

Date: September 04, 2026

To,
The Manager (Listing/ Compliance)
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E),
Mumbai- 400051

Scrip Code: SYLVANPLY

Re: ISIN - INE01IH01015

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

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Annual Report of the Company for the Financial Year 2025-26.

A copy of Notice convening the 24th Annual General Meeting on Tuesday, 29th September, 2026 at 03:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") is also attached herewith.

Thanking you,

Yours faithfully,
For Sylvan Plyboard India Ltd.

RAJNEESH Digitally signed by
RAJNEESH MISHRA
MISHRA Date: 2026.09.04
16:23:01 +05'30'

Rajneesh Mishra
Company Secretary &
Compliance Officer

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

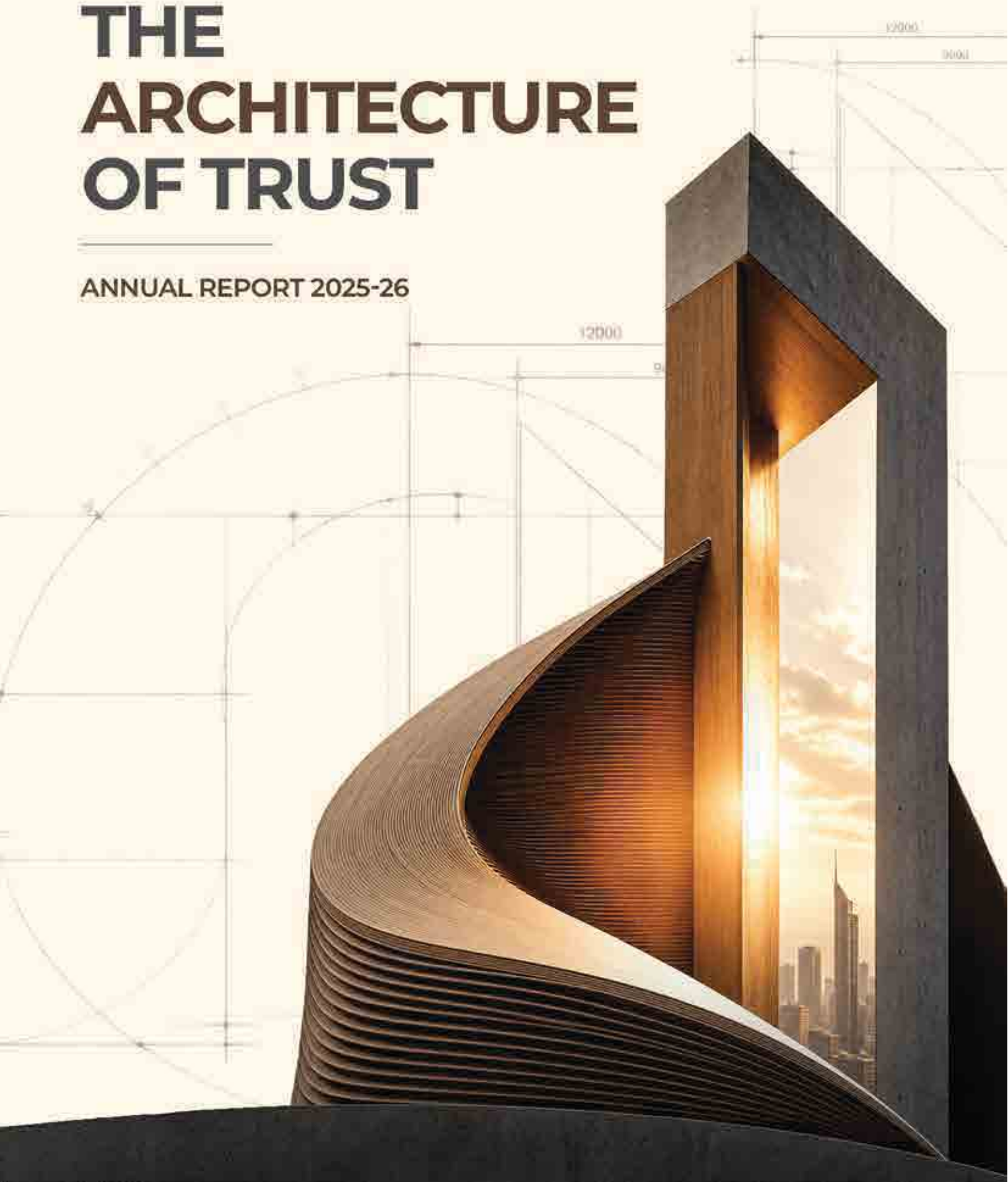
Email: singhbros1@yahoo.co.in



Indian Green Building Council
MEMBER

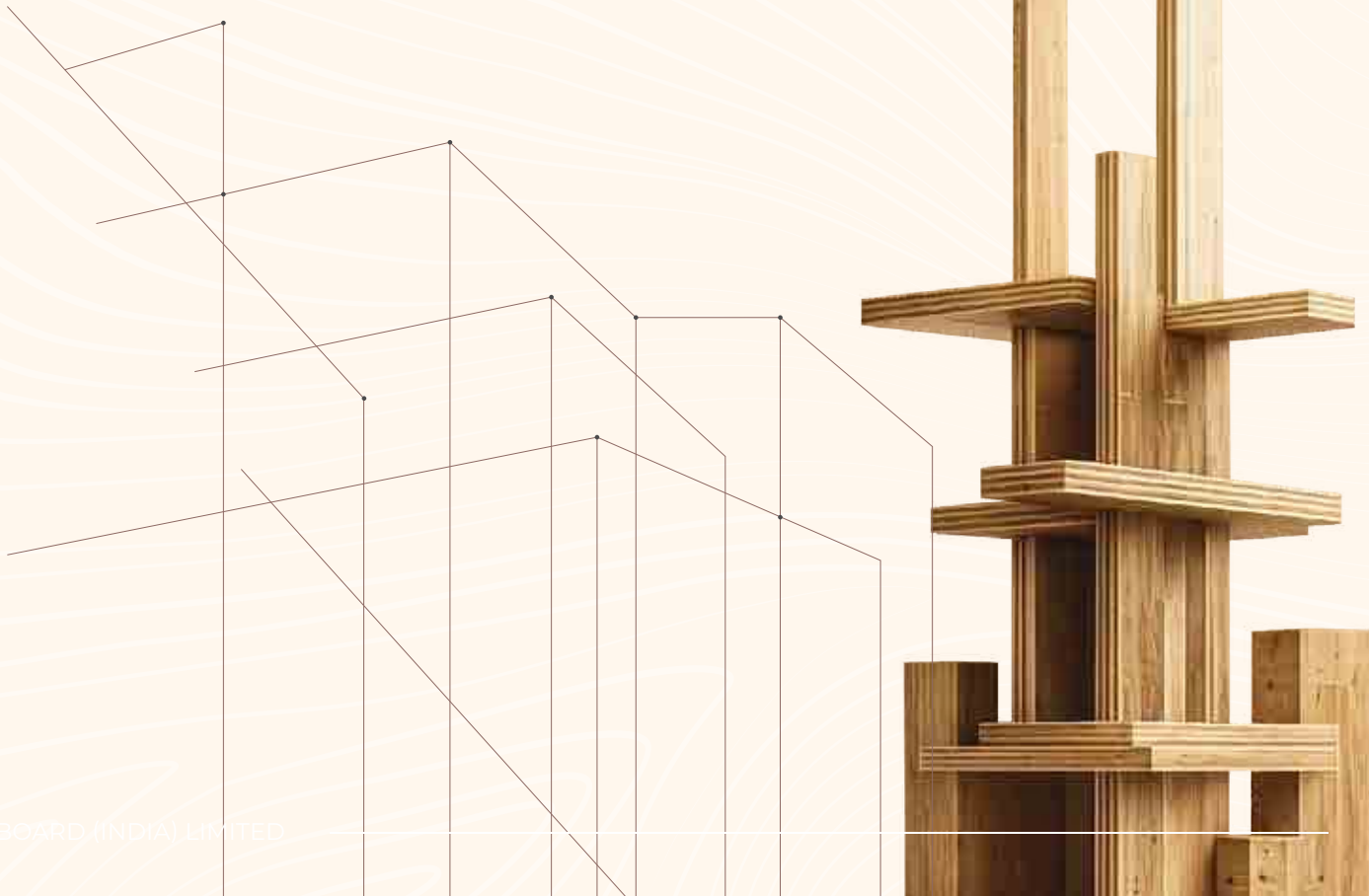
THE ARCHITECTURE OF TRUST

ANNUAL REPORT 2025-26



“

**What endures
is built on
what cannot
be seen**



BUILDING WHAT LASTS

Every enduring structure is admired for what it becomes. Its true strength, however, lies in everything that was built long before it could be seen.

The same is true of every enduring business.

Long before a customer chooses a product, trust has already begun to take shape. It is built into the integrity of the raw materials, the discipline of manufacturing, the standards a company refuses to compromise on, even when no one is watching, and the consistency with which every promise is honored over time.

Trust is accumulated through years of conviction and unwavering commitment.

That has always been the story of Sylvan.

Our journey began with timber in 1951, guided by a simple belief that quality is never accidental.

Over the decades, each generation has carried that belief forward.

Viewed individually, these milestones tell the story of a growing business.

Viewed together, they tell the story of something greater.

They reveal the steady construction of an institution built on trust.

Today, our industry is changing. Customers seek assurance. They value transparency and companies that stand behind every product they manufacture. These are becoming the standard.

For Sylvan, this reaffirms the path we have followed for decades. It is reflected in the way we invest in our people, our manufacturing capabilities, and relationships that extend far beyond a single transaction.

As we move our legacy towards the 75th year, we do so with the understanding that legacy is not measured by the years behind us but by the confidence we continue to earn in the years ahead.

Because trust is never built all at once.

It is earned through every decision.

Strengthened through every generation.

And built, layer by layer.

THE FIVE PILLARS OF TRUST



TRUST THAT
ENDURES



PRECISION
THROUGH
TECHNOLOGY



QUALITY
WITHOUT
COMPROMISE



RESPONSIBLE
MANUFACTURING



RELIABILITY AT
EVERY STEP



CONTENTS

COMPANY AT A GLANCE

Financial Snapshot	01
The Sylvan Guarantee	03
Vision & Mission	04
National Footprint	05
Story So Far	07
Through the MD's Lens	09

INDUSTRY & STRATEGIC CONTEXT

Market Trends Shaping Demand	11
Shift to Organised Manufacturing	13
Opportunities & Challenges	14

INSIDE SYLVAN

Where Trust Takes Shape	15
The Science Behind Every Sheet	17
Quality Control Systems	19
Strength Begins at the Source	20

PRODUCTS & INNOVATION

Product Portfolio	21
Standards of Assurance	23
A Promise the Customer Can Audit	24

BRAND STRATEGY & MARKET OUTREACH

Building a Brand People Ask For	25
Digital First Brand Building	27

THE TECH- FIRST EVOLUTION

Building the Backbone	29
Engagement: The Kutumb Way	31
Automating Sales Force	32

PERFORMANCE & VALUE CREATION

Revenue & Profitability Highlights	33
Product-wise performance	34
Geographical Performance	35

PEOPLE, ESG & RESPONSIBILITY

In Conversation with the Chairman	37
Together We Learn, Together We Grow	39
Building Capabilities	40
Sustaining Value Creation	41

FINANCIALS AND REGULATORY COMPLIANCE

Corporate Overview	43
Notice	45
Board's Report	57
Secretarial Audit Report	74
CSR Activities	80
Management Discussion & Analysis Report	83
Certificate of Non-Disqualification of Directors	91
Independent Auditors Report	92
Balance Sheet	102
Statement of Profit and Loss	103
Cash Flow Statement	104
Notes Forming Part of the Financial Statements	105

FORWARD LOOKING STATEMENT

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

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

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

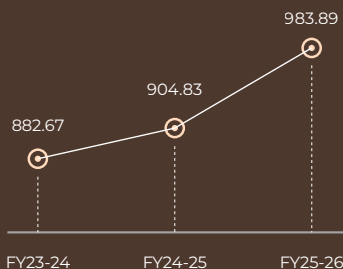
FINANCIAL SNAPSHOT

Profit Before Tax (PBT)

983.89 LAKHS

▲ 8.7% YOY GROWTH

₹ Lakhs



WHY IT MATTERS -

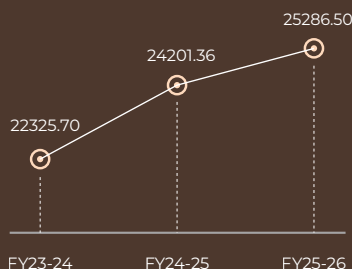
Profitability grew faster than revenue, indicating improved operating efficiency and disciplined cost management.

Revenue from Operations

25286.50 LAKHS

▲ 4.5% YOY GROWTH

₹ Lakhs



WHY IT MATTERS -

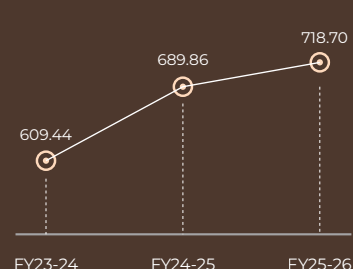
Consistent revenue growth reflects sustained market demand, customer confidence and business expansion.

Profit After Tax (PAT)

718.70 LAKHS

▲ 4.2% YOY GROWTH

₹ Lakhs



WHY IT MATTERS -

Continued earnings growth strengthens shareholder value and supports future expansion

OUR JOURNEY SINCE GETTING LISTED

FY 2025-26 marked Sylvan Plyboard (India) Limited's first full financial year as a listed company, characterised by disciplined execution, and profitable growth.

Revenue from Operations grew by 4.5% to ₹25,286.50 lakhs, while Profit Before Tax increased by 8.7% and Profit After Tax grew by 4.2%, reflecting resilient profitability despite input-cost pressures. Profit Before Tax grew at nearly twice the pace of revenue, supported by a 12.6% reduction in finance costs and continued deleveraging following the Company's IPO in July 2024.



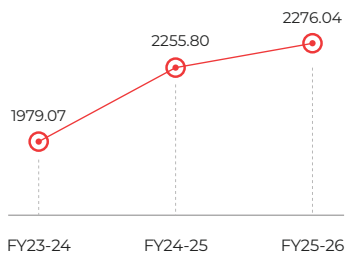
The Company further strengthened its balance sheet, with long-term borrowings declining by 57.3%, alongside growth in shareholders' funds and reserves. Net Debt-to-Equity stood at 0.48x, Debt Service Coverage Ratio at 2.48x, and ROCE at 11.88%, reflecting improved leverage, financial flexibility and capital efficiency.

The financial highlights present a comparative view of the Company's performance over the last three financial years reflecting the Company's disciplined approach to capital allocation, prudent financial management and operational execution, reinforcing a strong platform for long-term, sustainable value creation.

EBITDA

WHY IT MATTERS -

Healthy operating earnings before financing and depreciation demonstrate stable core business performance.

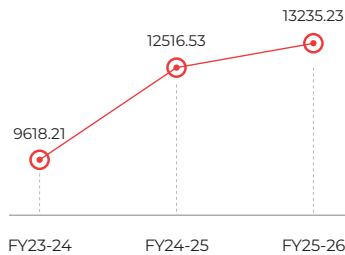


₹ Lakhs YoY Growth: ▲ 0.9%

Shareholders' Funds (Net Worth)

WHY IT MATTERS -

Higher net worth enhances financial resilience and improves long-term shareholder confidence.

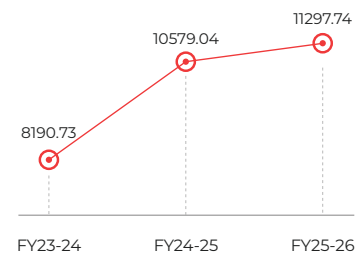


₹ Lakhs YoY Growth: ▲ 5.7%

Reserves & Surplus

WHY IT MATTERS -

Growth in reserves reflects stronger internal accruals available to support future growth.

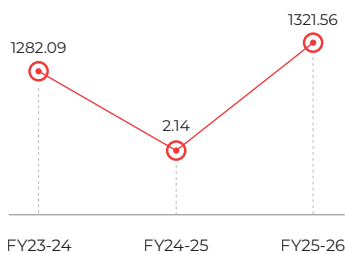


₹ Lakhs YoY Growth: ▲ 6.8%

Operating Cash Flow

WHY IT MATTERS -

Strong cash generation from operations enhances liquidity and supports future investments without excessive borrowing.

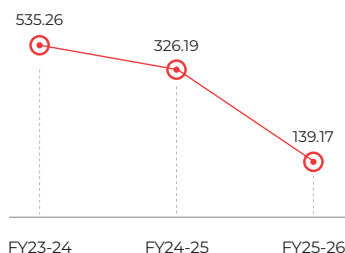


₹ Lakhs Significant Improvement

Long-term Borrowings

WHY IT MATTERS -

Lower long-term debt reduces leverage, interest burden and overall financial risk.

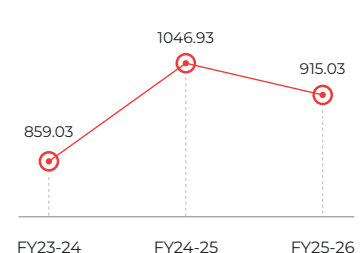


₹ Lakhs YoY Growth: ▼ 57.3%

Finance Cost

WHY IT MATTERS -

Reduction in finance costs improves profitability and reflects better capital management.

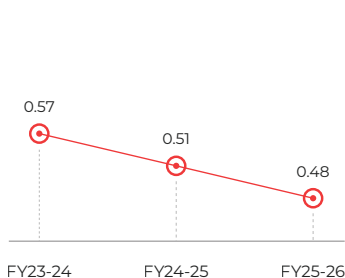


₹ Lakhs YoY Growth: ▼ 12.6%

Net Debt to Equity Ratio

WHY IT MATTERS -

Lower leverage strengthens the balance sheet and enhances financial flexibility.

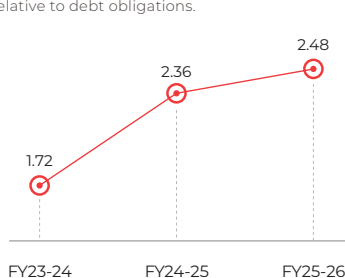


X Times Improved

Debt Service Coverage Ratio

WHY IT MATTERS -

Improved debt servicing capability indicates stronger operating earnings relative to debt obligations.

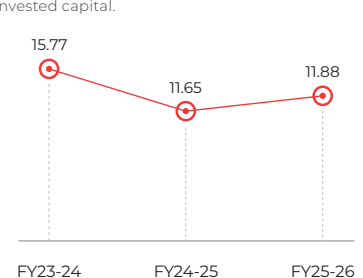


X Times YoY Growth: ▲ 5.29%

Return on Capital Employed (ROCE)

WHY IT MATTERS -

Higher capital efficiency reflects improved returns generated from the Company's invested capital.



% YoY Growth: ▲ 2.02%

THE SYLVAN GUARANTEE

For over seven decades, our forebears have believed that trust is built long before a product reaches its customer. It begins with responsible sourcing, disciplined manufacturing, uncompromising quality standards, and an unwavering commitment to doing things the right way consistently.

The foundations of our expertise were laid in 1951 with the establishment of Singh Brothers & Co. Building on this heritage and evolving from a timber trading enterprise, Sylvan Plyboard (India) Limited is now an NSE - SME listed, fully integrated manufacturer of plywood, blockboards, flush doors, and allied wood products. The company continues to strengthen this legacy through sustained investments in technology, quality systems, and responsible growth.

Our 505,732 sq. ft. integrated manufacturing campus in West Bengal, strategically located near the Kolkata Port, brings every critical stage of production within a single, seamlessly managed ecosystem. Equipped with advanced manufacturing technologies, intelligent automation, vertically integrated operations, and rigorous quality assurance systems, the facility delivers complete process oversight, enabling us to consistently produce high-performance wood panel solutions that meet the evolving expectations of homeowners, architects, interior designers, contractors, institutions, and infrastructure projects across India.

Our diverse portfolio caters to a broad spectrum of applications, spanning residential, commercial, institutional, and public infrastructure developments. From premium offerings to value-driven solutions, every product is manufactured with the same commitment to quality, reliability, and compliance that defines the Sylvan name.

The strength of a brand lies not only in the products it creates, but in the confidence with which it reaches every customer. With a presence across 16+ states, an extensive network of 13000+ channel partners, and strategically located logistics hubs, Sylvan ensures dependable access to its products across India. Supported by internationally recognised management systems, adherence to stringent Indian Standards, and affiliations with respected institutions such as the Indian Green Building Council (IGBC) and FIPPI, we continue to uphold the principles of quality, transparency, and accountability that define the Sylvan Guarantee.

The journey now moves towards its 75th year—a milestone that invites reflection on what has been built, while sharpening the focus on what lies ahead. The purpose remains unchanged: strengthening the foundations of trust through better products, stronger systems, responsible growth, and enduring relationships.

Because while products shape spaces, it is trust that shapes lasting legacies.

VISION

To become India's most trusted and respected name in engineered wood solutions by setting new benchmarks in manufacturing excellence, responsible growth, innovation, and customer confidence—building a legacy that stands the test of time.



MISSION

To strengthen the foundations of trust through uncompromising quality, intelligent manufacturing, responsible sourcing, continuous innovation, and meaningful partnerships, creating enduring value for every stakeholder and every space we help build.

NATIONAL FOOTPRINT

BUILDING ACROSS INDIA

From a strong foundation in Eastern India to a steadily expanding presence across the country, Sylvan Ply continues to strengthen its position in India's organised wood panel industry. Today, Sylvan's products are available across 16+ states, reaching over 60% of India through a steadily expanding distribution network built on trust.

During FY25–26, the Company dispatched over 2500 consignments, serving 13000+ channel partners across the country. Their continued confidence in the Sylvan brand has enabled us to deliver solutions for residential developments, commercial spaces, hospitality projects, educational institutions, industrial facilities, and public infrastructure across India.

Supporting this market presence is a robust supply chain designed for speed, consistency, and reliability. Strategically located logistics hubs in West Bengal, Odisha, and Telangana strengthen regional accessibility, optimise inventory availability, and enable faster deliveries across key markets. FY25–26 also marked our entry into Jammu & Kashmir, further strengthening our national presence and extending the Sylvan network into new markets. With an average delivery timeline of 4–5 days and an on-time delivery rate of 95%, we continue to strengthen customer confidence through dependable and responsive distribution.

As our footprint continues to grow, so does the trust that connects us with customers and partners across the country. Together, we are building a stronger, more responsive distribution network for the future.

16+

STATES SERVED

13000+

CHANNEL PARTNERS

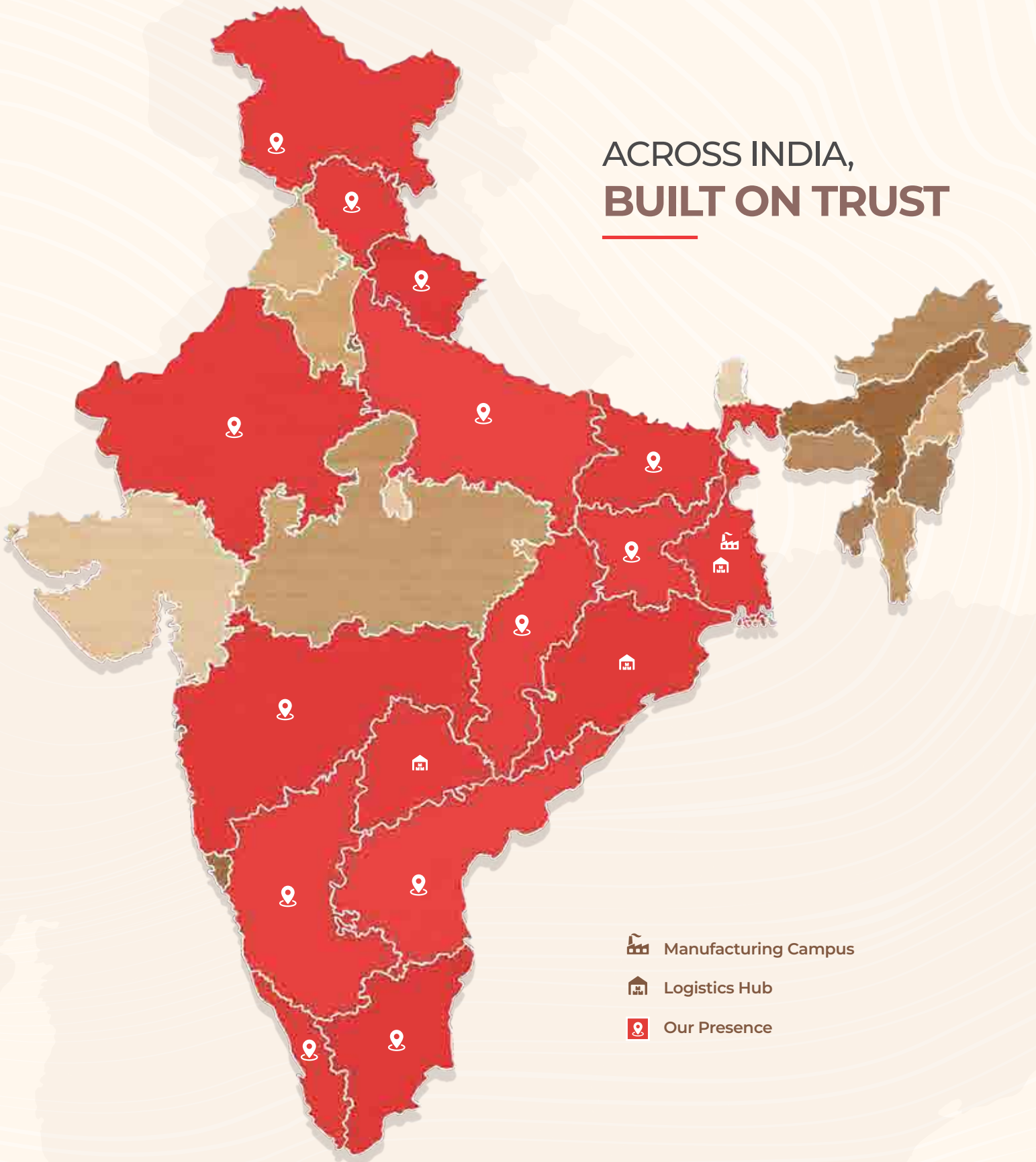
4-5

AVERAGE DELIVERY
DAYS

95%

ON-TIME DELIVERY
RATE

ACROSS INDIA, BUILT ON TRUST



-  Manufacturing Campus
-  Logistics Hub
-  Our Presence

STORY SO FAR

FOUNDATION

1951

THE BEGINNING

Mr. Krishna Singh laid the foundation of the business legacy that would later evolve into Sylvan Plyboard (India) Limited by establishing a timber trading enterprise in West Bengal.

1975

STRENGTHENING THE FOUNDATION

Under the leadership of Mr. Jai Prakash Singh, the business expanded into commercial timber trading in Madhya Pradesh, strengthening sourcing capabilities and widening its market presence.

1995

LOOKING BEYOND BORDERS

Expanding the company's horizons, Mr. Anand Kumar Singh pioneered imported timber trading, connecting global sourcing from Malaysia with India's growing demand for quality timber and laying the groundwork for future manufacturing.

1951-2000



2001-2010



BUILDING CAPABILITY

2002

ENTERING MANUFACTURING

Our commitment to a vertically integrated model was solidified with the establishment of our first manufacturing unit in Baidyabati, West Bengal, marking the company's transition from trading to manufacturing.

2009

GREATER CONTROL, BETTER QUALITY

This year marked the beginning of the Sylvan Ply journey with the establishment of its first plywood manufacturing unit and an in-house resin plant, transforming generations of timber expertise into a brand founded on precision, performance, and enduring trust.

2010

COMMITMENT RECOGNISED

Our focus on quality and operational excellence was formally recognized as our manufacturing unit received multiple certifications, including ISO 9001, ISO 45001, and ISO 14001.

BUILDING CREDIBILITY

2014

GLOBAL RECOGNITION

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

2016

LEADERSHIP RECOGNISED

Chairman Mr. Jai Prakash Singh received the Rising Star of Bengal award in recognition of his entrepreneurial leadership and contribution to industry.

2017

INVESTING IN PRECISION

Advanced calibration and core composing technologies were introduced, enhancing manufacturing precision, and operational efficiency.

2011-2020



2021-2026



BUILDING THE FUTURE

2021

INNOVATION WITH PURPOSE

We reinforced our position in the industry with the launch of our proprietary Fireguard Technology, strengthening our portfolio with specialized fire-resistant plywood solutions.

2024

A NEW CHAPTER

Sylvan Plyboard (India) Limited was successfully listed on the SME Platform of the National Stock Exchange of India Limited, marking a defining milestone in the company's corporate journey.

2025

BUILDING FOR SCALE

The company expanded its installed manufacturing capacity through a new production line and major automation investments while strengthening its distribution network with new logistics hubs in Odisha and Telangana.

2026

EXPANDING OUR PORTFOLIO

The company strengthened its portfolio with the introduction of its IS: 5509 certified Fire Retardant range and began exploring the WPC segment hoping to open a new avenue for building solutions.

THROUGH THE MD'S LENS

Dear Stakeholders,

Every year leaves behind more than a set of numbers. It tells us what changed, what we learned and, most importantly, what we are building towards.

FY 2025-26 was a year of steady progress for Sylvan amid significant change across the industry.

Customer expectations are rising, markets are becoming more organised, quality and compliance standards are gaining importance, and technology is reshaping how businesses manufacture, connect and make decisions. Together, these shifts are changing both the opportunities before us and what it takes to compete and grow sustainably.

Against this backdrop, our focus remained clear: strengthen the core business, respond to where the market is moving and build the capabilities required for Sylvan's next phase of growth.

Anand Kumar Singh

Managing Director
Sylvan Plyboard (India) Ltd.

AN INDUSTRY EVOLVING

FY 2025–26 unfolded against a resilient domestic economy and an evolving global and industry environment. India's growth, supported by domestic consumption, urbanisation and continued infrastructure development, provided a favourable backdrop for the housing, construction and interior solutions ecosystem.

The Indian wood-panel sector has maintained a healthy growth trajectory, and projected to expand to nearly Rs 885 billion by FY 2029-30. Within this, the Indian plywood market is projected to grow at CAGR of 5.22% by 2034. Plywood remains a foundational material across construction, furniture, commercial spaces, interiors and renovation.

At the same time, the growing adoption of modular furniture and design-led interiors is broadening opportunities across the wood-panel industry, supported by a preference for customised, space-efficient and aesthetically designed living spaces.

Yet, the opportunity is not defined by market growth alone. The industry itself is evolving.

Quality Control Orders and BIS requirements are strengthening testing, certification and manufacturing discipline, driving greater formalisation and supporting organised manufacturers with robust quality systems.

At the same time, geopolitical uncertainty, changing trade flows, and other key inputs continue to influence costs and supply chains. These realities underline the importance of prudent cost management and responsible sourcing.

The next phase of industry growth will therefore require long-term leadership on consistent manufacturing, reliable quality systems, and supply chains, with earning and retaining customer confidence at the core.

It is within this dynamic market environment that we view Sylvan's FY 2025–26 journey for what lies ahead.

A YEAR OF STABILISATION

FY 2025–26 was a year of measured progress for Sylvan. We focused on building the capabilities and foundations required for the next phase of our journey.

Our financial performance reflected the endurance of the underlying business. Revenue from operations stood at ₹25,286.50 lakh, while Profit Before Tax increased by 8.7% to ₹983.89 lakh and Profit After Tax stood at ₹718.70 lakh. Importantly, operating cash flow improved significantly to ₹1,321.56 lakh.

These numbers matter because the story of the year goes beyond financial performance.

OPENING NEW FRONTIERS

Our portfolio has evolved over the years in step with changing customer needs and market opportunities. During the year, we built on this foundation with the introduction of our Fire-retardant 5509 range and took an important step into the broader wood-panel and allied products industry.

This expansion reflects our focus on understanding where demand is evolving and responding with relevant products and solutions.

Our market presence expanded alongside our portfolio, bringing us closer to customers and creating a stronger platform for future expansion.

The progress made during FY 2025–26 gives us confidence that the investments we are making today can help build a broader, and future-ready Sylvan.

DIGITAL TRANSFORMATION

The transformation at Sylvan is also changing how we operate, how we connect and how we make decisions.

Over the past year, we continued to embed technology across our operations with a focus on improving visibility, responsiveness and accountability.

Automation and AI-enabled tools are increasingly becoming part of our operational backbone. At the manufacturing level, it is helping improve, productivity and efficiency. Across functions, technology is helping streamline workflows, reduce manual intervention and enable teams to access and act on information more efficiently.

Digital transformation at Sylvan is about cultivating a responsive, intelligent organization by putting human capability at the center of our digital strategy. We empower our people with these tools turning operational connectivity into our ultimate competitive advantage.

“

The next phase of our journey will be defined by Proof over Promises

BUILDING FOR A WIDER MARKET

Over the years, Sylvan has built a strong presence in the mid and premium segments, where quality, performance and reliability remain central to the customer proposition. As we look ahead, we see an opportunity to take the Sylvan promise to a wider market.

Our next phase is about reaching the masses. It means making the Sylvan proposition more accessible, more relevant and more visible across a wider range of customers.

We are therefore working towards a sharper and more inclusive brand architecture, while maintaining the underlying standards associated with Sylvan. Distribution expansion is an important part of this journey. As we deepen our presence across markets we are creating more opportunities for consumers to experience the brand closer to where they live and build.

As Sylvan reaches towards the mass market, quality will remain our foundation, accessibility our opportunity and trust our constant.

RESPONSIBLE MANUFACTURING

Our approach to responsible manufacturing extends from the way we source to the way we produce. Our manufacturing and quality systems are supported by internationally recognised ISO certifications, while our products comply with applicable Indian and international standards, including our recent CE certification for relevant products. Our association with IGBC and FIPPI further reflects our engagement with evolving industry practices.

Through our agroforestry initiatives, we are working towards more responsible sourcing and strengthening the connection between our raw-material requirements and the communities that support our value chain.

As product standards raise the bar for the industry, we welcome this evolution. For Sylvan, compliance is not merely a requirement; it is part of the trust we promise our customers.

LOOKING AHEAD

The opportunity ahead is significant and we believe the next phase of the industry will increasingly be defined by proof over promises— proof of quality, consistency, compliance and performance.

As you read this report, I invite you to look beyond the numbers to the capabilities, investments and choices shaping Sylvan's future. Our direction is clear: to build a stronger, more connected and responsible Sylvan, creating enduring value for all our stakeholders.

A NOTE OF GRATITUDE

On behalf of the Board of Directors, I extend my sincere gratitude to our employees, customers, dealers, suppliers, business partners, shareholders and every stakeholder who has been part of Sylvan's journey.

Every product we make, every relationship we build and every decision we take carries a part of your confidence in us.

We look ahead with gratitude for the journey behind us, confidence in the opportunities before us, and a clear sense of responsibility for what lies ahead.

ANAND KUMAR SINGH
MANAGING DIRECTOR

MARKET TRENDS SHAPING DEMAND

01

Make in India and
Domestic Manufacturing
Momentum



02

Urbanisation, Infrastructure
and Evolution of Living Spaces



03

The Rise of Modular and
Organised Interior Solutions



04

Industry Collaboration
and Standardisation



05

Sustainable
Raw Material
Ecosystem and
Agroforestry



07

Digital Transformation
and Changing Purchase
Behaviour



06

Premiumisation and
Changing Consumer
Preferences



The demand environment for plywood and wood-panel products is being shaped by domestic manufacturing, organised and modular interiors, urbanisation, sustainability, premiumisation and emerging export opportunities, alongside region-specific factors in the Company's home market. The trends below are those the Board considers most significant in shaping demand over the coming years.

Make in India and Domestic Manufacturing Momentum

Government initiatives such as Make in India and Atmanirbhar Bharat are strengthening domestic manufacturing capabilities, resilient supply chains and indigenous production. The resulting shift from unorganised and non-compliant manufacturers towards established compliant manufacturers is expanding the addressable market for quality-focused players and supports the Company's positioning as a BIS-compliant, organised manufacturer.

Urbanisation, Infrastructure and Evolution of Living Spaces

Continued urbanisation, infrastructure development, rising household formation and changing lifestyles are driving housing, renovation and home improvement, creating sustained demand for plywood and wood-panel products. Together, these trends provide a durable underlying demand base for the category.

The Rise of Modular and Organised Interior Solutions

The growing adoption of modular kitchens, wardrobes, customised furniture and integrated interior solutions is increasing demand for products offering consistency, durability and design flexibility. As organised interior providers scale, demand is also shifting towards higher-specification and value-added products.

Industry Collaboration and Standardisation

Industry associations such as the Federation of Indian Plywood & Panel Industry (FIPPI) continue to promote quality awareness, standardisation, skill development and knowledge sharing. Greater acceptance of quality benchmarks is strengthening consumer confidence and encouraging a shift towards branded and standardised products.

Sustainable Raw Material Ecosystem and Agroforestry

The industry's transition towards plantation-grown timber, including poplar and eucalyptus, supported by agroforestry and responsible sourcing, is contributing to a more reliable and sustainable raw-material ecosystem. Greater resource security supports long-term capacity planning and strengthens the industry's ability to meet rising demand.

Premiumisation and Changing Consumer Preferences

Consumers are increasingly seeking quality, aesthetics, durability and performance, driving preference for branded and value-added products. This shift towards premiumisation is expanding demand for differentiated wood-panel solutions and supporting a higher-value product mix.

Digital Transformation and Changing Purchase Behaviour

Digital platforms are increasingly influencing product discovery, evaluation and purchase decisions among architects, designers, contractors and end-users. Greater digital engagement is expanding brand visibility and customer reach, complementing traditional dealer-led distribution.

Real Estate Cycle Recovery

Continued activity in India's residential real estate sector, supported by new project launches, sales and improving absorption, is generating incremental demand through construction, fit-outs and handovers, alongside renovation and replacement demand.

Emerging Export Potential

Evolving global supply chains and the growing preference for diversified sourcing destinations are creating opportunities for Indian wood-panel manufacturers to access international markets. Export markets provide an additional demand pool while supporting geographic diversification.

Expansion Beyond Metro Markets

Growth is increasingly extending into Tier II and Tier III cities, supported by rising incomes, urbanisation and expanding organised retail and dealer networks. Growing consumer awareness and preference for branded, quality-assured products in these markets are creating an additional layer of demand beyond established metropolitan markets.

In Summary

Across these trends, the common thread is a market moving steadily toward formal, organised, quality-assured and increasingly modular demand, underpinned by domestic-manufacturing support and improving raw-material security. This direction plays to the strengths of a BIS-compliant, brand-led manufacturer such as Sylvan Ply, and informs the Company's continued investment in capacity, product mix, certification and distribution.

SHIFT TO ORGANISED MANUFACTURING

Industrial shifts occasionally stem from market demand dynamics; however, during the current period, transformation within the Indian plywood sector was driven primarily by regulatory reform. The enforcement of mandatory Quality Control Orders ("QCOs") alongside compulsory Bureau of Indian Standards ("BIS") certification has delineated a definitive boundary regarding manufacturing authorization. In an industry historically characterized by fragmentation, informal operations, and variable quality standards, this intervention represents a fundamental structural realignment. For well-governed organizations like Sylvan, this development represents a high-value strategic growth opportunity.

Historically, a substantial segment of the domestic plywood market operated under inconsistent quality assurance frameworks. This environment established an inequitable competitive landscape wherein non-compliant producers maintained parity with compliant organizations. The introduction of mandatory certification effectively addresses this disparity, establishing regulatory compliance as an essential baseline for market participation.

A NEW REGULATORY FRAMEWORK

The implementation of Quality Control Orders (QCOs), introduced in a phased manner, has brought a more structured quality framework for the Indian plywood industry.

The Plywood and Wooden Flush Door Shutters (Quality Control) Order, 2024 requires products manufactured, imported or sold in India to conform to applicable Indian Standards and carry the BIS Standard Mark (ISI Mark) under a valid BIS licence.

The framework forms part of a wider regulatory shift across the wood-panel industry, with the Wood Based Boards (Quality Control) Order extending similar requirements to products such as MDF, particle board and block board.

Together, these measures are driving greater emphasis on product quality, standardisation and consistency, while supporting the industry's broader transition towards organised and compliant manufacturing.

THE COST OF GETTING THERE

While the QCO-BIS framework fundamentally altered the plywood industry by transforming compliance into a non-negotiable prerequisite, this structural shift created initial friction through raw-material cost and availability pressures, stricter quality standards, higher testing investments, and dealer network challenges.

Historically, fragmented and unorganized players operated with lower compliance and testing costs, creating an uneven market for quality-focused manufacturers. However, the new regulatory environment levels the playing field by mandating rigorous documentation, testing infrastructure, and product assurance across all channels.

Navigating these industry-wide shifts required the Company to coordinate closely with dealers on standard adherence and inventory availability, ultimately strengthening its internal quality and compliance processes while maintaining market continuity.

BUILT FOR THE TRANSITION

The sector's shift towards standardization reinforces the foundation that the Company has cultivated over the years around quality and operational discipline.

Its fully compliant product line, backed by in-house testing facilities and disciplined manufacturing controls allowed the Company to navigate new regulations smoothly without business disruption.

Backed by this seamless continuity, strong brand equity, and a structured distribution network, the Company is exceptionally well positioned to capture market share as the industry shifts toward organized players.

TURNING REGULATION INTO ADVANTAGE: FOUR WAYS THE COMPANY STANDS TO GAIN

A more level playing field

Mandatory certification removes the incentive to cut corners altogether, sharpening the competitiveness of manufacturers who were compliant all along.

Import substitution

Tighter standards raise the barrier against low-grade, cheap imports, driving domestic capacity utilization in line with the Atmanirbhar Bharat and Make in India vision.

A brand and trust premium

As architects, contractors and end-customers grow more attentive to the ISI mark and the assurance of a warranty-backed product, purchasing behaviour is consolidating around brands they recognise and trust.

An opportunity to consolidate

As non-compliant factories shut down, compliant companies can capture lost market share and rapidly expand.



OPPORTUNITIES AND CHALLENGES

Alongside the industry's transition towards mandatory quality certification, Sylvan Ply operates in a dynamic market shaped by resilient construction-led demand, evolving customer preferences and ongoing raw material, input-cost and supply-chain challenges. During the year, the Company strengthened its operational capabilities through capacity enhancement, improved manufacturing resilience and a strategic shift towards value-led growth. The following section highlights the key opportunities arising from industry's transformation and the challenges that require continued focus as the Company progresses on its growth journey.



OPPORTUNITIES



INDUSTRY FORMALISATION

Strict BIS QCO enforcement is shifting the market toward organised manufacturers; the Company's certified products and robust manufacturing systems position it to lead this transition.



EXPANDED MANUFACTURING CAPACITY

As demand for quality-certified wood panel products continues to grow, manufacturing scale remains a key competitive advantage. The Company's enhanced installed capacity strengthens its ability support future growth.



PREMIUMISATION & VALUE-ADDED PRODUCTS

Customers are increasingly preferring branded, certified and premium plywood products. The Company's strategic focus on margin-led growth, supported by its diversified product portfolio grades, aligns with this industry trend.



INTEGRATED MANUFACTURING

Backward integration is becoming increasingly important for cost optimisation and quality assurance. The Company's in-house manufacturing capabilities enhances operational flexibility and cost efficiency.



GROWING DEMAND FOR WOOD PANELS

With a distribution network spanning 16+ States, the Company is focused on deepening its presence across established markets in Tier I, Tier II and Tier III cities while expanding its reach in emerging regions.



DIGITAL ENGAGEMENT & BRAND VISIBILITY

Increasing digital engagement by consumers is transforming customer awareness and purchase decisions. The Company continues to enhance its digital presence and engage with key stakeholders through digital platforms and professional outreach initiatives.

CHALLENGES



RAW MATERIAL AVAILABILITY & COST VOLATILITY

The wood-panel industry remains exposed to fluctuations in the availability and pricing of raw materials. The Company manages these challenges through diversified sourcing, strategic procurement planning, inventory optimisation and continuous cost management initiatives.



SUPPLY CHAIN MANAGEMENT

The industry is inherently working-capital intensive. The Company continues to focus on efficient inventory management and strengthening supply-chain resilience.



COMPETITIVE LANDSCAPE & PRICING PRESSURE

Price-based competition, particularly from the unorganised segment, remains a key challenge. The Company focuses on quality-certified products, BIS compliance, customer service to differentiate itself and strengthen its market position.



OPERATIONAL RESILIENCE

Manufacturing operations remain exposed to production challenges and capacity utilisation risks. Having resolved past operational disruptions, the Company now prioritizes preventive maintenance and process improvements to ensure stable production.



ENVIRONMENTAL EXPECTATIONS

Growing environmental awareness among customers is driving increased emphasis on responsible sourcing and compliance with evolving environmental standards. The Company remains committed to efficient resource utilisation to create long-term value.



BRAND & REPUTATION RISK

In an increasingly connected marketplace brand perception has become a critical factor influencing purchase decisions. Sylvan focuses on strengthening customer relationships to build long-term stakeholder confidence.

WHERE TRUST TAKES SHAPE

ENGINEERING CONSISTENCY. DELIVERING CONFIDENCE.

At Sylvan, every board is the result of a well-designed system and a disciplined manufacturing process. Our fully integrated operations give us complete control over every critical stage—ensuring that what we promise is what we deliver, every single time.



HIGHLIGHTS OF OUR MANUFACTURING UNIT

CONTINUOUS 8'x4' CORE & PANEL PEELING

Sylvan produces continuous 8 ft x 4 ft core and panel veneers in-house. Utilizing full-length sheets creates a seamless internal structure that delivers a gapless and pinless foundation.

This ensures superior structural integrity and durability in every board, from edge to edge.

WHY IT MATTERS:

- Pinless construction
- Zero gaps
- No unnecessary joints
- Uniform core



IN-HOUSE RESIN ENGINEERING

We manufacture our resin within our own facility, giving us direct control over one of the most critical components of plywood.

Our control over resin formulation also allows functional treatments to be incorporated into the glue system itself. Protection therefore becomes part of how the board is engineered.

WHY IT MATTERS:

- In-house formulation
- Grade-specific chemistry
- Consistent bonding
- Integrated protection



30-DAYLIGHT HOT PRESS TECHNOLOGY

Once our veneers are assembled and resin-coated, they enter our 30-daylight hot press, where temperature, pressure and pressing time are carefully controlled.

Heat cures the resin while uniform pressure consolidates the veneer layers, developing the bond that holds the plywood together.

WHY IT MATTERS:

- Controlled resin curing
- Uniform consolidation
- Strong bonding
- Consistent panel flatness





HIGHLIGHTS OF OUR MANUFACTURING UNIT

VACUUM PRESSURE TREATMENT

Through our ATBS vacuum-pressure treatment process, air is first evacuated from the wood structure before anti-termite preservatives are introduced under pressure. This encourages the treatment to penetrate deeper into the timber.

Termites and borers do not attack only the surface of plywood, which is why our protection does not stop there either.

WHY IT MATTERS:

- Deeper penetration
- Protection from within
- Termite resistance
- Borer resistance



LONG-CORE & PANEL COMPOSERS

Where veneer composing is required, our long-core and long-panel composers align and join veneer sections before final plywood assembly.

Precise composing helps us control gaps, overlaps and misalignment within individual layers, creating a cleaner and more uniform internal structure.

WHY IT MATTERS:

- Minimal core gaps
- Precise alignment
- Reduced overlaps
- Uniform construction



DUAL PRECISION CALIBRATION

Our dual calibration system progressively corrects minute variations in panel thickness and surface level, helping us achieve a smooth finish.

That precision becomes particularly important during furniture manufacturing, where an accurately calibrated substrate provides a better surface for finishes.

WHY IT MATTERS:

- Uniform thickness
- Greater dimensional accuracy
- Smooth surface
- Better finishing

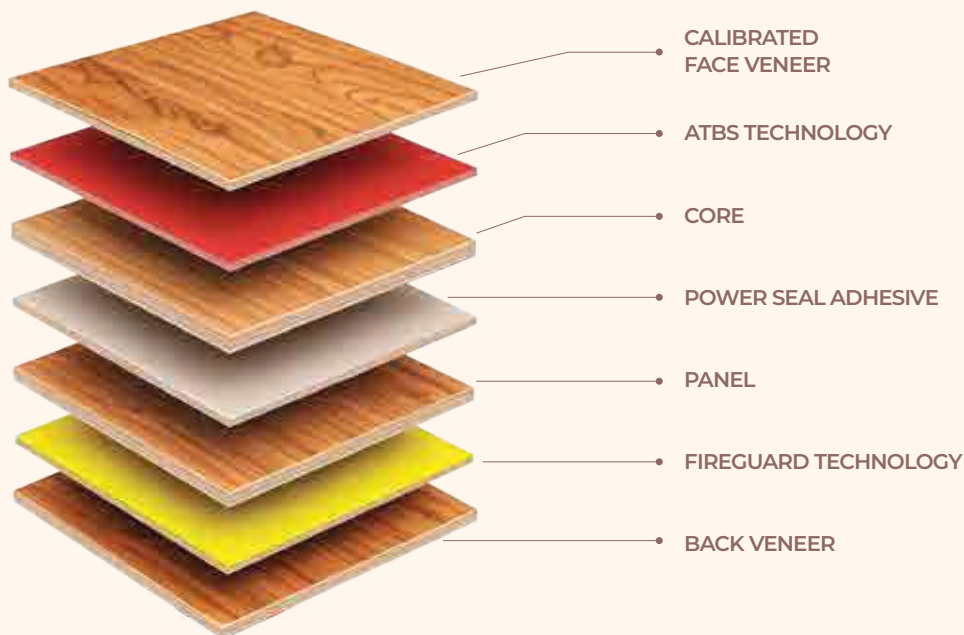


THE SCIENCE BEHIND EVERY SHEET

Not all plywood is created equal. While two boards may appear similar on the surface, their long-term performance is determined by what lies within. The quality of raw materials, the precision of manufacturing, the science of bonding, and the discipline applied at every stage collectively determine how a plywood sheet performs years after it leaves the factory.

At Sylvan, every product is built on engineering principles rather than assumptions. Each manufacturing process has a distinct purpose, and every decision contributes to a product that is stronger, more durable, and built to perform consistently throughout its lifetime.

THE ANATOMY OF PLYWOOD



STRONGER FROM THE CORE

The core forms the structural foundation of plywood. Its construction determines how effectively a board resists bending, distributes load, and maintains dimensional stability throughout its service life. Sylvan uses carefully selected long-core veneers that create greater structural continuity while reducing weak joints within the panel.

THE SCIENCE BEHIND IT:

Every joint inside a plywood sheet creates a potential point of stress concentration. Longer and properly aligned core veneers distribute mechanical loads more evenly throughout the panel, improving structural integrity while reducing the likelihood of localised weaknesses developing over time.

WHY IT MATTERS

- Better structural stability
- Improved screw-holding strength
- Reduced weak joints
- Longer service life

ENGINEERING THE BOND

A plywood sheet is only as strong as the bond holding its layers together. The adhesive system plays a critical role in determining durability, moisture resistance, and long-term structural performance. Consistent resin formulation and controlled application ensure every veneer layer performs as a single engineered panel.

THE SCIENCE BEHIND IT:

During hot pressing, heat activates the resin while pressure drives it into the wood fibres. As the adhesive cures, it forms a cross-linked polymer network that permanently bonds adjacent veneers. Uniform penetration and curing improve resistance to moisture, stress, and delamination.

WHY IT MATTERS

- Superior bonding strength
- Greater resistance to delamination
- Consistent performance
- Enhanced durability

MOISTURE UNDER CONTROL

Wood is a natural material that continuously responds to its environment. Controlling moisture before manufacturing is essential for producing stable, reliable plywood. Carefully conditioned veneers allow every layer to perform consistently throughout changing environmental conditions.

THE SCIENCE BEHIND IT:

Variations in moisture content create internal stresses as wood expands and contracts. Conditioning veneers before pressing helps minimise these stresses, improving dimensional stability and reducing movement after installation.

WHY IT MATTERS

- Reduced warping
- Improved dimensional stability
- Better panel flatness
- Reliable long-term performance

PRECISION UNDER PRESSURE

Heat, pressure, and time must work together with remarkable precision to transform individual veneers into a single engineered board. Controlled pressing permanently consolidates every layer while ensuring uniform density throughout the panel.

THE SCIENCE BEHIND IT:

Consistent pressure eliminates microscopic gaps between veneers while controlled temperatures complete resin curing. Together, these conditions create stronger inter-layer bonding and improve structural uniformity across the entire board.

WHY IT MATTERS

- Uniform bonding
- Better panel flatness
- Improved structural integrity
- Greater consistency

MIRROR SMOOTH FINISHING

The final surface of a plywood sheet influences far more than aesthetics.

Accurate calibration ensures every board maintains consistent thickness, dimensional accuracy, and a smooth surface suitable for downstream applications.

THE SCIENCE BEHIND IT:

Precision calibration removes microscopic surface variations and maintains tight dimensional tolerances. This improves laminate adhesion, machining accuracy, and overall fabrication quality.

WHY IT MATTERS

- Uniform thickness
- Superior finish quality
- Better laminate performance
- Easier fabrication

VACUUM IMPREGATION TREATMENT

Long-term durability depends on protection reaching deep within the timber—not simply coating the exterior.

Vacuum pressure treatment enables preservative solutions to penetrate throughout the wood structure, enhancing resistance against termites and borers.

THE SCIENCE BEHIND IT:

The vacuum cycle first pulls the air that is caught in the cells of the wood. Special preservative solutions that are termite-resistant are then pressure injected deep into the timber. This process allows for much greater penetration than conventional surface treatments.

WHY IT MATTERS

- Deep preservative penetration
- Enhanced termite resistance
- Long-term borer protection
- Extended product life

QUALITY WITHOUT COMPROMISE

Quality cannot be inspected into a product at the end of manufacturing—it must be verified throughout the process.

Multiple quality checkpoints monitor critical performance parameters from raw material selection to final inspection, ensuring every board consistently meets stringent quality standards before reaching the customer.

THE SCIENCE BEHIND IT:

Continuous process monitoring allows deviations to be identified and corrected during manufacturing rather than after production. This improves process capability, reduces variability, and delivers greater consistency across every batch.

WHY IT MATTERS

- Consistent quality
- Greater reliability
- Standards compliance
- Customer confidence



Every engineering decision contributes to the next. Individually, each process improves a specific aspect of performance; together, they create a plywood sheet engineered for strength, durability, stability, and long-term reliability.

Because exceptional plywood is not the result of a single innovation—it is the outcome of multiple layers of engineering working in perfect harmony.

QUALITY CONTROL SYSTEMS

ENGINEERED QUALITY, VERIFIED AT EVERY STAGE.

Quality is built into the process, monitored at critical stages, and verified before a product is cleared for dispatch.

At Sylvan, our in-house laboratory and quality control systems bring together physical, mechanical, chemical and performance testing to evaluate the parameters that determine how plywood performs in real-world conditions. From raw material inspection and bonding strength to water resistance, structural performance, fire safety and durability, testing provides the evidence behind every quality claim we make.



OUR QUALITY PHILOSOPHY



TEST AT EVERY CRITICAL STAGE

Quality parameters are monitored from incoming raw materials through manufacturing to finished-product inspection.



IN-HOUSE TESTING INFRASTRUCTURE

Dedicated laboratory capabilities enable regular evaluation of critical physical, chemical and performance parameters.



TRAINED TECHNICAL TEAMS

Experienced quality and technical personnel oversee testing, process controls and product conformity.



STANDARDS-LED MANUFACTURING

Products are manufactured and tested against applicable BIS requirements and internally defined quality parameters.



DATA-LED IMPROVEMENT

Test results are used not only for acceptance, but also to identify variation, improve processes and strengthen product performance.



PHYSICAL & MECHANICAL TESTING

Testing includes static bending, MOR, MOE, density, thickness swelling, water absorption, screw/nail-holding strength and edge-performance testing to evaluate structural strength, stiffness, dimensional stability and performance.

BONDING & WATER RESISTANCE TESTING

Testing includes bonding strength, glue-line integrity, boiling water resistance, moisture-resistance and delamination checks to assess adhesive performance and the ability of plywood to retain bond strength under wet and demanding conditions.

FIRE & SAFETY EVALUATION

Fire-retardant plywood is evaluated for resistance to ignition, flame spread and other applicable fire-performance parameters prescribed under the relevant standard.

CHEMICAL & PRESERVATION TESTING

Testing includes resin and adhesive characteristics, formaldehyde emission, preservative treatment effectiveness, termite resistance and borer resistance to assess chemical performance, emissions and biological durability.

MICROSCOPY & MATERIAL ANALYSIS

Microscopic and material examination is used to study wood structure, veneer quality, glue penetration and bonding behaviour, supporting both quality control and product development.

CONTROLLED CONDITIONING

Test specimens are conditioned under prescribed temperature and humidity conditions wherever required to ensure consistent, repeatable and comparable test results.



STRENGTH BEGINS AT THE SOURCE

RESPONSIBLE SOURCING. CAREFULLY SELECTED MATERIALS. CONSISTENT QUALITY.

The quality of plywood begins with the quality of its raw materials. At Sylvan, sourcing is therefore treated as the first stage of quality assurance.

Our procurement network pairs domestic agroforestry and plantation timber with high-grade imports from trusted international suppliers. This diversified approach gives us access to different timber species required across our product portfolio, while supporting responsible and reliable raw-material availability.

Before entering production, timber and veneers are evaluated against defined quality parameters to ensure that the material is suitable for its intended application. In this way, quality is considered from the very point at which our raw materials are sourced and selected.

OUR SOURCING PRINCIPLES

01 RESPONSIBLE SOURCING

We support the use of plantation-grown and agroforestry timber, where trees are cultivated as a renewable raw material resource. This helps reduce dependence on natural forests while supporting a more sustainable domestic timber ecosystem.

02 DIVERSIFIED SOURCING

Our procurement network extends across domestic and international sources, providing access to multiple timber species and reducing dependence on a single geography or supply base.

03 THE RIGHT SPECIES

Not every timber species performs in the same way. Raw materials are selected according to characteristics such as species, density, strength, stability, grain and intended application, allowing material selection to align with product requirements.

04 QUALITY BEFORE PRODUCTION

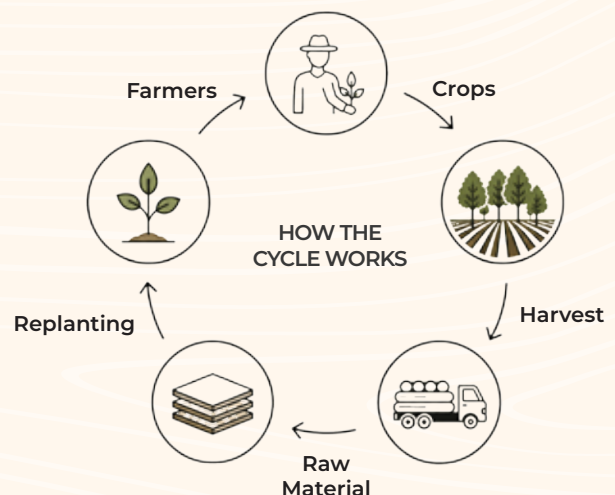
Incoming timber and veneers are checked against defined parameters including species, moisture, dimensions, visual quality and grading requirements. Only materials meeting the required specifications are released for manufacturing.

UNDERSTANDING AGROFORESTRY

Agroforestry is a land-use system in which trees are cultivated on agricultural land alongside or around conventional crops. For the wood-based industry, it creates a renewable source of timber outside natural forests while providing farmers with an additional long-term crop and source of income.

WHY IT MATTERS

- FOR FORESTS**
Helps reduce dependence on timber sourced from natural forests.
- FOR FARMERS**
Creates an additional long-term source of income alongside agricultural activity.
- FOR INDUSTRY**
Supports the continued availability of renewable domestic timber resources.
- FOR THE FUTURE**
Encourages a replenishable raw-material ecosystem through continued cultivation and replanting.



PRODUCT PORTFOLIO

The structural integrity of modern interiors relies on components that remain entirely hidden from view. Behind every wardrobe, under every kitchen counter and inside every door frame, an engineered panel quietly bears the structural load of daily living. At Sylvan Ply these products are not designed for visual flash; they are manufactured for absolute compliance, mechanical endurance, and long-term reliability.

Every grade in the Sylvan Ply portfolio is engineered for a specific performance standard, ensuring that once installed, it delivers uncompromised utility without structural failure.

PLYWOOD RANGE:

SIGNATURE RANGE (IS: 10701):

Our top-tier structural panels. Engineered with high-density timber species and calibrated tolerance for high-end architecture, delivering superior screw-holding strength and a flawless surface finish.

PREMIUM RANGE (IS: 710):

The core workhorse of modern residential construction. Tough, dimensional stable and integrated with advanced FireGuard technology for improved flame resistance.

GOLD RANGE (IS: 710):

Purpose-built for high-moisture environments. Manufactured using 100% Boiling Water Proof (BWP) synthetic resins, this marine-grade board naturally resists prolonged water immersion, humidity and monsoon exposure.

FIRE GUARD RANGE (IS: 5509):

Engineered specifically for fire-sensitive applications like kitchens, public spaces and commercial interiors. Built with active flame-retardant chemistry to drastically suppress smoke emission and deliver a critical 45-minute evacuation window.

VALUE RANGE (IS: 303):

Certified, economic structural solutions. Provides reliable, everyday load-bearing capability and moisture resistance at a competitive price point, ensuring certified quality remains accessible across all project scales.

OEM RANGE (MODULAR):

Precision-engineered with enhanced surface calibration and ultra-tight thickness tolerances. Designed specifically for automated factory processing, high-speed CNC routing, edge banding, and direct high-pressure lamination.

BLOCKBOARD RANGE (IS: 1659):

Our premium blockboard range delivers exceptional dimensional stability and load-bearing strength for demanding interior applications. Fortified strict standards, these precision-crafted boards provide a flawless, resilient foundation for modern architectural designs.

FLUSH DOORS, THE GATEWAY RANGE:

Manufactured in strict adherence to Indian standards, guaranteeing solid core construction, high impact resistance, dimensional stability, and zero warping across seasonal climatic shifts.

To cater to diverse structural requirements, the gateway series is offered across three distinct core compositions: 100% Pinewood, high-density Hardwood, and a balanced Mix Pine hybrid matrix.

WPC & ALLIED PRODUCTS:

Advanced polymer-wood matrices engineered to perform in environmental extremes where solid timber and traditional wood composites are vulnerable.

High-Density WPC Boards, Doors & Frames:

Completely waterproof, 100% termite-proof, and immune to decay or warping. The definitive technical solution for high-humidity zones, bathrooms, balconies, and wet interior locations.



A PORTFOLIO BUILT ON PROOF

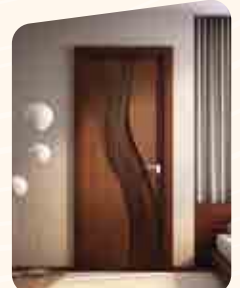


From everyday interiors to demanding environments, every Sylvan sheet is engineered for lasting protection & performance you can count on.



**RELIABILITY,
BUILT INTO
EVERY LAYER.**

— “” —



STANDARDS OF ASSURANCE

Compliance is not a cost we absorbed, It is a standard we already met.

For most of the industry, February 2025 was a deadline. For Sylvan Ply, it was a vindication. When the Government of India made Bureau of Indian Standards (BIS) certification mandatory across plywood and panel products, it codified into law what had already been our manufacturing baseline for years, testing every batch, bonding to grade, and standing behind every panel with proof. This is the precise moment the management has long anticipated: the market turning proof-first, not price-first. The ISI mark is now the price of entry, not a point of differentiation and an entire segment of the industry that competed on price, outside the compliance net, must now certify, upgrade or exit. For an organised, vertically integrated, fully certified manufacturer, that is not a regulatory burden. It is a structural tailwind.

IS:10701



Structural grade.
Built to carry real
load.

IS:710



Marine grade.
100% Boiling
water proof.

IS:5509



Fire Retardant grade.
Built to resist fire.

IS:303



General
Purpose grade

IS:1659



BWP Blockboard.
Built to last.

IS:2202



BWP Flushboard.
Certified for a
lifetime of use.

ISO 9001:2015



Quality
Management
System.

ISO 14001:2015



Environmental
Management
System.

ISO 45001:2018



Occupational
Health & Safety.



Member of the
Indian Green
Building Council.



European Quality
& Safety
Compliance.



Member of the
Federation of
Indian Plywood &
Panel Industry.

A PROMISE THE CUSTOMER CAN AUDIT

Trust that cannot be verified is just branding. In an industry where counterfeit products and forged ISI marks have long traded on the reputations of established names, the real strength of a brand is measured by how easily a customer can confirm they are holding the genuine article. The Architecture of Trust rests on exactly this principle: every claim Sylvan makes, of grade, of certification, of performance, should be auditable by the person who matters most at the moment of purchase.

With BIS certification now mandatory, the ISI mark has become the statutory floor for legitimacy. But a forged mark is the counterfeiter's oldest instrument. Sylvan therefore adds a second layer of proof, one that we control and a counterfeiter cannot easily replicate: a unique QR code on every product, backed by tamper-proof marking and a connected digital trail running from our factory floor to the customer's hands.

This is not only consumer protection; it is brand and margin protection. Counterfeits erode pricing power, corrupt warranty integrity, and damage the equity of a trusted name. Authentication defends all three and, as a by-product, generates first-party intelligence on how and where our products move through the market.

HOW A SYLVAN PRODUCT PROVES ITSELF

TAMPER-PROOF INKJET STAMPING

High-resolution, hard-to-replicate branding and batch marking applied in-line during manufacture

PROTECTS AGAINST:

Tampering, re-marking, and grade substitution

CONNECTED DIGITAL RECORD

Web-based warranty registration with real-time claim tracking, tied to the product's identity

PROTECTS AGAINST:

Warranty fraud and untraceable claims

UNIQUE QR CODE:

A product-level code enabling instant authenticity verification and access to grade and product information

PROTECTS AGAINST:

Forged marks and impersonation of the brand.

STATUTORY ISI MARK:

The BIS license mark certifying the product meets its governing Indian Standard.

PROTECTS AGAINST:

Uncertified and sub-standard product.

"AUTHENTICATION IS A SYSTEM, NOT A STICKER"

BUILDING A BRAND PEOPLE ASK FOR

FROM VISIBILITY TO PREFERENCE. FROM PREFERENCE TO DEMAND.

In a category where the final purchase decision has traditionally been influenced heavily by dealers, contractors, carpenters, architects and interior designers, building a strong brand requires more than visibility.

It requires consumer recall, professional credibility, clear product communication and reasons to choose the brand by name.

During FY 2025-26, our strategy moved beyond conventional product promotion.

We focused on making Sylvan more relatable to consumers, more visible across relevant markets, more accessible to professionals, and more transparent in the way we communicate our products and processes.

The objective was simple: build familiarity first, then convert familiarity into preference.

MAKING SYLVAN MORE RELATABLE

A large part of plywood communication has traditionally revolved around technical specifications, warranties and product claims.

While these remain important, they do not always help consumers understand what the material enables in their everyday lives.

Through our initial campaign, "*Kuch Bhi Socho, Sylvan Se Bandalo*," we shifted the conversation from the product alone to the possibilities it creates.

As familiarity with Sylvan grew, our communication evolved to "*Ask for Sylvan*", moving from brand recall towards active consumer choice. In a category where the final purchase is often influenced at the dealer counter, our aim is to create enough awareness for customers to ask for Sylvan by name.

This philosophy carried into our digital communication to make the Sylvan name easier to recognise. This approach also began generating direct enquiries and measurable leads, giving us clearer insight into consumer interest across markets.

TRANSPARENCY AS COMMUNICATION

During the year, we increased our focus on showing more of Sylvan itself.

Corporate films took customers, partners, and stakeholders inside our production environment, highlighting manufacturing processes, quality-control systems, testing practices, and the people behind the organization.

This approach brought the Sylvan story to life through the people and processes behind our products, giving customers greater visibility and helping them make more informed choices.



MAKING THE PRODUCT UNDERSTANDABLE

The product sample remains one of the most important decision-making tools in our category. It is handled by dealers, contractors, architects, designers and customers, often at the exact point where competing products are being compared.

During FY2025–26, we redesigned the Sylvan sample architecture to make it cleaner, more distinctive and more informative. The redesigned format places greater emphasis on:

- Product grade and applicable certification
- Key performance attributes
- Warranty and service information
- Clearer visual hierarchy
- QR-enabled authenticity verification
- Consistent Sylvan brand identity across the portfolio

The objective was to make the sample function as a clearer product-information and verification tool.

Every board also carries a unique QR code, enabling users to verify product authenticity and access relevant information digitally.

In a market where product substitution and counterfeit concerns can influence purchase confidence, accessible verification adds another layer of assurance at the point of decision.



MEETING THE PEOPLE WHO SHAPE THE CATEGORY

Architects, interior designers, engineers, contractors, dealers and other professionals continue to influence specifications and product recommendations. Building meaningful relationships with these communities therefore remains an important part of our market strategy.

During FY2025–26, our choice of platforms was deliberate: each one gave Sylvan access to a different group that influences product selection. IIID Samagam in Lucknow brought us closer to architects and interior designers at the specification stage; ABID Interiors 2026 in Kolkata helped us reinforce visibility and engagement in our home market; BIS Industry Engagement in Kolkata placed Sylvan within an important industry conversation around standards, compliance and quality; and the Sylvan Ply Cricket League in Varanasi created a more informal setting to build stronger relationships with architects and engineers.

These activities allowed us to listen directly to the market, which can then inform product, sales and communication decisions.



A MORE SELECTIVE APPROACH TO OUTDOOR VISIBILITY

Outdoor communication continued to play a role during FY2025–26, but with a more selective approach. Instead of treating hoardings as standalone visibility assets, we increasingly view them as part of a wider communication system, supporting regional campaigns, product messaging and on-ground market activity. High-visibility locations in priority markets help maintain physical brand presence while reinforcing the messages carried through digital, retail and professional channels.

FROM REACH TO RESPONSE

Our experience during FY2025–26 reinforced an important learning:

Reach matters, but response matters more.

This is beginning to make brand-building more measurable and more closely connected to the market.

THE NEXT PHASE: TAKING SYLVAN TO A WIDER AUDIENCE

FY2026–27 will focus on taking these learnings to a wider audience and converting awareness into preference.

Our priorities will include broader consumer reach through integrated digital, traditional, outdoor, and on-ground campaigns across priority markets; consumer education on plywood grades, certifications, applications, and performance; deeper engagement with architects, interior designers, contractors, and engineers through knowledge-led initiatives; stronger digital-to-sales integration by connecting enquiries with CRM for follow-up and conversion; and proof-led product communication backed by product verification, certifications, testing, and manufacturing transparency.

FROM KNOWN TO CHOSEN

Our long-term ambition is to create a brand strong enough that customers recognise it, understand it and eventually ask for it.

The next phase of our brand journey is therefore about moving from reach to response, from awareness to preference, and from preference to demand.

DIGITAL-FIRST BRAND BUILDING

Plywood has traditionally been a low-involvement category for the end consumer. Most homeowners encounter it only when building or renovating, and product decisions are often influenced. At the same time, much of the category's communication remains centred on technical specifications and product claims that can be difficult for an unfamiliar buyer to interpret.

Our digital strategy began with a simple question: how do we make people interested in a category they rarely think about, and better informed when the time comes to choose?

During FY2025-26, we worked towards making Sylvan more relatable, understandable, and accessible through digital communication that could educate without becoming overly technical, entertain without losing relevance, and bring consumers closer to the brand.

EDUCATING, NOT JUST ADVERTISING

An important part of our digital strategy has been consumer education because plywood is a category most people encounter only occasionally, often without fully understanding the performance standards behind the product.

We therefore began simplifying topics such as product grades, ISI markings, authenticity, application suitability and performance standards into short, accessible digital content.

The purpose goes beyond explaining Sylvan products. A customer who understands what to look for is better equipped to compare products, question claims and make a more informed choice.

As regulation and quality standards become increasingly important across the industry, we believe better-informed consumers will also increasingly recognize the value of certified,

LETTING PEOPLE SEE FOR THEMSELVES

We also used digital media to make the process behind the product more visible.

Manufacturing and quality-testing content, behind-the-scenes footage and employee-generated content opened parts of Sylvan that customers would otherwise rarely see—from how products are manufactured and tested to the people responsible for making them.

This approach brought the Sylvan story to life and also gave the brand a more human voice.



SOCIAL MEDIA INSIGHTS

7.23M
REACH

9.57M
IMPRESSIONS

▲182%
LEADS

1.45M
ENGAGEMENTS

9.91M
VIDEO VIEWS

▲256%
FOLLOWS



BUILDING CREDIBILITY THROUGH PEOPLE

Digital media also allowed us to take Sylvan into communities beyond our own audience.

During FY2025–26, we collaborated with influencers and creators whose audiences intersect with homeowners, interior enthusiasts and people making decisions around their spaces. The most meaningful collaborations were those where Sylvan became part of real homes and real projects, allowing the product to be experienced and discussed in context rather than presented as a conventional endorsement.

This taught us an important lesson for the next phase of our strategy: the right collaboration can do more than provide reach. It can give an unfamiliar audience a credible reason to become curious about the brand.

FROM DIGITAL PRESENCE TO MASS REACH

FY2026–27 will be about taking what we have learned and extending it to a much wider audience.

Our ambition is to introduce Sylvan to people who may not know the brand today or may not yet be actively thinking about plywood by entering the spaces where conversations around homes, interiors, design and construction are already happening.

A key part of this will be collaborations with recognizable and credible voices whose audiences already have a natural interest in these subjects.

The next phase is about moving from building a digital presence to creating broader awareness, stronger curiosity, and a more active consideration of Sylvan.

A RECOGNISABLE VOICE FOR THE BRAND

As part of our next phase of digital communication, we want to make the knowledge within Sylvan more accessible to the people outside it.

Srishti Singh, our CSO and fourth-generation member of the business, will increasingly become a familiar voice across our digital platforms, using her experience within the industry to simplify subjects that can often feel technical or inaccessible to consumers.

The larger purpose is to make Sylvan feel more open and more familiar. We want people to understand not only our products, but also the people, processes, and thinking behind them—to see the company more closely and build the same confidence in Sylvan that our long-standing customers and partners have developed over years of working with us.

By creating that direct connection, we hope to make the brand easier to know, easier to understand and, ultimately, easier to trust.



Srishti Singh
CSO
Sylvan Plyboard (India) Ltd.

BUILDING THE BACKBONE

In a modern business, trust is built in the systems that connect them. Over the past few years, Sylvan has transformed a traditionally fragmented, paper-heavy industry operation into a connected, transparent, and responsive enterprise, in which every order, warranty, reward and product can be tracked, verified and acted upon in real time.

In a year defined by the Architecture of Trust, this digital backbone is the infrastructure beneath it: the same principle that governs our certifications: what can be verified can be trusted runs just as deeply through our technology.

DATA
What is happening?



CONTEXT
Where is it happening, and why?



DECISION
What needs to change?



ACTION
Who needs to act?

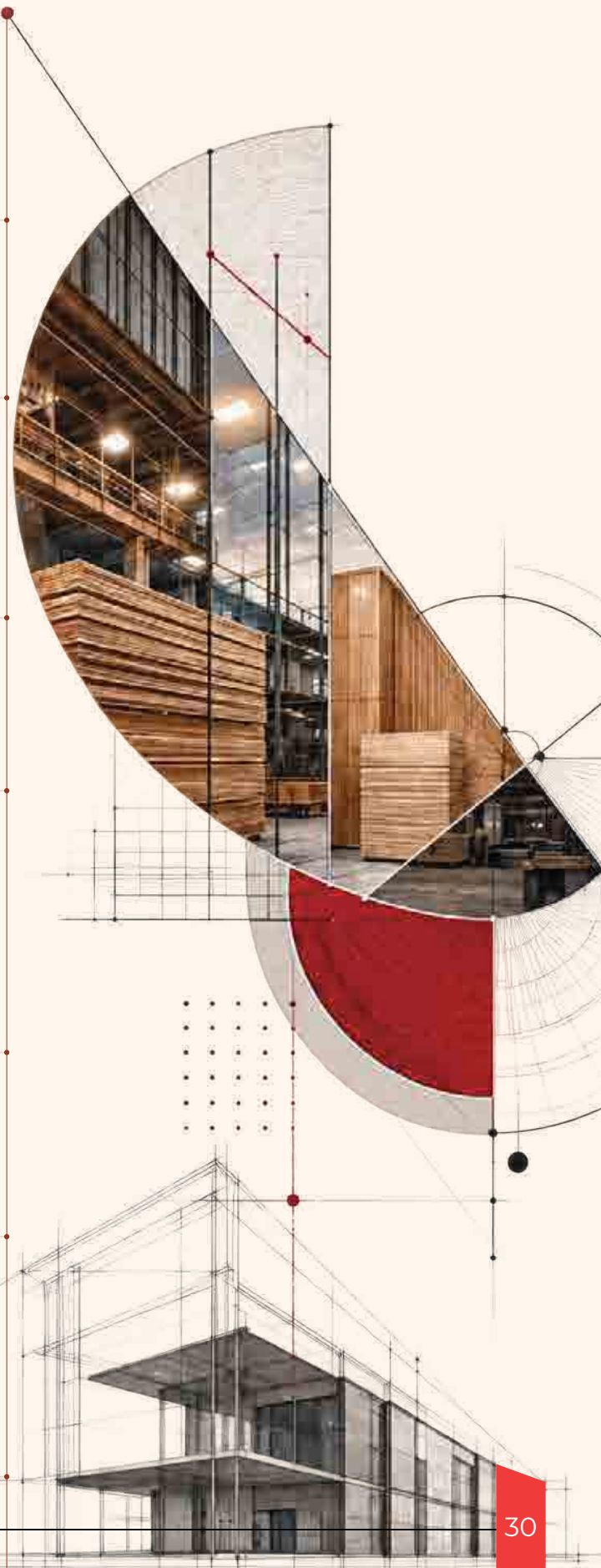


OUTCOME
Did it work?



WHERE DATA DRIVES THE DECISION

DATA SOURCE	WHAT IT TELLS US	THE DECISIONS IT SHARPENS
ERP (procurement → distribution) 	A live, unified view of the entire operation	Demand-aligned production planning, inventory optimisation, procurement timing and working-capital efficiency
Sylvan Force (field-sales app) 	Real-time sales, coverage and performance data	Route and territory optimisation, sales-performance management, and identifying high-potential markets
Sylvan Kutumb 	Partner performance and engagement analytics	Targeted incentives, and identifying, rewarding and nurturing top-performing partners
Plywood Calculator 	Precise, project-specific material estimations and end-user consumption patterns	Eliminating buyer uncertainty by providing accurate material forecasts, thereby reducing on-site wastage and sharpening direct-to-consumer engagement
AI led decision making 	Predictive analytics on market demand and operational bottlenecks	Proactive supply chain adjustments, optimized resource allocation, and strategic pricing models
Automated attendance tracking system 	Real-time corporate workforce availability and administrative tracking	Fostering transparent, automated HR workflows that reduce manual overhead and drive office-level operational efficiency



ENGAGEMENT THE KUTUMB WAY

As part of our broader digital transformation agenda, Sylvan Kutumb was developed to strengthen engagement with contractors and sub-dealers through a more transparent, measurable, and technology-enabled loyalty ecosystem.

CONTRACTORS LOYALTY PROGRAM: DRIVING DEEPER ENGAGEMENT

Eligible Sylvan plywood sheets carry unique QR codes that contractors can scan through the Kutumb App to earn reward points under applicable schemes. This creates a direct, verifiable link between product purchase and reward eligibility while reducing manual intervention in the process.

PARTICULARS	FY 25-26	GROWTH
 VERIFIED CONTRACTORS	2,393+	▲ 23.28 %
 TOTAL SCANS	2,53,674+	▲ 63.73 %
 REWARD POINTS EARNED	27,52,042+	▲ 61.88 %

SUB-DEALER LOYALTY PROGRAM: EXPANDING DIGITAL PARTICIPATION

The Sub-Dealer Loyalty Program extends the benefits of the digital ecosystem through invoice-based verification system that sub-dealers can seamlessly participate in and earn rewards. The substantial increase in approved sub-dealers demonstrates wider adoption of the platform and improved participation in the digital loyalty ecosystem.

PARTICULARS	FY 25-26	GROWTH
 VERIFIED SUB-DEALERS	861+	▲ 519.42 %



WHAT KUTUMB ENABLES

GREATER TRANSPARENCY

QR-based scans and invoice verification create a clearer link between eligible purchases and reward allocation.

DEEPER PARTNER ENGAGEMENT

The platform enables continuous interaction with contractors and sub-dealers beyond individual transactions.

REDUCED MANUAL PROCESSING

Digitised earning, verification and redemption workflows improve operational efficiency and reduce dependence on manual tracking.

BETTER CHANNEL VISIBILITY

Participation and transaction data provide greater insight into partner activity, helping the Company understand engagement across its channel ecosystem.

AUTOMATING SALES FORCE

As Sylvan's market presence expands, managing a geographically distributed sales force requires more than periodic reporting. It requires timely visibility into where teams are operating, whom they are meeting, what opportunities are being created, and how effectively follow-ups are being executed.

The Sylvan Force App (SFA) was developed to bring these activities onto one connected platform. The objective is not simply to automate routine tasks. It is to create a more visible, disciplined and responsive sales organisation.

HOW SYLVAN FORCE CHANGES FIELD EXECUTION



Know Where The Team Is

GPS-enabled attendance and visit tracking provide a clearer view of field deployment



Know Who We Are Meeting

Interactions with our channel partners are recorded systematically, creating continuity across customer relationships.



Know The Opportunities

Lead creation, assignment and follow-up tracking give teams and managers greater visibility into opportunities



Know What Is Being Ordered

Digital order submission and tracking reduce dependence on fragmented communication



Know What Needs Follow-up

All pending actions can be reviewed through the same platform, improving accountability



Know The Performance

Real-time dashboards allow management to compare field activity, and sales performance across territories



Reduce Friction

Digitized workflows reduce manual processing and allowing teams to spend more time on market-facing activity.

THE NEXT PHASE

Building on Sylvan Force, we are now working towards a more connected CRM layer. The objective is to create a clearer view of who is engaging with us, what they are looking for, how quickly we respond, and what the market is telling us in real time.

REVENUE & PROFITABILITY HIGHLIGHTS

DELIVERING CONSISTENT GROWTH. CREATING SUSTAINABLE VALUE.

FY 2025-26 was a year of steady performance and improving business fundamentals for Sylvan Ply. The Company remained focused on strengthening operational efficiency, optimising costs and maintaining financial discipline, with a clear emphasis on creating sustainable value for stakeholders.

The Company achieved Revenue from Operations of ₹25,286.50 lakh, registering a year-on-year growth of 4.48%. The sustained revenue momentum reflects the resilience of the Company's core business and its ability to maintain market traction in a dynamic operating environment.

At the same time, the Company continued to improve the efficiency of its operations. Gross Profit increased by 5.23% to ₹7,156.50 lakh. The improvement was supported by greater procurement efficiency, cost optimisation and effective product-mix management, enabling the Company to enhance the value generated from its business operations.

This translated into continued earnings generation, with Profit Before Tax (PBT) increasing by 8.74% to ₹983.89 lakh and Profit After Tax (PAT) growing by 4.18% to ₹718.70 lakh. The Company also maintained financial discipline, with Finance Costs declining by 12.60% to ₹915.03 lakh supporting the overall improvement in its earnings profile.

Overall, FY 2025-26 reflected steady revenue growth, improved margins, consistent profitability and prudent financial management.

The performance demonstrates the Company's continued progress in strengthening the quality and efficiency of its business, creating a stronger foundation for sustainable growth and long-term value creation for stakeholders.



GROSS PROFIT

₹7156.50
LAKHS



EBIDTA

₹2276.04
LAKHS



PROFIT BEFORE TAX

₹983.89
LAKHS



PROFIT AFTER TAX

₹718.70
LAKHS



REVENUE FROM OPERATIONS

₹25,286.50
LAKHS

PRODUCT-WISE PERFORMANCE

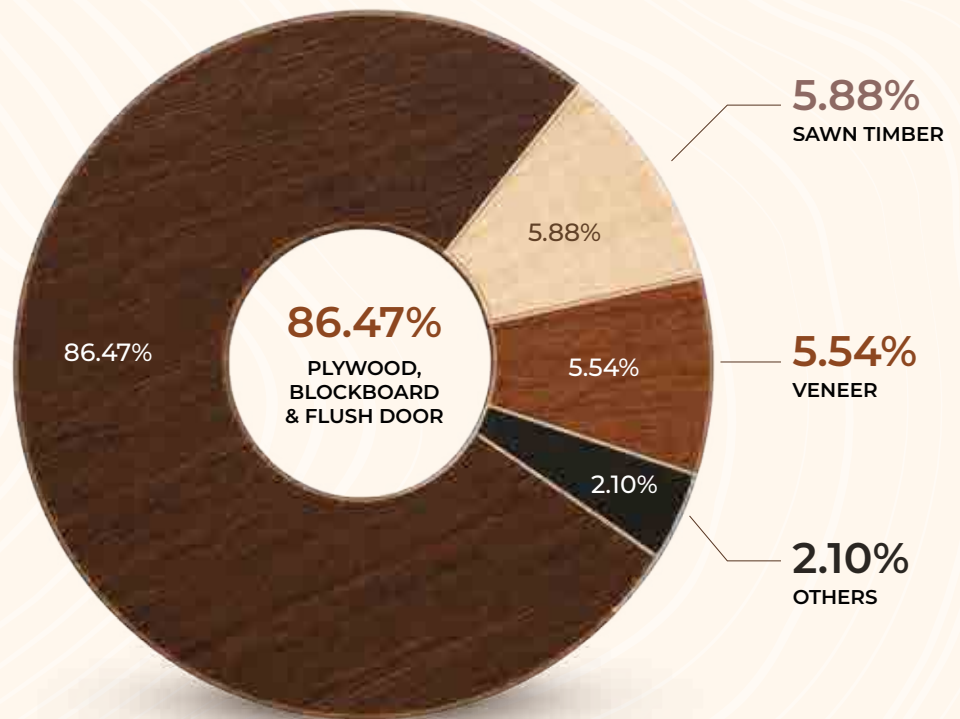
Sylvan Ply continued to strengthen its position as a manufacturing-led wood panel solutions provider during FY 2025–26, supported by a diversified portfolio spanning plywood, block board, flush doors, veneer, sawn timber, resin and allied wood products.

The Company's revenue profile remained anchored by its core wood panel portfolio of Plywood, Blockboard and Flush Doors, which continued to represent the largest contributor to revenue from operations. These categories remain central to Sylvan's market positioning, catering to diverse applications across residential, commercial, institutional and infrastructure segments.

During FY 2025–26, revenue from Plywood, Blockboard and Flush Doors stood at ₹20,527.79 lakh, accounting for 86.47% of total manufactured goods revenue and continuing to form the core of the Company's manufactured product portfolio. The sustained contribution of these categories reflects the strength of Sylvan's established product portfolio, manufacturing capabilities and growing acceptance of branded plywood solutions across its key markets.

The Company also maintained a balanced presence across complementary wood-based categories. Manufactured products including sawn timber, veneer, resin and other allied products contributed to the Company's integrated product ecosystem. These categories support value creation through better utilisation of raw materials, backward integration benefits and the ability to address varied customer requirements.

Overall, Sylvan's product mix reflects a manufacturing-focused business model supported by product breadth, operational integration and category expertise.



REVENUE FROM MANUFACTURED GOODS

₹23,737.59 LAKHS

GEOGRAPHICAL PERFORMANCE

Sylvan has strategically accelerated its geographical expansion, leveraging a robust foundation in Eastern India to establish an increasingly diversified, national presence. As of March 2026, our authorised dealer network has grown significantly, reflecting sustained momentum in market access and channel connectivity. While West Bengal remains our largest and most established territory, serving as the cornerstone of our regional strength. We have successfully translated this localized success into a broader, highly connected footprint.

This network evolution is particularly evident in high-growth markets such as Odisha, Telangana, Uttar Pradesh, Maharashtra, and Andhra Pradesh. In these states, our presence has deepened meaningfully, allowing us to cultivate resilient market relationships and capture a wider demographic. Crucially, this strategic spread empowers Sylvan to access emerging customer segments, driving deeper penetration into the high-potential Tier 2 and Tier 3 cities that are increasingly shaping industry demand.

Our expanding reach is underpinned by a dynamic, multi-tiered distribution model. By complementing our core authorised dealer base with a rapidly growing sub-dealer network, we have vastly improved our last-mile connectivity and territory development. This distribution framework is supported by a fully integrated ecosystem encompassing sourcing, manufacturing, and sales. Working in tandem with our dedicated channel partners, this agile supply chain ensures that product availability is seamlessly aligned with shifting regional requirements.

The Company's geographical expansion is therefore not simply a measure of increasing presence; it represents the gradual development of a more diversified and connected market platform. With an established regional franchise complemented by growing penetration across emerging markets and a strengthening dealer and sub-dealer ecosystem, Sylvan is building a wider platform for market access, customer engagement and sustainable long-term value creation.

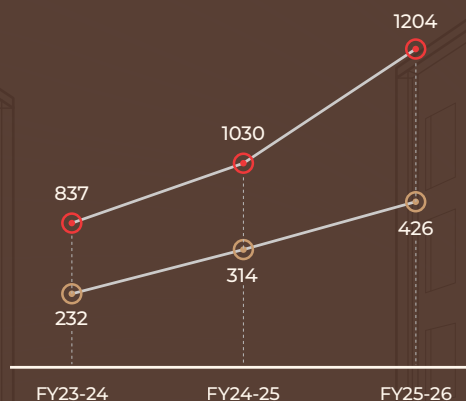
YEAR ON YEAR GROWTH:

426
DEALERS

1204
SUB-DEALERS

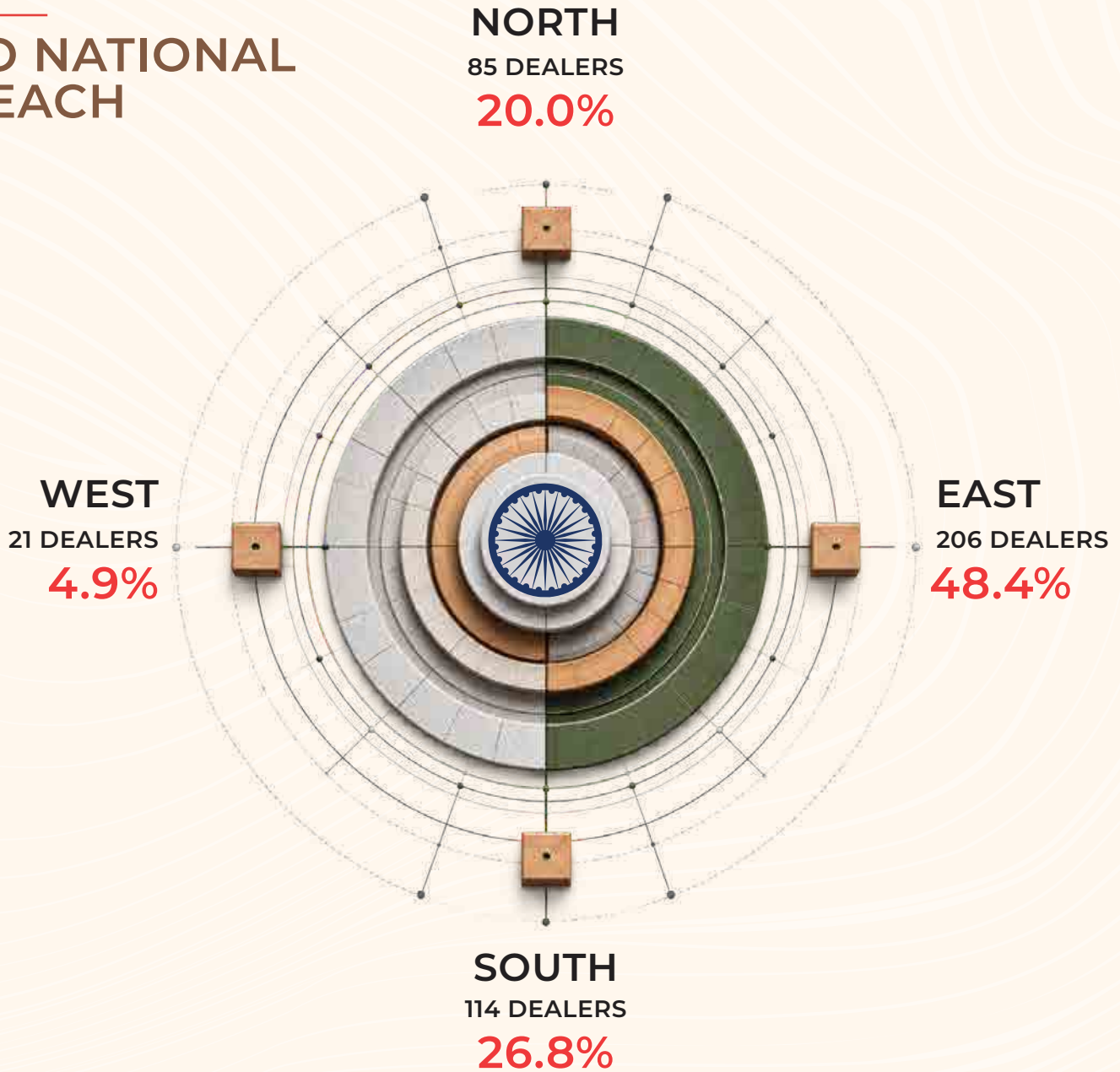
DEALERS ○

SUB-DEALERS ●



FROM REGIONAL STRENGTH

TO NATIONAL REACH



DEEPLY CONNECTED

STRENGTHENING
LAST-MILE PRESENCE IN
TIER 2 & 3 MARKETS

WIDEST REACH

PRESENCE ACROSS
16+ STATES

CONSISTENT MOMENTUM

CONTINUOUSLY
EXPANDING OUR REACH,
YEAR AFTER YEAR

IN CONVERSATION WITH THE CHAIRMAN

REFLECTIONS ON LEADERSHIP, VALUES AND THE ROAD AHEAD.

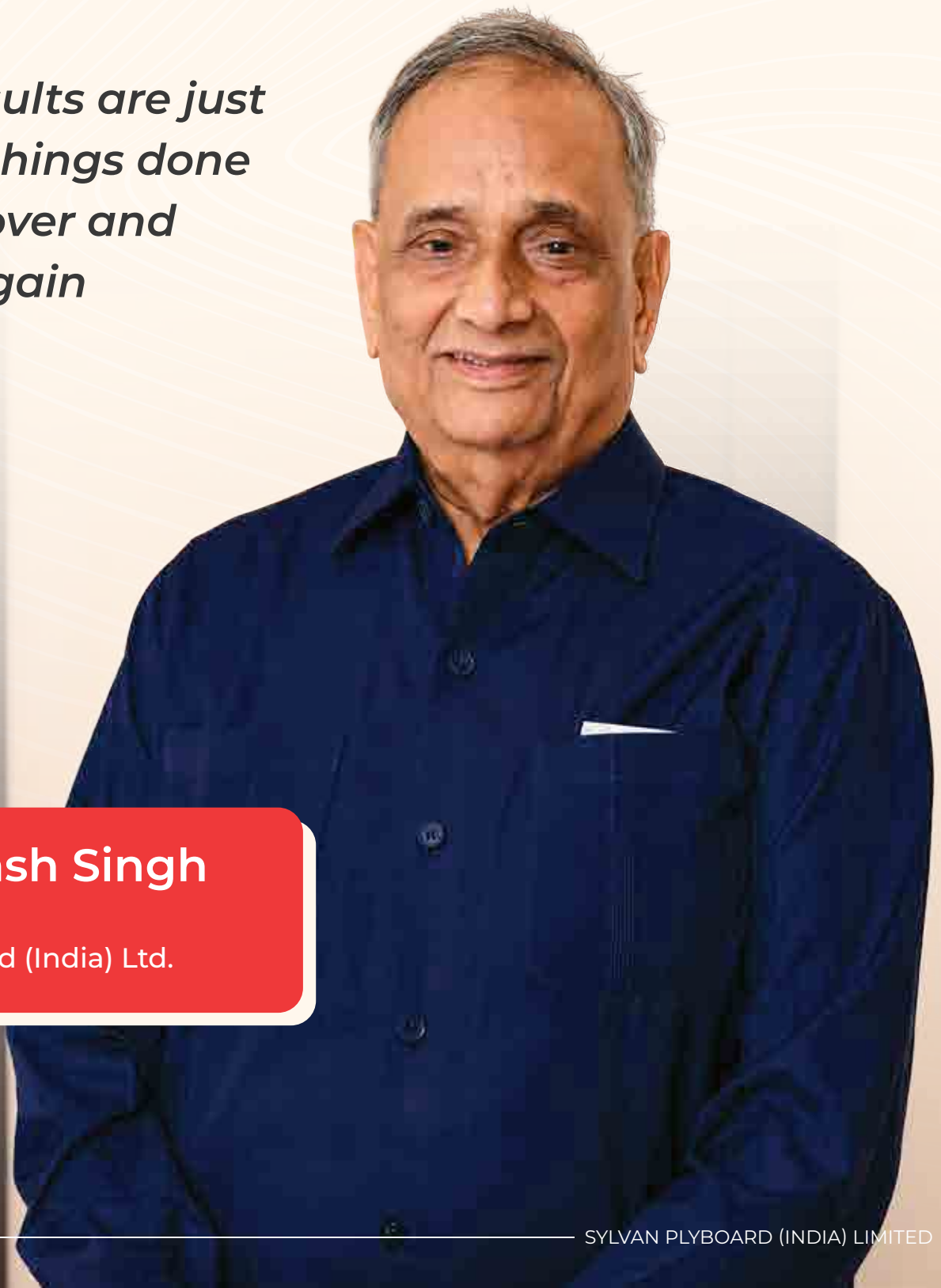
“

*Big results are just
small things done
right, over and
over again*

Jai Prakash Singh

Chairman

Sylvan Plyboard (India) Ltd.



Q. What is the core belief that has quietly shaped every major decision at Sylvan?

When I look back, one belief stands out more than anything else and that is trust.

Numbers will always show performance at a point in time. They are important, but they are not what holds a company together in the long run. What really matters is whether people continue to believe in you, even when situations are not perfect.

This thought has quietly influenced almost every decision we take. Before moving forward with anything, we often ask ourselves a very simple question—*will this help strengthen the confidence people have in us tomorrow, not just reflect success today?*

That way of thinking has slowly shaped how we operate as an organisation. It keeps us grounded, especially when there are easier shortcuts available.

Q. When things get difficult, what keeps you steady?

Difficult phases are part of every journey.

In such moments, what matters most is clarity of thought. I have found that the only real anchor in uncertainty is a clear set of values.

We always return to the basics: what we believe in and what kind of organization we want to be in the long run.

The path may not always be obvious, but when you are certain about what you stand for, you eventually find the right direction.

Q. If Sylvan had a personality, how would you describe it?

If I had to describe Sylvan as a personality, I would say it is steady. It is dependable. It believes in doing things properly rather than doing things quickly.

We have never focused on standing out for the sake of visibility. Instead, we have focused on how consistently we can deliver on what we commit to and how responsibly we conduct ourselves in the process.

We are comfortable choosing the slower, more considered route if it means the outcome will be stronger and more reliable in the long run.

Q. What is one thing people often misunderstand about building a business like Sylvan?

A common perception is that building a business is about a few big decisions that change everything.

But in reality, it is quite the opposite.

What truly defines a company are those thousands of small, everyday actions done consistently over time. These are not actions that usually attract attention. They are routine and easily missed in the larger narrative of business. Yet, they are exactly what determine the character of an organisation.

"Big results are just small things done right, over and over again."

Q. What advice would you give to young entrepreneurs?

I would tell them one simple thing—start with clarity.

In the early stages, it is very natural to get drawn towards growth, expansion, or external validation. But what really sustains a business is knowing why you are building it in the first place and being honest about it.

And over time, if you stay consistent, both purpose and growth begin to align naturally.

Growth becomes a result, not a race.

Q. As you look ahead, how do you see Sylvan's next phase of growth unfolding?

When I look at the journey ahead, I see a company that is slowly and steadily moving into a larger chapter of its story.

Over the years, we have focused on building the right foundation. That foundation is what gives us the confidence to think beyond where we are today.

We are not rushing into anything. We are simply ensuring that when the next phase of opportunity comes, we are ready for it in terms of mindset, systems, and responsibility.

For us, the journey ahead is less about change and more about evolution.



TOGETHER WE LEARN TOGETHER WE GROW

The strength of Sylvan Ply lies in the dedication, capability, and shared purpose of its people.

Every organization is defined by the people who build it. At Sylvan, our culture has been shaped over generations by a shared commitment to integrity, mutual respect, and the belief that lasting success is built together.

As the Company has evolved into an integrated manufacturer, these values have remained constant. While our business continues to grow, our philosophy remains unchanged: when people feel connected, respected, and empowered, they build stronger teams, stronger products, and stronger relationships.

THE 'SYLVAN FAMILY' PHILOSOPHY



For us, the word family reflects the culture we have nurtured over generations.

We believe that every employee is an integral part of the Sylvan journey. Open communication, mutual respect, and a shared sense of responsibility create an environment where people support one another, exchange ideas freely, and work together towards common goals. Regardless of role or function, every contribution is valued because every individual helps shape the organisation we continue to build.

This sense of belonging extends beyond the workplace. Festivals, birthday celebrations, annual picnics, sports tournaments, cultural events, recognition programmes, and employee engagement initiatives provide opportunities for colleagues and their families to come together, celebrate shared milestones, and strengthen relationships that extend far beyond professional responsibilities.

Over the years, these moments have become an integral part of the Sylvan experience. They reinforce a culture where collaboration feels natural, friendships are built across departments, and success is celebrated together.

Because at Sylvan, we believe that organisations do not grow through systems alone.

They grow through people who believe they are building something together.



BUILDING CAPABILITIES



At Sylvan, learning is viewed as a continuous journey. As our business evolves, we remain committed to equipping employees with the knowledge, skills, and confidence needed to succeed in a changing manufacturing landscape. Through structured training, safety awareness, leadership development, and digital learning, we continue to invest in building a workforce that is capable, future-ready, and aligned with the Company's long-term vision.

CONTINUOUS LEARNING

During FY25–26, employees participated in a wide range of learning programmes designed to strengthen both technical expertise and professional capabilities.

Training initiatives covered manufacturing excellence, sales effectiveness, communication skills, digital tools, compliance, workplace ethics, customer engagement, leadership development, and emerging technologies, ensuring employees continue to grow alongside the organisation.

PREPARING FOR A DIGITAL FUTURE

Recognising the growing influence of digital technologies, Sylvan introduced learning initiatives focused on Artificial Intelligence and digital productivity.

Interactive workshops familiarised employees with practical AI applications, enabling teams to improve communication, productivity, content creation, reporting, and everyday decision-making.

By encouraging experimentation and continuous learning, we are preparing our workforce for a more technology-enabled future.

SAFETY FIRST

Creating a safe workplace remains one of our highest priorities.

Regular safety drills, equipment awareness programs, PPE compliance, fire preparedness exercises, and operational safety training reinforce a culture where every employee shares responsibility for workplace safety.

Safety is embedded into our everyday operations—not simply as compliance, but as a commitment to protecting our people.

A WORKPLACE BUILT ON RESPECT

Creating an inclusive workplace requires continuous awareness and shared responsibility.

During the year, the Company conducted awareness programmes covering the Prevention of Sexual Harassment (POSH), statutory benefits including PF and ESI, workplace ethics, and employee rights, helping strengthen a culture founded on dignity, respect, and accountability.

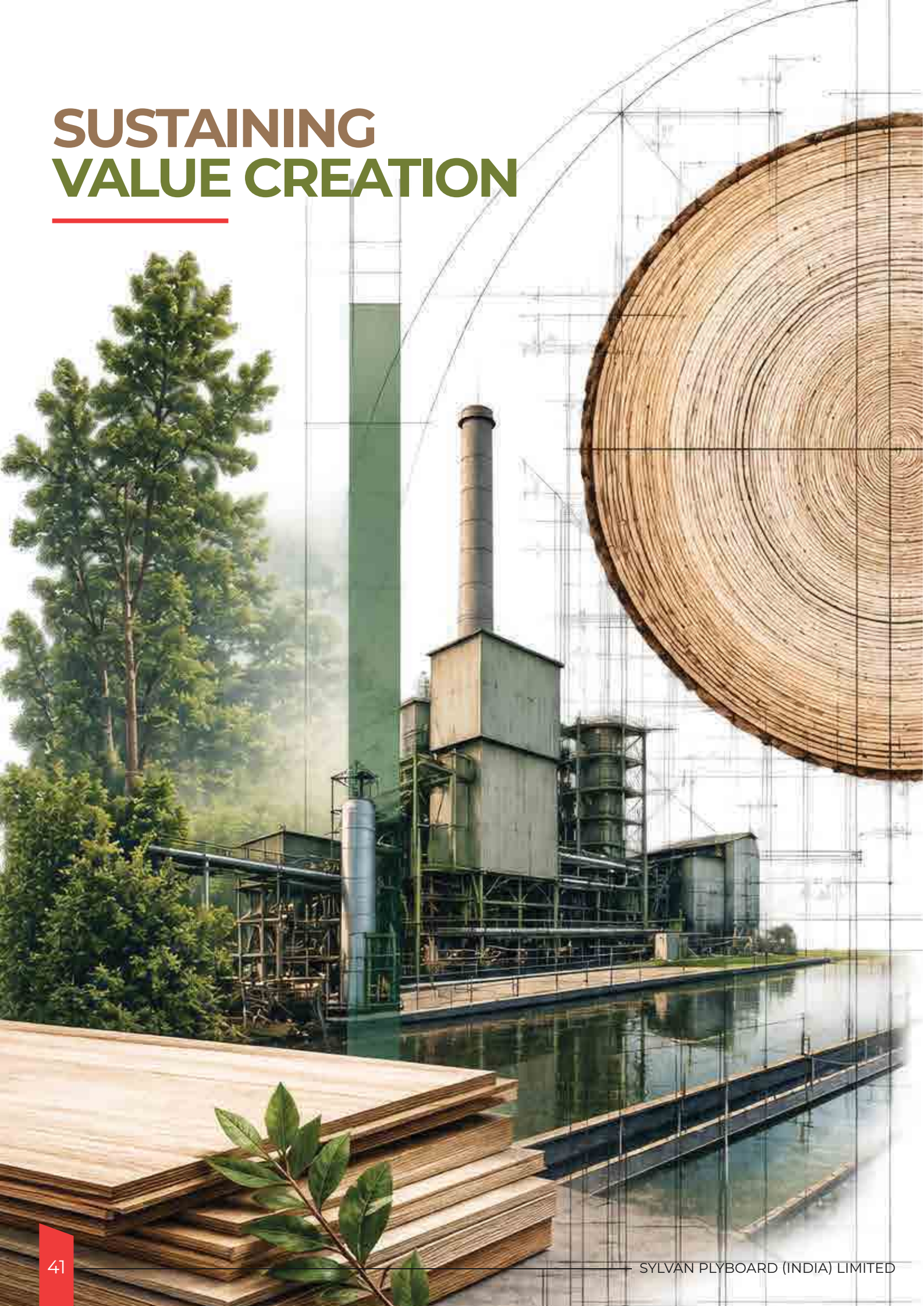
LOOKING AHEAD

As Sylvan continues to grow, we remain committed to building an organisation where learning never stops.

Future initiatives will continue to focus on strengthening leadership capabilities, expanding digital competencies, enhancing manufacturing expertise, and creating opportunities that enable every employee to realise their full potential.

Because organizations evolve when people do.

SUSTAINING VALUE CREATION



“Value is built by respecting every resource, and every community we touch”

SUSTAINABLE OPERATIONS AND RESOURCE EFFICIENCY

Sylvan remains focused on improving manufacturing efficiency while minimizing environmental impact through responsible resource management and circular production practices. Timber and wood residues generated during the manufacturing process are reused across operations to maximize material recovery and minimize waste.

Water stewardship also remains a key priority, with process water treated through the Effluent Treatment Plant (ETP) and reused wherever feasible to reduce freshwater consumption and limit discharge. Alongside investments in pollution control and biomass-based energy utilization, these measures help lower environmental impact, strengthen operational resilience, and support sustainable growth.

These efforts are supported by investments in pollution control and water management systems, as well as recognised standards including ISO 14001:2015 and ISO 9001:2015. In addition, the company's membership in the Indian Green Building Council (IGBC) reflects its commitment to cleaner and more sustainable industrial practices.

WORKPLACE SAFETY, PEOPLE AND GOVERNANCE

The Company treats the health, safety, and well-being of its workforce as a core operational priority. Supported by an occupational health and safety framework aligned with ISO 45001:2018, our manufacturing facilities follow structured safety protocols, including shop-floor checklists, the mandatory use of Personal Protective Equipment (PPE), machine-guarding measures, regular safety drills, hazardous material handling awareness, and occupational health screenings.

Alongside safety, the Company continues to strengthen workforce capability through structured learning and development initiatives spanning technical and shop-floor training, commercial and product knowledge, leadership development, and statutory compliance. These efforts are complemented by a governance framework built on transparency, accountability and internal financial controls, under the oversight of the Board of Directors.

Guided by a clear Code of Conduct and a zero-tolerance unethical practices, the framework supports responsible decision-making, strong compliance standards, and long-term stakeholder confidence.

COMMUNITY DEVELOPMENT AND CORPORATE SOCIAL RESPONSIBILITY

Our CSR initiatives reflect the Company's commitment to creating sustainable social value in the communities it serves and continue to be inspired by the leadership of Mr. Jai Prakash Singh, Chairman. Guided by the belief that business growth must contribute to broader social progress, the company's CSR vision remains anchored in philanthropy, community welfare, and inclusive development.

During the year, the Company supported educational initiatives in Kolkata, West Bengal, aimed at improving access to learning resources and encouraging educational development within local communities.

The Company also undertook Project “Bhawan Nirman”, West Bengal through Akhil Bharatiya Kshatriya Seva Trust supporting social, cultural, and welfare activities for the local community and reflecting the Company's focus on strengthening community infrastructure and supporting broader rural and community development.

LOOKING AHEAD

The Company remains committed to strengthening responsible manufacturing practices, enhancing workforce capability, upholding strong governance standards, and advancing community-focused initiatives that contribute to sustainable and inclusive growth. By integrating these priorities, Sylvan aims to continue building and creating enduring value for all stakeholders.

FINANCIALS & REGULATORY COMPLIANCE

CORPORATE OVERVIEW

BOARD OF DIRECTORS

Mr. Anand Kumar Singh
Mr. Jai Prakash Singh
Mrs. Shakuntala Singh
Mr. Amit Singhania
Mr. Rathin Kumar Ray
Mr. Pallab Samajdar

Managing Director
Whole Time Director & Chairman
Non-Executive Director
Independent Director
Independent Director
Independent Director

CHIEF FINANCIAL OFFICER

Shashi Kant Tiwari

COMPANY SECRETARY

Rajneesh Mishra

STATUTORY AUDITORS

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

INTERNAL AUDITOR

C.A. Mayank Poddar (Resigned w.e.f. 22nd June 2026)
C.A. Ajit Kumar Shaw (Appointed w.e.f. 31st August 2026)

SECRETARIAL AUDITOR

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

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, WB

CORPORATE OFFICE

Adventz infinity@5, Block- BN5, Office No- 802, Sector-
V, Saltlake, Kolkata- 700091, WB

SALES OFFICE

5, Nimtalla Ghat Street, 2nd Floor, Kolkata- 700006, WB

WARE HOUSE

- 7-20, NDR Godown Complex, Opp. Sanath Nagar Goods Shed, Moosapet, Hyderabad- 500018
- Plot 213, Mancheswar Industrial Estate Sector – A, Zone- B, Bhubneswar – 751010, Odisha

REGISTRAR & SHARE TRANSFER AGENT

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

“
Strong
governance
begins with
the right
oversight
”

OUR COMMITTEES

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

STAKEHOLDER AND RELATIONSHIP COMMITTEE

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

FINANCE COMMITTEE

Jai Prakash Singh (Chairman)
Anand Kumar Singh
Amit Singhanian

FPO COMMITTEE

Anand Kumar Singh (Chairman)
Jai Prakash Singh
Amit Singhanian

COMPANY DETAILS

Website
www.sylvanply.com

Email
cs@sylvanply.com

ISIN
INE011H01015

CIN
L51431WB2002PLC095027

SYLVAN PLYBOARD (INDIA) LIMITED

(CIN: L51431WB2002PLC095027)

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

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

NOTICE

NOTICE is hereby given that the **Twenty Fourth (24th) Annual General Meeting ("AGM")** of the Members of **Sylvan Plyboard (India) Limited** will be held on **Tuesday, 29th September, 2026 at 3:00 P.M. (IST)** through **Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")**, to transact the following business:

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, 2026, together with Reports of Board of Directors and Statutory 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.

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

**Sd/-
Rajneesh Mishra
Company Secretary**

**Place: Kolkata
Date: 31/08/2026**

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020 and various subsequent circulars, the latest being General Circular No. 09/2024 dated 19th September, 2024 and General Circular No. 03/2025 dated 22nd September, 2025 (collectively referred to as the "MCA Circulars"), has permitted companies to convene and conduct their Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") in accordance with the framework prescribed therein. Accordingly, the 24th Annual General Meeting ("AGM") of the Company is being held through VC/OAVM, without the physical presence of the Members at a common venue.

The proceedings of the AGM shall be deemed to have been conducted at the Registered Office of the Company.

2. In terms of the MCA Circulars, the physical attendance of Members has been dispensed with and, accordingly, the facility for appointment of proxies by the Members under Section 105 of the Companies Act, 2013 ("the Act") is not available for this AGM. Consequently, the Proxy Form, Attendance Slip and Route Map forming part of this Notice are not annexed hereto.

The AGM proceedings shall be coordinated and administered from the Corporate Office of the Company situated at Adventz Infinity@5, Block-BN5, Office No. 802, Sector-V, Salt Lake, Kolkata – 700091, West Bengal.

3. Institutional/Corporate Members (i.e. other than individuals, Hindu Undivided Families, Non-Resident Individuals, etc.) are encouraged to participate in the 24th Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") and cast their votes through remote e-voting or e-voting during the AGM.

Pursuant to Section 113 of the Companies Act, 2013, Institutional/Corporate Members are requested to send a certified true copy of the Board Resolution or other authorisation, as applicable, authorising their representative to participate in the AGM through VC/OAVM and vote on their behalf.

The certified true copy of the Board Resolution or other authorisation shall be sent to the Scrutinizer by e-mail at cs.sinhashubham@gmail.com, with a copy marked to ivote@bigshareonline.com, from the registered e-mail address of the Institutional/Corporate Member

4. The Register of Members and Share Transfer Books of the Company shall remain closed from **Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive)**.
5. The Explanatory Statement pursuant to Section 102 of the Act and the additional information pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director proposed for appointment /re-appointment at the meeting are annexed hereto.
6. All the documents referred to in this Notice and the Explanatory Statement annexed hereto, including the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013, shall be available for inspection by the Members in electronic mode from the date of circulation of this Notice up to the date of the 24th Annual General Meeting ("AGM") and during the AGM.

Members seeking to inspect such documents may send an email request to cs@sylvanply.com from their registered e-mail addresses by mentioning their name and DP ID and Client ID and the company shall make necessary arrangements for electronic inspection.

7. The Notice of the 24th Annual General Meeting ("AGM") and Annual Report for the financial year 2025-26 are available on the Company's website at www.sylvanply.com, the website of the Registrar and Share Transfer Agent ("RTA") <https://ivote.bigshareonline.com>, and on the website of the National Stock Exchange of India Limited at www.nseindia.com. The aforesaid documents can be accessed by the Members from respective websites.
8. Members may join the 24th Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility **30 minutes before** the scheduled time of commencement of the AGM and may continue to participate up to the conclusion of the AGM by following the procedure specified in this Notice.

The facility for participation at the AGM through VC/OAVM shall be made available to **1,000 Members** on a first-come, first-served basis. However, this restriction shall not apply to **Large Shareholders (holding 2% or more of the share capital)**, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, the Statutory Auditors, the Secretarial Auditor, the Scrutinizer and such other persons as may be permitted to attend the AGM without restriction on a first-come, first-served basis.

9. The attendance of the Members participating in the 24th Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013
10. Members may send their questions in advance relating to the financial statements or any other item of business set out in the Notice of the 24th Annual General Meeting ("AGM") from their registered e-mail address, mentioning their name, DP ID and Client ID and mobile number, to the Company's e-mail address at cs@sylvanply.com so as to reach the Company **on or before Tuesday, 22nd September, 2026**.

The Company shall endeavour to respond to such queries suitably during the AGM.

11. Members who wish to express their views or ask questions during the 24th Annual General Meeting ("AGM") may register themselves as speakers by sending their request from their registered e-mail address to cs@sylvanply.com on or before **5:00 P.M. (IST) on Tuesday, 22nd September, 2026**, mentioning their name, DP ID and Client ID, PAN and mobile number.

Only those Members who have registered themselves as speakers will be allowed to express their views or ask questions during the AGM. **The Company reserves the right to restrict the number of speakers and the time allotted to each speaker, depending upon the availability of time, for the smooth conduct of the AGM**

12. Pursuant to SEBI Circular No. **SEBI/HO/MIRSD/POD-1/P/CIR/2024/81** dated **10th June, 2024**, non-submission of the **Choice of Nomination** shall not affect a security holder's eligibility to receive payments or avail services from the RTA.

The relevant forms are available on the Company's website at <https://sylvanply.com/investors> and on the website of the Company's Registrar and Share Transfer Agent, **Bigshare Services Private Limited**, at https://www.bigshareonline.com/resourcessebi_circular.aspx#parentHorizontalTab3

For any queries or assistance, Members may contact the Company's RTA, **Bigshare Services Private Limited**, at **Tel.: +91 22 6263 8200 / 222** or by e-mail at investor@bigshareonline.com

13. Members holding shares in dematerialised form are requested to register/update their e-mail address with their respective Depository Participant(s).
14. Members holding shares in dematerialised form are requested to register, update or modify their nomination details, as applicable, through their respective Depository Participant(s), in accordance with the applicable SEBI and depository requirements.
15. Members holding shares in dematerialised form are requested to intimate any change in their postal address, e-mail address, mobile number, bank account details or other particulars to their respective Depository Participant(s) at the earliest to ensure timely receipt of communications and to facilitate smooth processing of investor service requests.

Members are also advised to keep their demat accounts active and regularly verify their demat account statements and holdings.

16. SEBI has established a common Online Dispute Resolution ("ODR") Portal for resolution of disputes arising in the Indian securities market.

Members may, after exhausting the option of resolving their grievances directly with the Company and/or its Registrar and Share Transfer Agent ("RTA"), and through the existing SEBI Complaints Redress System ("SCORES"), initiate dispute resolution through the ODR Portal available at <https://smartodr.in> in accordance with SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.

17. Non-Resident Indian ("NRI") Members are requested to intimate the Company's Registrar and Share Transfer Agent ("RTA"), **Bigshare Services Private Limited**, immediately regarding:
 - a) Any change in their residential status on returning to India for permanent settlement.
 - b) The particulars of their bank account maintained in India, including the name of the bank, branch, account type, bank account number, IFSC and MICR Code, if the same have not been furnished earlier.
18. Members are requested to quote their **DP ID and Client ID** in all correspondence
19. In the case of joint holders, the Member whose name appears first in the Register of Members or, in the case of shares held in dematerialised form, in the records of the Depositories, shall alone be entitled to vote through remote e-voting or e-voting during the 24th Annual General Meeting ("AGM").
20. The Board of Directors has appointed **M/s. Shubham Sinha & Associates, Practising Company Secretaries** (Firm Registration No. **S2023WB943900**), having **Peer Review Certificate No. 7588/2026**, as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the 24th Annual General Meeting ("AGM") in a fair and transparent manner.
21. The Scrutinizer shall, after scrutinizing the votes cast through remote e-voting and e-voting during the 24th Annual General Meeting ("AGM"), prepare a consolidated Scrutinizer's Report and submit the same to the Chairman or to any person authorised by him in writing, not later than **two working days** from the conclusion of the AGM.

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.sylvanply.com and on the website of the e-voting agency, **Bigshare Services Private Limited**, at <https://ivote.bigshareonline.com>, immediately after the declaration of the results.

The results shall simultaneously be communicated to the **National Stock Exchange of India Limited ("NSE")**, where the equity shares of the Company are listed.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

i. In compliance with the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the MCA General Circulars issued from time to time, the latest being General Circular No. 03/2025 dated 22nd September, 2025, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the 24th Annual General Meeting ("AGM"). The Company has engaged **Bigshare Services Private Limited** to provide the remote e-voting facility and e-voting facility during the AGM.

Members attending the AGM through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") who have not cast their votes through remote e-voting and are otherwise eligible to vote shall be entitled to vote through the e-voting facility during the AGM.

ii. The remote e-voting period shall commence on **Thursday, 24th September, 2026 at 9:00 A.M. (IST)** and shall end on **Monday, 28th September, 2026 at 5:00 P.M. (IST)**. During this period, Members holding shares in dematerialised form, as on the **cut-off date, i.e., Tuesday, 22nd September, 2026**, may cast their votes electronically. The remote e-voting module shall be disabled by Bigshare Services Private Limited after **5:00 P.M. (IST) on Monday, 28th September, 2026**. Once a vote is cast by a Member, the Member shall not be allowed to change it subsequently.

iii. The voting rights of the Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., **Tuesday, 22nd September, 2026**. A person who is not a Member of the Company as on the cut-off date should treat this Notice for informational purposes only.

iv. The facility for e-voting shall also be made available during the AGM. Members attending the AGM through VC/OAVM who have not cast their votes through remote e-voting shall be eligible to vote through the e-voting facility during the AGM. Members who have already cast their votes through remote e-voting may also attend the AGM through VC/OAVM but shall not be entitled to vote again during the AGM.

v. Any person who becomes a Member of the Company after dispatch of the Notice of the AGM and holds shares as on the cut-off date, i.e., **Tuesday, 22nd September, 2026**, may obtain the User ID and Password by sending a request to the Company at cs@sylvanply.com or to **Bigshare Services Private Limited** at ivote@bigshareonline.com, along with the necessary details and supporting documents establishing his/her eligibility as a Member as on the cut-off date. Such request should reach the Company or Bigshare Services Private Limited well before the closure of the remote e-voting period.

vi. Pursuant to Regulation 44 of the SEBI Listing Regulations read with the applicable provisions of the **SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated 30th January, 2026**, the Company is providing remote e-voting facility to its Members in respect of all the resolutions set out in this Notice.

Individual Members holding shares in dematerialised form may cast their votes through their demat accounts maintained with the Depositories and Depository Participants. Members are advised to update their mobile number and e-mail address in their demat accounts to enable seamless access to the remote e-voting facility.

To enhance the efficiency and convenience of the e-voting process, SEBI has enabled a single login credential mechanism for all individual demat account holders through their demat accounts/websites of the Depositories and Depository Participants. Accordingly,

Members holding shares in dematerialised form can cast their votes without having to register separately with the e-voting service provider, thereby enabling seamless authentication and ease of participation in the e-voting process.

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	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 CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a 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 demat mode with NSDL	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 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. 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 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 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be redirected to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.

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 toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022-4886 7000 and 022 - 2499 7000

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat 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 your '**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.

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.	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: 022-62638338

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

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

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

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

- The Members can join the AGM/EGM in the VC/ OAVM mode **30 minutes** before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM are as under:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the Bigshare e-Voting system. Members may access by following the steps mentioned above for Access to Bigshare e-voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the meeting through Laptops for better experience.
- Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from mobile Devices or tablets or through laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number, email id, mobile number at cs@sylvanply.com The same will be replied by the company suitably.

Helpdesk for queries regarding virtual meeting:

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

Participation of the Members through VC/OAVM will be considered for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013. The deemed venue for the 24th AGM shall be the Registered Office of the Company.

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

**Sd/-
Rajneesh Mishra
Company Secretary**

**Place: Kolkata
Date: 31/08/2026**

Statement Pursuant to the Provisions of Section 102 of the Companies Act, 2013

Annexure – I

Details of Director seeking Re-appointment at the 24th Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable) and Secretarial Standard on General Meetings (SS-2) Issued by The Institute of Company Secretaries of India.

Particulars	Details
Name of the Director	Mrs. Shakuntala Singh
Director Identification Number (DIN)	00656073
Date of Birth	26th January, 1954
Age	72 Years <i>(as on the date of AGM)</i>
Date of First Appointment on the Board	20th August, 2002
Brief Profile	Mrs. Shakuntala Singh has over 20 years of experience in the plywood and timber industry. She has been associated with the Company since its early years and possesses rich experience in business administration, strategic guidance and the timber and wood products business. Her extensive industry knowledge and long association with the Company continue to provide valuable guidance to the Board.
Qualification	Under Graduate
Nature of Expertise	Plywood & Timber Industry, Business Administration, Strategic Planning and Corporate Management
Terms and Conditions of Re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Skills and Capabilities required for the role and the manner in which the Director meets such requirements	Rich experience in the plywood and timber industry, business administration, strategic planning, corporate governance and overall management of manufacturing operations. Her long-standing association with the Company enables her to provide valuable strategic guidance and oversight.
Remuneration last drawn (FY 2025-26)	Nil
Directorships held in other Companies	None
Membership / Chairmanship of Committees of the Board	Member – Nomination and Remuneration Committee of Sylvan Plyboard (India) Limited

Number of Equity Shares held in the Company as on 31st March, 2026	8,48,100 Equity Shares
Relationship with other Directors, Manager and Key Managerial Personnel	Mother of Mr. Anand Kumar Singh (Managing Director) and spouse of Mr. Jai Prakash Singh (Chairman & Whole-time Director).
Listed entities from which resigned during the last three years	None
Number of Board Meetings attended during FY 2025-26	Attended 1 meeting out the 10 Board Meetings held during the Financial Year 2025-26.

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

**Sd/-
Rajneesh Mishra
Company Secretary**

**Place: Kolkata
Date: 31/08/2026**

BOARD'S REPORT

TO THE MEMBERS OF SYLVAN PLYBOARD (INDIA) LIMITED

Your Directors are pleased to present the Twenty-Fourth (24th) Annual Report of the Company, along with the audited financial statements for the year ended March 31, 2026.

01. FINANCIAL RESULT:

The highlights of the Company's financial performance for the year ended March 31, 2026, compared to the previous year, and are summarized below:

Particulars	Financial Year Ended	
	31st March 2026	31st March 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
Revenue from Operation	25,286.50	24,201.36
Other Income	121.06	149.68
Total Income	25,407.56	24,351.04
Profit/loss before Depreciation, Finance Costs, Tax & Exceptional items (EBITDA)	2276.04	2,255.80
Less: Depreciation / Amortization	377.12	304.04
Profit/(loss) before Finance Costs, Tax & Exceptional items (EBIT)	1,898.92	1,951.76
Less: Finance Costs	915.03	1,046.93
Profit/loss before Tax & Extraordinary items	983.89	904.83
Add/(less): Exceptional items	-	-
Profit/loss before Tax	983.89	904.83
Less: Tax Expense (Current & Deferred)	265.19	214.97
Profit/loss after tax	718.70	689.86

02. FINANCIAL PERFORMANCE:

During the financial year 2025-26, the Company recorded Total Income of ₹25,407.56 lakhs as against ₹24,351.04 lakhs in FY 2024-25, an increase of approximately 4.34%. Revenue from Operations grew by approximately 4.48% to ₹25,286.50 lakhs (FY 2024-25: ₹24,201.36 lakhs). The growth was supported by the Company's established market presence, diversified product portfolio and continued focus on operational excellence and customer satisfaction.

Profit before Tax increased by approximately 8.74% to ₹983.89 lakhs (FY 2024-25: ₹904.83 lakhs), and the PBT margin improved to 3.87% of Total Income (FY 2024-25: 3.72%). This was aided by a reduction in Finance Costs to ₹915.03 lakhs from ₹1,046.93 lakhs, a decrease of approximately 12.6%, as the Company reduced its borrowings during the year.

Profit after Tax increased to ₹718.70 lakhs during the financial year under review from ₹689.86 lakhs in the previous financial year, representing a growth of approximately 4.18%. The PAT margin remained stable at 2.83% of Total Income (FY 2024-25: 2.83%). The increase in profitability reflects the Company's continued focus on operational efficiency and prudent financial management.

Overall, the financial performance for the year reflects steady growth in income, improved pre-tax profitability and continued financial discipline, supported by effective cost management and prudent utilization of financial resources. The Company remains committed to strengthening its product portfolio, expanding its market presence, enhancing operational efficiencies and creating sustainable long-term value for its shareholders and other stakeholders.

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

During the Financial Year 2025-26, Sylvan Plyboard (India) Limited continued to strengthen its position in the organised Indian wood panel industry through its diversified product portfolio comprising plywood, blockboards, flush doors, veneers, sawn timber and allied wood products. The Company remained focused on operational excellence, product quality, customer satisfaction and sustainable business growth while responding proactively to evolving market conditions.

The Company continued to enhance its operational capabilities through technology-driven manufacturing processes, stringent quality control systems and efficient supply chain management. Its integrated manufacturing facilities, supported by an in-house resin manufacturing unit and research & development laboratory, enabled the Company to maintain consistent product quality, improve manufacturing efficiencies and support continuous product development.

During the year under review, the Indian wood panel industry witnessed significant regulatory developments following the implementation of mandatory Bureau of Indian Standards (BIS) Quality Control Orders (QCOs) for various wood-based products. These regulatory measures are expected to promote greater formalisation of the industry, improve product quality standards, encourage the adoption of certified products and strengthen the competitive position of organised manufacturers.

The Company also continued to strengthen its market presence by expanding its distribution network, deepening relationships with channel partners and enhancing brand visibility across existing and emerging markets.

Your directors believe that the Company's strong manufacturing capabilities, established distribution network, commitment to product quality, prudent financial management and continued focus on innovation position it well to pursue sustainable long-term growth and create enduring value for its shareholders and other stakeholders.

There was no change in the nature of the business of the Company during the financial year ended March 31, 2026.

04. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

As on March 31, 2026, the Company did not have any subsidiary, joint venture or associate company within the meaning of the Companies Act, 2013

05. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, there were no amounts required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013.

06. TRANSFER TO RESERVE:

The Board of Directors has decided not to transfer any amount to the General Reserve for the financial year ended March 31, 2026.

07. DIVIDEND:

In order to conserve resources for future growth and business operations, the Board of Directors has not recommended any dividend on the equity shares of the Company for the financial year ended March 31, 2026.

08. PUBLIC DEPOSITS:

During the year under review, the Company neither invited nor accepted nor renewed any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount of principal or interest on public deposits was outstanding as on March 31, 2026.

09. DIRECTOR'S RESPONSIBILITY STATEMENT: -

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

- a. in the preparation of annual accounts for the year ended 31st March 2026, 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 as at March 31, 2026 and of the profit of the company for the financial year ended on that date;
- 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 systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

10. SHARES

During the year under review, there was no change in the issued, subscribed and paid-up equity share capital of the Company. The details of other share capital-related matters are as follows:

- a) **Buyback of Securities** – The Company did not undertake any buy-back of its securities during the financial year ended March 31, 2026.
- b) **Sweat Equity** – The Company did not issue any Sweat Equity Shares under the provisions of Section 54 of the Companies Act, 2013 during the financial year under review.
- c) **Bonus Shares** – The Company did not issue any Bonus Shares during the financial year under review.
- d) **Employee Stock Options** – The Company did not have any Employee Stock Option Scheme (ESOS) in operation and no stock options were granted during the financial year under review.

11. CAPITAL STRUCTURE:

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

During the financial year under review, there was no change in the issued, subscribed and paid-up equity share capital of the Company. As on March 31, 2026, the issued, subscribed and paid-up equity share capital of the Company stood at ₹19,37,48,300 (Rupees Nineteen Crore Thirty-Seven Lakh Forty-Eight Thousand Three Hundred only) divided into 1,93,74,830 equity shares of ₹10 each.

All the equity shares of the Company rank pari passu in all respects. The Company did not issue or allot any preference shares, convertible securities or debentures during the financial year under review.

12. LISTING

The equity shares of the Company are listed on the NSE EMERGE Platform of the National Stock Exchange of India Limited ("NSE"). The Company has paid the annual listing fees for the financial year 2026-27 to the National Stock Exchange of India Limited and has complied with the applicable listing requirements.

13. DEMATERIALISATION OF SHARES

The equity shares of the Company are compulsorily traded in dematerialised form. As on March 31, 2026, 100% of the Company's equity shares were held in dematerialised form with the depositories.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Composition of the Board of Directors and Key Managerial Personnel

Sr.No	Name	Designation
1	Jai Prakash Singh	Chairman & Whole Time Director
2	Anand Kumar Singh	Managing Director
3.	Shakuntala Singh	Non - Executive Director
4.	Rathin Kumar Ray	Independent Director
5.	Pallab Samajdar	Independent Director
6.	Amit Singhanian	Independent Director
7.	Shashi Kant Tiwari	Chief Financial Officer (CFO)
8.	Rajneesh Mishra	Company Secretary & Compliance Officer

As on March 31, 2026, the Board comprised six (6) Directors consisting of:

- Two Executive Directors, namely Mr. Anand Kumar Singh (Managing Director) and Mr. Jai Prakash Singh (Chairman & Whole-time Director);
- One Non-Executive Director, namely Mrs. Shakuntala Singh; and
- Three Independent Directors, namely Mr. Rathin Kumar Ray, Mr. Pallab Samajdar and Mr. Amit Singhanian.

Compliance and Disclosures:

The Company has received the necessary disclosures from all the Directors pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the written representations received from the Directors, none of the Directors is disqualified from being appointed or continuing as a Director in terms of Section 164 of the Companies Act, 2013.

Pecuniary Relationship:

During the financial year under review, the Non-Executive Directors had no pecuniary relationship or transaction with the Company, other than the payment of sitting fees and reimbursement of expenses incurred for attending meetings of the Board and its Committees, wherever applicable.

b. Director Retiring by Rotation

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

c. Independent Directors' Declaration

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is satisfied that all the Independent Directors fulfil the conditions specified under the Act and the SEBI Listing Regulations and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013 and the Code of Conduct adopted by the Company.

The Independent Directors reviewed the performance of the Non-Independent Directors, the Board as a whole, the Chairperson of the Company and assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board.

The Independent Directors have confirmed compliance with the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) and, wherever applicable, the online proficiency self-assessment test.

15. MEETING OF THE BOARD OF DIRECTORS

During the financial year under review, the Board of Directors met at regular intervals to review the Company's business operations, approve strategic and operational matters, monitor financial performance, ensure statutory and regulatory compliance and oversee the overall governance framework of the Company. Notices convening the Board Meetings, together with the agenda and detailed notes on agenda items, were circulated to all the Directors well in advance in accordance with the provisions of the Companies Act, 2013, Secretarial Standard on Meetings of the Board of Directors (SS-1) and other applicable laws.

The Board remained committed to the principles of transparency, accountability and integrity in its functioning and ensured that all decisions were taken in the best interests of the Company and its stakeholders.

During the financial year under review, seven (7) meetings of the Board of Directors were held. The gap between any two consecutive meetings did not exceed one hundred and twenty days, as prescribed under the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors (SS-1).

The details of these meetings, including the dates and attendance of Directors, set out below:

Sr. No.	Date of Meeting	Strength of the Board	Directors Present
1	29-05-2025	6	5
2	23-06-2025	6	6
3	30-08-2025	6	5
4	13-11-2025	6	5
5	28-11-2025	6	5
6	16-03-2026	6	5
7	21-03-2026	6	5

Sr. No	Name of the Director	Meetings eligible to attended	No. of the meetings attended
1	Shri Anand Kumar Singh	7	7
2	Shri Jai Prakash Singh	7	7
3	Shri Shakuntala Singh	7	1
4	Shri Pallab Samajdar	7	7
5	Shri Rathin Kumar Ray	7	7
6	Shri Amit Singhania	7	7

The necessary quorum was present throughout all the meetings. The proceedings of the Board Meetings were conducted in accordance with the provisions of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India.

16. COMMITTEE OF THE BOARD

To facilitate focused attention on specific areas of governance and to ensure effective oversight of the Company's operations, the Board has constituted various statutory and non-statutory Committees. Each Committee functions within the scope of authority delegated by the Board and operates in accordance with its respective terms of reference. The recommendations of the Committees are placed before the Board for its consideration and appropriate action.

A. Audit Committee

The Audit Committee provides independent oversight of the Company's financial reporting process, internal financial controls, risk management framework, audit functions and statutory compliances, thereby strengthening the overall corporate governance framework.

During the financial year under review, the Committee, inter alia, reviewed the quarterly/half-yearly and annual financial statements, internal and statutory audit reports, adequacy and effectiveness of internal financial controls, related party transactions, compliance with applicable laws and other matters within its terms of reference before making appropriate recommendations to the Board.

The Audit Committee is constituted in accordance with Section 177 of the Companies Act, 2013 and other applicable provisions.

During the financial year under review, all recommendations made by the Audit Committee were accepted by the Board of Directors.

Composition (as on March 31, 2026)

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

Meetings and Attendance

The Audit Committee held four (4) meetings during the financial year on May 29, 2025, August 22, 2025, November 13, 2025 and March 16, 2026. The requisite quorum was present throughout all the meetings.

Name	Status	Meetings Eligible to Attend	Meetings Attended
Amit Singhanian	Chairman	4	4
Rathin Kumar Ray	Member	4	4
Pallab Samajdar	Member	4	4
Jai Prakash Singh	Member	4	4

B. Nomination & Remuneration Committee

The Nomination and Remuneration Committee assists the Board in ensuring that the composition of the Board and Senior Management reflects an appropriate balance of skills, experience, independence and diversity. The Committee also oversees succession planning, performance evaluation of the Board, its committees and individual Directors, and reviews the remuneration framework in line with the Company's long-term strategic objectives.

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 and other applicable provisions.

Composition (as on March 31, 2026)

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

Meetings and Attendance

The Committee held three (3) meetings during the financial year on May 29, 2025, August 22, 2025 and November 13, 2025. The requisite quorum was present throughout all the meetings.

Name	Status	Meetings Eligible to Attend	Meetings Attended
Pallab Samajdar	Chairman	3	3
Rathin Kumar Ray	Member	3	3
Amit Singhania	Member	3	3
Jai Prakash Singh	Member	3	3
Shakuntala Singh	Member	3	-

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee oversees investor services and shareholder relations with a focus on ensuring timely redressal of investors' grievances and strengthening communication with stakeholders. The Committee periodically reviews the effectiveness of investor service mechanisms and monitors compliance with the applicable statutory and regulatory requirements relating to stakeholder relationship management.

The Stakeholders' Relationship Committee is constituted pursuant to Section 178 of the Companies Act, 2013 and other applicable provisions.

Composition (as on March 31, 2026)

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

Meetings and Attendance

The Committee held one (1) meeting during the financial year on March 13, 2026. The requisite quorum was present throughout the meeting.

Name	Status	Meetings Eligible to Attend	Meetings Attended
Pallab Samajdar	Chairman	1	1
Rathin Kumar Ray	Member	1	1
Amit Singhania	Member	1	1
Jai Prakash Singh	Member	1	1

Investor Grievances

The details of investor complaints during the financial year are as follows:

Particulars	Number
Investor complaints received	0
Investor complaints resolved	0
Investor complaints pending as on March 31, 2026	0

D. Finance Committee

The Finance Committee is a non-statutory Committee constituted by the Board to facilitate efficient management of the Company's financial affairs and enable timely decision-making on matters delegated to it. The Committee oversees banking arrangements, borrowings, treasury operations, working capital management, capital expenditure proposals, investments and execution of financing documents within the powers delegated by the Board.

Composition (as on March 31, 2026)

Sr. No.	Name	Designation	Category
1	Shri Jai Prakash Singh	Chairman	Chairman & Whole-time Director
2	Shri Anand Kumar Singh	Member	Managing Director
3	Shri Amit Singhanian	Member	Independent Director

Meetings and Attendance

The Finance Committee held one (1) meeting during the financial year on February 13, 2026. The requisite quorum was present throughout the meeting. The Committee deliberated upon matters relating to the Company's financial and treasury operations and placed its recommendations before the Board, wherever required.

Name	Status	Meetings Eligible to Attend	Meetings Attended
Shri Jai Prakash Singh	Chairman	1	1
Shri Anand Kumar Singh	Member	1	1
Shri Amit Singhanian	Member	1	1

E. FPO Committee

During the financial year under review, the Board of Directors constituted the FPO Committee as a non-statutory Committee to oversee and facilitate matters relating to the proposed Further Public Offering (FPO) of the Company. The Committee was entrusted with the responsibility of evaluating and monitoring various regulatory, financial, legal and operational aspects of the proposed fund-raising exercise and carrying out such functions as were delegated to it by the Board from time to time.

Composition (as on March 31, 2026)

Sr. No.	Name	Designation	Category
1	Shri Anand Kumar Singh	Chairman	Managing Director
2	Shri Jai Prakash Singh	Member	Chairman & Whole-time Director
3	Shri Amit Singhanian	Member	Independent Director

Meetings and Attendance

During the financial year 2025–26, the FPO Committee held **two (2) meetings** on **January 22, 2026** and **February 2, 2026**. The requisite quorum was present throughout both the meetings.

Name	Status	Meetings Eligible to Attend	Meetings Attended
Shri Anand Kumar Singh	Chairman	2	2
Shri Jai Prakash Singh	Member	2	2
Shri Amit Singhania	Member	2	2

17. FURTHER PUBLIC OFFER (FPO)

During the financial year under review, the Board of Directors, at its meeting held on November 28, 2025, approved the proposal to raise funds through a Further Public Offer (FPO) comprising a fresh issue of up to 55,00,000 (Fifty-Five Lakh) Equity Shares of the Company, subject to the receipt of the requisite statutory and regulatory approvals.

The proposal was subsequently approved by the Members of the Company through a Postal Ballot, the results of which were declared on January 5, 2026.

Pursuant thereto, the Company filed the Draft Prospectus with the National Stock Exchange of India Limited (NSE EMERGE Platform) on March 21, 2026 in connection with the proposed Further Public Offer.

Subsequent to the close of the financial year and prior to the date of this Report, the Company received the in-principle approval from the National Stock Exchange of India Limited vide its letter dated June 02, 2026 in respect of the proposed Further Public Offer. The proposed Further Public Offer remains subject to the fulfilment of applicable statutory, regulatory and other requirements and the receipt of all necessary approvals.

18. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, except as disclosed under the heading "Further Public Offer (FPO)" in this Report, there have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year to which these financial statements relate, i.e., March 31, 2026, and the date of this Report.

19. CREDIT RATING

During the financial year under review, Acuite Ratings & Research Limited, vide its rating letter dated January 8, 2026, reaffirmed the credit ratings assigned to the Company's bank facilities as follows:

Instrument	Credit Rating	Outlook
Long-Term Bank Facilities	ACUITE BBB	Stable
Short-Term Bank Facilities	ACUITE A3+	—

The reaffirmation of the above credit ratings reflects the Company's satisfactory credit profile and adequate degree of safety with regard to the timely servicing of its financial obligations.

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

There were no significant or material orders passed by any regulator, court, tribunal or quasi-judicial authority during the financial year under review or up to the date of this Report which could impact the going concern status of the Company or materially affect its future operations.

The Company is, however, involved in certain legal proceedings in the ordinary course of business, including matters relating to the West Bengal Tax on Entry of Goods into Local Areas Act, 2012, which are being appropriately contested before the competent judicial forum. Based on the legal advice received and the assessment of the management, these proceedings are not expected to have any material adverse impact on the going concern status or the future operations of the Company.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into during the financial year under review were in the ordinary course of business and on an arm's length basis. The Company ensures that all related party transactions are undertaken in accordance with the applicable provisions of the Companies Act, 2013 and the Company's Policy on Related Party.

In accordance with the provisions of Section 177 of the Companies Act, 2013, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Related Party Transactions, all related party transactions were placed before the Audit Committee for its prior approval. The Audit Committee had granted omnibus approval for repetitive transactions of a routine nature, and the transactions entered into pursuant to such approvals were periodically reviewed by the Audit Committee.

The disclosures relating to related party transactions as required under the applicable accounting standards form part of the Notes to the Financial Statements.

Accordingly, the disclosure in Form AOC-2, as prescribed under Section 134(3)(h) read with Section 188(1) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, forms part of this Report as **Annexure – 1**.

The Policy on Related Party Transactions is available on the Company's website at: [Related Party Transactions Policy](#)

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the financial year under review, the Company did not grant any loans, provide any guarantees, furnish any securities or make any investments requiring disclosure under Section 186 of the Companies Act, 2013. Accordingly, there are no particulars to be reported under the said section.

23. RISK MANAGEMENT

The Company has in place a Risk Management Policy as part of its corporate governance framework to identify, assess, monitor and mitigate risks that may adversely affect its business operations, financial performance, reputation and long-term strategic objectives.

The Company's risk management framework covers, inter alia, operational risks, market risks, raw material procurement and supply chain risks, financial risks, regulatory and compliance risks, and environmental risks.

Risk management is an ongoing process integrated with the Company's business operations and decision-making processes. The Board of Directors periodically reviews the key business risks and the adequacy of the mitigation measures adopted by the management to ensure that the Company's risk management framework remains effective and responsive to the evolving business environment.

The Risk Management Policy of the Company, as approved by the Board of Directors and in force as on the date of this Report, is available on the Company's website at: [Risk Management Policy](#)

24. NOMINATION AND REMUNERATION POLICY

The Company has in place a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013. The Policy lays down the criteria for appointment, qualification, positive attributes and independence of Directors, Key Managerial

Personnel and Senior Management Personnel. It also provides the framework for remuneration, succession planning and performance evaluation of the Board, its Committees and individual Directors.

The Policy is reviewed by the Nomination and Remuneration Committee from time to time to ensure its continued alignment with the applicable statutory requirements, sound corporate governance practices and the evolving needs of the Company.

The Nomination and Remuneration Policy is available on the Company's website at: [Nomination and Remuneration Policy](#)

25. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, the Members of the Company at the Twenty-Second Annual General Meeting held on September 26, 2024, appointed M/s. Dokania S. Kumar & Co., Chartered Accountants (Firm Registration No. 322919E) as the Statutory Auditors of the Company to hold office for a term of five consecutive years, from the conclusion of the Twenty-Second Annual General Meeting until the conclusion of the Twenty-Seventh Annual General Meeting of the Company.

The Company has received a certificate from the Statutory Auditors confirming that they continue to satisfy the eligibility criteria prescribed under Sections 139 and 141 of the Companies Act, 2013 and that their appointment continues to be in accordance with the applicable provisions of the Act.

The Statutory Auditors' Report on the Standalone Financial Statements of the Company for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. The Auditors' Report is self-explanatory and, therefore, does not call for any further comments by the Board under Section 134(3)(f) of the Companies Act, 2013.

26. REPORTING OF FRAUDS BY AUDITORS

During the financial year under review, the Statutory Auditors of the Company have not reported any instance of fraud committed against the Company by its officers or employees to the Central Government under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

27. COMMENTS ON THE AUDITORS' REPORT

The Statutory Auditors' Report on the Standalone Financial Statements for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

The Notes forming part of the Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments by the Board under Section 134(3)(f) of the Companies Act, 2013.

28. COST AUDIT

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company was not required to maintain cost records or appoint a Cost Auditor for the financial year ended March 31, 2026.

29. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Shubham Sinha & Associates, Practicing Company Secretaries (Firm Registration No. S2023WB943900), a Peer Reviewed Firm (Peer Review Certificate No. 4929/2023), continued as the Secretarial Auditor of the Company during the financial year under review.

The Secretarial Audit of the Company for the financial year ended March 31, 2026 was conducted by M/s. Shubham Sinha & Associates. The Secretarial Audit Report in Form No. MR-3, as prescribed under the Companies Act, 2013, forms part of this Report as **Annexure – 2**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer and, therefore, does not call for any comments by the Board.

30. INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, Mr. Mayank Poddar, Chartered Accountant, served as the Internal Auditor of the Company during the financial year under review. He carried out periodic internal audits of the Company's operations and internal control systems of the company and the Internal Audit Reports were periodically reviewed by the Audit Committee.

Subsequent to the close of the financial year, Mr. Mayank Poddar resigned as the Internal Auditor of the Company with effect from June 22, 2026. Based on the recommendation of the Audit Committee, the Board of Directors appointed Mr. Ajit Kumar Shaw, Chartered Accountant and Senior Manager – Accounts of the Company, as the Internal Auditor for the financial year 2026-27.

31. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended March 31, 2026, shall be placed on the website of the Company after filing with the Registrar of Companies and shall be available at: [Annual Return](#)

32. CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance and has adopted appropriate governance practices commensurate with its size, nature of business and regulatory requirements.

The Company's equity shares are listed on the NSE EMERGE Platform of the National Stock Exchange of India Limited. In terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance specified therein are not applicable to entities whose specified securities are listed on the SME Exchange.

Accordingly, the Corporate Governance Report, as required under the aforesaid Regulations, is not applicable to the Company for the financial year ended March 31, 2026 and, therefore, does not form part of this Annual Report.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished below:

A. Conservation of Energy

The Company continued its focus on energy conservation through the continuous improvement of manufacturing processes and the efficient utilization of resources. The following key initiatives were undertaken during the financial year:

- Advanced filtration systems, incorporating carbon and dust filters, continue to operate effectively in significantly reducing atmospheric emissions during the manufacturing process.
- Rigorous preventive maintenance practices, together with previously upgraded energy-efficient machinery, continued to enhance overall operational efficiency.
- Manufacturing by-products continued to be re-utilised in blockboard production, with wood waste used as boiler fuel to optimise resources and minimise waste.
- Sustained benefits continued to accrue from the LED lighting, transparent roofing sheets, and turbo ventilators installed in previous years, supporting lower power consumption and reduced reliance on artificial lighting and mechanical ventilation.

- The Effluent Treatment Plant (ETP) remained operational, with treated water recycled for landscaping and other non-process uses, reducing fresh water consumption.

B. Technology Absorption

(i) Efforts made towards technology absorption

- Continuous internal research, product testing, and structured customer feedback analysis undertaken to drive quality improvement and ongoing product development.
- Targeted automation introduced in material handling to boost shop-floor productivity and minimise manual intervention.
- Vacuum impregnation treatment adopted to enhance durability, biological resistance, and overall performance of plywood products.
- QR code-based anti-counterfeiting measures implemented to strengthen product traceability, brand protection, and authenticity.
- Pressing and sanding systems upgraded for superior dimensional accuracy, refined surface finish, and improved manufacturing efficiency.

(ii) Benefits derived

The implementation of the above initiatives resulted in:

- Stronger brand protection, authenticity, and customer confidence.
- Reduced production cycle times.
- Improved product quality, durability, and market reliability.
- Optimal raw material utilisation and cost rationalisation..

(iii) Details of technology imported

The Company has not imported any technology, whether in the current or preceding three financial years. All technical support and operational guidance required were obtained from domestic experts and equipment suppliers.

(iv) Expenditure incurred on Research and Development

The Company continuously undertakes in-house product improvement and testing; however, no significant capital or revenue expenditure was incurred on R&D during the year.

C) Foreign Exchange Earnings and Outgo

- Foreign exchange earnings: **Nil**
- Foreign exchange outgo: **USD 94.49 Lakhs**

34. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has in place a Corporate Social Responsibility ("CSR") Policy, which provides the framework for undertaking CSR activities in accordance with Schedule VII of the Companies Act, 2013. In terms of Section 135(9) of the Companies Act, 2013, the functions of the Corporate Social Responsibility Committee are being discharged by the Board of Directors.

During the financial year under review, the Company was required to spend ₹14,80,809 (Rupees Fourteen Lakhs Eighty Thousand Eight Hundred and Nine Only) towards its Corporate Social Responsibility obligation. The Company was also entitled to avail a set-off of ₹50,894 (Rupees Fifty Thousand Eight Hundred and Ninety-Four Only) against excess CSR expenditure incurred in previous financial year(s), in accordance with the applicable provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, the net CSR obligation for the financial year 2025-26 amounted to ₹14,29,915 (Rupees Fourteen Lakhs Twenty-Nine Thousand Nine Hundred and Fifteen Only).

During the year, the Company incurred CSR expenditure of ₹14,36,300 (Rupees Fourteen Lakhs Thirty-Six Thousand Three Hundred Only) on activities covered under Schedule VII of the Companies Act, 2013, thereby fulfilling its CSR obligation for the financial year.

The Annual Report on Corporate Social Responsibility containing the particulars prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 forms an integral part of this Board's Report as **Annexure – 3**.

35. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Vigil Mechanism / Whistle Blower Policy.

The Policy provides an effective mechanism for Directors, employees and other stakeholders to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, or any other improper or unlawful conduct. The Policy provides adequate safeguards against victimisation of persons who avail of the mechanism and ensures that all genuine concerns are investigated in a fair, transparent and confidential manner.

The Vigil Mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. During the financial year under review, no person was denied access to the Chairperson of the Audit Committee.

The Vigil Mechanism / Whistle Blower Policy is available on the Company's website at [Whistle Blower Policy](#)

36. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, namely Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

37. POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has adopted a Policy for Determination of Materiality of Events or Information for identification and disclosure of material events and information to the Stock Exchanges in a timely and adequate manner.

The said Policy is available on the website of the Company at [Materiality Policy](#).

38. HUMAN RESOURCES

The Company believes that its employees are its most valuable asset and continues to focus on creating a conducive work environment that promotes teamwork, professionalism and operational excellence. The Company remains committed to maintaining a safe, healthy and inclusive workplace and encourages continuous learning and skill enhancement in the normal course of business.

Industrial relations remained cordial and harmonious throughout the financial year under review. The Board places on record its sincere appreciation for the dedication, commitment and valuable contribution of all employees towards the growth and success of the Company.

39. PARTICULARS OF EMPLOYEES

The disclosure relating to the remuneration of Directors and employees, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Board's Report as **Annexure – 4**.

During the financial year under review, no employee of the Company was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, the particulars required to be disclosed under Rule 5(2) and Rule 5(3) of the said Rules are not applicable.

40. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") relating to the constitution of the Internal Committee and other applicable requirements thereunder. The Company has in place a Policy on Prevention of Sexual Harassment at Workplace, which is applicable to all employees of the Company.

The Policy is available on the website of the Company at [Policy on Sexual Harassment at Workplace](#).

The status of complaints received during the financial year 2025-26 is as under:

Particulars	Number
Complaints pending at the beginning of the financial year	Nil
Complaints received during the financial year	Nil
Complaints disposed of during the financial year	Nil
Complaints pending as at the end of the financial year	Nil

The Company remains committed to providing a safe, secure and respectful work environment that is free from sexual harassment.

41. MATERNITY BENEFITS

The Company has complied with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961, as amended.

42. GENDER-WISE EMPLOYEE STRENGTH

The gender-wise employee strength of the Company as on 31 March 2026 is as follows:

Particulars	Number of Employees
Male Employees	232
Female Employees	18
Transgender Employees	Nil
Total Employees	250

43. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the nature, size and complexity of its business. During the financial year under review, such internal financial controls were operating effectively and no material weakness in the design or operating effectiveness of such controls was observed.

44. DETAILS OF DIFFERENCE BETWEEN THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS

During the financial year under review, the Company did not enter into any one-time settlement with any Bank or Financial Institution. Accordingly, the disclosure required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 is not applicable..

45. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the financial year under review forms an integral part of this Annual Report.

46. ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of Section 134(3)(p), Section 178 of the Companies Act, 2013 read with the applicable Rules made thereunder, the Board has carried out the annual performance evaluation of its own performance, that of its Committees and the individual Directors.

The Nomination and Remuneration Committee has laid down the criteria and framework for evaluation of the performance of the Board, its Committees and individual Directors. The evaluation was carried out, inter alia, having regard to the composition of the Board and its Committees, effectiveness of the Board's functioning, quality of deliberations, strategic guidance, governance practices, participation in meetings, professional expertise, accountability and discharge of fiduciary duties.

In accordance with Schedule IV to the Companies Act, 2013, a separate meeting of the Independent Directors was held during the financial year under review. At the said meeting, the Independent Directors reviewed and evaluated the performance of the Non-Independent Directors, the Chairperson of the Company and the Board as a whole. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

Based on the evaluation carried out during the financial year, the Board expressed its satisfaction with the overall effectiveness of the Board, its Committees and the individual Directors in discharging their respective roles and responsibilities.

47. DETAILS OF APPLICATIONS MADE OR PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016. Accordingly, the disclosure required under Rule 8(5)(xi) of the Companies (Accounts) Rules, 2014 is not applicable.

48. ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation for the dedication, commitment and valuable contribution of the Company's employees and workmen, whose continued support and efforts contributed significantly to the Company's growth and performance during the financial year under review.

The Board also expresses its gratitude to the shareholders, customers, dealers, suppliers, bankers, financial institutions, business associates, government and regulatory authorities, and all other stakeholders for their continued trust, confidence, support and cooperation. The Directors look forward to their continued support in the years ahead.

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

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

Date: 31/08/2026
Place: Kolkata

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

Sd/-
Anand Kumar Singh
Managing Director
DIN: 00651384

Annexure - 1

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

Sl 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 required under section 188(1)
NIL								

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

Sl 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	Key Managerial Personnel	Remuneration	All the transactions were entered in the regular course of business of the Company	Rs. 24.00	29/05/2025	N.A
2	Jai Prakash Singh	Key Managerial Personnel	Sales and Advances		Rs. 0.05	29/05/2025	
3	Anand Kumar Singh	Key Managerial Personnel	Remuneration		Rs. 74.00	30/08/2025	
4	Srishti Singh	Relative of Key Managerial Personnel	Salary		Rs. 18.00	29/05/2025	
5	Prithvi Singh	Relative of Key Managerial Personnel	Salary		Rs. 2.51	29/05/2025	
6	Jai Prakash Singh	Key Managerial Personnel	Rent		Rs. 1.80	29/05/2025	
7	Shree Krishna Timber Co Pvt Ltd	Group Company	Rent		Rs. 37.72	29/05/2025	
8	Silvertoss Industries Ltd	Group Company	Sale of Fixed Assets		Rs. 3.59	29/05/2025	
9	Venturescape Trading FZCO	Group Company	Purchase		Rs 154.46	13/11/2025	
10	Singh Suppliers Private Limited	Holding Company	Service charges		Rs. 0.65	29/05/2025	
11	Singh Suppliers Private Limited	Holding Company	Corporate Guarantee		Rs. 13323.00	29/05/2025	

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

For Sylvan Plyboard (India) Ltd.

Sd/-
Jai Prakash Singh
Chairman & Whole Time director
DIN: 00655886
 Date: 31/08/2026
 Place: Kolkata

For Sylvan Plyboard (India) Ltd.

Sd/-
Anand Kumar Singh
Managing Director
DIN: 00651384

Annexure - 2**Form No. MR-3
SECRETARIAL AUDIT REPORT**

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

For the Financial Year ended 31st March, 2026

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sylvan Plyboard (India) Limited** (hereinafter called '**the company**') for the financial year ended 31st March 2026 (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, registers, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, registers, forms and returns filed and other records maintained by Sylvan Plyboard (India) Limited ("the Company") as given in **Annexure-I**, for the financial year ended on 31st March, 2026 according to the provisions of: -

- (i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder including statutory amendments made thereto and modifications thereof for the time being in force;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable to the company during the audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), to the extent applicable: -
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not Applicable to the company during the audit period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the company during the audit period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the company during the audit period);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the company during the audit period);** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the company during the audit period);**
- (vi) Other laws informed by the Management of the Company, as applicable, to the Company.

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

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

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

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

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at a shorter notice with the consent of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has filed a Draft Red Herring Prospectus ([DRHP](#)) with the National Stock exchange on March 21, 2026 to raise funds through Further Public Offer (FPO) and complied with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws and regulations governing the issue.

For Shubham Sinha & Associates
Practising Company Secretary

Sd/-

Shubham Ranjan Sinha
(Proprietor)
Membership No: A69409
Certificate of Practice No: 26884
FRN: S2023WB943900
Peer Review Certificate No.: 7588/2026
UDIN: A069409H000538119

Date: May 29, 2026
Place: Kolkata

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

ANNEXURE-I**List of documents verified**

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

List of applicable laws to the Company

1. The Environment (Protection) Act, 1986
2. The Water (Prevention and Control of Pollution) Act, 1974
3. The Air (Prevention and Control of Pollution) Act, 1981
4. The Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016
5. The Legal Metrology Act, 2009 and rules made thereunder
6. The Insecticides Act, 1968 and the Insecticides Rules 1971
7. The Factories Act, 1948
8. Bureau of Indian Standards Act, 2016
9. Indian Forest Act read with State Rules
10. Intellectual Property Acts
11. Indian Boilers Act, 1923
12. Customs Act, 1962
13. Foreign Trade Development and Regulation Act, 1992
14. Code on Social Security, 2020

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Shubham Sinha & Associates
Practising Company Secretary

Sd/-

Shubham Ranjan Sinha
(Proprietor)
Membership No: A69409
Certificate of Practice No: 26884
FRN: S2023WB943900
Peer Review Certificate No.: 7588/2026
UDIN: A069409H000538119

Date: May 29, 2026
Place: Kolkata

Annexure - 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended)

1. Brief outline on CSR Policy of the Company

The Corporate Social Responsibility ("CSR") Policy of the Company provides the guiding framework for undertaking CSR initiatives in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII thereto and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

The Company believes that sustainable business growth is intrinsically linked with the social and economic development of the communities in which it operates. The Company's CSR initiatives are aimed at creating sustainable value through programmes relating to education, healthcare, rural development, environmental sustainability, community welfare and other activities specified under Schedule VII of the Companies Act, 2013.

During the financial year under review, the Company implemented its CSR activities both directly and through eligible implementing agencies registered with the Ministry of Corporate Affairs.

2. Composition of CSR Committee:

Pursuant to Section 135(9) of the Companies Act, 2013, the Company was not required to constitute a Corporate Social Responsibility Committee during the financial year under review, as its CSR obligation did not exceed ₹50 lakh. Accordingly, the functions of the CSR Committee were discharged by the Board of Directors.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

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

4. Details of Impact assessment of CSR projects:

The provisions relating to impact assessment under Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 were not applicable to the Company during the financial year under review.

5. Details of the amount available for set-off and amount required for set-off:

Particulars	Amount (₹)
Amount available for set-off from preceding financial year(s)	50,894
Amount required to be set-off during FY 2025-26	50,894

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

Financial Year	Net Profit Before Tax (Rs.)
2024-25	8,77,63,231
2023-24	8,82,66,089
2022-23	4,60,92,031
Average Net Profit	74,040,450

7. CSR Obligation

Particulars	Amount (₹)
(a) Two percent of average net profit	14,80,809
(b) Surplus arising out of CSR projects or programmes of previous financial years	Nil
(c) Amount available for set-off	50,894
(d) Total CSR obligation for FY 2025-26	14,29,915

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
14,36,300 /-	-	-	-	-	-

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

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

SI No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Reg No.
1	Bhawan Nirmaan	III	Yes	West Bengal	South 24 Paraganas	13,00,000/-	No	Akhil Bharatiya Kshatriya Seva Trust	CSR00078463
2	Education-related initiatives	II	Yes	West Bengal	Kolkata	36,300/-	Yes	NA	NA
3.	Food Distribution Initiative	I	Yes	West Bengal	South 24 Paraganas	100,000/-	No	Akhil Bharatiya Kshatriya Seva Trust	CSR00078463

(d) Amount spent in Administrative Overheads: NIL

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 14,36,300/-

(g) Excess amount for set off, if any: Rs. 6,385/-

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

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

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

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

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

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

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

Sd/-

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

**Date: 31/08/2026
Place: Kolkata**

Annexure - 4

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- The 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 of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Jai Prakash Singh	Whole Time Director	7.12	NIL
Anand Kumar Singh	Managing Director	21.95	208.33
Shashi Kant Tiwari	Chief Financial Officer	3.57	6.72
Rajneesh Mishra	Company Secretary	4.65	10.20

- The percentage increase in the median remuneration of employees in the financial year: **16.70%**
- Number of permanent employees on the rolls of the Company as on 31 March 2026: **301**
- Affirmation that the remuneration is as per the remuneration policy of the Company: **It is hereby affirmed that the remuneration paid during the financial year ended 31 March 2026 was in accordance with 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: 31/08/2026
Place: Kolkata**

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

Sd/-

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

Management Discussion & Analysis Report

1. Global Economic Overview

FY 2025–26 was marked by resilience in global economic activity amid an evolving and increasingly complex macroeconomic environment. According to the International Monetary Fund (IMF), global economic growth remained broadly stable at 3.4% in 2025, compared with 3.3% in 2024. Advanced economies recorded marginal improvement in growth from 1.8% in 2024 to 1.9% in 2025, while emerging market and developing economies expanded by 4.4%, compared with 4.3% in the preceding year.

Geopolitical conflicts, supply chain realignments, protectionist trade measures, commodity price volatility and elevated sovereign debt levels continued to pose challenges to global trade and investment flows. The global economy is expected to remain resilient but uneven. The IMF's July 2026 update projects global growth of 3.0% in 2026 and 3.4% in 2027, with geopolitical developments, energy prices, trade policy and financial conditions remaining important variables for the outlook.

Central banks across major economies remain focused on maintaining price stability while supporting sustainable economic growth. Investments in artificial intelligence, digital infrastructure, automation and advanced manufacturing continued to reshape global industries and enhance productivity.

For manufacturing businesses, these developments reinforce the importance of resilient sourcing, supply-chain agility, cost discipline, manufacturing efficiency, product quality and prudent financial management.

2. Indian Economic Overview

India continued to demonstrate strong economic resilience during FY 2025–26 despite a challenging global environment. According to the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), India's real GDP grew by 7.7% in FY 2025–26, compared with 7.1% in FY 2024–25, while real GVA grew by 7.9% during the year. Nominal GDP increased by 8.9%, while nominal GVA grew by 9.1%.

The resilience of the Indian economy was underpinned by strong domestic demand, public capital expenditure, investment activity, manufacturing growth and continued formalisation of economic activity. Continued development of housing, urban infrastructure, commercial real estate and logistics is expected to remain supportive of demand for construction and interior-related products. For the organised wood panel industry, these structural trends are complemented by increasing consumer awareness regarding product quality, durability, certification and brand reliability.

Key macroeconomic developments during the year included:

- Sustained real GDP growth supported by strong domestic demand and public capital expenditure.
- Moderation in inflation owing to prudent monetary policy and easing supply-side pressures.
- Healthy Goods and Services Tax (GST) collections reflecting continued economic activity and increasing formalisation of the economy.
- Continued expansion in manufacturing supported by the Production Linked Incentive (PLI) Schemes, the Government's Make in India initiative and increasing private sector participation.
- Comfortable foreign exchange reserves and a well-capitalised banking system contributing to macroeconomic stability.
- Continued Government focus on infrastructure development, affordable housing, logistics, renewable energy, industrial corridors and digital transformation.

Flagship initiatives such as Make in India, PM Gati Shakti, Smart Cities Mission, Startup India, Digital India and sustained investments in industrial corridors and logistics infrastructure continued to strengthen India's manufacturing ecosystem. These initiatives are expected to support long-term demand for construction materials, interior infrastructure and value-added wood panel products, thereby creating favourable growth opportunities for the organised plywood industry.

3. Industry Structure and Developments

The Indian wood panel industry continues to evolve from a largely fragmented market towards a more organised and quality-conscious industry. Demand for plywood and related wood-based products is closely linked to residential construction, housing, furniture, interior applications, commercial real estate, hospitality, retail and institutional infrastructure.

The industry is experiencing a gradual shift in the basis of competition, with product quality, durability, certification, brand reputation, availability and customer service becoming increasingly important alongside price.

The Indian wood-panel sector has maintained a healthy growth trajectory, and projected to expand to nearly Rs 885 billion by FY 2029-30. Within this, the Indian plywood market is projected to grow at CAGR of 5.22% by 2034. Plywood remains a foundational material across construction, furniture, commercial spaces, interiors and renovation.

The organised segment is expected to benefit from increasing consumer awareness, greater regulatory oversight and the formalisation of the economy. The implementation of mandatory product standards under applicable BIS Quality Control Orders is an important development for the sector. BIS currently lists plywood and wooden flush door shutters under its compulsory certification framework, covering products including plywood for general purposes, marine plywood, fire-retardant plywood and veneered decorative plywood.

This regulatory evolution is expected to favour manufacturers with established quality systems, manufacturing capabilities and the ability to maintain consistent compliance.

Key structural demand drivers include:

- Government initiatives such as PMAY, PM Gati Shakti and continued infrastructure investments.
- Growth in commercial real estate, organised retail, hospitality and modular furniture.
- Increasing enforcement of BIS Quality Control Orders (QCOs), encouraging industry formalisation and favouring organised manufacturers.
- Rising consumer awareness regarding product quality, durability and environmental compliance.
- Continued expansion of Tier II and Tier III cities resulting in higher demand for interior and construction materials.
- Increasing engagement of architects, interior designers and contractors in product specification; and
- Growing demand for premium, application-specific and value-added products.

The long-term opportunity for organised manufacturers therefore remains favourable, particularly for businesses capable of combining manufacturing efficiency, product quality, distribution strength and brand trust.

The Indian plywood industry continues to have a significant unorganised segment; however, the organised sector has been steadily increasing its market share owing to stricter regulatory compliance, quality certifications, expanding dealer networks, stronger brand recognition and growing consumer preference for warranty-backed products. The implementation of GST, mandatory BIS certification and increasing formalisation of the economy have accelerated this transition.

4. BUSINESS AND OPERATIONAL REVIEW

FY 2025-26 was a pivotal year of consolidation for Sylvan Plyboard (India) Limited. The Company prioritized ramping up plant utilization, optimizing operational efficiencies, and expanding its dealer network.

Strategic Direction

The Company's operating strategy is centered around five priorities:

Grow – Improve capacity utilization and expand market presence.

Strengthen – Deepen dealer and sub-dealer relationships and improve market penetration.

Differentiate – Strengthen the product portfolio and increase the contribution of value-added products.

Optimise – Improve manufacturing efficiency, cost competitiveness and working capital discipline.

Sustain – Embed responsible manufacturing, resource efficiency and regulatory compliance into operations.

5. OPPORTUNITIES AND THREATS

Opportunities –

Opportunity	Strategic Response
BIS-driven Market Formalisation	Increasing enforcement of BIS Quality Control Orders (QCOs) and mandatory certification is expected to accelerate the shift towards organised manufacturers. The Company's BIS-certified products, quality assurance systems and manufacturing capabilities position it favourably to cater to institutional, infrastructure and B2B customers requiring quality-certified products.
Integrated Resin Manufacturing	The Company's in-house adhesive manufacturing capability enhances quality consistency, operational flexibility and cost efficiency while reducing dependence on external suppliers.
Growth in Modular Furniture & Interior Solutions	Rising demand for modular furniture, organised retail interiors, commercial spaces and residential housing continues to create opportunities for value-added plywood products across BWR, BWP and MR segments. The Company can leverage these trends through product development, market expansion and stronger engagement with architects, interior designers and contractors.
Expansion in Tier II & Tier III Markets	Continued urbanisation and rising disposable incomes in Tier II and Tier III cities are expanding demand for organised branded plywood products. The Company intends to strengthen its distribution network and regional market presence to capitalise on these opportunities.
Preference for Sustainable Products	Growing customer preference for environmentally responsible and certified products provides opportunities for manufacturers focused on quality, compliance and sustainable manufacturing practices. The Company continues to strengthen its resource-efficiency and responsible manufacturing initiatives.
Digital Awareness	Increasing digital awareness for architects, interior designers, contractors and end-users provides opportunities to strengthen brand visibility, customer engagement and product awareness through digital platforms and professional outreach programmes. The Company continues to explore digital and professional outreach initiatives to enhance market connectivity.
Government Infrastructure & Housing	Continued Government investment in housing, infrastructure and urban development is expected to support long-term demand for wood panel products. The Company's expanded manufacturing capacity and distribution capabilities provide a platform to participate in this structural demand.
Premiumisation & Value-added Products	Demand for premium, specialised and application-specific plywood products provides an opportunity to improve product mix, strengthen differentiation and enhance realisations. The Company will continue to evaluate opportunities to expand its value-added product portfolio in line with evolving customer requirements.

Threats –

Threat	Strategic Mitigation
Intensifying National Brand Competition	The plywood industry continues to witness competition from established national brands and organised regional manufacturers. Increasing competitive intensity may exert pressure on market share, pricing and customer acquisition. The Company seeks to strengthen its competitive position through product quality, pricing, brand visibility, distribution reach, dealer relationships and customer service.
Raw Material Price Volatility	Timber, veneer, chemicals and other key inputs are subject to fluctuations in prices and availability. Changes in input costs may affect manufacturing costs and operating margins. The Company mitigates this risk through diversified sourcing, advance procurement planning, strategic inventory management and continuous cost optimisation initiatives.
Competition from the Unorganised Sector	Price-based competition from the unorganised sector continues to remain a challenge. The Company focuses on quality-certified products, BIS compliance, brand strength, product reliability and customer service to differentiate itself in the marketplace.
Evolving Regulatory Environment	The plywood industry is subject to evolving BIS Quality Control Orders, environmental regulations, and other statutory norms that may impact operations. The Company continuously monitors regulatory developments, maintains robust compliance systems and undertakes periodic product testing and certification renewal.
Foreign Exchange and Import Cost Risk	The Company imports a portion of its raw materials and is therefore exposed to foreign exchange fluctuations and international freight cost volatility. The Company manages this risk through diversified sourcing strategies, prudent procurement planning and appropriate treasury management practices.
Environmental and Sustainability Risk	Increasing environmental regulations and stakeholder expectations relating to responsible sourcing, resource efficiency and sustainable manufacturing may influence procurement and operating practices across the industry. The Company remains committed to responsible sourcing, regulatory compliance and sustainable manufacturing practices.
Changing Customer Preferences	Customer preferences are evolving towards premium, specialized, durable and application-specific products, with increasing attention to quality and sustainability. Manufacturers are therefore required to continuously adapt their product offerings and market strategies. The Company monitors market trends and customer feedback to align its portfolio with evolving requirements.

6. RISK AND CONCERNS

Risk	Description	Mitigation Strategy
Market Competition and Pricing Pressure	Increasing competition from organised national brands and price-based competition from the unorganised sector may impact market share and profitability.	The Company is focusing on strengthening its brand, expanding its dealer and distribution network, maintaining product quality and certification standards, improving customer engagement and increasing the contribution of differentiated and value-added products.
Raw Material Procurement Risk	Timber, veneer and other key raw materials are subject to price volatility, regulatory changes and supply disruptions, which may adversely impact operating margins.	The Company follows a diversified sourcing strategy, advance procurement planning, strategic inventory management and continuous cost optimisation initiatives to mitigate procurement risks.

Foreign Currency and Import Cost Risk	Imports of timber and other raw materials expose the Company to foreign exchange fluctuations and international freight cost volatility which may increase input costs.	The Company manages these risks through diversified sourcing, prudent procurement planning and appropriate treasury management practices.
Regulatory Compliance Risk	The plywood industry is subject to evolving BIS Quality Control Orders (QCOs), environmental regulations and other statutory requirements. Changes in regulatory requirements may necessitate changes in products, processes or compliance systems.	The Company maintains a robust compliance framework, undertakes periodic product testing and timely renewal of statutory approvals and certifications to ensure regulatory compliance.
Working Capital and Liquidity Risk	The business requires effective management of inventory, receivables and working capital. Any deterioration in collection efficiency or inventory turnover may affect liquidity.	The Company continuously monitors receivables, inventory levels, cash flows and working capital cycles to maintain adequate liquidity and operational efficiency.
Technology and Process Obsolescence	Continuous advancements in manufacturing technologies require regular modernisation to maintain competitiveness.	The Company undertakes preventive maintenance, evaluates technological developments, upgrades machinery where appropriate and implements process improvements and selective automation.
Human Capital Risk	Availability and retention of skilled manpower are critical for operational continuity and sustainable growth.	The Company focuses on employee engagement, performance management, skill enhancement, capability development and maintaining harmonious industrial relations.
Brand and Reputation Risk	Product quality, customer satisfaction and market perception have a direct bearing on brand value and customer confidence. Quality concerns or inadequate customer response may adversely affect reputation.	The Company maintains stringent quality control systems, continuous production monitoring, timely grievance redressal and consistent customer support to uphold its reputation.
Environmental and Sustainability Risk	Increasing environmental regulations and responsible sourcing requirements may influence the procurement and manufacturing environment.	The Company remains committed to responsible sourcing, efficient resource utilisation and compliance with applicable environmental regulations.

The Company's risk management approach is intended to ensure that material risks are identified at an early stage, monitored on an ongoing basis and addressed through appropriate mitigation measures. The Company will continue to review its risk landscape in light of changing business, regulatory, market and operating conditions.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an adequate system of internal financial controls commensurate with the nature, size and complexity of its business operations. The internal control framework is designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, reliability of financial reporting and compliance with applicable laws, regulations and internal policies.

The Company has implemented appropriate internal control procedures covering key business processes, including procurement, production, inventory management, sales, finance, statutory

compliance and treasury operations. These controls are supported by well-defined authority matrices, documented standard operating procedures and appropriate information systems to ensure effective monitoring of business operations.

An independent Internal Auditor conducts periodic audits covering operational, financial and compliance processes based on an annual internal audit plan approved by the Audit Committee. The audit findings, together with management's responses and corrective actions, are periodically reviewed by the Audit Committee, which monitors the implementation of recommendations and the strengthening of internal control systems.

During the financial year under review, the scope of internal audit included reviews of manufacturing operations, inventory management, procurement processes, working capital management, statutory compliances and internal financial controls. The audit process contributed to continuous improvement in operational efficiency and risk management practices across the organisation.

Based on the internal audit reports, management reviews, statutory audit observations and the oversight exercised by the Audit Committee, the Board of Directors is of the opinion that the Company's internal financial control systems were adequate and operating effectively during the financial year under review. No material weakness in the design or operation of internal financial controls was identified.

8. Financial Performance

FY 2025-26 was a year of steady financial progress for Sylvan Plyboard (India) Limited, marked by growth in revenue, improvement in operating profitability, reduction in finance costs and continued strengthening of the Company's financial position following the successful completion of its capacity expansion in the previous financial year. The expanded manufacturing infrastructure supported improved operational efficiencies and enhanced the Company's ability to cater to growing market demand.

Financial Highlights

Particulars	FY 2025-26 (₹ in Lakhs)	FY 2024-25 (₹ in Lakhs)	Growth / Change
Revenue from Operations	25,286.50	24,201.36	4.48%
Total Income	25,407.56	24,351.04	4.34%
EBITDA	2,276.04	2,255.80	0.90%
Depreciation & Amortisation	377.12	304.04	24.04%
Finance Costs	915.03	1,046.93	-12.60%
Profit Before Tax	983.89	904.83	8.74%
Profit After Tax	718.70	689.86	4.18%
Net Profit Margin	2.83%	2.83%	Stable
Long-term Borrowings	139.17	326.19	-57.33%
Return on Capital Employed (ROCE)	11.88%	11.65%	23 bps

Revenue from Operations increased to ₹25,286.50 lakhs during FY 2025-26 from ₹24,201.36 lakhs in the previous financial year, registering a growth of 4.48%. The increase in revenue was driven by improved manufacturing operations, better capacity utilisation of the expanded production facilities commissioned in the previous financial year, and continued focus on strengthening the Company's market presence.

The Company maintained stable operating profitability during the year. EBITDA increased to ₹2,276.04 lakhs from ₹2,255.80 lakhs in FY 2024-25, representing a growth of 0.90%. The improvement reflects continued operational efficiencies, better capacity utilisation and disciplined cost management.

Depreciation and amortisation amounted to ₹377.12 lakhs, reflecting the full-year depreciation impact of assets commissioned during the previous financial year as part of the Company's capacity expansion programme.

The Company continued to strengthen its capital structure during the year. Finance Costs declined by 12.60% to ₹915.03 lakhs from ₹1,046.93 lakhs in the previous financial year, primarily due to lower borrowings and prudent financial management. Long-term borrowings reduced significantly from ₹326.19 lakhs as at 31 March 2025 to ₹139.17 lakhs as at 31 March 2026, enhancing the Company's financial flexibility and further strengthening its balance sheet.

Profit Before Tax increased to ₹983.89 lakhs from ₹904.83 lakhs, while Profit After Tax increased to ₹718.70 lakhs from ₹689.86 lakhs, registering a growth of 4.18% over the previous financial year. The Company maintained a Net Profit Margin of 2.83%, demonstrating stable profitability despite operating in a competitive market environment.

Capital expenditure during FY 2025-26 amounted to approximately ₹254.00 lakhs, primarily towards process improvements, fire safety infrastructure, selective machinery additions and information technology systems. These investments reflect the completion of the Company's major capacity expansion in the previous financial year and its continued emphasis on operational excellence, productivity enhancement and sustainable long-term growth.

The Company's disciplined approach to capital allocation and operational efficiency was also reflected in the improvement in Return on Capital Employed (ROCE), which increased to 11.88% during FY 2025-26 from 11.65% in FY 2024-25.

Overall, the Company's financial performance during FY 2025-26 reflects steady revenue growth, resilient operating performance, improved profitability and a stronger balance sheet. Going forward, the Company will continue to focus on enhancing capacity utilisation, expanding its market presence, strengthening its product portfolio, improving operational efficiencies and maintaining prudent financial discipline to create sustainable long-term value for its stakeholders.

9. Key Financial Ratios

The key financial ratios of the Company for the financial year ended 31 March 2026 are set out below. The ratios reflect the Company's continued focus on operational efficiency, prudent financial management and optimum utilisation of capital. There was no significant change (i.e., 25% or more as compared to the immediately preceding financial year) in any of the key financial ratios requiring explanation under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	FY 2025-26	FY 2024-25	% Change
Current Ratio	1.73	1.72	0.96%
Debt-Equity Ratio	0.48	0.51	-4.83%
Debt Service Coverage Ratio	2.48	2.36	5.29%
Return on Equity (ROE)	5.58%	6.23%	-10.45%
Inventory Turnover Ratio	1.5	1.59	-5.60%
Trade Receivables Turnover Ratio	4.69	5.28	-11.16%
Trade Payables Turnover Ratio	2.25	2.62	-14.10%
Net Capital Turnover Ratio	1.97	2.2	-10.32%
Net Profit Ratio	2.83%	2.83%	-0.15%
Return on Capital Employed (ROCE)	11.88%	11.65%	2.02%

Overall, the key financial ratios remained broadly stable during FY 2025-26, reflecting the Company's disciplined financial management, healthy liquidity position, prudent leverage profile and continued operational efficiency. The improvement in the Debt Service Coverage Ratio and Return on Capital Employed reflects strengthening operational performance and improved capital utilisation, while the reduction in the Debt-Equity Ratio is attributable to continued repayment of borrowings during the year.

10. Cautionary Statement

This Management Discussion and Analysis contains certain forward-looking statements relating to the Company's business, financial performance, objectives, projections, outlook, strategies and prospects. These statements are based on the management's current assumptions, expectations, estimates and projections regarding future events and are subject to various known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied in such forward-looking statements.

Important factors that may cause actual results to differ materially include, among others, changes in domestic and global economic conditions, industry trends, demand and supply dynamics, fluctuations in raw material prices, foreign exchange movements, changes in Government policies and regulatory requirements, competitive pressures, availability of resources, technological developments and other factors beyond the Company's control.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Annual Report. The Company assumes no obligation to publicly update, amend or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable law.

11. Outlook and Strategic Priorities

The Company enters FY 2026-27 with an enhanced manufacturing platform, strengthened financial position and established distribution capabilities. Following the stabilization of its expanded production facilities, the Company's immediate focus is on converting the expanded capacity into sustainable and profitable growth through higher utilisation, deeper market penetration and improved product mix.

The medium-term outlook for the Indian wood panel industry remains constructive, supported by urbanisation, housing and renovation activity, commercial real estate, infrastructure development, modular furniture, interior solutions and increasing consumer preference for organised and quality-certified products. The continued evolution of product standards and regulatory requirements is also expected to reinforce the importance of quality, certification and compliance across the industry.

Sylvan Plyboard is well-positioned to capitalize on these structural tailwinds by leveraging its enhanced manufacturing base, integrated resin capabilities, and diversified product portfolio. Building on an 8.13% growth in manufactured product sales during FY 2025-26—led by veneer, resin, and value-added lines, the Company will continue optimizing product mix and expanding distribution reach.

The Company's financial position also strengthened during the year. Long-term borrowings declined by 57.33%, while finance costs reduced by 12.60%, providing greater financial flexibility and reducing the Company's dependence on external borrowings.

Going forward, the Company will focus on:

- improving utilisation of its expanded manufacturing capacity;
- strengthening its dealer and sub-dealer network and expanding market reach;
- increasing penetration in existing and underdeveloped markets;
- strengthening its core plywood, blockboard and flush-door portfolio;
- increasing the contribution of value-added and higher-realisation products;
- improving manufacturing efficiency and cost competitiveness;
- maintaining disciplined working capital and capital allocation;
- strengthening product quality, testing and regulatory compliance; and
- continuing initiatives relating to responsible manufacturing, resource efficiency and sustainability.

The Company remains focused on building sustainable and profitable growth by leveraging its expanded manufacturing platform, strengthening its market presence, improving operational efficiency and enhancing the quality of its product mix. Through disciplined execution, prudent financial management, strong governance and responsible business practices, the Company seeks to create enduring value for its customers, employees, business partners and shareholders.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sylvan Plyboard (India) Limited having CIN L51431WB2002PLC095027 and having registered office at Nh-2, Delhi Road Champsara, Chinnamore, Baidyabati Hooghly West Bengal – 712222 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
01	SHAKUNTALA SINGH	00656073	20/08/2002
02	ANAND KUMAR SINGH	00651384	05/05/2018
03	JAI PRAKASH SINGH	00655886	20/08/2002
04	RATHIN KUMAR RAY	08139761	16/06/2018
05	PALLAB SAMAJDAR	08157892	16/06/2018
06	AMIT SINGHANIA	07205621	26/08/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shubham Sinha & Associates
Company Secretaries
(Unique ID: S2023WB943900)

Sd/-

CS Shubham Ranjan Sinha
Proprietor
M No-A69409, CP No- 26884
PR- 7588/2026
Place: Kolkata
Date: 05/08/2026
UDIN: A069409H001029126

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SYLVAN PLYBOARD (INDIA) LIMITED

(CIN –L51431WB2002PLC095027)

Report on the Audit of the Financial Statements

Opinion:

We have audited the accompanying financial statements of M/s. Sylvan Plyboard (India) Limited (hereinafter referred to as 'the Company'), which comprises of the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (hereinafter referred to as 'the Act') in the manner so required and give a true and fair view in conformity with the accounting standards and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2026, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

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 Those Charged with Governance for the Financial Statements:

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company of which we are the independent auditors to express an opinion on the financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial information of the Company of which we are the independent auditors.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure- 'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
 - d) 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;
 - e) on the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of internal financial control with reference to the financial statements of the Company and 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 with reference to financial statements.
 - g) With respect to the matter to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the information and explanations given to us, the remuneration

paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a) the Company does not have any pending litigations which would impact the financial position of the Company.
 - b) the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) there are no amounts to be transferred to the Investor Education and Protection Fund by the Company
 - d) (i) the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether directly or indirectly lend, or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d (i) and (ii) contain any material mis-statement.
 - e) no dividends were declared or paid during the year by the company. Hence, no reporting under this clause is applicable.
 - f) Based on our examination, which included test checks, the company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (Edit Log) facility and the same has operated throughout the year, for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For M/s Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No.: 322919E

Sd/-

(CA Sourav Dokania)

Partner

Membership No.(F) 304128

Place: Kolkata

Date: 29.05.2026

UDIN: 26304128KPDZYL7011

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (i) The company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant & Equipment.
 - (a) (ii) The company has maintained proper records showing full particular of intangible assets
 - (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 during the year has not made any investments in, or provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has not granted any loan or advances in the nature of loan, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made or provided guarantees or securities, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, the reporting under this clause of the order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Hence, the reporting under this clause of the order is not applicable.

(vii) According to information and explanations given to us in respect of statutory dues:

(a) The Company has been generally regular in depositing undisputed statutory dues including Goods and service tax, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

There were no undisputed amounts payable in respect of Employees' State Insurance, Provident Fund, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2026 on account of dispute are given below:

Name of Statute	Nature of Dues	Period to which it pertains	Forum where dispute is pending	Amount in dispute
Custom Act, 1962	Custom Duty	FY 2004-05	CESTAT	10.18
Central Goods and Services Tax Act, 2017	Goods & Service Tax	FY 2017-18	Appeal	03.96
Central Goods and Services Tax Act, 2017	Goods & Service Tax	FY 2018-19	Appeal	35.81
Entry Tax Act	West Bengal Entry Tax	FY 2014-15 to 2017-18	Supreme Court	444.39

(viii) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclose any transaction, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax act, 1961 (43 of 1961) as income during the year.

(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 this Audit Report.

(c) The auditor has not received any complaints from whistle-blower during the year. Therefore, reporting under clause (xi)(c) of the order is not applicable.

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

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

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit report of the company issued till date for the period under audit

(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 Company does not have any CIC as part of the Group. Hence, the reporting under this clause of the order is not applicable.

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

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities (if any), other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

(xii) 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 M/s Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No.: 322919E

Sd/-

(CA Sourav Dokania)

Partner

Membership No. (F) 304128

Place: Kolkata

Date: 29.05.2026

UDIN: 26304128KPDZYL7011

ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under the heading “Report on other legal and regulatory requirements” of our report of even date)

Report on the Internal Financial Control with reference to financial statements under clause (i) of Sub section 3 of Section 143 of companies Act, 2013 ('The Act')

We have audited the internal financial control over with reference to financial statements of **Sylvan Plyboard (India) Limited** ('the company') as of 31st March, 2026 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No.: 322919E

Sd/-

(CA Sourav Dokania)

Partner

Membership No. (F) 304128

Place: Kolkata

Date: 29.05.2026

UDIN: 26304128KPDZYL7011

Balance Sheet as at 31st March, 2026

(INR in Lacs)

Particulars	Not e No	As at Mar 31 st , 2026	As at Mar 31 st , 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1937.48	1937.48
(b) Reserves and Surplus	3	11297.74	10579.04
		13235.23	12516.53
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	139.17	326.19
(3) Current Liabilities			
(a) Short Term Borrowings	5	6246.92	6019.50
(b) Trade Payables	6		
(i) total outstanding dues of micro and small enterprises		141.93	341.42
(ii) total outstanding dues other than micro and small enterprises		6706.47	6423.89
(c) Other Current Liabilities	7	585.35	508.78
(d) Short-Term Provisions	8	118.51	90.00
Total		27173.58	26226.31
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment & Intangible Assets	9		
(i) Property, Plant and Equipment		2901.77	3028.23
(ii) Intangible Assets		21.32	23.67
(iii) Capital Work-in-Progress		-	35.75
(b) Deferred Tax Asset (Net)	10	6.94	0.10
(c) Long Term Loans & Advances	11	34.63	34.63
(d) Other Non Current Assets	12	295.39	131.94
(2) Current Assets			
(a) Inventories	13	17169.04	16565.34
(b) Trade Receivables	14	5623.02	5154.35
(c) Cash and Cash Equivalents	15	977.70	1096.04
(d) Short-Term Loans and Advances	16	70.37	73.69
(e) Other Current Assets	17	73.39	82.57
Total		27173.58	26226.31

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

In terms of our report of even date annexed hereto

For M/s Dokania S. Kumar & Co.

Chartered Accountants
Firm Registration No. 322919E

Sd/-

(CA Sourav Dokania)

Partner
Membership No. (F) 304128
UDIN: 26304128KPDZYL7011

Place : Kolkata
Dated: 29/05/2026

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

Sd/-

Jai Prakash Singh

Chairman
DIN: 00655886

Sd/-
Shashi Kant Tiwari
Chief Financial Officer

Sd/-

Anand Kumar Singh

Managing Director
DIN: 00651384

Sd/-
Rajneesh Mishra
Company Secretary

Profit and Loss Statement for the year ended 31st March, 2026

(INR in Lacs)

Particulars	Note No.	Year Ended Mar 31 st , 2026	Year Ended Mar 31 st , 2025
I. Income			
Revenue from Operations	18	25286.50	24201.36
Other Income	19	121.06	149.68
II. Total Income		25407.56	24351.03
III. Expenses:			
Cost of Materials Consumed	20	15875.95	15041.10
Purchase of Stock-in-trade	21	1423.72	1812.32
Changes in Inventories of Finished Goods, WIP and Stock-in-trade	22	(1607.66)	(1521.58)
Employee Benefit Expenses	23	1466.74	1277.74
Finance Costs	24	915.03	1046.93
Depreciation and Amortization Expenses	25	377.12	304.04
Other Expenses	26	5972.76	5485.66
IV. Total Expenses		24423.66	23446.20
V. Profit Before Exceptional Items and Tax		983.89	904.83
VI. Exceptional Items		-	-
VII. Profit Before Tax		983.89	904.83
VIII. Tax Expenses:			
(1) Current Tax		259.99	224.19
(2) Earlier Years Taxes		12.04	(11.83)
(3) Deferred Tax		(6.84)	2.61
IX. Profit for the Period After Tax		718.70	689.86
X. Earning Per Equity Share (In Rupees)			
Basic Earnings Per Share of Rs.10/- Each	27	3.71	3.80
Diluted Earnings Per Share of Rs.10/- Each		3.71	3.80

Summary of Significant Accounting Policies 1

Notes on the Financial Statements 2-32

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

In terms of our report of even date annexed hereto

For M/s Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No. 322919E

Sd/-

(CA Sourav Dokania)

Partner

Membership No. (F) 304128

UDIN: 26304128KPDZYL7011

Place : Kolkata

Dated: 29/05/2026

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

Sd/-

Jai Prakash Singh

Chairman

DIN: 00655886

Sd/-

Anand Kumar Singh

Managing Director

DIN: 00651384

Sd/-

Shashi Kant Tiwari

Chief Financial Officer

Sd/-

Rajneesh Mishra

Company Secretary

Cash Flow Statement for the year ended 31st March, 2026

(INR in Lacs)

PARTICULARS	Year Ended Mar 31 st , 2026	Year Ended Mar 31 st , 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Profit & Loss A/c	983.89	904.83
Add: Adjusted for Non-Operating Expenses/Items		
Depreciation & Amortisation	377.12	304.04
Interest Expenses & Finance Cost	915.03	1046.93
Adjustment for Gratuity	0.85	-
Increase in Authourized Capital	7.50	-
Less: Adjusted for Non-Operating Income/Items		
Interest Received	76.99	93.77
Profit on Sale of Property, Plant & Equipments	6.60	6.25
Rent Received	14.00	4.86
Operating profit before change in working capital	2186.81	2150.91
Adjusted for :		
Decrease/(Increase) in Trade Receivables	(468.67)	(1145.44)
Decrease/(Increase) in Inventories	(603.70)	(2650.52)
Increase/(Decrease) in Trade Payables	83.09	586.06
Increase/(Decrease) in Short Term Borrowings	287.45	1217.13
Increase/(Decrease) in Other Liabilities	76.56	163.09
Decrease/(Increase) in Current Assets	9.17	(53.87)
Decrease/(Increase) in Loan & Advances	(4.78)	(1.72)
Income Tax Paid	(244.38)	(263.50)
Net Cash Flow From Operating Activities (A)	1321.56	2.14
B. CASH FLOW FROM INVESTING ACTIVITES		
Interest Received	76.99	93.77
Rent Received	14.00	4.86
Sale Proceeds of Property, Plant & Equipment	12.09	8.51
Purchase of Property, Plant & Equipments	(218.05)	(947.84)
(Investment)/Redemption of Fixed Deposit (Net)	(155.35)	152.25
Net Cash Generated/(Used) From Investing Activities (B)	(270.32)	(688.45)
C. CASH FLOW FROM FINANCING ACTIVITES		
Increase in Share Capital	-	510.00
Security Premium Received	-	2295.00
Expenses towards Fund Raising/Authorised Capital Increase	(7.50)	(596.55)
Interest & Finance Cost	(915.03)	(1046.93)
Repayment of Long Term Borrowings	(247.04)	(345.22)
Net Cash Generated/(Used) From Financing Activities (C)	(1169.57)	816.30
Net Increase / (Decrease) in Cash and Cash Equivalents	(118.34)	129.99
Cash and Cash equivalents at the beginning of the Year	1096.04	966.05
Cash and Cash equivalents at the end of the Year	977.70	1096.04

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 / re-casted wherever necessary to make them comparable with those of current year.

In terms of our report of even date annexed hereto

For M/s Dokania S. Kumar & Co.

Chartered Accountants
Firm Registration No. 322919E

Sd/-

(CA Sourav Dokania)

Partner

Membership No. (F) 304128

UDIN: 26304128KPDZYL7011

Place : Kolkata

Dated: 29/05/2026

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

Sd/-

Jai Prakash Singh

Chairman

DIN: 00655886

Sd/-

Anand Kumar Singh

Managing Director

DIN: 00651384

Sd/-

Shashi Kant Tiwari

Chief Financial Officer

Sd/-

Rajneesh Mishra

Company Secretary

Notes forming part of Financials Statement

1. SIGNIFICANT ACCOUNTING POLICIES

A. Company Information:

Sylvan Plyboard (India) Limited, incorporated in 2002 under the Companies Act, 1956, is a Public Limited Company domiciled in India. The company maintains its registered office at NH-2, Delhi Road, Champsara, Chinnamore, Baidyabati, Hooghly, West Bengal-712222. The company is listed the SME platform of the National Stock Exchange of India Limited – Emerge (NSE-Emerge), Sylvan Plyboard (India) Limited operates in accordance with regulatory frameworks applicable to publicly traded enterprises.

B. Nature of Operation:

Sylvan Plyboard (India) Limited is engaged in the manufacturing of plywood, Block Board, Flush Doors, Veneers, and allied products at its production facility in Baidyabati, West Bengal. Additionally, the company is involved in the import and trading of timber logs and sawn timber, further strengthening its position in the wood industry.

C. Statement of Significant Accounting Policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

Basis of Preparation of Financial Statements:

The financial statements have been prepared to comply in all material aspects with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2021, the provisions relating to the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are prepared under Division I of the Schedule III of the Companies Act, 2013 (as amended). The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates and all values are rounded off to Lacs except when otherwise indicated.

Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expense during the reporting period. Accounting estimates could change from one period to another. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods as and when the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the year in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Operating Cycle

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Current and Non-Current Assets:

a) Assets:

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

- a) It is expected to be realized or is intended for sale or consumption in the normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at-least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

b) Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for atleast 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

c) Deferred tax assets or liabilities are classified as non-current assets and liabilities.

Property, Plant and Equipment and Depreciation:

Property, plant and equipment are carried at cost of acquisition or construction net of recoverable taxes, trade discounts and rebates less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of property, plant and equipment (except land) are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. The valuation and recognition is done by keeping in view the provisions of the Accounting Standard 10 on "Accounting for Property, Plant and Equipment". None of Fixed Assets have been revalued during the Year.

Depreciation on Tangible Fixed Assets has been provided on Written down Value Method over the useful lives of Assets as prescribed in Schedule II of the Companies Act, 2013. Depreciation for Assets purchased/sold during a period is proportionately charged.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the Statement of Profit and Loss.

The Details of estimated life of each category of assets are as under-

Land- Nil, Factory Building- 30 Years, Office Building- 60 years, Plant & Machinery- 15 years, Furniture- 10 Years, Motor Vehicle- 8 Years, Computer & Printer- 3 Years

Intangible assets and amortization:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use, net of any trade discounts and rebates. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure on an intangible asset after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits over its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Intangible assets are amortized on a straight-line basis over the estimated useful life. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss. In respect of the assets sold during the year, amortization is provided from the beginning of the year till the date of its disposal.

Notes forming part of Financials Statement

An intangible asset should be derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an intangible asset should be determined as the difference between the net disposal proceeds and the carrying amount of the asset and should be recognised as income or expense in the statement of profit and loss.

An intangible asset that is retired from active use and held for disposal is carried at its carrying amount at the date when the asset is retired from active use. At least at each financial year end, an enterprise tests the asset for impairment under AS 28, and recognises any impairment loss accordingly.

The Company has not revalued its Property, Plant and Equipment.

Inventories:

Inventories comprise the followings:

- a) Raw materials, b) Work-in-progress, c) Finished and semi-finished goods
- d) Stock-in-trade, and e) Stores and spares.

Inventories are recorded at the lower of cost and net realizable value. Cost is ascertained on a weighted average basis. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Net realizable value is the price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution. Provisions are made to cover slow moving and obsolete items based on historical experience of utilization on a product category basis, which involves individual businesses considering their product lines and market conditions.

Employee Benefits:

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia.

Contributions under defined contribution plans are recognized as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognized immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognized as an expense within employee costs. Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier. The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

Investments:

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises of purchase price and directly acquisition charges such as brokerage, fees and duties.

Long –term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss.

Recognition of Revenue and Expenditure:

Revenue Recognition: Revenue is recognized as and when the economic benefits will flow to the company.

Sale of Goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods, The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from Revenue.

Interest:

Interest benefits are recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of Profit and Loss.

All other Income and Expenditure to the extent considered receivable and payables unless specifically stated are accounted for on accrual and prudent basis.

Foreign Currency Translation:

Initial recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount with the exchange rate between the reporting currency and the foreign currency at the date of the transaction. The rate of conversion used is the rate prescribed by the CBEC.

Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences:

The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of the transaction. Assets & liabilities denominated in foreign currency are restated at the year end adopting the contracted/ year end rates as applicable. Any exchange gains or losses arising out of subsequent fluctuations are accounted in the Profit & Loss Statement.

Translation of foreign exchange transaction:

Company follows AS – 11 (Revised) in respect of Foreign Currency Transaction applying the principle of most likely realizable/disbursable amount.

Forward Contracts:

The Company enters into forward contracts in order to hedge its foreign currency exposures. As per Para 36 of AS11, premium or discount arising at the inception of such a forward exchange contract have been 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. 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. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year, except where the results would be anti-dilutive.

Notes forming part of Financials Statement

Accounting for Taxes on Income:

Tax expense comprises of Current Tax and Deferred Tax. Current Tax is measured as the higher of the amount expected to be paid to the tax authorities, using the applicable tax rates.

Deferred Income Tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Provisions, Contingent Liabilities and Contingent Assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Borrowing Costs:

Borrowing cost includes interest, and other ancillary costs incurred in connection with the arrangement of borrowings and are charged to revenue. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items if any are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

Cash Flow Statement:

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank term deposits maturing within 12 months, cash/cheques in hand and short-term investments with an original maturity of three months or less.

Other Accounting policies

Other Accounting Policies which are not covered here in above are consistent with generally accepted accounting principles applicable in India.

In terms of our report of even date annexed hereto

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

For SYLVAN PLYBOARD (INDIA) LIMITED

Sd/-
CA Sourav Dokania
Partner
Membership No. (F) 304128
UDIN: 26304128KPDZYL7011

Sd/-
Jai Prakash Singh
(Chairman)
DIN-00655886

Sd/-
Anand Kumar Singh
(Managing Director)
DIN-00651384

Place: Kolkata
Date: 29/05/2026

Sd/-
Shashi Kant Tiwari
Chief Financial Officer

Sd/-
Rajneesh Mishra
Company Secretary

Notes forming part of Financials Statement

2 Share Capital

a. Share capital authorised, issued, subscribed and paid up (INR in Lacs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorized Share Capital				
Equity Shares of Rs.10/- Each	30,000,000	3000.00	20,000,000	2000.00
	30,000,000	3000.00	20,000,000	2000.00
Issued, Subscribed & Paid up Capital				
Equity Shares of Rs.10/- Each - Fully Paid up	19,374,830	1,937.48	19,374,830	1937.48
	19,374,830	1,937.48	19,374,830	1937.48

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs.10/- Each				
At the Beginning of the Year	19,374,830	1937.48	14,274,830	1427.48
Shares bought back during the year	-	-	-	-
Issued during the Year	-	-	5,100,000	510.00
Bonus Issued during the Year	-	-	-	-
Outstanding at the end of the Year	19,374,830	1937.48	19,374,830	1937.48

c. Terms & Conditions attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders, unless otherwise prescribed by the Memorandum or Articles of Association.

d. Equity shares in the Company held by the holding company

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs.10/- Each				
M/s Singh Suppliers Pvt Ltd	10,375,715	1037.57	10,375,715	1037.57

e. List of shareholders holding more than 5% Paid-up Equity Share Capital in the company

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of Rs.10/- Each				
Sri Jai Prakash Singh	2,285,100	11.79%	2,285,100	11.79%
M/s Singh Suppliers Pvt Ltd	10,375,715	53.55%	10,375,715	53.55%

f. Details of Promoters Shareholding at the end of the Financial Year

Promoters Name	As at 31.03.2026			As at 31.03.2025	
	No. of Shares	% holding	% Changes	No. of Shares	% holding
Equity Shares of Rs.10/- Each					
Sri Jai Prakash Singh	2,285,100	11.79%	0.00%	2,285,100	11.79%
Smt. Shakuntala Singh	848,100	4.38%	0.15%	819,600	4.23%
Smt. Kalyani Singh	195,000	1.01%	0.00%	195,000	1.01%
Sri Anand Kumar Singh	198,015	1.02%	0.38%	124,515	0.64%
Sri Prithvi Singh*	-	0.00%	-0.38%	73,500	0.38%
M/s Jai Prakash Singh (HUF)*	156,900	0.81%	0.00%	156,900	0.81%
M/s Anand Kumar Singh (HUF)*	216,000	1.11%	0.00%	216,000	1.11%
M/s Singh Supplier Pvt Ltd [#]	10,375,715	53.55%	0.00%	10,375,715	53.55%

* PG - Promoter Group; # Holding Co.

g.	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	-
	Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	4,758,277
	Aggregate number of Equity Shares bought back	-

(INR in Lacs)

Note No	Particulars	As at 31.03.2026	As at 31.03.2025
3	<u>Reserve & Surplus</u>		
a	<u>Securities Premium Account</u>		
	Balance at the beginning of the year	5982.65	4284.20
	Add: Addition during the year	-	2295.00
	Less: Utilised for Cost of Fresh Issue	-	596.55
	Balance at the end of the Year	5982.65	5982.65
b	<u>Surplus in the statement of Profit and Loss</u>		
	Balance at the beginning of the year	4596.39	3906.54
	Add: Profit for the Year	718.70	689.86
		5315.09	4596.39
	Closing Balance of Reserve & Surplus (a+b)	11297.74	10579.04
4	<u>Long-Term Borrowings</u>		
	<u>Secured Loan</u>		
	Term Loan From Banks	126.78	307.85
	Term Loan From Others	12.39	18.34
		139.17	326.19
a.	<u>Amount of Loan guaranteed by Directors and Others</u>		
	Term Loan From Banks (Including Current Maturities)	307.85	548.94
	Term Loan From Others (Including Current Maturities)	18.34	24.28
b.	All the term loans are repayable in monthly instalments. The amount of loans repayable within 12 Months are represented by Current Maturities of long term borrowing as declared in Note 5 to the financial statement.		
c.	Security details for term Loan from Banks - First Pari Pasu charge on the moveable assets purchased under the specific Term Loan/Open Term Loan. Collateral Security, Personal Guarantee and Corporate Guarantee as per note 5 to the financial statements.		
d.	Security details for term Loan from Others - First Pari Pasu charge on the moveable assets purchased under the specific term loan.		
5	<u>Short-Term Borrowings</u>		
a	<u>Secured, Repayable on Demand</u>		
	Cash Credit from Punjab National Bank, BRBB Kolkata Branch	3975.91	3632.74
	Cash Credit from Union Bank of India, Kolkata Overseas Branch	1324.64	1069.87
		5300.55	4702.61
b	<u>Unsecured, Bills Payable Discounting</u>		
	A.TReDS Ltd	759.35	1069.85
c	<u>Current Maturities of Long Term Borrowings</u>		
	Total (a+b+c)	187.02	247.04
		6246.92	6019.50
i.	Company has availed working Capital limits (FBWC, NFB and Term Loans) from Punjab National Bank under consortium arrangement with Union Bank of India amounting to Rs. 133.23 Crores (Previous Year Rs. 123.47 Crores) as Per Consortium Sanction Letter Dated 30.10.2025. Primary Security- 1st Pari Passu Charge by way of hypothecation on entire stocks of Raw Materials, Stock in Process, Stock in Transit, Finished Goods and all current assets including Books Debts of the Company (Both Present & Future). ILC-DP/DA bills accompanied by RRs/MTRs of approved transport companies covering purchase of raw Material/stores/spares. FLC-DA/DP - Shipping documents including bill of lading covering imported raw Material/stores/spares alongwith Insurance and other usual documents.		

Notes forming part of Financials Statement

Collateral Security - Equitable Mortgage of entire Moveable (Present & Future) & Immoveable Assets of the company. Certain Immoveable Assets of the Directors, Promoters and Holding Company. Pledge of Fixed Deposits.

Personal Guarantee of Mr. Anand Kumar Singh, Kalyani Singh, Jai Prakash Singh and Shakuntala Singh. Corporate Guarantee of Singh Suppliers Pvt Ltd.

ii. Amount of Loan guaranteed by Directors and Others

Loan Repayable on Demand	5300.55	4702.61
--------------------------	---------	---------

Note No	Particulars	As at 31.03.2026	As at 31.03.2025
---------	-------------	------------------	------------------

6 Trade Payables

Dues of Creditors - Micro Enterprises & Small Enterprises

~Trade Payable for Goods & Services

141.93	341.42
--------	--------

Dues of Creditors - other than Micro Enterprises & Small Enterprises

~Trade Payable for Goods & Services

6706.47	6423.89
6848.40	6765.31

(Ageing of Trade Payable As Per Annexure-B)

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

Ageing of Trade Payables (Refer Note 6 to financial statements)

ANNEXURE -B

Outstanding for following periods from date of Transaction				
As at 31st March 2026	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	141.93	6685.84	-	-
1-2 Years	-	12.87	-	-
2-3 Years	-	1.24	-	-
More than 3 Years	-	6.52	-	-
Total	141.93	6706.47	-	-

As at 31st March 2025	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	341.42	6407.25	-	-
1-2 Years	-	3.41	-	-
2-3 Years	-	8.80	-	-
More than 3 Years	-	4.44	-	-
Total	341.42	6423.90	-	-

7 Other Current Liabilities

Interest Free Advances from Customers	108.04	130.27
Salary, Bonus & Wages Payable	139.21	112.38
Statutory Liabilities Due	303.12	190.02
Security Deposit	3.46	3.38
Expenses Payable	31.51	72.74
	585.35	508.78

8 Short Term Provisions

Current Tax (After adjusting TDS and Advance Tax)	111.30	83.65
Gratuity (Net)	7.21	6.36
	118.51	90.00

Note No. 9

Property, Plant and Equipment & Intangible assets

Amount in Rs. Lakhs

Particulars	Land	Buildings	Plant and Machinery	Electrical Installations and Equipments	Computers and data processing units	Furniture and fittings	Motor Vehicles	Office equipment	Intangible Assets	Total
Original Cost as at 01/04/2025	564.79	2109.59	3103.66	145.64	36.92	29.37	29.63	16.65	24.38	6060.62
Additions	-	182.85	61.90	0.34	4.45	0.61	-	3.65	-	253.80
Disposals	-	-	52.98	-	3.13	-	-	5.63	-	61.74
Original Cost as at 31/03/2026	564.79	2292.43	3112.58	145.98	38.24	29.98	29.63	14.67	24.38	6252.68
Accumulated Depreciation as at 01/04/2025	-	1151.35	1640.69	133.71	29.24	18.44	25.40	9.18	0.70	3008.72
Depreciation for the Year	-	92.34	267.11	1.36	5.64	2.65	1.05	4.63	2.35	377.12
Disposals	-	-	47.98	-	3.05	-	-	5.22	-	56.25
Accumulated Depreciation as at 31/03/2026	-	1243.69	1859.83	135.07	31.83	21.09	26.45	8.59	3.05	3329.59
Net Carrying Amount as at 31/03/2026	564.79	1048.75	1252.75	10.91	6.42	8.89	3.17	6.08	21.32	2923.09
Original Cost as at 01/04/2024	564.79	1776.05	2465.25	148.61	31.51	21.41	35.14	12.07	0.88	5055.70
Additions	-	333.53	659.82	4.00	5.42	7.97	-	4.59	23.50	1038.82
Disposals	-	-	21.41	6.97	-	-	5.51	-	-	33.90
Original Cost as at 31/03/2025	564.79	2109.59	3103.66	145.64	36.92	29.37	29.63	16.65	24.38	6060.62
Accumulated Depreciation as at 01/04/2024	-	1074.99	1445.13	139.28	23.39	16.98	28.99	7.57	-	2736.33
Depreciation for the Year	-	76.36	215.34	1.04	5.86	1.47	1.65	1.61	0.70	304.04
Disposals	-	-	19.78	6.62	-	-	5.24	-	-	31.65
Accumulated Depreciation as at 31/03/2025	-	1151.35	1640.69	133.71	29.24	18.44	25.40	9.18	0.70	3008.72
Net Carrying Amount as at 31/03/2025	564.79	958.24	1462.96	11.94	7.68	10.93	4.22	7.47	23.67	3051.91

Ageing Schedule for Capital work in Progress (Refer Note 9 to financial statements)

ANNEXURE -C

As at 31st March 2026	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31st March 2025	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	26.14	9.61	-	-	35.75
Projects temporarily suspended	-	-	-	-	-

(INR in Lacs)

Note No	Particulars	As at 31.03.2026	As at 31.03.2025
10	<u>Deferred Tax Asset (Net)</u>		
	Opening Deferred Tax Asset	0.10	2.71
	Deferred Tax Asset/(Liability)- On Account of Depreciation	6.84	(2.61)
	Net Deferred Tax Asset / (Liability)	6.94	0.10
11	<u>Long Term Loans and Advances</u>		
	<u>Unsecured Considered Good:</u>		
	<u>Balances with Statutory/Government Authorities</u>		
	Advance Excise Duty Against Demand	0.87	0.87
	Advance VAT Tax, Mumbai (Security Deposit)	0.25	0.25
	Advance Entry Tax (Under Protest)	30.27	30.27
	Advance GST (Under Protest)	3.25	3.25
		34.63	34.63
12	<u>Other Non-Current Assets</u>		
	<u>(Unsecured, Considered Good, unless otherwise stated)</u>		
	Security Deposits Given	15.02	6.92
	Insurance Claim Receivable	73.64	73.64
	Bank Fixed Deposit including Interest (*)	206.73	51.38
	(Due to mature after 12 months from the reporting date)	295.39	131.94
13	<u>Inventories</u>		
	Raw Material (At Cost inclusive of Direct Expenses)	7344.37	8337.84
	Work in Progress (At Cost inclusive of Direct Expenses)	6588.87	4930.63
	Finished Goods (Lower of Cost or Net Realisable Value)	3052.41	3102.99
	Stores & Spares (At Cost)	183.39	193.88
		17169.04	16565.34

*Pledged against Facility Availed with Punjab National Bank and Union Bank of India

(INR in Lacs)

Note No	Particulars	As at 31.03.2026	As at 31.03.2025
14	Trade Receivables		
	Unsecured, Undisputed Trade Receivable, Considered Good		
	Outstanding for the period less than six months	4696.31	4446.96
	Outstanding for the period greater than six months	926.71	707.39
	(Ageing of Trade Receivables as per Annexure "A")		
		5623.02	5154.35

Ageing of Trade Receivables (Refer Note 14 to financial statements)

ANNEXURE -A

Outstanding for the following periods from date of Transaction					
Unsecured, Undisputed Considered Good	Less than 6 Mths	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years
As at 31st March 2026	4696.31	294.13	318.11	51.64	262.83
As at 31st March 2025	4446.96	283.40	106.89	132.21	184.89

15 Cash and Cash Equivalents

On Current Accounts with Commercial Banks	0.11	0.11
Cash in Hand (As Certified by Management)	5.54	0.82
<u>Other Bank Balances</u>		
Fixed Deposit with Mty. More than 3 Mths but within 12 Mths*	972.05	1095.11
FD with original maturity for more than 12 months* (Including Interest)	206.73	51.38
	1184.43	1147.42
Less : Amount disclosed under Non-Current Assets (Note-"12")	206.73	51.38
	977.70	1096.04

* Pledged against Facility Availed with Punjab National Bank and Union Bank of India

16 Short Term Loans and Advances

Unsecured Considered Good:

Advances to Suppliers	22.33	15.75
Advance to Employees	20.04	26.89
Other Advances	1.40	1.71
Balances with Statutory/Government Authorities	26.59	29.34
	70.37	73.69

17 Other Current Assets

Prepaid Expenses	73.39	82.57
	73.39	82.57

Note No	Particulars	(INR in Lacs)	
		As at 31.03.2026	As at 31.03.2025
18	<u>Revenue from Operation</u>		
	<u>Sale of Products</u>		
	Sale of Manufactured Goods		
	~Domestic	23737.59	21951.87
	Sale of Traded Goods		
	~Domestic	1548.91	2249.48
		25286.50	24201.36
	Net Revenue From Operations		
	<u>Details of Manufactured Goods Sold</u>		
	Plywood, Blockboard & Flush Door	20527.79	19408.18
	Veneer	1314.76	617.99
	Sawn Timber Manufactured	1396.20	1611.07
	Resin	184.44	132.84
	Other Manufactured Goods	314.39	181.79
		23737.59	21951.87
	<u>Details of Traded Goods Sold</u>		
	Timber Logs	385.19	342.66
	Sawn Timber Traded	18.58	188.35
	Venner	1062.15	1540.68
	Other Traded Goods	82.99	177.79
		1548.91	2249.48
19	<u>Other Income</u>		
	Discount & Rebate	9.17	40.89
	Insurance Claim	0.91	1.65
	Government Subsidy	2.00	-
	Interest on Fixed Deposit	76.99	93.77
	Profit on Sale of Property, Plant & Equipments	6.60	6.25
	Rent Received	14.00	4.86
	Sundry Creditors written back	11.40	2.24
		121.06	149.68
20	<u>Cost of Material Consumed</u>		
	Opening Stock	8337.84	7285.25
	Add: Direct Expenses on Opening Stock	25.11	19.82
	Add: Purchases	13876.80	15124.56
	Add: Direct Expenses on Purchases	980.57	949.32
	Less: Closing Stock	7344.37	8337.84
		15875.95	15041.10
21	<u>Purchase of Stock In Trade</u>		
	Traded Goods	1423.72	1812.32
		1423.72	1812.32

Note No	Particulars	(INR in Lacs)	
		As at 31.03.2026	As at 31.03.2025
22	<u>Change in Inventories of Finished Goods, WIP and Stock In Trade</u>		
	<u>A. Opening Stock:</u>		
	Work in Progress	4930.63	3282.45
	Finished Goods	3102.99	3229.59
		8033.62	6512.04
	<u>B. Closing Stock:</u>		
	Work in Progress	6588.87	4930.63
	Finished Goods	3052.41	3102.99
		9641.28	8033.62
	Net (Increase)/Decrease in Stocks (A-B)	(1607.66)	(1521.58)
23	<u>Employees Benefit Expenses</u>		
	Salaries & Bonus	1303.45	1154.90
	Contribution to PF	49.18	48.99
	Contribution to ESI	1.20	2.73
	EDLI & Admin Expenses	4.15	4.14
	Directors Remuneration	98.00	48.00
	Staff Welfare	0.46	6.24
	Gratuity	10.30	12.74
		1466.74	1277.74
24	<u>Finance Cost</u>		
	Bank Processing Fees, Commission & Charges	120.20	167.60
	Interest on Bank Finance	458.47	472.61
	Interest on Unsecured Loans	107.18	44.08
	Interest on Term Loan	39.79	74.35
	Interest on Government Dues	12.94	18.52
	Interest on Buyers/Supplier's Credit	176.45	269.76
		915.03	1046.93
25	<u>Depreciation and Amortization Expenses</u>		
	Depreciation on Property, Plant & Equipment {Note 9 }	374.77	303.34
	Amortization Expenses	2.35	0.70
		377.12	304.04

Note No	Particulars	(INR in Lacs)	
		As at 31.03.2026	As at 31.03.2025
26	<u>Other Expenses</u>		
	<u>Manufacturing Expenses:-</u>		
	Consumption of Stores & Spares	306.66	301.86
	Electricity Charges Factory	342.66	288.09
	Freight Charges	4.35	10.23
	Power & Fuel	43.11	36.17
	Transit Permit Fees & Others	1.12	4.17
	Salaries & Bonus Manufacturing	381.01	322.25
	Factory Wages	1091.89	925.96
	Factory Overhead	15.84	15.72
	<u>Administrative & Other Expenses:-</u>		
	Audit Fees (Refer 26.1)	1.10	1.10
	Additional Statutory Taxes	29.07	42.16
	Advertisement, Branding & Publicity	255.83	301.99
	Bad Debt	-	44.03
	Conveyance	104.13	98.70
	Commission & Incentive	527.13	552.40
	CSR Expenses	14.87	11.58
	Discount Allowed	1013.88	1134.42
	Forex Fluctuation Loss	437.44	77.67
	Freight Outwards	695.68	607.03
	General Expenses	11.00	17.39
	Insurance Expenses	80.46	58.53
	Legal & Professional Charges	29.94	39.60
	Miscellaneous Expenses	13.59	8.69
	Membership & Subscription	5.98	16.32
	Professional Tax	0.13	0.10
	Printing & Stationery	2.26	3.15
	Rates & Taxes	11.45	6.40
	Rent	59.03	52.71
	Sales Promotion	91.93	99.96
	Sitting Fees of Independent Directors	1.59	1.60
	Security Charges	12.98	12.66
	Software Upgradation and Renewal	6.62	7.92
	Tour & Travelling Expenses	299.82	317.88
	Telephone Expenses	7.65	8.29
	<u>Repairs & Maintenance Expenses</u>		
	Plant & Machineries	38.86	44.87
	Others	32.90	13.37
		5972.76	5485.66

Note No	Particulars	(INR in Lacs)	
		As at 31.03.2026	As at 31.03.2025
26.1	<u>Payment to Auditor</u>		
	As Auditor:-		
	Statutory Audit Fees	0.50	0.50
	Limited Review Fees	0.35	0.35
	Tax Audit Fees	0.25	0.25
		<u>1.10</u>	<u>1.10</u>
27	<u>Earnings Per Share</u>		
	Profit after Tax	718.70	689.86
	Profit for the year attributable to Equity Shareholders	718.70	689.86
	Weighted Average number of Equity Shares for Basic EPS	193.75	181.59
	Basic Earnings Per Share of Rs.10/- Each	3.71	3.80
	Weighted Average number of Equity Shares for Diluted EPS	193.75	181.59
	Diluted Earnings Per Share of Rs.10/- Each	3.71	3.80

28 Related Party Disclosures:-

A

Names of related parties and related party relationship

Directors and Key Management Personnel

Relatives of Directors & KMP

Holding Company

Mr. Anand Kumar Singh,
(Promoter & Managing Director)

Mrs. Kalyani Singh, Promoter
(Wife of Anand Kumar Singh)

Singh Suppliers Pvt Ltd.

Mr. Jai Prakash Singh,
(Promoter & Whole Time Director)

Miss Srishti Singh
(Daughter of Anand Kumar Singh)

Mrs. Shakuntala Singh,
(Promoter & Non-Executive Director)

Mr. Prithvi Singh, Promoter
(Son of Anand Kumar Singh)

Enterprise Owned or Significantly influenced by Related parties

Mr. Shashi Kant Tiwari,
(Chief Financial Officer)

Mrs. Priti Singh
(Daughter of Jai Prakash Singh)

Shree Krishna Timber Co. Private Limited

Mr. Rajneesh Mishra,
(Company Secretary)

Mr. Amitabh Singh
(Son of Jai Prakash Singh)

Silvertoss Industries Limited

Venturescape Trading – FZCO, UAE

B

Transaction with Related Parties

(INR in Lacs)

Name of Related Parties	Nature of Transaction	FY-2025-26	FY-2024-25
Mr. Jai Prakash Singh	Directors Remuneration	24.00	24.00
	Rent Paid	1.80	1.80
	Sales	0.05	0.07
	Trade Receivable	-	0.02
Mr. Anand Kumar Singh	Directors Remuneration	74.00	24.00
	Advance Taken & Repaid	-	39.75
	Amount Outstanding	-	-
Mr. Shashi Kant Tiwari	Salary	12.02	11.26
	Amount Outstanding	1.01	0.95

Notes forming part of Financials Statement

Mr. Rajneesh Mishra	Salary	16.28	14.53
	Amount Outstanding	1.16	1.21
Miss Srishti Singh	Salary	18.00	16.13
	Amount Outstanding	1.37	1.21
Mr. Prithvi Singh	Salary	2.51	1.50
	Amount Outstanding	-	0.50
Mrs. Priti Singh	Sale of Used Assets	-	1.30
	Amount Outstanding	-	-
Mr Amitabh Singh	Sales	-	0.20
	Amount Outstanding	-	0.20
M/s Shree Krishna Timber Co. (P) Ltd.	Rent Paid	37.72	37.50
	Amount Outstanding	-	-
M/s Silvertoss Industries Pvt Ltd	Sale of Fixed Assets	3.59	-
	Advance Given & Refund	-	37.00
	Amount Outstanding	-	-
Venturescape Trading FZCO	Purchase	154.46	-
	Amount Outstanding	154.46	-
M/s Singh Supplier Pvt Ltd	Service Charges	0.65	3.48
	Amount Outstanding	-	-
	Corporate Guarantee Received	13323.00	12347.00

29 Contingent Liabilities and Commitments (to the extent not provided for) : (INR in Lacs)

	Particulars	FY-2025-26	FY-2024-25
A	Contingent Liabilities		
	(i) Claim against company not acknowledged as debt		-
	Custom for FY 2004-05	10.18	10.18
	GST FY 2017-18	3.96	3.96
	GST FY 2018-19	35.81	35.81
	West Bengal Entry Tax	444.39	-
	(ii) Guarantees		
	Guarantee to WBSEDCL	75.00	70.00
B	Commitments		
	(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
	(ii) Uncalled liability on shares and other investments partly paid	-	-
	(iii) Other commitments (specify nature)	-	-

30 Disclosures Regarding Employee Benefits:

A Defined Contribution Plan:

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. During the financial year the company has recognized and charged the following amount to defined contribution plan:

(INR in Lacs)

Particulars	FY-2025-26	FY-2024-25
Employer contribution to Provident Fund	49.18	48.99
Employer contribution to ESI	1.20	2.73

Defined Benefits Plan:

- B** For payment of Gratuity to employees under the Payment of Gratuity Act, 1972 the company has created a trust fund with LIC, as a define contribution plan. The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the Funded status and amounts recognized in the balance sheet for the post-retirement benefit plans.

(INR in Lacs)

Particulars	FY-2025-26	FY-2024-25
Expenses Recognized in statement of Profit and Loss Account		
Current Service cost	11.61	9.31
Interest Cost	4.46	3.73
Expected return on plan assets	(4.13)	(3.64)
Net Actuarial (gain) / loss recognized in the year	(1.64)	3.33
Expenses recognized in statement of profit and loss	10.30	12.74
Net Asset / (Liability) recognized in the Balance Sheet		
Present value of obligations as at the end of year	70.28	61.55
Fair value of plan assets as at the end of the year	53.62	55.19
Funded status	(16.66)	(6.36)
Net asset / (liability) recognized in balance sheet	(16.66)	(6.36)
Table Showing changes in present value of obligation		
Present value of obligations as at beginning of the year	61.55	55.73
Interest cost	4.46	3.73
Current Service Cost	11.61	9.31
Benefits Paid	(5.70)	(10.56)
Actuarial (gain)/ loss on obligations	(1.64)	3.33
Present Value of obligations as at end of year	70.28	61.55
Table Showing changes in the fair value of plan assets		
Fair Value of plan assets at beginning of year	55.19	46.81
Expected return on plan assets	4.13	3.64
Contributions	-	15.32
Benefits Paid	(5.70)	(10.56)
Actuarial (gain)/ loss on plan assets	-	(.01)
Fair value of plan assets at the end of year	53.62	55.19
Table showing fair value of Plan Assets		
Fair Value of plan assets at beginning of year	55.19	46.81
Actual return on plan Assets	4.13	3.63
Contributions	-	15.32
Benefits Paid	(5.70)	(10.56)
Fair value of plan assets at the end of year	53.62	55.19
Funded status	(16.66)	(6.36)
Excess of Actual over estimated return on plan assets	-	(.01)
Actuarial Gain/Loss recognized		
Actuarial (gain) / Loss on obligations	(1.64)	3.33
Actuarial (gain) / Loss for the year - plan assets	-	(.01)
Total (gain) / Loss for the year	(1.64)	3.32
Actuarial (gain) / loss recognized in the year	(1.64)	3.32
Assumption		
Discount Rate	7.25%	7.25%
Salary Escalation	5.50%	5.00%

Notes forming part of Financials Statement

31 Additional Regulatory Information's

- a Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts & borrowings from banks have been used for the specific purpose for which it was taken.
- b No charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period.
- c The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
- d The company has not revalued its property or Plant and Equipment during the period and the company does not have any intangible assets under development.
- e No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
- f The Company has not surrendered or disclosed any amount as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g The company did not enter into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the period.
- h The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i The Company has not received any funds from person(s) or entity (ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the funding party ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- j The disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

(INR in Lacs)		
Particulars	FY-2025-26	FY-2024-25
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	141.93	341.42
(ii) Interest due thereon remaining unpaid to any supplier at the end of the accounting year	-	-
(iii) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of payment made beyond the appointed day during the year	-	-
(iv) Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-
(v) Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) Amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise	-	-

k Expenditure in Foreign currency

(INR in Lacs)			
Particulars	Currency	FY-2025-26	FY-2024-25
i) Purchases of Raw Material	US\$	92.49	103.71
ii) Interest, Commission, Bank Charges	US\$	2.00	3.18
iii) Purchase of Foreign Currency for Travelling	US\$	.07	.01
iv) Purchase of Foreign Currency for Travelling	GBP	-	.01
v) Capital Items	US\$	-	-

l Earnings in Foreign currency

(INR in Lacs)			
Particulars	Currency	FY-2025-26	FY-2024-25
Nil	NA	-	-

m	Corporate Social Responsibility	(INR in Lacs)	
		FY-2025-26	FY-2024-25
	Amount Required to be spent by the company	14.81	11.58
	Amount of expenditure incurred	14.81	11.58
	Shortfall at the end of Previous Year	-	-
	Previous Year Shortfall	-	-
	Reason for Shortfall	-	-
	Nature of CSR Activities	Culture & Rural development projects	Culture & Rural development projects
	Detail of Related Party Transaction	-	-

- n The Company is primarily engaged in the business of manufacturing and trading of plywood and allied products, which constitutes a single reportable segment in accordance with Accounting Standard (AS) 17 "Segment Reporting". Accordingly, no separate segment information has been furnished.
- o Ageing of Capital Work in Progress is as disclosed in Annexure C to the Notes.
- p Balances of Sundry Debtors, Loan & Advances and Sundry Creditors are subject to confirmation and reconciliation (if any).
- q As per the information & detail available on records and the disclosure given by the management, Compliance with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017 is not applicable to the company.
- r The company has not traded or invested in crypto currency or virtual currency during the financial year.
- s The Company has reviewed the provisions of the Code on Social Security, 2020 and the related Rules notified thereunder. The impact of the Code on the Company's employee benefit obligations, including provident fund and gratuity, is subject to detailed evaluation, interpretation of the notified provisions and implementation requirements. Pending completion of such evaluation and considering the evolving regulatory framework, the Company is presently unable to reasonably estimate the financial impact, if any. The Company will recognize and disclose the impact in the period in which the same becomes reasonably determinable.
- t Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- u Previous Year Figures have been regrouped or rearranged wherever considered necessary.

Notes forming part of Financials Statement

32 Financial Ratios: -

Particulars		Units	Numerator	Denominator	Year Ended 2025-26	Year Ended 2024-25	Change in Ratios %	Reason for Movements more than 25%
a)	Current ratio	Times	Current Assets	Current Liabilities (Excluding Current Maturities of Long Term Borrowings)	1.73	1.72	0.96	NA
b)	Net debt equity ratio	Times	Total Debt	Total Equity	0.48	0.51	(4.83)	NA
c)	Debt service coverage ratio	Times	Earnings before Interest, Depreciation and Tax	Interest Expense + Principal Repayments made during the period for long term loans	2.48	2.36	5.29	NA
d)	Return on Equity (%)	%	Net Profit	Average Shareholders' Equity	5.58	6.23	(10.45)	NA
e)	Inventory turnover ratio	Times	Value of Sales & Services	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	1.50	1.59	(5.60)	NA
f)	Debtors turnover ratio	Times	Value of Sales & Services	Average Trade Receivables	4.69	5.28	(11.16)	NA
g)	Trade payables turnover ratio	Times	Total Value of Purchases	Average Trade Payables	2.25	2.62	(14.10)	NA
h)	Net capital turnover ratio	Times	Total Income	Average Shareholders' Equity	1.97	2.20	(10.32)	NA
i)	Net Profit Ratio	%	Profit After Tax	Total Income	2.83	2.83	(0.15)	NA
j)	Return on Capital employed	%	Earnings before Interest, Tax and Exceptional Items	Total Assets - Current Liabilities	11.88	11.65	2.02	NA
k)	Return on investment	%	Net Return on Investments	Cost of Investments		-	-	NA

In terms of our report of even date annexed hereto

For M/s Dokania S. Kumar & Co.

(Chartered Accountants)

Firm Registration No. 322919E

Sd/-

CA Sourav Dokania

(Partner)

Membership No. 304128

UDIN : 26304128KPDZYL7011

Place : Kolkata

Dated : 29/05/2026

For and on behalf of the Board of Directors of

Sylvan Plyboard (India) Limited

Sd/-

Jai Prakash Singh

Chairman

DIN: 00655886

Sd/-

Shashi Kant Tiwari

Chief Financial Officer

Sd/-

Anand Kumar Singh

Managing Director

DIN: 00651384

Sd/-

Rajneesh Mishra

Company Secretary