and ongoing improvements in product quality. Additionally, our investment in advanced chemical treatment facilities has significantly enhanced the durability of our plywood, making it virtually impervious to pests like termites and borers, thus meeting essential consumer expectations.

11. Cautionary Statement

The 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.

12. Conclusion

The financial year 2023-24 has been a period of significant achievements and strategic progress for Sylvan Plyboard. Our commitment to operational excellence, innovation, and sustainability continues to drive our efforts to deliver substantial value to our stakeholders. We extend our heartfelt gratitude to our employees, customers, and partners for their enduring support and collaboration. Looking forward, we are excited about the opportunities that lie ahead and are confident in our ability to achieve another successful year.

AUDIT REPORT

INDEPENDENT AUDITOR'S REPORT **TO THE MEMBERS OF SYLVAN PLYBOARD (INDIA) LIMITED** (CIN –U51431WB2002PLC095027)

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 31st March 2024, 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 specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2024, 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, read with Companies Accounts Rules, 2014, as amended (to the extent applicable). 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.

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.

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, 2014 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 did 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.
 - 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.
 - d) 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.

Annexure 'A' to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2024, we report that:

I. In respect of the Company's 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 not provided any guarantee, loans or security as specified under Section 185 of the Companies Act, 2013. The Company has also not given any loans, or provided any guarantee or security as specified under Section 186 of the Companies Act, 2013 during the year.

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	Amount
Custom Act, 1962	Custom Duty	F.Y 2004-05	CESTAT	10,18,178/-

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 not raised any money by way of initial public or further public offer (including debt instruments) during the year. Accordingly, reporting under this clause of the Order is not applicable to the Company.
- (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 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. In our opinion and according to the information and explanations given to us, the company does not require to comply with provisions of section 138 of the Act. Hence the provision stated in this paragraph is not applicable to the company.
- 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 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 provisions of Section 135 of the Companies Act, 2013 are not applicable to the company. Hence, the reporting under this clause of the order is not applicable
- xxi. The reporting under this Clause of the Order is not applicable in respect of audit of financial statements. Accordingly, 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

UDIN: 24304128KAPZQ7917

Place: Kolkata

Date: 19.07.2024

ANNEXURE "B" TO THE 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, 2024 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, 2024, 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
UDIN: 24304128KAPZQ7917
Place: Kolkata
Date: 19.07.2024

BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,427.48	929.64
(b) Resrves and Surplus	2	8,190.72	7,882.14
		9,618.21	8,811.78
(2) Non-Current Liabilities			
(a) Long Term Borrowings	3	535.26	577.94
(3) Current Liabilities			
(a) Short Term Borrowings	4	4,938.51	4,922.61
(b) Trade Payables			
(i) total outstanding dues of micro and small enterprises	5	-	43.41
(ii) total outstanding dues other than micro and small enterprises		6,179.25	5,622.81
(c) Other Current Liabilities	6	342.38	390.57
(d) Short-Term Provisions	7	144.46	29.35
Total		21,758.07	20,398.47
II.ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	8	2,319.37	1,991.58
(ii) Capital Work-in-Progress		126.73	84.01
(b) Deferred Tax Asset (Net)	9	2.71	23.93
(c) Long Term Loans & Advances	10	38.82	-
(d) Other Non Current Assets	11	281.58	706.94
(2) Current Assets			
(a) Inventories	12	13,914.82	13,161.76
(b) Trade Receivables	13	4,008.90	3,852.61
(c) Cash and Cash Equivalents	14	966.05	310.26
(d) Short-Term Loans and Advances	15	67.77	240.75
(e) Other Current Assets	16	31.31	26.62
Total		21,758.07	20,398.47

Summary of Significant Accounting Policies

Notes on the Financial Statements

The notes referred to above form an integral part of the Balance Sheet.

In terms of our report of even date annexed

For DOKANIA S. KUMAR & CO.

Firm Registration No. 322919E

Chartered Accountants

Sd/-

(CA Sourav Dokania)

Partner

Membership No. 304128

UDIN: 24304128KAPZQ7917

Place : Kolkata

Dated: 19.07.2024

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

1-29

Sd/-

Jai Prakash Singh

DIN: 00655886

Chairman & Whole Time Director

Sd/-

Anand Kumar Singh

DIN: 00651384

Managing Director

Sd/-

Shashi Kant Tiwari

Chief Financial Officer

Sd/-

Rajneesh Mishra

Company Secretary

Statement of Profit and Loss for the Year Ended 31st March, 2024

(INR in Lacs)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
I. Income			
Revenue from Operations	17	22,325.65	19,807.26
Other Income	18	161.85	108.06
II. Total Income		22,487.50	19,915.32
III. Expenses:			
Cost of Materials Consumed	19	14,074.49	12,659.06
Purchase of Stock-in-trade	20	1,045.26	1,528.57
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	21	(560.20)	(1,330.11)
Employee Benefit Expenses	22	1,065.78	855.99
Finance Costs	23	859.03	725.18
Depreciation and Amortization Expenses	24	237.37	233.79
Other Expenses	25	4,883.10	4,781.93
IV. Total Expenses		21,604.84	19,454.41
V. Profit Before Exceptional Items and Tax		882.66	460.91
VI. Exceptional Items		-	-
VII. Profit Before Tax (VII - VIII)		882.66	460.91
VIII. Tax Expenses:			
(1) Current Tax		247.96	121.68
(2) Earlier Years Taxes		4.05	-
(3) Deffered Tax		21.22	(13.62)
IX. Profit for the Period After Tax		609.43	352.85
X. Earning Per Equity Share			
Basic/ Diluted Earnings Per Share of Rs.10/- Each	26	4.27	3.80
Basic/ Diluted Earnings Per Share of Rs.10/- Each ~(Post Bonus with retrospective effect)	26	4.27	2.53

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

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

1-29

Sd/-

In terms of our report of even date annexed
For DOKANIA S. KUMAR & CO.
Firm Registration No. 322919E
Chartered Accountants

Jai Prakash Singh

DIN: 00655886

Chairman & Whole Time Director

Sd/-

Sd/-

Anand Kumar Singh

DIN: 00651384

Managing Director

Sd/-

(CA Sourav Dokania)

Partner

Membership No. 304128

UDIN: 24304128KAPZQ7917

Place : Kolkata

Dated: 19.07.2024

Shashi Kant Tiwari

Chief Financial Officer

Sd/-

Rajneesh Mishra

Company Secretary

Cash Flow Statement for the Year Ended 31st March, 2024

PARTICULARS	For the Year ended	For the Year ended
	on 31/03/2024	on 31/03/2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Profit & Loss A/c	882.66	460.91
Add: Adjusted for Non Operating Expenses/Items		
Depreciation & Amortisation	237.37	233.79
Interest Expenses & Finance Cost	859.03	725.18
Less: Adjusted for Non Operating Income/Items		
Interest Received	58.25	45.02
Adjustment for Gratuity	(19.72)	4.56
Insurance Claim	28.69	-
Profit on Sale of Assets	8.72	13.44
Rent Received	10.30	0.92
Operating profit before charging working capital	1,892.82	1,355.94
Adjusted for :		
Decrease/(Increase) in Receivables	(156.29)	248.98
Decrease/(Increase) in Inventories	(753.06)	(2,505.22)
Increase/(Decrease) in Trade Payables	513.03	1,092.28
Increase/(Decrease) in Short Term Borrowings	(15.46)	1,153.64
Increase/(Decrease) in Other Current Liabilities	(48.19)	(305.60)
Increase/(Decrease) in Other Current Assets	4.69	-
Income Tax Paid During the Year	146.07	94.66
Net Cash Flow From Operating Activities (A)	1,282.09	945.36
B. CASH FLOW FROM INVESTING ACTIVITES		
Interest Received	58.25	45.02
Rent Received	10.30	0.92
Sale Proceeds of Fixed Assets	19.61	36.41
Insurance Claim Received	28.69	-
Purchase of Fixed Assets	576.06	290.51
Investment in FD	(412.70)	203.21
Increase in Work in Progress	42.72	-
Decrease in Security Deposit	2.99	-
Increase in Other Non Current Assets	0.87	-
Decrease in Loans & Advances	134.15	-
Net Cash Generated/(Used) From Investing Activities (B)	47.05	(411.37)
C. CASH FLOW FROM FINANCING ACTIVITES		
Increase in Share Capital	22.01	20.42
Security Premium Received	174.99	155.22
Interest & Finance Cost	859.03	725.18
Decrease in Long Term Borrowings	11.32	232.33
Net Cash Generated/(Used) From Financing Activities (C)	(673.35)	(781.87)
Net Increase / (Decrease) in Cash and Cash Equivalents	655.79	(247.88)
Cash and Cash equivalents at the beginning of the Year	310.26	558.14
Cash and Cash equivalents at the end of the Year	966.05	310.26

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 year

Summary of Significant Accounting Policies

Notes on the Financial Statements

The notes referred to above form an integral part of the Balance Sheet.

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

Sd/-

In terms of our report of even date annexed

For DOKANIA S. KUMAR & CO.

Firm Registration No. 322919E

Chartered Accountants

Sd/-

(CA Sourav Dokania)

Partner

Membership No. 304128

UDIN: 24304128KAPZQ7917

Place : Kolkata

Dated: 19.07.2024

Jai Prakash Singh

DIN: 00655886

Chairman & Whole Time Director

Sd/-

Anand Kumar Singh

DIN: 00651384

Managing Director

Sd/-

Shashi Kant Tiwari

Chief Financial Officer

Sd/-

Rajneesh Mishra

Company Secretary

NOTES FORMING A PART OF FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

1. Background of the Company:

Sylvan Plyboard (India) Limited is a Public Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company incorporated in the year 2002 having its current registered office at NH-2 Delhi Road, Champsara, Chinnamore, Baidyabati, Hooghly, West Bengal-712222.

2. Nature of Operation:

Company is engaged in the business of manufacturing plywood, block board, flush door, veneers and allied products at its factory located at Baidyabati, West Bengal. In addition, it engages in import and trading of timber logs and sawn timber.

3. Statement of Significant Accounting Policies

The accounting policies set out below have been applied consistently to the year presented in these financial statements.

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, 2014, 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 presented in Indian rupees. The financial statements are prepared under Division I of the Schedule III of the Companies Act, 2013.

The financial statements are presented in Indian rupees, which is the functional currency of the country and all values are rounded off to Lacs except when otherwise indicated.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

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:

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, 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.

NOTES FORMING A PART OF FINANCIAL STATEMENTS

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.

Deferred tax assets and 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

Impairment Of Assets:

There is no indication of any impairment based on internal/external factors in relation to the assets of the Company and as such, this Standard is not applicable in case of the Company.

Inventories:

Stock of Raw Materials, Stores and spare parts are valued at cost and Direct Expenses; and of those in transit, at port and at Bonded Warehouse related to these items are valued at cost to date.

Goods-in-process is valued at cost of materials and direct expenses incurred for production of the goods till that stage.

Stock of Finished goods and semi-finished goods are valued at cost or net realizable value whichever is lower.

Waste and scraps are accounted at estimated realizable value.

Cost of inventories is generally ascertained on the 'weighted average' basis. Goods-in process, finished and semi-finished goods are valued on absorption cost basis.

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.

Employee benefits in the form of Provident Fund and ESI are considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 and Employees' State Insurance Act, 1948, respectively, are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due.

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.

NOTES FORMING A PART OF FINANCIAL STATEMENTS

Construction Contracts:

This Standard is not applicable to our Company.

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 contracts have been amortised as expense or income over the life of the contract. Exchange differences on such contracts have been recognised in the statement of profit and loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contracts have been recognised as income or as expense for the period. 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 and Minimum Alternate Tax Calculated on the Book Profits.

NOTES FORMING A PART OF FINANCIAL STATEMENTS

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.

Accounting for Government Grants:

The Company has not received any subsidy during the year.

Accounting for Amalgamation:

The company has not entered into any amalgamation contract in the financial year.

Leases:

There are no leases operating within the company.

Consolidated Financial Statements:

This Standard is not applicable to our Company.

Financial Reporting of Interests in Joint Ventures:

This Standard is not applicable in case of the Company as the Company has not entered into any Joint Venture.

Contingencies and Events Occurring after Balance Sheet Date:

Disclosure of contingencies as required by the accounting standard is furnished in the Notes on accounts.

NOTES FORMING A PART OF FINANCIAL STATEMENTS

Related Party Disclosures:

Details of related parties and transaction are disclosed in Note-27 of the Financial Statements.

Discontinuing Operations:

This Standard is not applicable to our Company since the Company has not discontinued any operations during the year.

Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

4. NOTES ON ACCOUNTS:

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.

No charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period.

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 favor of the lessee), are held in the name of the Company.

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.

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.

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).

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.

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.

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 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.

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:

- (i) Principal & Interest amount due and remaining unpaid as at 31.03.2024: Nil (Previous Year 43.41 Lacs)
- (ii) Payment made beyond the appointed day during the year: Nil (Previous Year Nil)
- (iii) Interest Accrued and unpaid as at 31.03.2024: Nil (Previous Year Nil)

Expenditure in Foreign currency

Particulars	Currency	F.Y. 2023-24	F.Y. 2022-23
i) Purchases	US\$	66,22,834.77	58,98,594.92
ii) Interest, Commission, Bank Charges	US\$	2,19,853.07	52,565.83
iii) Purchase of Foreign Currency for Travelling	US\$	1,500.00	4,000.00
iv) Capital Items	US\$	Nil	12,540.00

Earnings in Foreign currency

Particulars	Currency	F.Y. 2023-24	F.Y. 2022-23
Nil	NA	Nil	Nil

Previous Year Figures have been regrouped or rearranged wherever considered necessary.

Balances of Sundry Debtors, Loan & Advances and Sundry Creditors are subject to confirmation and reconciliation (if any).

The Company has utilized the borrowings received from banks and financial institutions for the purpose for which it was taken during the year.

For Dokania S. Kumar & Co.

Chartered Accountants
FRN: 322919E

Sd/-

CA Sourav Dokania

Partner
MRN: 304128

Place : Kolkata
Date : 19.07.2024

For SYLVAN PLYBOARD (INDIA) LIMITED

Sd/-

Jai Prakash Singh
(Chairman & Whole-Time
Director)
DIN-00655886

Sd/-

Shashi Kant Tiwari
Chief Financial Officer

Sd/-

Anand Kumar Singh
(Managing Director)
DIN-00651384

Sd/-

Rajneesh Mishra
Company Secretary

NOTES FORMING A PART OF FINANCIAL STATEMENTS

	As at 31.03.2024	(INR in Lacs) As at 31.03.2023
1 Share Capital		
AUTHORISED SHARE CAPITAL		
2,00,00,000 Equity Shares of Rs.10/- Each	2,000.00	1,350.00
P.Y. 1,35,00,000 Equity Shares of Rs.10/-Each		
	<u>2,000.00</u>	<u>1,350.00</u>
ISSUED,SUBSCRIBED & PAID UP SHARE CAPITAL		
1,42,74,830 Equity Shares of Rs.10/- Each	1,427.48	929.64
P.Y. 92,96,361 Equity Shares of Rs.10/- Each		
	<u>1,427.48</u>	<u>929.64</u>

a Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the Beginning of the Year	9,296,361	929.64	9,092,120	909.21
Shares bought back during the year	-	-	-	-
Issued during the Year	220,192	22.01	204,241	20.43
Bonus Issued during the Year	4,758,277	475.83	-	-
Outstanding at the end of the Year	14,274,830	1,427.48	9,296,361	929.64

b List of shareholders holding more than 5% Paid-up Equity Share Capital in the Company

Equity shares of Rs.10/- each fully paid	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Sri Jai Prakash Singh	2285100	16.01	1523400	16.39
Smt.Shakuntala Singh	819600	5.74	546400	5.88
M/s Singh Suppliers Pvt Ltd	10375715	72.69	6739961	72.50

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

c Term & 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 and any other as the Memorandum or Articles may prescribe for the same.

d. Details of Promoters & Promoter Group Holding Shares at the end of the Financial Year

Equity shares of Rs.100/- each fully paid	As at 31.03.2024			As at 31.03.2023		
	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes
Sri Jai Prakash Singh (P)	2285100	16.01	-0.38	1523400	16.39	(0.37)
Smt. Shakuntala Singh (P)	819600	5.74	-0.14	546400	5.88	(0.13)
Smt. Kalyani Singh (P)	195000	1.37	-0.03	130000	1.40	(0.03)
Sri Anand Kumar Singh (P)	124515	0.87	0.44	40000	0.43	(0.01)
Sri Prithvi Singh (PG)	73500	0.51	-0.02	49000	0.53	(0.01)
M/s Jai Prakash Singh (HUF) (PG)	156900	1.10	-0.03	104600	1.13	(0.02)
M/s Anand Kumar Singh (HUF) (PG)	216000	1.51	-0.04	144000	1.55	(0.03)
M/s Singh Supplier Pvt Ltd- Holding Co. (P)	10375715	72.69	0.19	6739961	72.5	0.62

(P) Promoter, (PG) Promoter group

NOTES FORMING A PART OF FINANCIAL STATEMENT

e.	Aggregate No. of Shares issued for consideration other than cash during the period of 5 Years immediately preceding the reporting date:	
	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	9304337
	Aggregate number of Equity Shares bought back	Nil

(INR in Lacs)

2 Reserve & Surplus	As at 31.03.2024	As at 31.03.2023
a Securities Premium Account		
Balance at the beginning of the year	4,585.04	4,429.81
Add: Addition during the year	174.99	155.22
Less: Utilised for Issue of Bonus Shares	475.83	-
Balance at the end of the Year	<u>4,284.20</u>	<u>4,585.03</u>
b Surplus in the statement of Profit and Loss		
Balance at the beginning of the year	3,297.10	2,944.24
Add: Profit for the Year	609.43	352.87
	<u>3,906.53</u>	<u>3,297.11</u>
Closing Balance of Reserve & Surplus at the end of the Year (a+b)	<u>8,190.72</u>	<u>7,882.14</u>
3 Long-Term Borrowings		
Secured Loan		
Term Loan From Banks (*)	535.26	573.88
Term Loan From Others	-	4.06
	<u>535.26</u>	<u>577.94</u>

(*) Amount repayable during next 12 months is included under the head "Short Term Borrowings" under Note No. 4

4 Short Term Borrowings	As at 31.03.2024	As at 31.03.2023
Secured, Repayable on Demand		
Cash Credit from Punjab National Bank, BRBB Kolkata Branch	3,331.12	3,480.88
Cash Credit from Indian Bank, RNM Kolkata Branch	-	1,089.90
Cash Credit from Union Bank of India, Kolkata Overseas Branch	1,224.20	-
Current Maturities of Long Term Borrowings	383.19	351.83
	<u>4,938.51</u>	<u>4,922.61</u>

- A.** Company has availed working Capital limits (FBWC and NFB) from Punjab National Bank under consortium arrangement with Indian Bank to the tune of Rs. 74.44 Crores as Per Sanction Letter Dated 14.09.2023.
Cash Credit Limit is of Rs. 42.50 Crores, Interest Rate 9.85%, 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 along with other lenders of the consortium.
ILC / FLC Limit is of Rs. 21.00 Crores, ILG Limit of Rs. 1.00 Crores, Existing TL of Rs. 2.00 Cores, Fresh TL of Rs. 2.00 Crores, Forward Contract Limit of Rs. 0.44 Crores,
GECL Facility and GECL Extension Facility of Rs. 0.85 Crores and Rs. 1.02 Crores and GECL and GECL extension facility taken over from BOI of Rs. 1.87 Crores and Rs. 2.19 Crores.
Personal Guarantee of Mr. Anand Singh, Kalyani Singh, Singh Suppliers Pvt Ltd, Jai Prakash Singh and Shakuntala Singh has been given.
- B.** Company has also availed under mentioned Credit Facilities vide Sanction Letter dated 03.11.2022 under IND SME Secure Scheme under PNB led consortium arrangement.
~OCC limit of Rs. 10.50 Crores within overall consortium limit of Rs. 50.00 Crore. ROI 10.30% P.A. W.M.R
~LC/SBLC limit of Rs. 21.00 Crores within overall consortium limit of Rs. 42.00 Crores. ROI 65% of Card Rate.
~Forward Contract Limit of Rs. 21.00 Crores within overall LC limit. ROI 65% of Card Rate.
~WCTL of Rs. 1.27 Crores for taking over the existing GECLS 1.0 Facility of Bank of Baroda. ROI 9.25% P.A.W.M.R

NOTES FORMING A PART OF FINANCIAL STATEMENT

~WCTL of Rs. 0.95 Crores for taking over the existing GECLS 1.0 Extension Facility of Bank of Baroda. ROI 9.25% P.A.W.M.R
Primary Security:-

For OCC: Ist Pari Passu Charge with other consortium member banks by way of hypothecation of Stock, Book Debts and other Current Assets of the Company both present and future (Other than underlying goods of LC)

For LC/ILC/FLC/SBLC:- Ist Pari Passu Charge with other consortium banks by way of hypothecation of Stocks procured under LC/ILC/FLC/SBLC.

Collateral Security: As Per Sanction Letter Dated 03.11.2022

Personal Guarantee of Mr. Anand Singh, Kalyani Singh, Jai Prakash Singh and Shakuntala Singh and Corporate Guarantee of M/s Singh Suppliers Pvt Ltd, has also been given.

- C. Company has availed under mentioned Credit Facilities vide Sanction Letter dated 29.12.2023 from Union Bank of India, Overseas Branch, Kolkata.

~Cash Credit Limit of Rs. 15.50 Crores, Rate of Interest: EBLR+1.35%Per Annum

~Term Loan -I (WCTL ECLGS 1.0) of Rs. 0.51 Crores, Rate of Interest: EBLR+1.35% Per Annum

~Term Loan -II (WCTL ECLGS 1.0 Ext) of Rs. 0.92 Crores, Rate of Interest: EBLR+1.35% Per Annum

~ILC/SBLC/Buyers Credit/FC/CEL of Rs. 24.00 Crores

Primary Security:-

For Cash Credit, TL-I & TL-II: Ist Pari Passu Charge with other consortium member banks by way of hypothecation of Stock, Finished Goods, Raw Material, Stock In Process, Work In Progress, Spares, Book Debts, and other Current Assets of the Company both present and future.

For LC/SBLC: 1st Pari-Passu first charge by way of hypothecation of Stock procured under LC and BD raised out of sale of such goods.

10% Cash Margin, Documentation of title to goods in case of LC on DP basis. Hypothecation Charge over the goods in case of LC on DA basis and the documents shall be delivered against trust receipt.

For Import LC/SBLC: Shipping Documents (DA/DP) including bills of lading/covered imported Raw Materials/ Stores/ Spares along with insurance and other documents. For ILC: DP/DA bills accompanied by RR/MTR of transport companies covering purchase of Raw Materials/ Stores/ Spares.

Collateral Security: As Per Sanction Letter Dated 29.12.2023

Personal Guarantee of Mr. Anand Singh, Kalyani Singh, Jai Prakash Singh and Shakuntala Singh and Corporate Guarantee of M/s Singh Suppliers Pvt Ltd, has also been given.

5. Trade Payables

(INR in Lacs)

	As at 31.03.2024	As at 31.03.2023
<u>Dues of Creditors other than Micro Enterprises & Small Enterprises</u>		
~Trade Payable for Goods & Services	6,179.25	5,666.22
(Ageing of Trade Payable As Per Annexure-B)		
	<u>6,179.25</u>	<u>5,666.22</u>

6. Other Current Liabilities

Interest Free Advances from Customers	57.50	172.12
Statutory Liabilities	179.03	40.16
Security Deposit	4.09	4.20
Other Payables	21.83	93.02
Salary, Bonus & Wages Payable	79.92	81.07
	<u>342.38</u>	<u>390.57</u>

7. Short Term Provisions

Current Tax (After adjusting TDS and Advance Tax)	134.79	28.85
Audit Fees	0.75	0.50
Gratuity	8.92	-
	<u>144.46</u>	<u>29.35</u>

NOTES FORMING A PART OF FINANCIAL STATEMENT

	(INR in Lacs)	
	As at 31.03.2024	As at 31.03.2023
9. Deferred Tax Asset (Net)		
Opening Deferred Tax Asset	23.93	10.31
Deferred Tax Asset- On Account of Depreciation	(21.22)	6.82
Deferred Tax Liability- On Deferred Revenue Expenditure	-	-
Reversal of Tax Impact on Deferred Revenue Expenditure	-	6.80
Net Deferred Tax Asset / (Liability)	2.71	23.93
10. Long Term Loans and Advances		
<u>Unsecured Considered Good:</u>		
<u>Balances with Statutory/Government Authorities</u>		
Advance Excise Duty Against Demand	0.87	-
Advance VAT Tax, Mumbai (Security Deposit)	0.25	-
Advance Entry Tax (Under Protest)	30.27	-
Advance GST (Under Protest)	6.00	-
Excise Duty Receivable	1.44	-
	38.82	-
11. Other Non-Current Assets		
<u>(Unsecured, Considered Good, unless otherwise stated)</u>		
Accrued Gratuity	-	10.75
Security Deposits	4.31	7.30
Insurance Claim Receivable	73.64	72.56
Bank Fixed Deposit including Interest (*) (Due to mature after 12 months from the reporting date)	203.63	616.33
	281.58	706.94
*Pledged against Facility Availed with Punjab National Bank and Union Bank of India		
12. Inventories		
Raw Material (At Cost inclusive of Direct Expenses)	7,285.25	7,086.13
Work in Progress (At Cost inclusive of Direct Expenses)	3,282.45	2,470.37
Finished Goods (Lower of Cost or Net Reliasable Value)	3,229.59	3,481.47
Stores & Spares (At Cost)	117.54	123.79
	13,914.82	13,161.76
13. Trade Receivables		
<u>Unsecured, Undisputed Trade Receivable, Considered Good</u>		
Outstanding for the period less than six months	3,255.35	2,354.52
Outstanding Others (Ageing of Trade Receivables as per Annexure "A")	753.55	1,498.09
	4,008.90	3,852.61
14. Cash and Cash Equivalents		
On Current Accounts with Commercial Banks	128.59	23.50
Cash in Hand (As Certified by Management)	5.27	10.43
<u>Other Bank Balances</u>		
Fixed Deposit with Mty. More than 3 Mths but within 12 Mths*	817.94	261.52
Accrued Interest on above Fixed Deposit	14.25	14.81
FD with original maturity for more than 12 months*	203.63	616.33
	1,169.69	926.59
Less : Amount disclosed under Non-Current Assets (Note-"11")		
	966.05	310.26
*Pledged against Facility Availed with Punjab National Bank and Union Bank of India		

NOTES FORMING A PART OF FINANCIAL STATEMENTS

15. Short Term Loans and Advances

Unsecured Considered Good:

(INR in Lacs)

	As at 31.03.2024	As at 31.03.2023
Advances to Suppliers	28.82	68.68
Advance to Employees	12.84	42.84
Other Loans & Advances	0.80	0.67
Balances with Statutory/Government Authorities	25.31	128.56
	67.77	240.75

16. Other Current Assets

Prepaid Insurance Premium	18.19	26.62
Excess TDS Deposited	0.31	-
Prepaid Expenses	12.80	-
	31.31	26.62

17. Revenue from Operation

Sale of Products

Sale of Manufactured Goods

~Domestic	21,147.58	18,366.36
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Sale of Traded Goods

~Domestic	1,178.08	1,440.90
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Net Revenue From Operations

	22,325.65	19,807.26
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Details of Manufactured Goods Sold

Plywood, Blockboard & Flush Door	18,192.17	16,746.23
Veneer	902.13	31.23
Sawn Timber	1,799.28	1,262.12
Resin	161.17	243.63
Other Goods	92.82	83.15
	21,147.58	18,366.36

Details of Traded Goods Sold

Timber Logs	345.84	15.87
Sawn Timber	282.56	403.68
Venner	542.22	891.81
Other Goods	7.46	129.54
	1,178.08	1,440.90

18. Other Income

Discount & Rebate	12.83	48.68
Foregin Exchange Fluctuation	36.25	-
Insurance Claim	28.69	-
Interest on Insurance Claim	1.34	-
Interest on Fixed Deposit	56.91	45.02
Profit on Sale of Fixed Assets	8.72	13.44
Rent Received	10.30	0.92
Sundry Payable W/off	3.81	-
Sundry Creditors W/off	3.00	-
	161.85	108.06

19. Cost of Raw Material Consumed

Opening Stock	7,086.13	5,922.31
Add: Direct Expenses on Opening Stock	28.93	73.69
Add: Purchases	14,244.67	13,749.19
Less: Closing Stock	7,285.25	7,086.13
	14,074.49	12,659.06

NOTES FORMING A PART OF FINANCIAL STATEMENTS

	(INR in Lacs)	
	As at 31.03.2024	As at 31.03.2023
20 <u>Purchase of Stock In Trade</u>		
Traded Goods	1,045.26	1,528.57
	<hr/> 1,045.26	<hr/> 1,528.57
21 <u>Change in Inventories of Finished Goods, Work In Progress and Stock In Trade</u>		
<u>A. Opening Stock:</u>		
Work in Progress	2,470.37	1,951.79
Finished Goods	3,481.47	2,669.94
	<hr/> 5,951.84	<hr/> 4,621.73
<u>B. Closing Stock:</u>		
Work in Progress	3,282.45	2,470.37
Finished Goods	3,229.59	3,481.47
	<hr/> 6,512.04	<hr/> 5,951.84
Net (Increase)/Decrease in Stocks (A-B)	<hr/> <hr/> (560.20)	<hr/> <hr/> (1,330.11)
22 <u>Employees Benefit Expenses</u>		
Salaries & Bonus	917.90	750.98
PF & ESIC Contribution	48.41	44.74
EDLI & Admin Expenses	3.75	3.37
Directors Remuneration	55.00	48.00
Staff Welfare	21.00	3.10
Gratuity	19.72	5.80
	<hr/> 1,065.78	<hr/> 855.99
23 <u>Finance Cost</u>		
Bank Processing Fees, Commission & Charges	285.57	136.90
Interest on Bank Finance	483.25	415.20
Interest on Term Loan	89.60	94.77
Interest on Government Dues	0.61	3.62
Interest on Buyers/Supplier's Credit	-	74.69
	<hr/> 859.03	<hr/> 725.18
24 <u>Depreciation and Amortization Expenses</u>		
Depreciation on Property, Plant & Equipment (Note 8 & 8A)	237.37	233.79
	<hr/> 237.37	<hr/> 233.79
26 <u>Earnings Per Share</u>		
Profit for the year attributable to Equity Shareholders	609.43	352.85
Weighted Average number of Equity Shares for Basic/Diluted EPS	14,274,830	9,296,361
Basic/ Diluted Earnings Per Share of Rs.10/- Each	4.27	3.80
Weighted Average number of Equity Shares for Basic/Diluted EPS	14,274,830	13,944,542
~(Post Bonus with retrospective effect)		
Basic/ Diluted Earnings Per Share of Rs.10/- Each	4.27	2.53
~(Post Bonus with retrospective effect)		

NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR in Lacs)

	As at 31.03.2024	As at 31.03.2023
<u>25. Other Expenses</u>		
<u>Manufacturing Expenses:-</u>		
Consumption of Stores & Spares	321.08	303.97
Electricity Charges	261.23	266.35
Freight Charges	2.71	2.44
Power & Fuel	30.12	25.58
Transit Permit Fees	1.15	0.48
Salaries & Bonus	282.30	275.18
Factory Wages	807.79	714.66
Factory Overhead	6.77	5.86
<u>Administrative & Other Expenses:-</u>		
Audit Fees (Refer 24.1)	0.75	0.50
Additional Statutory Taxes	69.84	5.97
Advertisement, Branding & Publicity	195.33	276.48
Bad Debt	9.78	13.67
Conveyance	92.20	73.79
Commission & Incentive	564.75	448.81
Discount Allowed	1,047.73	1,027.70
Electricity Charges	1.35	2.96
Forex Fluctuation Loss	-	209.79
Freight Outwards	559.03	584.56
General Expenses	13.41	15.57
Insurance Expenses	57.25	32.66
Legal & Professional Charges	35.57	34.58
Miscellaneous Expenses	29.89	23.06
Membership & Subscription	10.21	11.87
Professional Tax	0.10	0.12
Printing & Stationery	2.46	2.15
Rates & Taxes	2.07	1.60
Rent	39.61	33.43
Sales Promotion	103.71	184.90
Sitting Fees of Independent Directors	1.78	1.00
Security Charges	6.14	5.40
Software Upgradation and Renewal	8.83	2.18
Travelling Expenses	186.06	121.77
Telephone Expenses	7.68	5.24
<u>Repairs & Maintenance Expenses</u>		
Plant & Machineries	112.49	22.11
Others	11.95	45.54
	4,883.10	4,781.93
<u>Payment to Auditor</u>		
As Auditor:-		
Statutory Audit Fees	0.50	0.25
Tax Audit Fees	0.25	0.25
	0.75	0.50

NOTES FORMING A PART OF FINANCIAL STATEMENTS

27 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. Pallab Samajdar, Independent Director
 Mr. Rathin Kumar Ray, Independent Director
 Mr. Shashi Kant Tiwari, CFO
 Mr. Rajneesh Mishra, Company Secretary

Relatives of Directors & Key Management Personnel

Mrs. Kalyani Singh
 Mr. Amitabh Singh
 Miss Srishti Singh

Enterprises owned or significantly influenced by key management personnel or their relatives:-

M/s Shree Krishna Timber Co. Pvt Ltd.
 M/s Silvertoss Industries Pvt Ltd.
 M/s Singh Suppliers Pvt Ltd.

(B) Transaction with Related Parties

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>(INR in Lacs)</u>	
		<u>FY-2023-24</u>	<u>FY-2022-23</u>
Mr. Jai Prakash Singh	Directors Remuneration	24.00	24.00
	Rent Paid	0.90	0.60
	Amount Outstanding	-	-
Mrs. Shakuntala Singh	Directors Remuneration	8.00	12.00
	Amount Outstanding	-	-
Mr. Anand Kumar Singh	Directors Remuneration	23.00	12.00
	Amount Outstanding	-	-
Miss Srishti Singh	Salary	-	5.91
	Amount Outstanding	0.47	-
M/s Shree Krishna Timber Co. (P) Ltd.	Rent Paid	25.06	17.95
	Amount Outstanding	-	-
	Purchase of Machinery	-	1.80
M/s Silvertoss Industries Pvt Ltd	Sale of Machinery	-	20.00
	Rent Paid	0.59	-
	Amount Outstanding	-	-
M/s Sris Exim Pvt Ltd	Rent Paid	-	1.25
	Amount Outstanding	-	-
M/s Singh Supplier Pvt Ltd	Corporate Guarantee	11,537	9,200
28 <u>Contingent Liabilities</u>		<u>FY-2023-24</u>	<u>FY-2022-23</u>
Counter Guarantee to Bank		65.00	65.00
Custom for FY 2004-05		10.18	10.18
VAT West Bengal for FY 2012-13		-	200.70

NOTES FORMING A PART OF FINANCIAL STATEMENTS

29. Financial Ratios:-

Particulars		Units	Numerator	Denominator	2023-24	2022-23	Change in Ratios %	Reason for Movements (if movement is more than 25%)
a)	Current Ratio	Times	Current Assets	Current Liabilities (Excluding Current Maturities of Long Term Borrowings)	1.69	1.62	4.72	NA
b)	Debt-Equity Ratio	Times	Total Debt	Total Equity	0.57	0.62	(8.80)	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	1.83	2.36	(22.51)	NA
d)	Return on Equity Ratio	%	Net Profit	Average Shareholders' Equity	6.61	1.90	248.08	Increase in Net Profit has caused Increase in the ratio
e)	Inventory turnover ratio	Times	Value of Sales & Services	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	1.65	1.66	(0.84)	NA
f)	Trade Receivables turnover ratio	Times	Value of Sales & Services	Average Trade Receivables	5.68	5.01	13.32	NA
g)	Trade payables turnover ratio	Times	Total Value of Purchases	Average Trade Payables	2.58	3.87	(33.28)	Increase in Trade Payable has caused decrease in the ratio
h)	Net capital turnover ratio	Times	Total Income	Average Shareholders' Equity	2.44	2.97	(17.89)	NA
i)	Net Profit Ratio	%	Profit After Tax	Total Income	2.71	1.77	52.96	Increase in Profit has resulted in Increase in ratio.
j)	Return on Capital employed	%	Earnings before Interest, Tax and Exceptional Items	Total Assets - Current Liabilities	14.34	11.17	28.39	Increase in Earnings has resulted in increase in ratio.
k)	Return on investment	%	Net Return on Investments	Cost of Investments	-	-	-	Not Applicable

NOTES FORMING A PART OF FINANCIAL STATEMENTS
Note-8
**PROPERTY PLANT AND EQUIPMENT-
PLYWOOD UNIT**
INR in Lacs

Sl. No.	Description	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		Property, Plant & Equipment	As on 01.04.2023	Addition during 23-24	Disposal during 23-24	As on 31.03.24	As on 01.04.2023	For the Year 2023-24	Sale/Adj 2023-24	As on 31.03.24	As on 31.03.2024
A											
LAND & BUILDING											
1	Factory Land & Development	564.79	-	-	564.79	-	-	-	-	564.79	564.79
2	Boundary Wall & Road Dev. (Factory)	145.88	-	-	145.88	93.42	5.74	-	99.17	46.72	52.46
3	Factory Building	368.54	-	-	368.54	241.96	12.63	-	254.59	113.95	126.58
4	Staff Quarters	99.78	-	-	99.78	49.29	2.51	-	51.80	47.98	50.49
B											
FACTORY SHED, BUILDING ETC											
1	Factory Building	119.81	-	-	119.81	85.91	3.22	-	89.14	30.67	33.90
2	Factory Shed	857.28	177.82	-	1,035.10	538.36	36.19	-	574.55	460.55	318.93
C											
PLANT & MACHINERY											
1	Air Conditioner	24.07	-	4.15	19.92	18.44	0.95	3.70	15.69	4.23	5.63
2	CCTV System	13.11	1.67	-	14.78	9.67	0.72	-	10.39	4.39	3.44
3	Electrical Equipment & Installation	147.27	0.90	-	148.17	138.28	0.58	-	138.86	9.31	8.99
4	EPBX System	1.87	-	-	1.87	1.57	0.06	-	1.62	0.25	0.30
5	Fire Extinguisher	37.96	-	-	37.96	25.99	2.03	-	28.02	9.94	11.97
6	Generator	22.85	-	-	22.85	20.42	0.41	-	20.83	2.02	2.43
7	Plant & Machinery (Ply)	1,193.80	348.91	5.30	1,537.41	631.80	119.32	3.47	747.65	789.76	562.00
8	Plant & Machinery (Veneer)	350.63	38.48	63.19	325.91	268.33	16.53	58.31	226.55	99.36	82.29
9	Plant & Machinery (Misc)	387.11	0.18	-	387.29	276.20	20.11	-	296.30	90.99	110.91
10	Plant & Machinery (Foundation Work)	112.68	-	-	112.68	89.89	3.95	-	93.83	18.85	22.80
11	Office Equipment	5.08	-	1.80	3.27	3.90	0.24	1.71	2.43	0.85	1.18
12	Tower	2.40	-	2.40	-	2.22	0.01	2.23	(0.00)	0.00	0.19
D											
FURNITURE & FIXTURES											
1	Furniture & Fixture	20.37	0.46	4.17	16.66	15.06	1.37	3.96	12.47	4.19	5.31
E											
VEHICLES											
1	Tractor	19.42	-	-	19.42	17.78	0.40	-	18.18	1.24	1.64
2	Motor Cycle	0.66	-	-	0.66	0.36	0.10	-	0.46	0.20	0.29
3	Motor Car (Venue)	8.76	-	-	8.76	2.36	2.01	-	4.36	4.40	6.41
4	Maruti Celerio	5.51	-	-	5.51	5.23	0.00	-	5.24	0.28	0.28
F											
Computer & Software											
1	Computer, Printer & Software	84.87	4.22	65.32	23.77	72.97	6.97	62.06	17.89	5.88	11.90
2	Software	3.24	0.08	-	3.32	0.49	0.74	-	1.23	2.09	2.75
3	Trade Mark	0.88	-	-	0.88	-	-	-	-	0.88	0.88
	Total (B)	4,598.62	572.72	146.34	5,025.00	2,609.91	236.78	135.44	2,711.24	2,313.76	1,988.71
	Grand Total (A+B)	4,625.98	576.06	146.34	5,055.70	2,634.40	237.37	135.44	2,736.33	2,319.37	1,991.58
	Previous Year	4,522.87	206.50	103.39	4,625.98	2,481.03	233.79	80.42	2,634.40	1,991.58	2,041.84

NOTES FORMING A PART OF FINANCIAL STATEMENTS

Property, Plant & Equipment- TIMBER UNIT

**Note-8
(INR in
Lacs)**

Sl. No.	Description	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
		Property, Plant & Equipment	As on 31.03.2023	Addition during 23-24	As on 31.03.24	As on 31.03.23	For the Year 2023-24	As on 31.03.2024	As on 31.03.23
A	LAND & BUILDING								
1	Building Office	6.94	-	6.94	5.59	0.16	5.75	1.20	1.35
B	PLANT & MACHINERY								
1	Air Conditioner	0.31	-	0.31	0.30	-	0.30	0.02	0.02
2	CCTV System	1.50	-	1.50	1.42	-	1.42	0.07	0.07
3	Currency Counting Machine	0.27	-	0.27	0.25	-	0.25	0.01	0.01
4	Electrical Equipment	0.44	-	0.44	0.42	-	0.42	0.02	0.02
5	EPBX System	1.31	-	1.31	1.13	0.03	1.16	0.15	0.17
6	Fax Machine	0.57	-	0.57	0.54	-	0.54	0.03	0.03
7	Fire Extinguisher	0.39	-	0.39	0.37	-	0.37	0.02	0.02
8	Generator	0.59	-	0.59	0.56	-	0.56	0.03	0.03
9	Machinery	0.01	-	0.01	0.01	-	0.01	0.00	0.00
10	Water Cooler	0.05	-	0.05	0.04	-	0.04	0.00	0.00
11	Shredding Machine	0.03	-	0.03	0.03	-	0.03	0.00	0.00
12	Tea/Coffee Dispenser	0.24	-	0.24	0.22	-	0.22	0.01	0.01
13	Type writer	0.02	-	0.02	0.02	-	0.02	0.00	0.00
14	Digital Camera	0.17	-	0.17	0.15	0.00	0.15	0.02	0.02
C	VEHICLES								
1	Bajaj Pulsar-150 CC	0.79	-	0.79	0.74	0.01	0.75	0.04	0.05
D	Computer & Software								
1	Computer & Software	4.42	-	4.42	4.27	-	4.27	0.15	0.15
E	FURNITURE & FIXTURES								
1	Furniture & Fixture	4.74	-	4.74	4.51	0.00	4.51	0.24	0.24
F	Others								
1	Mobile Phone	4.57	3.35	7.92	3.91	0.39	4.31	3.61	0.66
	Total (A)	27.35	3.35	30.70	24.49	0.60	25.09	5.62	2.86
	Previous Year								

NOTES FORMING A PART OF FINANCIAL STATEMENTS

Ageing of Trade Receivables as on 31.03.2024 and 31.03.2023

**(INR in Lacs)
ANNEXURE -A**

Outstanding for the following periods from due date of payment					
Unsecured, Considered Good	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years
As on 31.03.2024	3,255.35	132.52	258.96	147.73	214.34
As on 31.03.2023	2,354.51	305.34	522.25	111.35	559.16

Ageing of Trade Payables as on 31.03.2024 and 31.03.2023

ANNEXURE -B

Outstanding for following periods from due date of payment				
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	-	-

As at 31st March 2023	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	43.41	5,581.45	-	-
1-2 Years	-	18.44	-	-
2-3 Years	-	0.22	-	-
More than 3 Years	-	22.69	-	-
Total	43.41	5,622.81	-	-

Summary of Significant Accounting Policies

Notes on the Financial Statements

The notes referred to above form an integral part of the Balance Sheet.

In terms of our report of even date annexed

For DOKANIA S. KUMAR & CO.

Firm Registration No. 322919E

Chartered Accountants

Sd/-

(CA Sourav Dokania)

Partner

Membership No. 304128

UDIN: 24304128KAPZQ7917

Place : Kolkata

Dated: 19.07.2024

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

Sd/-

Jai Prakash Singh

DIN: 00655886

Chairman & Whole Time Director

Sd/-

Anand Kumar Singh

DIN: 00651384

Managing Director

Sd/-

Shashi Kant Tiwari

Chief Financial Officer

Sd/-

Rajneesh Mishra

Company Secretary



Sylvan Plyboard (India) Limited

Registered Office: NH-2, Delhi Road,
Champsara, Chinnamore, Baidyabati, Hooghly-
712222, West Bengal, India;

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

Website: www.sylvanply.com

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Let us **together**
craft a better **tomorrow**

