

DIRECTORS REPORT

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

The Directors are pleased to present the Twentieth Annual Report of the Company together with the audited financial statements for the year ended March 31, 2022

01. FINANCIAL RESULT:

The highlights of the financial performance of the Company for the year ended March 31, 2022 as compared with the previous year are given below:

Particulars	Financial Year Ended	
	31st March 2022	31st March 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)
Revenue from Operation	17,182.35	10,889.27
Other Income	110.28	139.64
Total Income	17,292.63	11,028.91
Profit/loss before Depreciation, Finance Costs, Tax & Extraordinary items	1,163.05	943.29
Less: Depreciation / Amortisation / Impairment	210.16	195.18
Profit/(loss) before Finance Costs, Tax & Extraordinary items	952.89	748.11
Less: Finance Costs	559.76	697.22
Profit/loss before Tax & Extraordinary items	393.13	50.89
Add/(less): Extraordinary items	-	-
Profit/loss before Tax (PBT)	393.13	50.89
Less: Tax Expense (Current & Deferred)	87.82	13.81
Profit/loss after tax (PAT)	305.31	37.08

02. FINANCIAL PERFORMANCE:

During the year under review, your Company has recorded a total income of ₹ 17,292.63/- lakhs as against ₹ 11,028.91/- lakhs in the previous year.

During the financial year 2021-22 your Company recorded Profit/ (Loss) before tax of ₹ 393.13/- lakhs as against Profit/ (Loss) before tax of ₹ 50.89/- lakhs in the last year. Net Profit/ (Loss) after tax was ₹ 305.31/- lakhs as against Net Profit/ (Loss) after tax of ₹ 37.08/- lakhs in the previous year.

However the Management looks forward for earning profit and better performance in future.

03. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company has no Subsidiary, Joint Venture & Associates Companies as on 31st March 2022.

04. TRANSFER TO RESERVE:

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

Sylvan Plyboard (India) Limited

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

CIN No.: U51431WB2002PLC095027

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

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05. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

06. DEPOSITS:

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

07. MEETING OF THE BOARD

During the year under review, the Board met **6 (Six) times i.e** on 26th April 2021, 23rd August 2021, 23rd November 2021, 10th December 2021, 08th January 2022 and 17th January 2022 and the gap between two meetings was within the limits prescribed under Companies Act 2013.

08. DIRECTOR'S RESPONSIBILITY STATEMENT:-

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

- a. in the preparation of annual accounts for the year ended 31st March 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and the profit and loss of the company for that period;
- c. taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. prepared the annual accounts on a going concern basis;
- e. devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively;

09. SHARES

- a) Buy Back of Securities - The Company has not bought back any of its securities during the year under review.
- b) Sweat Equity - The Company has not issued any Sweat Equity Shares during the year under review.
- c) Bonus Shares - No Bonus Shares were issued during the year under review.
- d) Employees Stock Option - The Company has not provided any Stock Option Scheme to the employees.

10. CAPITAL STRUCTURE:

During the year, the Company has not allotted any Equity Share on rights/ preferential/ private placement basis. All Equity Shares of the Company ranks pari-passu in all respect.

The Company has not allotted any Preference Shares/ Debentures.

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At present, the Authorized share capital of the Company is ₹ 13,50,00,000/- divided into 1,35,00,000 Equity Shares of Rs. 10/- each.

At present, the issued, subscribed and paid up share capital of your Company comprising of 90,92,120 Equity shares having face value of ₹ 10/- each.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL

Mrs. Shakuntala Singh retires by rotation and being eligible, offers herself for re-appointment. A resolution seeking shareholders' approval for her re-appointment forms part of the Notice.

The Board of Directors on recommendation of Nomination and Remuneration Committee has re-appointed Shri Anand Kumar Singh as Managing Director, Shri Jai Prakash Singh as Whole Time Director cum Chairman and Smt Shakuntala Singh as Executive Director of the Company for a period of 5 (Five) years with effect from May 05, 2023 subject to approval of shareholders as their current term of office is upto May 04, 2023.

The present term of office of Shri Rathin Kumar Ray and Shri Pallab Samajdar as an Independent Directors of the Company whose term of office will be expired on June 15, 2023. The Board of Directors on recommendation of Nomination and Remuneration Committee has recommended re-appointment of Shri Rathin Kumar Ray and Shri Pallab Samajdar as the Independent Directors of the Company for a second term of 5 (five) consecutive years on the expiry of their current term of office subject to approval of shareholders in the ensuing Annual General Meeting.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder. There has been no change in the circumstances affecting their status as independent directors of the Company.

The Independent Directors have complied with the Code of Conduct as formulated by the Company and also with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013

Further, in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have also confirmed compliance with the provisions of Rule 6(1) and 6(2) of the said Rules with respect to inclusion of their names in the Independent Director's database maintained by the Indian Institute of Corporate Affairs at Manesar

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

The Board of Directors of the Company as on March 31, 2022, comprised of three Executive Promoter Directors i.e Mr. Anand Kumar Singh, Mr. Jai Prakash Singh & Mrs. Shakuntala Singh and 2 Independent Directors i.e Mr. Rathin Kumar Ray & Mr. Pallab Samajdar.

Based on the confirmations received from Directors, none of the Directors are disqualified from being appointed under Section 164 of the Companies Act 2013. The Directors of the Company have made necessary disclosures as required under various provisions of the Companies Act.

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12. DISCLOSURES FOR COMPANIES COVERED UNDER SECTION 178(1) ON DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING OTHER MATTERS PROVIDED UNDER 178(3)

In compliance with Section 177 & 178 of Companies Act 2013 and as required under Rule 6 of Companies (Meeting of Board and its Powers) Rules, 2014 and Rule 4 of Companies (Appointment and Qualification of Directors Rules, 2014. The Board has following Committees of Directors and policies to deal with matters and monitor activities falling within the respective terms of reference:-

- 1) Audit Committee
- 2) Nomination & Remuneration Committee
- 3) Stakeholders Relationship Committee

13. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN DATE OF BOARD'S REPORT AND END OF FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATES:

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

14. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATOR, COURT, TRIBUNAL, STATUTORY AND QUASI-JUDICIAL BODY IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS:-

There are no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and company's operation in future.

16. PARTICULARS OF CONTRACTS OR ARRANGMENTS MADE WITH RELATED PARTIES UNDER SECTION 188:-

In terms of provisions of Section 188 of the Companies Act, 2013, your Company has formulated a Policy on materiality of and dealing with Related Party Transactions. The Policy intends to regulate transactions between the Company and its Related Parties based on the applicable laws and regulations and also lays down mechanism for identification, approval, review and reporting of such transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. All contracts and arrangements with related parties, entered into or modified during the financial year, were in the ordinary course of business and on an arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013. During the year, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material in terms of the Company's Policy on Materiality of and dealing with Related Party Transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable.

There are no materially significant transactions with related party which may have a potential conflict with the interest of the Company at large.

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17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans given, guarantee given, investment made by the company under section 186 of the companies act, 2013, during the financial year and hence the said provisions are not applicable.

18. STATEMENTS CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

Risk Management is an attempt to identify and then manage threats that could severely impact or bring down the organization. Generally, this involves reviewing operations of the organization, identifying potential threats, likelihood of their occurrence, value impact thereof and then taking appropriate actions to address the most likely threats. The Board of Directors of your Company has framed and adopted a policy on Risk Management to minimize the adverse consequence of risks on business objectives of the Company. The Board is kept informed about the risk assessment and minimization procedures. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

19. STATUTORY AUDITORS:

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the applicable provisions of the Companies (Audit and Auditors) Rules, 2014, as amended the members at the Eighteenth Annual General Meeting held on December 21, 2020 approved re-appointment of M/s. R.T.Yadava & Co, Chartered Accountants (Firm Registration No. 312162E) as Statutory Auditor of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the Twenty Third Annual General Meeting to be held in the calendar year 2025.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

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

The reports given by the Auditors, M/s. R.T.Yadava & Co, Chartered Accountants on the financial statements of the Company for the year ended 31st March, 2022 form part of this Boards Report.

20. REPORTING OF FRAUD:

The Auditors of the Company has not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

21. COMMENT ON AUDITORS' REPORT:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

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

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22. ANNUAL RETURN:

In terms of Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the Annual Return of the Company has been placed on the Company's website and can be accessed at www.sylvanply.com.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies(Accounts) Rules, 2014 are:-

a) CONSERVATION OF ENERGY:-

- I. The Company has taken necessary steps for conservation of Energy;
- II. The Company has taken steps to utilize alternate source of energy;
- III. The Company has not made any capital investment on conservation equipments.

b) TECHNOLOGY ABSORPTION:-

- I. The Company has its place new and upgraded technology for the benefits like product development and improvement, cost reduction etc.
- II. The Company has not incurred any amount towards research and development.

c) FOREIGN EXCHANGE EARNINGS AND OUTGO:-

- I. Foreign Exchange earnings in terms of actual inflows was Nil
- II. Foreign Exchange outgo in terms of actual outflows was **USD 46,99,579**

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

During the year, the company has not developed and implemented any corporate social responsibility initiatives as the provisions of section 135 of Companies Act, 2013 were not applicable to the company.

25. COST AUDITORS:

The provisions of Section 148 of the Companies Act, 2013 does not apply to the Company and hence, no cost auditors are appointed

26. SECRETARIAL AUDITOR

The provisions of Section 204 of the Companies Act, 2013 does not apply to the Company, hence no secretarial auditors are appointed.

27. VIGIL MECHANISM

Pursuant to Provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the companies (Meeting of Board and its Powers) Rules, 2014 the Board of Directors had approved the policy on Vigil Mechanism/Whistle Blower Policy. Through this policy Directors, Employees or business associates may report the unethical behavior, malpractices, wrongful conduct, frauds, violations of the company's code etc. to the chairman of Audit Committee.

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

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and General Meetings.

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29. HUMAN RESOURCES DEVELOPMENT

The Human Resource is important asset of the Company. For growth of employees, Company organizes training sessions, various other programs to boost the morale of employees and appreciate them from time to time for their performance. Management communicates with employees on regular basis through various modes. The Company has maintained cordial relationship with the employees. The focus of the Company has been to leverage digital imagination to bring growth and efficiency of business models, products and services, business processes as well as the workplace. This helps deliver a superior experience to every key stakeholder, viz. customers, employees, investors and the community.

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

Being unlisted Company, provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.

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

The Company has in place an Anti-Sexual Harassment Policy (Policy) in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under the Policy. The following is a summary of sexual harassment complaints received and disposed off during the year 2021-2022:

a. No of Complaint received – NIL, b. No of Complaint disposed off – NIL, c. No of cases pending - NIL

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

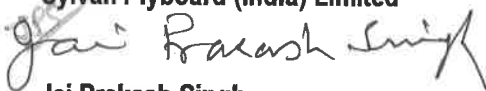
There is no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

33. ACKNOWLEDGEMENT:

The Directors acknowledge the support extended by the Company's Unions and all the employees for their dedicated service.

The Directors would also like to thank the financial institutions, banks, government authorities, customers, vendors and other stakeholders for the continued support and co-operation.

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



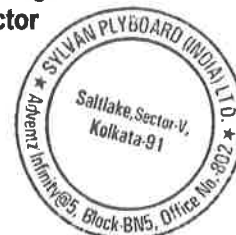
Jai Prakash Singh
Chairman & Whole Time Director
DIN: 00655886

Date: 25/07/2022
Place: Kolkata

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



Anand Kumar Singh
Managing Director
DIN: 00651384



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MEMBER

INDEPENDENT AUDITORS' REPORT

To

The Members of Messrs SYLVAN PLYBOARD (INDIA) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Messrs SYLVAN PLYBOARD (INDIA) LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial 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 provisions 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 opinion.

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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during 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.

Management's responsibility for the financial statements

The Company's board of directors are 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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



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

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

- Identify and assess the risks of material misstatement 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



R.T.YADAVA & CO
CHARTERED ACCOUNTANTS

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KOLKATA-700001
☎ 94323 09359
E-mail: pysh266@yahoo.com

As required by Section 143(3) of the Act, 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 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 rule 7 of the **Companies (Accounts) Rules, 2014**;

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Kolkata
Date: 25/07/2022



For R.T. Yadava & Co.
Chartered Accountants
FRN: 312162E

R.T. Yadava
Partner
M. No. 050758

UDIN: 22050758AOVSTU8817

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SYLVAN PLYBOARD (INDIA) LIMITED FOR THE YEAR ENDED 31ST MARCH 2022

[Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

- (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii.

- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns or statements filed by the company with financial institutions or banks in agreement with the books of account of the Company.

- iii. According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.



- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 73, 74, 75 and 76 of the Act, the rules framed thereunder and the Circulars, notifications issued from time to time with regard to the deposits accepted. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. According to the information and explanations given to us, the Company is regular in depositing Undisputed Statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, GST, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other Statutory Dues to the Appropriate Authorities.

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Rs.	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Customs Act, 1962	Custom Duty	Rs. 1,018,178.00	FY 2004-05	CESTAT	
West Bengal VAT ACT 2003	VAT	Rs. 20,070,253.00	FY 2012-13	WB Taxation Tribunals	



viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

(a) The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (c) and sub clause (e) and (f) 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 audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information explanation given to us and on an overall examination of the standalone¹ financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(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 securities, joint ventures or associate companies.

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.



- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone¹ financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii.
- (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone¹ financial statements as required by the applicable accounting standards .
- xiv.
- (a) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- (b) The company did not have an internal audit system for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.



The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable.

- xvii. Based on the overall review of standalone¹ financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone¹ financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

Place: Kolkata
Date: 25/07/2022



For R.T. Yadava & Co.
Chartered Accountants
FRN: 312162E


R.T. Yadava
Partner
M. No. 050758

UDIN: 22050758AOVSTU8817

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Messrs SYLVAN PLYBOARD (INDIA) LIMITED of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Messrs SYLVAN PLYBOARD (INDIA) LIMITED ("the Company") as at March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company 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 Controls 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, 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.

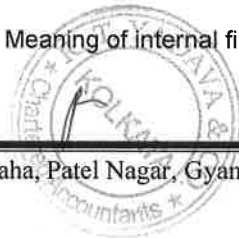
Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 the Institute of Chartered Accountants of India 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 were 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 judgement, including the assessment of the risks of material misstatement in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date: 25/07/2022



For R.T. Yadava & Co.
Chartered Accountants
FRN: 312162E

R.T. Yadava
R.T. Yadava
Partner
M. No. 050758

UDIN: 22050758AOVSTU8817

Name
Address
Permanent Account Number
Financial Year ended on
Assessment Year

SYLVAN PLYBOARD (INDIA) LIMITED
41, B. B. Ganguly Street
Kolkata: 700 012
AAHCS0099R
21-22
22-23

(Rupees in Lakhs)

COMPUTATION OF TAX

A. INCOME FROM BUSINESS			
Net Profit as Per P/L A/C		393.13	393.13
Add: Depreciation as per Company Act		210.16	
Add: Income Tax for previous year		1.25	
Add : Expenses Disallowed (Increase in Authorized Capital)		-	
Add: Donation Disallowed		-	
Less- Profit on Sale of Fixed Assets		45.44	
			165.96
Less: Depreciation as per Income Tax Act		194.33	194.33
Add: Deferred Revenue Expenditure Claimed during the F.Y. 2019-20			38.40
Less Advertisement expenses deffered for next year			27.04
Less: Income Chargeable Under Other Heads			
l) Interest Income From Fixed Deposit		42.47	42.47
			333.66
B. INCOME FROM OTHER SOURCES			
Interest on Fixed Deposit		42.47	42.47
Taxable Income (A + B + C) Rounded Off U/s 288A			376.12
Less Deduction Under Chapter VI A			376.12
80GGC- Donation to political Party		-	-
80G- 50% of 56500		-	-
Taxable Income (A + B + C) after Chapter VI deduction			376.12
Tax on Above		0.22	82.75
Sur Charge		0.10	8.27
Cess		0.04	3.64
	Tax (A)		94.66
C. Total Tax Payable			
TAX PAID			94.66
Less : TDS/TCS			
Less: Mat Credit		10.47	10.47
Advance Tax & Self Ass			
		75.00	75.00
D. Balance Tax Payable/(Refundable)			
Add: Interest	u/s.234B		9.20
	u/s.234C		-
E. Net Tax Payable/(Refundable)			
MAT Credit Entitlement			9.20
Tax as per Section 14			
Tax as per MAT		94.66	
F. MAT Credit Available			
Loss to be Carried Forward			-
Total Loss as per Computation			
Unabsorbed Depreciation			
Business Loss			
Tax Payable			9.20

SYLVAN PLYBOARD (INDIA) LIMITED
CIN - U51431WB2002PLC095027
41, B.B. GANGULY STREET, KOLKATA - 700012



Balance Sheet as at 31st March, 2022

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		(Rupees in Lakhs)	(Rupees in Lakhs)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	909.21	909.21
(b) Reserves and Surplus	3	7,374.05	7,068.74
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	796.05	773.79
(b) Deferred tax liabilities (Net)	5	-	-
(3) Current Liabilities			
(a) Short-term borrowings	6	3,783.19	3,927.36
(b) Trade payables	7		
(i) Dues to Micro & Small Enterprises		23.73	26.53
(ii) Dues to Creditors Other than above		4,550.21	3,398.49
(c) Other current liabilities	8	696.67	427.59
(d) Short-term provisions	9	94.66	23.68
Total		18,227.77	16,555.40
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	10	2,041.84	1,876.23
(b) Deferred tax assets (net)	5	10.31	3.46
(c) Other non-current assets	11	464.61	444.78
(2) Current assets			
(a) Inventories	12	10,656.54	10,516.10
(b) Trade receivables	13	4,050.57	2,919.13
(c) Cash and cash equivalents	14	541.52	379.07
(d) Short-term loans and advances	15	139.59	113.46
(e) Other current assets	16	322.79	303.17
Total		18,227.77	16,555.40

Significant accounting policies
Notes on the accounts

1
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For R.T YADAVA & CO.
Chartered Accountants

For SYLVAN PLYBOARD (INDIA) LIMITED

R.T. YADAVA
Partner
MRN 050758
FRN 312162E



Place : Kolkata
Date : 25-07-2022

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

Mohit Barasia

Mohit Barasia
Chief Financial Officer

Anand Kumar Singh
Anand Kumar Singh
(Managing Director)
DIN-00651384

Rajneesh Mishra

Rajneesh Mishra
Company Secretary

SYLVAN PLYBOARD (INDIA) LIMITED
CIN - U51431WB2002PLC095027
41, B.B. GANGULY STREET, KOLKATA - 700012



Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		(Rupees in Lakhs)	(Rupees in Lakhs)
I. Revenue from operations	17	17,182.35	10,889.27
II. Other Income	18	110.28	139.64
III. Total Income	(I+II)	17,292.63	11,028.91
IV. Expenses:			
Cost of Materials Consumed	19	11,578.43	7,371.48
Purchases of Stock In Trade	20	1,738.26	464.26
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(1,369.76)	(738.92)
Direct Expenses	22	1,136.99	1,102.11
Employee Benefits Expense	23	681.30	550.30
Finance Cost	24	559.76	697.22
Depreciation and Amortization Expense	10	210.16	195.18
Other Expenses	25	2,364.37	1,336.39
Total Expenses		16,899.50	10,978.01
V. Profit before tax and Extraordinary Items	(III - IV)	393.13	50.89
VI. Extraordinary Items		-	-
VII. Profit Before Tax	(V+VI)	393.13	50.89
VIII. Taxes			
1. Current tax		94.66	20.68
2. Deferred Tax		(6.84)	(6.88)
Total Tax Expense		87.82	13.81
IX. Profit after Tax for the Year	(VII-VIII)	305.31	37.09
X. Earning per equity share:			
(1) Basic	26	3.36	0.41
(2) Diluted		3.36	0.41

Significant accounting policies
Notes on the accounts

1
27

For R.T YADAVA & CO.
Chartered Accountants

For SYLVAN PLYBOARD (INDIA) LIMITED


R.T. YADAVA
Partner
MRN 050758
FRN 312162E

Place : Kolkata
Date : 25-07-2022





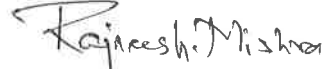
Jai Prakash Singh
(Chairman & Whole-Time Director)
DIN-00655886



Mohit Barasia
Chief Financial Officer



Anand Kumar Singh
(Managing Director)
DIN-00651384



Rajneesh Mishra
Company Secretary

SYLVAN PLYBOARD (INDIA) LIMITED
CIN - U51431WB2002PLC095027
41, B.B. GANGULY STREET, KOLKATA - 700012



Notes are annexed to & forming part of the Accounts for the year ended 31st March , 2022

Particulars	Details	Figures as at the end of current reporting period (Rupees in Lakhs)	Figures as at the end of previous reporting period (Rupees in Lakhs)
Note 2: Share Capital			
Authorised Share Capital (13500000 (13500000 P.Y.) Equity Shares of Rs.10 each)		1,350.00	1,350.00
Issued Subscribed Called up and Paid up Share Capital (9092120 shares of Rs.10 each) (Previous Year 9092120 shares of Rs. 10 each)		909.21	909.21
		909.21	909.21
Of the 90,92,120 Ordinary Shares :			
4,546,060 shares of face value of 10 per share were issued as fully paid bonus shares by utilisation of Rs.45,460,600 from Securities Premium Account during the year 2018-19.			
No. of Shares as on 1/4/2021		90.92	90.92
Add: Bonus Issue of Shares		-	-
Less: Buy Back / Deletion		-	-
No. of shares as on 31/03/2022		90.92	90.92
Shareholding of Promoters and Percentage change during the year alongwith shareholding of more than 5% of shares held			
Name of Shareholder	%	% change during the year	Shares held
Sri. Jai Prakash Singh	16.76	-	15.23
Smt. Shakuntala Singh	6.01	-	5.46
Smt. Kalyani Singh	1.43	-	1.30
Sri. Anand Kumar Singh	0.44	-	0.40
Sri. Prithvi Singh	0.54	-	0.49
Jai Prakash Singh (HUF)	1.15	-	1.05
Anand Kumar Singh (HUF)	1.58	-	1.44
M/s Singh Supplier Pvt. Ltd.	71.88	-	65.36
Note 3: Reserves & Surplus			
Securities Premium			
Opening Balance		4,430	4,430
Add: Addition during the year		-	-
Closing Balance		4,430	4,430
Surplus			
Opening Balance		2,638.93	2,601.84
Add: Net Profit For the current year		305.31	37.09
Closing Balance		2,944.24	2,638.93
Total Reserves & Surplus		7,374.05	7,068.74
Note 4: Long term Borrowings			
Secured loans			
Term Loans			
A) From Banks -			
Less : Due within one year		1,145.23	1,106.17
		357.19	349.25
		788.04	756.92
B) From Others -			
Less : Due within one year		16.87	32.13
		8.86	15.26
		8.01	16.87
1) Primary Security-Hypothecation of 2 Hydraulic Press to Tata Capital, Repayable in 60 Monthly Installments			
2) Hypothecation of Fixed Assets, Stock & Book Debts			



SYLVAN PLYBOARD (INDIA) LIMITED
CIN - U51431WB2002PLC095027
41, B.B. GANGULY STREET, KOLKATA - 700012



Notes are annexed to & forming part of the Accounts for the year ended 31st March , 2022

Particulars	Details	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Note 5: Deferred Tax Liability/Asset			
Opening Balance	-	(3.46)	3.41
Depreciation as per Companies Act	210.16	-	-
Depreciation as per Income Tax Act	194.33	-	-
Difference in Depreciation	(15.83)	-	-
Tax Impact on Depreciation	-	(3.98)	(4.36)
Advertisement & Publicity Exp.	216.83	-	-
Less: Expenditure Claim during the year	189.79	-	-
Expenditure to be claim next year	27.04	-	-
Tax Impact on Deferred Revenue expenditure	-	6.80	9.67
Reversal of Tax Impact on Deferred Revenue expenditure	-	(9.67)	(12.18)
Deferred tax During the year Created	-	(6.84)	(6.88)
Closing Balance Liability/(Asset)	-	(10.31)	(3.46)
Note 6: Short Term Borrowings			
Loans repayable on demand			
Current maturities of Long term borrowings	-	366.05	364.51
Cash Credit from Banks (Secured)			
Bank of India LCB ,Kolkata	-	2,019.49	1,894.58
Bank of Baroda IBB,Kolkata	-	721.85	453.33
Punjab National Bank BRBB, Kolkata	-	675.80	1,214.95
-	-	3,783.19	3,927.36
Primary Security -			
1) Hypothecation of Fixed Assets, Stock & Book Debts			
2) Lien on Fixed Deposits & Personal Guarantee of Directors & their Relatives			
3) Corporate Guarantee of Singh Suppliers Pvt. Ltd.			
Note 7: Trade Payables			
Sundry Creditors for others	-	770.69	510.70
Sundry Creditors for Goods	-	914.50	1,026.58
Sundry Creditors for Goods under LC	-	2,888.75	1,887.75
-	-	4,573.94	3,425.03
Note 8: Other Current liabilities			
Security Deposit	-	88.94	58.94
Advance from Customers	-	187.81	161.22
Other Payable	-	191.74	111.82
Statutory Liabilities	-	228.18	95.60
-	-	696.67	427.59
Note 9: Short Term Provisions			
Provision for Taxation	-	94.66	23.68
Provision for Gratuity	-	-	-
-	-	94.66	23.68



SYLVAN PLYBOARD (INDIA) LIMITED
CIN - U51431WB2002PLC095027
41, B.B. GANGULY STREET, KOLKATA - 700012



Notes are annexed to & forming part of the Accounts for the year ended 31st March , 2022

Particulars	Details	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Note 11: Other Non Current Assets			
Security Deposits		45.30	11.05
Accrued Gratuity		6.19	5.19
Fixed Deposits against Collateral Security		413.12	428.53
		464.61	444.78
Note 12: Inventories			
Raw materials- Manufacturing (At Cost & Direct Expenses)		5,922.31	7,179.19
Work in progress(At Cost of materials & Direct expenses)		1,951.79	1,039.61
Finished Goods (At Cost or net realisable value whichever is lower)		2,669.94	2,212.36
Stock in trade (Goods for Trading) (At Cost)		-	-
Stores & Spares(At Cost)		112.50	84.94
		10,656.54	10,516.10
Note 13: Trade Recievables			
Sundry Debtors (Unsecured - Considered Good)		2,473.68	1,521.55
Outstanding For Period Less Than Six Months		1,576.89	1,397.58
Other debts		4,050.57	2,919.13
Note 14: Cash & Cash Equivalents			
Current Account Balances		0.20	13.10
Cash-in-hand		7.51	4.30
Fixed Deposit against L.C. Margin		533.82	361.67
		541.52	379.07
Note 15: Short Term Loans & Advances			
(Unsecured - Considered Good)			
Advances to Suppliers		107.82	81.90
Other Loans & Advances		31.78	31.57
		139.59	113.46
Note 16: Other Current Assets			
Accrued Interest on Fixed Deposit		16.63	31.24
Advance Excise Duty Against Demand		0.87	0.87
Deferred Revenue Expenditure		27.04	38.40
Insurance Claim Receivable		72.56	123.41
Import License		1.31	-
Prepaid Insurance Premium		11.52	10.91
Balance with Statutory Authorities			
Accrued Service Tax Credit		1.44	1.44
Advance Income Tax		75.00	-
Advance Vat Tax - Mumbai (Security Deposit)		0.25	0.25
Advance Vat Tax (Under Protest)		42.00	42.00
Entry Tax (Advance Under Protest)		30.27	30.27
Gst Receivable		33.44	19.80
Tax Deducted at Source		9.39	3.28
Tax Collected at Source		1.07	1.30
		322.79	303.17
Note 17: Revenue from Operations			
Sales of Products		17,182.35	10,889.27
Revenue from Operations (Net)		17,182.35	10,889.27



SYLVAN PLYBOARD (INDIA) LIMITED
CIN - U51431WB2002PLC095027
41, B.B. GANGULY STREET, KOLKATA - 700012



Notes are annexed to & forming part of the Accounts for the year ended 31st March , 2022

Particulars	Details	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Note 18: Other Income			
Discount & Rebate		22.12	11.29
Insurance Claim		-	4.61
Foreign Exchange Fluctuation		-	75.29
Interest on Loan		-	1.13
Interest on Deposit		42.47	43.60
Rent Received		0.24	0.97
Service Charges		-	1.62
Profit & Loss on Sale of Fixed Assets		45.44	-
Gratuity		-	1.14
		110.28	139.64
Note 19: Raw Material Consumed			
Opening Stock		7,179.19	8,435.88
Add : Direct Expenses on Opening stock		48.36	16.56
Add : Purchase (at cost)		10,273.19	6,098.23
Total		17,500.74	14,550.67
Less: Closing Stock		5,922.31	7,179.19
Material Consumed		11,578.43	7,371.48
Note 20: Purchase Of Stock-in-Trade			
Purchase Trading		1,738.26	464.26
Total		1,738.26	464.26
Note 22: Direct Expenses			
Consumption of Stores & Spares		176.62	131.15
Electricity Charges		234.23	194.40
Freight inward		2.17	218.89
Power & Fuel		18.35	13.42
Salary & Bonus		221.02	178.22
Transit permit Fees		0.61	0.01
Wages - Factory		483.98	366.01
		1,136.99	1,102.11
Note 23: Employee Benefit Expense			
Director Remuneration		48.00	48.00
EDLI & Admi. Exp.		2.83	2.90
Employer Contribution to ESIC		3.58	2.72
Employer Contribution to P/F		33.95	28.03
Gratuity		4.95	-
Salary & Bonus		587.99	468.65
		681.30	550.30
Note 24: Finance Cost			
Bank Charges		31.44	82.00
Bank Commission & Swift Charges		6.87	5.67
Bank Interest		373.67	500.60
Bill Discounting Charges		-	1.57
Interest on Supplier's Credit		15.91	23.54
Interest on Term Loans		80.97	55.35
LC opening Charges		50.90	28.50
		559.76	697.22



SYLVAN PLYBOARD (INDIA) LIMITED
CIN - U51431WB2002PLC095027
41, B.B. GANGULY STREET, KOLKATA - 700012



Notes are annexed to & forming part of the Accounts for the year ended 31st March , 2022

Particulars	Details	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Note 25: Other Expenses			
Additional Statutory Taxes		15.25	20.78
Advertisement & Publicity Expenditure		189.79	153.87
Audit fees		0.50	1.20
Bad Debt .		6.27	-
Commission / Incentive on Sales		358.56	173.10
Discount & Rebate		806.31	435.55
Electricity Charges		6.22	4.15
Factory Overhead		4.58	7.08
Foreign Exchange Fluctuations (Loss)		6.05	-
Freight Outwards		453.98	293.85
Interest on Statutory Payment		0.63	2.20
Insurance Premium		29.27	23.20
Legal & Professional Charges		28.07	16.66
Loss on Sale of Fixed Assets		-	3.97
Miscellaneous Expenses		126.05	90.65
Staff Welfare		4.97	0.46
Professional Tax		0.13	0.16
Rates & Taxes (Other)		5.33	2.40
Rent		35.93	36.62
Repairs & Maintenance			
Plant & machineries		9.79	8.17
Others		59.31	16.09
Sales Promotion		118.79	17.12
Sitting Fees Independent Directors		0.58	0.77
Travelling & Conveyance		98.01	28.35
		2,364.37	1,336.39



SYLVAN PLYBOARD (INDIA) LIMITED
CIN - U51431WB2002PLC095027
41, B.B. GANGULY STREET, KOLKATA - 700012

Notes are annexed to & forming part of the Accounts for the year ended 31st March, 2022

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	(Rupees in Lakhs)	(Rupees in Lakhs)
Note 21:		
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
A. Closing Stock		
Stock of Trading Goods (at lower of cost or net relisable Value)	-	-
Work in Progress - (at lower of cost or net relisable Value)	1,951.79	1,039.61
Finished Goods - Mfg (at lower of cost or net relisable Value)	2,669.94	2,212.36
	4,621.73	3,251.97
B. Opening Stock		
Stock of Trading Goods (at lower of cost or net relisable Value)	-	-
Work in Progress - (at lower of cost or net relisable Value)	1,039.61	601.56
Finished Goods - Mfg (at lower of cost or net relisable Value)	2,212.36	1,911.49
	3,251.97	2,513.05
		-
		-
(Increase) /Decrease in Stock	(1,369.76)	(738.92)



SYLVAN PLYBOARD (INDIA) LIMITED
CIN - U51431WB2002PLC095027
41, B.B. GANGULY STREET, KOLKATA - 700012

Note 26
Earnings per share

(Rupees in Lakhs)

Particulars	31/03/2022	31/03/2021
i) Profit after tax		
ii) Weighted average no. of Ordinary Shares for Basic EPS	305.31	37.09
Add: Adjustments for Application money for shares	90.92	90.92
iii) Weighted average no. of Ordinary Shares for Diluted EPS		
iv) Nominal Value of shares	90.92	90.92
v) Basic Earnings per Ordinary Share	10.00	10.00
vi) Diluted Earnings per Ordinary Share	3.36	0.41
	3.36	0.41

Significant accounting policies
Notes on the accounts

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For R.T.YADAVA & CO.
Chartered Accountants

For SYLVAN PLYBOARD (INDIA) LIMITED

R.T.YADAVA
Partner
MRN 050758
FRN 312162E

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

Anand Kumar Singh
Anand Kumar Singh
(Managing Director)
DIN-00651384

Mohit Barasia
Mohit Barasia
Chief Financial Officer

Rajneesh Mishra
Rajneesh Mishra
Company Secretary

Place : Kolkata
Date : 25-07-2022



SYLVAN PLYBOARD (INDIA) LIMITED
CIN - U51431WB2002PLC095027
41, B.B. GANGULY STREET, KOLKATA - 700012



Cash Flow Statement for the year ended 31st March, 2022

Particulars	FY 21-22 (Rs.in Lakhs)		FY 20-21 (Rs.in Lakhs)	
	Details (Rs.)	Amount (Rs.)	Details (Rs.)	Amount (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		393.13	-	50.89
Adjustments for:				
Add:				
Depreciation	210.16		195.18	
Loss on Sale of Machinery	-		3.97	
Loss from Forex Fluctuation Debited to P/L a/c	6.05		-	
Interest & Finance Charges	559.76	775.96	697.22	896.37
Less:				
Interest on FD	42.47		43.60	
Profit from FOREX Fluctuation Credited To PL a/c	-		75.29	
Adjustment for Gratuity	1.00		8.60	
Insurance Claim	-		4.61	
Profit on Sale of Assets	45.44		-	
Rent Received	0.24	89.15	0.97	133.06
Operating Profit before Working Capital Changes		1,079.94	-	814.20
Adjustments for:				
Decrease/(Increase) in Receivables	(1,226.04)		918.64	
Decrease/(Increase) in Inventories	(140.44)		508.31	
Increase/(Decrease) in Payables	1,418.00		(1,714.95)	
Add back Provision For Foreign Exchange Fluctuation in Creditors	2.61	54.12	22.54	(265.45)
Cash generated from operations		1,134.06	-	548.75
Income Tax paid During The Year	23.68	23.68	103.60	103.60
Cash Flow From Operating Activities after Tax		1,110.38	-	445.15
Adjustments for Extra Ordinary Items				
Add: Cash Profit/(Loss) from FOREX Fluctuation	(8.66)	(8.66)	52.75	52.75
Net Cash flow from Operating activities (i)		1,101.72	-	497.90
CASH FLOW FROM INVESTING ACTIVITIES				
Outflow				
Purchase of Fixed Assets During the Year	421.32		211.18	
Increase in Investment In Gold Coin during Year	-		-	
Increase in Fixed Deposit During The Year	156.73		(236.44)	
		578.05	-	(25.26)
Less Inflow:				
Sale Proceeds Of Investment	-		-	
Rent Received	0.24		0.97	
Sale Proceeds of Machine	91.00		69.99	
Insurance Claim Received During The Year	-		4.61	
Interest on FD Received During The Year	57.07	148.31	35.28	110.84
Net Cash used in Investing activities (ii)		(429.74)	-	136.11
CASH FLOW FROM FINANCING ACTIVITIES				
Increase In share Capital	-		-	
Share Application Money Refunded	-		-	
Security Premium Received	-		-	
Interest On Financing Activity	(559.76)		(697.22)	
Increase In Loan Fund	23.80	(535.96)	1,007.84	310.62
Net Cash used in financing activities (iii)		(535.96)	-	310.62
Net increase in cash & Cash Equivalents		136.02	-	944.63
Cash and Cash equivalents as at 01.04.2021				
Cash and Bank	17.40		17.71	
Punjab National Bank	(1,214.95)		(1,367.38)	
Bank of Baroda CC	(453.33)		(855.73)	
Bank Of India CC a/c	(1,894.58)	(3,545.46)	(2,284.68)	(4,490.09)
		(3,409.43)	-	(3,545.46)
Cash and Cash equivalents as at 31.03.2022				
Cash and Bank	7.70		17.40	
Punjab National Bank CC	(675.80)		(1,214.95)	
Bank Of India CC	(2,019.49)		(1,894.58)	
Bank of Baroda CC	(721.85)	(3,409.43)	(453.33)	(3,545.46)

For R.T YADAVA & CO.
Chartered Accountants

R.T. YADAVA
Partner
MRN 050758
FRN 312162E



Place : Kolkata
Date: 25-07-2022

For SYLVAN PLYBOARD (INDIA) LIMITED

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

Mohit Barasia
Mohit Barasia
Chief Financial Officer

Anand Kumar Singh
(Managing Director)
DIN-00651384

Rajneesh Mishra
Rajneesh Mishra
Company Secretary

SYLVAN PLYBOARD (INDIA) LIMITED
CIN - U51431WB2002PLC095027
41, B.B. GANGULY STREET, KOLKATA - 700012

FIXED ASSETS & DEPRECIATION AS PER COMPANIES ACT, 2013
For the year ended 31st March , 2022

Note: 10

Fixed Assets- TIMBER UNIT

ITEMS	Gross Block					Depreciation			Net Block		
	As on 01/04/21	Addition During the year	Disposal during the year	Total	As on 01/04/21	For the Year	Adjustment on Sales	Total	As on 31/03/22	As on 31/03/21	
Land & Building											
Building (Office)	6.94	-	-	6.94	5.21	0.20	-	5.41	1.53	1.74	
Plant & Machineries											
Air Conditioner	0.31	-	-	0.31	0.30	-	-	0.30	0.02	0.02	
CCTV System	1.50	-	-	1.50	1.42	-	-	1.42	0.07	0.07	
Currency Counting Machine	0.27	-	-	0.27	0.25	-	-	0.25	0.01	0.01	
Electrical Equipment	0.44	-	-	0.44	0.42	-	-	0.42	0.02	0.02	
EPBX System	1.31	-	-	1.31	1.06	0.04	-	1.10	0.21	0.25	
Fax Machine	0.57	-	-	0.57	0.54	-	-	0.54	0.03	0.03	
Fire Extinguisher	0.39	-	-	0.39	0.37	-	-	0.37	0.02	0.02	
Generator	0.59	-	-	0.59	0.56	-	-	0.56	0.03	0.03	
Machinery	0.01	-	-	0.01	0.01	-	-	0.01	0.00	0.00	
Water Cooler	0.05	-	-	0.05	0.04	-	-	0.04	0.00	0.00	
Shredding Machine	0.03	-	-	0.03	0.03	-	-	0.03	0.00	0.00	
Tea/Coffee Dispenser	0.24	-	-	0.24	0.22	0.00	-	0.22	0.01	0.01	
Type Writer	0.02	-	-	0.02	0.02	-	-	0.02	0.00	0.00	
Digital Camera	0.17	-	-	0.17	0.13	0.01	-	0.14	0.03	0.03	
Motor Car	-	-	-	-	-	-	-	-	-	-	
Motor Car (Lancer)	-	-	-	-	-	-	-	-	-	-	
Motor Car (Travera)	-	-	-	-	-	-	-	-	-	-	
Motor Car (Honda Amaze)	-	-	-	-	-	-	-	-	-	-	
Bajaj Pulsar -150cc	0.79	-	-	0.79	0.69	0.03	-	0.72	0.07	0.10	
Hero Honda (Splender)	-	-	-	-	-	-	-	-	-	-	
Computer & Software											
Computer & Software	4.42	-	-	4.42	4.27	-	-	4.27	0.15	0.15	
Furniture & Fixture											
Furniture & Fixture	4.74	-	-	4.74	4.50	0.01	-	4.50	0.24	0.25	
Others											
Mobile Phone	4.57	-	-	4.57	3.61	0.17	-	3.78	0.79	0.96	
Total - A	27.35	-	-	27.35	23.67	0.45	-	24.11	3.24	3.69	



SYLVAN PLYBOARD (INDIA) LIMITED
CIN - U51431WB2002PTC095027
41, B.B. GANGULY STREET, KOLKATA - 700012

FIXED ASSETS & DEPRECIATION AS PER COMPANIES ACT, 2013
For the year ended 31st March, 2022

Note: 10

Fixed Assets-PLYWOOD UNIT

ITEMS	Gross Block				Depreciation			Net Block		
	As on 01/04/21	Addition During the year	Disposal / Subsidy during the year	Total	As on 01/04/21	For the Year	Adjustment on Sales	Total	As on 31/03/21	
Land & Building										
Factory Land & Development	564.79	-	-	564.79	-	-	-	-	564.79	564.79
Boundary Wall & Road Development(Factory)	143.11	2.77	-	145.88	79.96	6.83	-	86.78	59.10	63.15
Factory Building Staff Quarters	368.54	-	-	368.54	212.12	15.75	-	227.87	140.66	156.41
Office Flat (B B Ganguly Street)	99.78	-	-	99.78	43.86	2.78	-	46.64	53.14	55.92
Factory Shed, Building Etc.										
Factory Building	119.81	-	-	119.81	78.41	3.94	-	82.35	37.46	41.40
Factory Shed	745.32	61.81	-	807.13	482.79	25.98	-	508.77	298.35	262.53
Plant & Machineries										
Air Conditioner	22.65	0.71	-	23.36	16.39	1.22	-	17.61	5.75	6.26
CCTV System	13.11	-	-	13.11	7.90	0.98	-	8.88	4.23	5.21
Electrical Equipment & Installation	145.17	-	-	145.17	137.67	0.19	-	137.85	7.32	7.50
EPBX System	1.87	-	-	1.87	1.41	0.09	-	1.50	0.37	0.46
Fire Extinguisher	37.96	-	-	37.96	20.55	2.98	-	23.53	14.43	17.41
Generator	42.09	-	17.24	24.85	36.07	0.88	15.40	21.55	3.30	6.01
Plant & Machinery (PLY)	879.05	320.87	58.80	1,141.32	462.88	98.07	47.41	513.54	627.78	416.17
Plant & Machinery (VENEER)	444.84	-	109.01	335.83	336.37	17.02	77.45	275.94	59.89	108.48
Plant & Machinery (Misc)	425.51	10.33	9.76	426.08	297.15	24.04	8.80	312.40	113.68	128.35
Plant & Machinery(Foundation work)	98.17	14.52	-	112.68	81.17	3.92	-	85.09	27.59	16.99
Office Equipment	4.85	0.07	-	4.91	3.23	0.35	-	3.59	1.33	1.61
Tower	2.40	-	-	2.40	2.12	0.06	-	2.17	0.23	0.29
Furniture & Fixture										
Furniture & Fixture	15.46	1.91	-	17.38	12.85	0.62	-	13.47	3.90	2.61
Motor Veichles										
Tractor (JOHN DEERE)	19.42	-	-	19.42	15.94	1.09	-	17.03	2.38	3.47
Motor Cycle	0.66	-	-	0.66	0.01	0.21	-	0.22	0.43	0.64
Maruti Celerio	5.51	-	-	5.51	4.92	0.19	-	5.11	0.41	0.59
Computer & Printer										
Computer, Printer & Software	67.87	8.33	-	76.20	62.48	2.52	-	65.00	11.20	5.39
Trade Mark										
Trade Mark	0.88	-	-	0.88	-	-	-	-	0.88	0.88
Total - B	4,268.80	421.32	194.61	4,495.51	2,396.26	209.71	149.06	2,456.91	2,038.60	1,872.55
Grand Total (A+B)	4,296.16	421.32	194.61	4,522.87	2,419.92	210.16	149.06	2,481.03	2,041.84	1,876.23
Previous Year	4,308.01	211.18	223.02	4,296.16	2,373.81	195.18	149.07	2,419.92	1,876.23	1,934.19

Note- 1) All the title deeds relating to immovable property are in the name of the company.

2) No Capital CWIP/ Intangible Assets are under development.



Schedule Annexed to and forming part of the Accounts for the year ended 31st March'2022

Note no. 1

1) SIGNIFICANT ACCOUNTING POLICIES:

a) Disclosure of Accounting Policies (AS-1):

i. Nature of Operation

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

ii. Accounting Concepts & Basis of Presentation

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as notified under section 133 of Companies Act, 2013

iii. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an on-going basis. Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

iv. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

b) Valuation of Inventories (AS-2):

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

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

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

iv) Waste and scraps are accounted at estimated realisable value.

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



c) Cash Flow Statement (AS – 3):

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 (excluding pledged term deposits), cash/cheques in hand and short term investments with an original maturity of three months or less.

d) Contingencies and Events Occurring after Balance Sheet Date (AS -4):

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

e) Net Profit or Loss for the period, prior period items and changes in Accounting Policies (AS – 5):

Net Profit or loss for the period and prior period items are shown in the Profit & Loss Account.

f) Depreciation (AS – 6):

i) Depreciation on Fixed Assets is provided for on WDV method over the useful life of the asset , which is as stated in Schedule-II of companies Act, 2013.The Details of estimated life of each category of assets is 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

ii) Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period of use of such assets.

g) Construction Contracts (AS-7):

This Standard is not applicable in case of the Company.

h) Revenue Recognition (AS -9):

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i) Sales are shown after deducting Discount & Rebate, Goods & services Tax.



- ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.
- i) Accounting for Fixed Assets (AS – 10):**
- i) Fixed Assets are stated at cost less accumulated depreciation. Cost includes borrowing costs as per Accounting Standard AS-16 issued by Institute of Chartered Accountants of India (ICAI) and all incidental expenditure net of Goods & services Tax Credit wherever applicable.
- ii) Revenue expenses incurred in connection with project implementation insofar as such expenses relate to the period prior to the commencement of commercial production are treated as part of project cost and capitalized.
- j) Accounting for the Effects in Foreign Exchange Rates (AS – 11):**
- i) Transactions denominated in foreign currency are normally recorded at the exchange rates prevailing at the time of the transactions.
- ii) In conformity with revised Accounting Standard (AS – 11), issued by the Institute of Chartered Accountants of India (ICAI), monetary items denominated in foreign currencies at the year end and not covered by forward exchange contracts are translated at year end rates and those covered by forward exchange contracts are translated at the rate ruling at the date of transaction as increased or decreased by the difference between the forward rate and exchange rate on the date of transaction, such difference having been amortized over the life of the contract.
- iii) Non-monetary items carried at historical cost are reported using the rate at the date of transaction.
- k) Accounting for Government Grants (AS – 12):**
- The Company has not received any subsidy during the year.
- l) Accounting for Investment (AS – 13):**
- Investments, being long term in nature, are valued at cost of acquisition. Adjustment for increase/decrease in the value of investments, if any, will be accounted for on realisation of the investments.
- m) Accounting for Amalgamation (AS – 14):**
- The company has not entered into any amalgamation contract in the financial year.
- n) Employee Benefits (AS – 15):**
- i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.



ii) In case of Post retirement benefits – Contribution to defined plans representing current service cost are recognized as expenses on the basis of actuarial valuation based on projected unit credit method.

o) Borrowing Costs (AS – 16):

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 takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

p) Segment Reporting (AS – 17):

i) Identification of Segments:

Primary Segment - Business Segment

The analysis of primary segment is based on the nature of activity. The business segment identified and considered for disclosure are as follows:

- Manufacturing Segment
- Trading Segment

ii) Secondary Segment - Geographical Segment:

The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are as follows:

- Sales within West Bengal include sales to customers located in West Bengal.
- Sales outside West Bengal include sales to customers located outside West Bengal.

Details of segment reports are mentioned in the notes below.

q) Related Party Disclosures (AS – 18):

Details of related parties are mentioned in the notes below.

r) Leases (AS – 19):

There are no leases operating within the company.

s) Earnings per Share (AS – 20):

Basic earnings (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

t) Consolidated Financial Statements (AS – 21):

This Standard is not applicable in case of the Company.

u) Accounting for Taxes on Income (AS – 22):

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax



liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred Tax Assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full fiscal year.

v) Accounting for Investments in Associates in Consolidated Financial Statements (AS – 23):

This Standard is not applicable in case of the Company.

w) Discontinuing Operations (AS – 24):

This Standard is not applicable in case of the Company as the Company has not discontinued any operations during the year.

x) Interim Financial Reporting (AS – 25):

This Standard is not applicable in case of the Company as the Company is not listed in any stock exchange.

y) Intangible Assets (AS – 26):

- i) The values of internally generated intangible assets are not recognized in the accounts.
- ii) Intangible assets acquired by payment e.g., Trade marks etc are disclosed at cost and expenses incurred for creating the same. The same is carried in the Balance Sheet as a Fixed Asset at its carrying cost.

z) Financial Reporting of Interests in Joint Ventures (AS – 27):

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

aa) Impairment Of Assets (AS – 28):

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

bb) Provisions, Contingent Liabilities and Contingent Assets (AS – 29):

- i) Provisions are made for present obligations arising as a result of past events.
- ii) Contingent liabilities are not provided for but are reported in the notes to the accounts.
- iii) Contingent assets are not accounted for.



cc) Consumption of Raw Materials, Stores & Spare Parts Etc.

Raw Materials, Stores and spare parts etc., consumed are exclusive of Goods & services Tax.

dd) Goods & Services Tax:

Various expenses are accounted for after deducting the input tax credit available in respect of Goods & Services Tax.

ee) Taxation:

- i) Tax expenses comprise of income tax, deferred tax including applicable surcharge and cess.
- ii) Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.
- iii) MAT (Minimum Alternate Tax) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying out of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.



NOTES ON ACCOUNTS: 27

1. Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for –
 Rs. Nil (P.Y. Nil)

2. Deferred Revenue Expenditure

Company has Expended Rs. 216.83 lakhs for Advertisement & Publicity Expenditure during the F.Y. 2021-22. Management has decided to write off some of the expenditure in the next year. As a result, the Company has transferred Rs. 27.04 lakhs form Advertisement & Publicity Expenditure and treated the same as Deferred Revenue Expenditure.

3. Contingent Liabilities:

Contingent Liability	F.Y. 2021-22	F.Y. 2020-21
	(Rupees in Lakhs)	(Rupees in Lakhs)
In respect of Counter Guarantee to Bank	63.00	63.00
In respect of Customs (F.Y- 2004-05)	10.18	10.18
In respect of Entry Tax- 2013-14	-	140.79
In respect of Entry Tax- 2014-15	-	103.76
In respect of Entry Tax- 2015-16	-	152.20
In respect of Entry Tax- 2016-17	-	131.89
In respect of West Bengal VAT- 2012-13	200.70	200.70

*Liabilities under LC are fully included in Sundry Creditors under LC under Trade Payables (Note-7) amounting to Rs. 2888.75 (in Lakhs)

4. Information Regarding Micro, Small and Medium Enterprises:

Based on the information/documents available with the Company, information as per the requirements of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

	2021-22	2020-21
	(Rupees in Lakhs)	(Rupees in Lakhs)
Principal Amount due to above	23.73	26.53

5. Disclosures Regarding Employee Benefits:

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:

Particulars	F.Y. 2021-22	F.Y. 2020-21
	(Rupees in Lakhs)	(Rupees in Lakhs)
Employer contribution to Provident Fund	33.95	28.03
Employer contribution to ESI	3.58	2.72

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.

Expenses Recognized in statement of Profit and Loss Account for FY-21-22	
	(Rupees in Lakhs)
Current Service cost	5.89
Interest Cost	2.03
Expected return on plan assets	(1.76)
Net Actuarial (gain) / loss recognized in the year	(1.22)
Expenses recognized in statement of profit and loss	4.94

Net Asset / (Liability) recognized in the Balance Sheet as on 31.03.2022	
	(Rupees in Lakhs)
Present value of obligations as at the end of year	32.63
Fair value of plan assets as at the end of the year	38.82
Funded status	6.19
Net asset / (liability) recognized in balance sheet	6.19

Table Showing changes in present value of obligation As on 31.03.2022	
	(Rupees in Lakhs)
Present value of obligations as at beginning of the year	29.54
Interest cost	2.03
Current Service Cost	5.89
Benefits Paid	(3.61)
Actuarial (gain)/ loss on obligations	(1.22)
Present Value of obligations as at end of year	32.63



Table Showing changes in the fair value of plan assets As on 31.03.2022	
	(Rupees in Lakhs)
Fair Value of plan assets at beginning of year	34.74
Expected return on plan assets	1.76
Contributions	5.94
Benefits Paid	(3.61)
Actuarial (gain)/ loss on plan assets	-
Fair value of plan assets at the end of year	38.83

Table showing fair value of Plan Assets as on 31.03.2022	
	(Rupees in Lakhs)
Fair Value of plan assets at beginning of year	34.74
Actual return on plan Assets	1.76
Contributions	5.94
Benefits Paid	(3.61)
Fair value of plan assets at the end of year	38.83
Funded status	6.19
Excess of Actual over estimated return on plan assets	-

Actuarial Gain/Loss recognized As on 31.03.2022	
	(Rupees in Lakhs)
Actuarial (gain) / Loss on obligations	1.22
Actuarial (gain) / Loss for the year - plan assets	-
Total (gain) / Loss for the year	(1.22)
Actuarial (gain) / loss recognized in the year	(1.22)

Assumption	31-03-22
Discount Rate	7.00%
Salary Escalation	5.00%

The company does not have any liability for leave encashment as the un-availed leave are neither allowed to be carried forward to next financial year nor compensated.

6. Manufactured goods consumed for own use is accounted for at Cost of Production.

7. **Segment Reporting (Under Accounting Standard AS - 17 issued by ICAI)**

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company. As part of secondary reporting, revenues are attributed to geographical areas based on the location of the customers. The following table presents the revenue, profit, assets and liabilities information relating to the business / geographical segment for the year ended 31st March, 2022.



Information about Business Segment – Primary		
Particulars	As on 31/03/2022	As on 31/03/2021
	(Rupees in Lakhs)	(Rupees in Lakhs)
Sales (Excluding Taxes)		
Sales (Trading)	1,813.97	498.65
Sales (Manufacturing)	15,368.38	10,390.61
Total Sales	17,182.35	10,889.26
Purchases (Material Cost & Direct Exp)		
Purchases (Trading)	1,738.26	464.26
Purchases (Manufacturing)	10,273.19	6,098.23
Total Purchase	12,011.45	6,562.49
Fixed Assets		
Net Block of Assets (Trading)	3.24	3.69
Net Block of Assets (Manufacturing)	2,038.60	1,872.55
Total of Net Block of Assets	2,041.84	1,876.24

Information about Geographical Segment – Secondary		
Particulars	As on 31/03/2022	As on 31/03/2021
	(Rupees in Lakhs)	(Rupees in Lakhs)
Sales		
Sales Outside West Bengal	8556.40	5339.84
Sales in West Bengal	8625.95	5549.43
Total Sales	17182.35	10889.27

Additions to Fixed assets and Intangible assets	As on 31/03/2022	As on 31/03/2021
	(Rupees in Lakhs)	(Rupees in Lakhs)
West Bengal	421.32	211.18
Outside West Bengal	-	-
Carrying amount of Segment Assets		
	As on 31/03/2022	As on 31/03/2021
	(Rupees in Lakhs)	(Rupees in Lakhs)
West Bengal	2041.84	1876.23
Outside West Bengal	-	-



Notes:-

- a) The company has disclosed nature of Business as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organizational structure and internal reporting system. The company's operations predominantly relate to manufacturing of plywood, block boards, veneer, other business segment comprise of trading in timber and sawn timber.
- b) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly relatable to the business segment, are shown as unallocated corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.
8. a) Purchases of Raw Material for includes direct expenditure incurred for bringing the Raw material to present position and condition.
- b) Payment to Auditors - (1) For Audit Fees- Rs. 0.50 lakh (2) For Others- NIL

9. Expenditure in Foreign currency

Particulars		F.Y. 2021-22 (Rs.in Lakhs)	F.Y. 2020-21 (Rs.in Lakhs)
i) Purchases	US\$	57.88	39.01
	Euro	0.27	-
ii) Interest, commission, bank charges	US\$	0.20	0.52
iii) Purchase of Foreign Currency for Travelling	US\$	-	0.03
iv) Capital items	US\$	0.15	0.07

10. Earnings in foreign currency

Particulars		F.Y. 2021-22	F.Y. 2020-21
Export sales	US\$	Nil	Nil

11. Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.
12. No charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period.



13. Disclosure of Ratios-

Nature of Ratio	Current Period	Previous Period	Variance	Reason for variance > 25 %
	FY-21-22	FY-20-21		
a. Current Ratio	1.714	1.824	-5.99	-
b. Debt-Equity Ratio	0.555	0.589	-5.78	-
c. Debt Service Coverage Ratio	2.222	1.443	54.01	Due to increase in profitability of the company compared to previous year
d. Return on Equity Ratio	0.033	0.005	613.01	Due to increase in profitability of the company compared to previous year
e. Inventory Turnover Ratio	1.627	1.011	60.90	Due to increase in turnover of the company compared to previous year
f. Trade Receivables Turnover Ratio	4.931	3.204	53.90	Due to increase in turnover of the company compared to previous year
g. Trade Payables Turnover Ratio	4.296	2.582	66.39	Due to increase in turnover of the company compared to previous year
h. Net Capital Turnover Ratio	2.670	1.826	46.18	Due to increase in turnover of the company compared to previous year
i. Net Profit Ratio	0.016	0.003	363.50	Due to increase in profitability of the company compared to previous year
j. Return on Capital Employed	0.027	0.004	570.67	Due to increase in profitability of the company compared to previous year

14. Disclosure in terms of AS- 18 – Related Party transactions

(Rupees in Lakhs)

Name	Nature of Relationship	Nature of Transactions	During the Year (Previous Year)	Maximum amount during the year (Previous Year)	Closing Balance the year (Previous Year)
Jai Prakash Singh	KMP	Remuneration	24.00 (24.00)	24.00 (24.00)	Nil (-)
Shakuntala Singh	KMP	Remuneration	12.00 (12.00)	12.00 (12.00)	Nil (-)
Jai Prakash Singh	KMP	Rent Paid	0.60 (0.60)	0.60 (0.60)	(-) (-)
Anand Kumar Singh	KMP	Remuneration	12.00 (12.00)	12.00 (12.00)	Nil (-)
Amitabh Singh	Relative of KMP	Commission on Sale	(-) (3.32)	(-) (3.32)	Nil (2.09)



SYLVAN PLYBOARD (INDIA) LIMITED.
CIN - U51431WB2002PLC095027
41, B.B. GANGULY STREET, KOLKATA - 700012



Srishti Singh	Relative of KMP	Security Deposit	(-) (10.00)	(-) (10.00)	Nil (8.00)
Srishti Singh	Relative of KMP	Rent Paid	9.00 (12.00)	9.00 (12.00)	Nil (0.17)
Srishti Singh	Relative of KMP	Sale	0.13 (0.04)	0.13 (0.04)	(-) (-)
Srishti Singh	Relative of KMP	Salary	6.00 (15.0)	6.00 (15.0)	Nil (-)
Shree Krishna Timber Co. (P) Ltd.	Associated Company	Rent Paid	3.44 (0.71)	3.44 (0.71)	(-) (-)
Shree Krishna Timber Co. (P) Ltd.	Associated Company	Sale	2.65 -	2.65 -	(-) (-)
Silvertoss Industries Pvt Ltd	Associated Company	Rent Paid	0.08 (0.32)	0.08 (0.32)	(-) (-)
Silvertoss Industries Pvt Ltd	Associated Company	Rent Received	0.28 (1.14)	0.28 (1.14)	(-) (-)
Silvertoss Industries Pvt Ltd	Associated Company	Sale of Machinery	5.60 (0.09)	5.60 (0.09)	(-) (-)
Sris Exim Pvt Ltd	Associated Company	Rent Paid	16.82 (17.23)	16.82 (17.23)	(-) (-)
Singh Suppliers Pvt. Ltd.	Associate concern	Corporate Guarantee	(-) (-)	9200.00 (11925.00)	9200.00 (11925.00)

Note: Figures in brackets represent those of previous year.

15. Previous year's figures have been re-grouped/re-arranged wherever necessary.

For R.T YADAVA & CO.
Chartered Accountants

R.T. YADAVA
Partner
MRN 050758
FRN 312162E



Place : Kolkata
Date : 25-07-2022

For SYLVAN PLYBOARD (INDIA) LIMITED

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

Mohit Barasia

Mohit Barasia
Chief Financial Officer

Anand Kumar Singh
Anand Kumar Singh
(Managing Director)
DIN-00651384

Rajneesh Mishra

Rajneesh Mishra
Company Secretary