



BOARD'S REPORT

FY2025 represents the fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY2024 and previously such labelled years.

Your Board of Directors are pleased to present the 105th Annual Report on the business and results of operations of The Indian Wood Products Co. Ltd ('IWP' or 'the Company'), together with Audited Financial Statements (Standalone and Consolidated) for the FY2025.

This Board's Report is prepared in compliance with the provisions of the Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1. FINANCIAL HIGHLIGHTS/PERFORMANCE OF THE COMPANY

Key highlights of Standalone and Consolidated financial performance for the year ended March 31, 2025, are summarized as under: (Rs in Lakhs)

Particulars	Standalone		Consolidated	
	FY2025	FY2024	FY2025	FY2024
Revenue From Operations	22635.94	19241.53	22635.94	19241.53
Profit Before Tax (PBT)	506.41	325.90	667.77	432.71
Tax Expenses	138.62	66.89	138.62	66.89
Profit After Tax (PAT)	367.79	259.01	529.15	365.82
Earnings Per Share	0.57	0.40	0.83	0.57
Equity Share Capital	1279.75	1279.75	1279.75	1279.75
Other Equity / Reserves and Surplus	34591.90	34303.68	34679.57	34245.77

In FY 2025, your Company has once again delivered its commitment to strong execution and disciplined growth. Our unwavering focus on operational excellence has enabled us to achieve good financial results, justifying our position as a leader in the Katha Industries in India. Our EBITDA for the year reflects steady progress, driven by operational efficiencies and focus on higher-margin. Most notably, we built a milestone that underscores our financial discipline and operational strength.

• FINANCIAL PERFORMANCE – STANDALONE

The Company achieved total revenue from operations of Rs. 22635.94 lakhs for the year ended 31 March 2025 as against Rs. 19241.53 lakhs for the year ended 31 March 2024 representing an increase of 19.64% due to increase in volume, average realization and change in product mix. The Profit Before Tax (PBT) for the year, was Rs. 506.41 Lakhs as compared to Rs. 325.90 lakhs

for the previous year due to better average realization and operational efficiencies. During the financial year 2024-25, the Company earned a Profit After Tax of Rs 367.79 lakhs as compared to Rs. 259.01 lakhs in the previous year.

• FINANCIAL PERFORMANCE – CONSOLIDATED

Our Company has one (1) overseas joint venture namely M/s. Agro and Spice Trading Pte Limited, Singapore, as on 31 March 2025, whose accounts were consolidated with the financials of the Company after the PBT level in accordance with the IndAS.

The consolidated financial statements of the Company for the financial year ended 31 March 2025, have been prepared in accordance with the Indian Accounting Standards (IND AS) 110 - "Consolidated Financial Statements" as notified by Ministry of Corporate Affairs and as per the general instructions for preparation of



consolidated financial statements given in Schedule III and other applicable provisions of the Act, and in compliance with the SEBI Listing Regulations.

The Profit Before Tax (PBT) for the year under review was Rs. 667.77 lakhs as compared to Rs. 432.71 lakhs for the previous year on account of increase in volume, average realization and operational efficiencies. During the financial year 2024-25, the Company earned a profit after tax of Rs. 529.15 lakhs as compared to Rs. 365.82 lakhs in the previous year.

The Audited Consolidated Financial Statements along with the Auditor's Report thereon forms part of the Annual Report

2. DIVIDEND

The Board has recommended a dividend of Re. 0.15 per equity share having face value of Rs. 2 each (i.e. @ 7.5% per equity share of face value Rs. 2 each) for the financial year ended 31 March 2025 (Dividend for financial year 2023-24 @ Re. 0.10 per equity share of Rs. 2 each) out of its' current profits, subject to the approval of Members at the ensuing Annual General Meeting (hereinafter referred to as 'AGM') of the Company. The Dividend payout during the financial year ended 31 March 2025 was Rs 95.96 Lakhs (previous year: Rs 63.97 Lakhs).

The dividend, as recommended by the Board, if approved at the ensuing AGM, will be paid to those Members, whose name appears on the Register of Members as on the Record Date i.e. September 05, 2025. If approved, the dividend shall be paid within 30 days from the date of declaration as per the relevant provisions of the Companies Act, 2013 (hereinafter referred to as 'Act').

Pursuant to the provisions of the Income-tax Act, 1961, the dividend paid or distributed by a Company shall be taxable in the hands of the shareholders. Accordingly, in compliance with the said provisions, your Company shall make the payment of the dividend after the necessary deduction of tax at source at the prescribed rates, wherever applicable. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961 and amendments thereof.

3. SHARE CAPITAL

There is no change in the Share Capital of the Company during FY 2024-25. The paid-up Share Capital of the Company as on 31 March 2025 comprises 6,39,72,720 Equity shares of Rs.2/- each. During the year under review, the Company has not issued any shares.

4. TRANSFER TO RESERVES

As permitted under the Act, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for FY 2024-25 in the profit and loss account.

5. REVIEW OF OPERATIONS AND STATE OF AFFAIRS

The Board of Directors of your Company is pleased to inform that the Company has closed FY 2024-25 recording another year of robust operational & Financial growth. During the year under review the company has achieved a sales volume of 3983.240 MT Katha as against 3337.004 MT Katha in FY 2023-24 representing an increase of 19.37%. The Company's EBIDTA stood at Rs. 1631.01 Lakhs in FY 2024-25 as compared to Rs. 1489.20 Lakhs in previous year and the net profit stood at Rs. 367.79 Lakhs in FY 2024-25 as against Rs. 259.01 Lakhs in the previous fiscal.

The management is focused on achieving desired results coupled with sustained production levels. The trend is likely to continue and we are hopeful to have a better operational and financial performance in FY2025-26.

Our Company is committed to a clean environment and, thus, always strives to ensure the best measures are implemented to ensure environmental safety. The best of environment, safety and pollution control measures are implemented across all our manufacturing units and the measures adopted are adequate. The management continuously reviews the measures adopted and their efficiency to ensure environmental safety.

The operational performance and results are provided in the "Management Discussion and Analysis Report" as a separate section in this Annual Report.

6. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year, the Company had received a revised order from the Income Tax Department under section 154/147 of the Income Tax Act, for the Assessment Year 2018-19. Wherein the Income Tax department has reduced the tax demand from Rs. 17,17,49,287/- to Rs. 10,17,17,149/-. The reduction in the demand was due to error in the computation of interest U/s 234B, which resulted in an excess levy of interest in the previous order. The appeal against the said order is still pending



before the Commissioner of Income Tax (Appeals).

For further details on Direct/Indirect Tax Cases, please refer to Note No. 52 to the notes to the account.

Except above, there are no significant/ material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations. During the year under review, no Corporate Insolvency Resolution application was made, or proceeding was initiated, by/against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended). Further, no application / proceeding by / against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended) is pending as on 31 March 2025.

7. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During FY 2024-25, the Company had not altered any of its clauses in the Memorandum and Article of Association.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THIS REPORT

There were no material changes and commitments that occurred after the close of the year till the date of this Report, which affected the financial position of the Company.

During the year under review, there was no fundamental change in the nature of the business of the Company.

9. HOLDING, SUBSIDIARIES, ASSOCIATES & JOINT VENTURE

Your Company has no holding, subsidiary or associates' company as on 31 March 2025.

The Company has one (1) overseas joint venture namely M/s. Agro and Spice Trading Pte Limited, Singapore, as on 31 March 2025, which is engaged in the business of trading of spices. PT Sumatra Resources International & Pt. Thea Universal Trade are subsidiaries of the said joint venture M/s. Agro and Spice Trading Pte Limited. PT Sumatra Resources International is engaged in the business of manufacturing Catechins from Gambier with the use of innovative technology.

A statement containing the salient features of the financial statement of the joint venture Company in

the prescribed format AOC-1 is annexed herewith as "Annexure - 1".

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the standalone and Consolidated financial statements of the Company, along with relevant documents and separate audited accounts in respect of the joint venture, are available on the website of the Company at https://www.iwpkatha.com/financial_performance.html. These documents will also be available for inspection till the date of the AGM during business hours at the Registered Office of the Company.

10. INDIAN ACCOUNTING STANDARD (IndAS)

Pursuant to the Companies (Indian Accounting Standard) Rules 2015, the Company's Audited Financial Statements for FY 2024-25 are Indian Accounting Standard (INDAS) compliant.

11. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit of the Company for the financial year 2024-25 was carried out by M/s. P Suman & Co., Chartered Accountants, Internal Auditors for all divisions and units of the Company. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. The Audit Committee regularly interacts with the Internal Auditors, the Statutory Auditors and Senior Executives of the Company responsible for financial management and other affairs. The representative of Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee meetings. The measures as suggested by the Audit Committee are implemented as per the direction of the Audit Committee.

The controls comprise of:

- a) Officials of the Company have defined authority and responsibilities within which they perform their duty;
- b) All the Banking transactions are under joint authority and no individual authorization is given;
- c) Maker-checker system is in place.
- d) Any deviations from the previously approved matter require fresh prior approval.

The Audit Committee regularly observes that proper internal financial controls are in place, including with



reference to financial statements. During the year, such controls were reviewed, and no reportable material weakness was observed.

12. LISTING STATUS

The Company's equity shares are listed on BSE Limited under Script Code 540954 and ISIN No. INE586E01020. The Company has paid the Annual Listing Fees for FY2025-26.

13. FIXED DEPOSITS

During the financial year 2024-25, the Company has not accepted nor renewed any deposits from the public within the meaning of Section 73 and Section 74 of the Act, therefore the disclosure pursuant to Rule 8 (5) (v) & (vi) of Companies (Accounts) Rules, 2014, is not applicable to the Company.

14. MANAGEMENT DISCUSSION & ANALYSIS REPORT

In accordance with Regulation 34(2)(e) of SEBI (LODR) Regulation 2015, the "Management Discussion and Analysis Report" section in this Annual Report forms an integral part of this report.

15. REPORT ON CORPORATE GOVERNANCE

Your directors believe that corporate governance is an ethically driven business process that is committed to values aimed at enhancing the growth of your Company. We are committed to achieve the highest standards of ethics, transparency, corporate governance and continue to comply with the code of conduct framed for the Board and senior management under SEBI Listing Regulations and have maintained high standards of corporate governance based on the principle of effective implementation of internal control measures, adherence to the law and regulations and accountability at all levels of the organization.

Your Company's corporate governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high levels of integrity in decision making. In terms of Regulation 34(3) of the SEBI (LODR) Regulation 2015, the "Report on Corporate Governance" together with a certificate from the Practicing Company Secretary regarding compliance with the requirements of Corporate Governance is included as a separate section in this Annual Report and form an integral part of this report.

16. DIRECTORS RESPONSIBILITY STATEMENT

Based on internal financial controls, work performed by the Internal Auditors, Statutory Auditors, and Secretarial Auditor, the reviews performed by the management, with the concurrence of the Audit Committee, pursuant to Section 134(3) read with Section 134(5) of the Act and as per Schedule II Part C(A)(4)(a) of the SEBI Listing Regulations, the Board states the following for the year ended 31 March 2025:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to materials departures;
- ii) the Directors had 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 the financial year and the Profit of the Company for that period;
- iii) The Directors had 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;
- iv) That the Directors had prepared the annual accounts on a going concern basis;
- v) That the Directors had laid down internal financial controls in the Company that are adequate and were operating effectively; and
- vi) The Directors have devised proper systems to ensure Compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. CORPORATE SOCIAL RESPONSIBILITY

Your Company is conscious of its Social Responsibility and the environment in which it operates. Over the years, the Company aimed towards improving the lives of the people. Acknowledging its responsibility towards the society, your Board, in compliance with the provisions of Section 135(1) of the Act and Rules made thereunder has formulated the CSR Committee and CSR Policy. Further, the CSR policy has been placed on the website of the Company and can be accessed



through the following link: [https:// www.iwpkatha.com/files/IWP_CSR_Policy.pdf](https://www.iwpkatha.com/files/IWP_CSR_Policy.pdf).

The Company's CSR policy covers activities in the field of eradication of extreme hunger and poverty, promotion of education, promotion of gender equality, empowerment of women, improvement of mental health, slum area development and rural development projects, employment enhancing vocational skills, ensuring environmental sustainability, animal welfare, sanitation including contribution to Swachh Bharat Kosh set up by the Central Government, contribution to the Prime Ministers National Relief Fund or any other project set up by the Central Government.

During the financial year 2023-24, the Company was required to spend Rs. 0.76 Lakhs, the minimum amount to be spent on CSR activity. The Company spent an amount of Rs 40.50 Lakhs towards CSR in FY 2023-24 being Rs. 39.74 Lakhs in excess of the amount required to be spent which was available for set off during FY 2024-25, thus, no amount was required to be spent in FY 2024-25 after set-off of CSR carry forward amount.

However, the Company has spent during the financial year 2024-25, an amount of Rs. 22.50 Lakhs towards CSR, as against the amount require to be spent 2.59 lakhs. Accordingly Rs 19.91 lakhs in excess of the amount required to be spent which will be available for set off in subsequent years. There was no amount unspent for the year ended 31 March 2025. The Company has Rs.59.65 Lakhs as carry forward CSR amount available for set off in three succeeding financial years.

The Annual Report on CSR activities in terms of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and marked as Annexure VII forming part of this Report.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company contains an optimum combination of Executive and Non-Executive Directors. As on 31 March 2025, it comprises of 8 (Eight) Directors, viz. 4 (Four) Non-Executive Independent Directors including a Woman Director and 1 (One) Non-Executive - Non-Independent Director and 3 (three) Executive Directors. The position of the Chairman of the Board and the Managing Director are held by same individual, wherein the Chairman of the Board is an Executive

Director. The profile of all the Directors can be accessed on the Company's website at www.iwpkatha.com

None of the Directors of the Company have incurred any disqualification under Section 164(1) & 164(2) of the Act. Further, all the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such regulatory authority.

The details of the Board composition and composition of Committees are provided separately in the Corporate Governance Report.

CHANGE IN BOARD COMPOSITION AND KEY MANAGERIAL

Mr. Vinod Kumar Maheshwary (DIN 02659320) Independent Director of the Company has resigned from the Directorship of the Company with effect from close of business hours on 30th May 2024. Mr. Vinod Kumar Maheshwary informed the Board that his resignation was purely on account of his old age and health issue. He has also confirmed that there were no other material reasons attributable / connected with the Company for his resignation. The Board places on record appreciation for the contribution made by Mr Vinod Kumar Maheshwary during his tenure as an Independent Director of the Company.

Mr. Sanjay Kumar Maheshwary (DIN: 00497335) has ceased to be an Independent Director of the Company upon completion of his second and final term as an Independent Director and consequently ceased to be a Director of the Company from conclusion of 104th Annual General held on 10th September 2024. The Board places on record its deep appreciation for the contributions of Mr. Sanjay Kumar Maheshwary during his tenure as an Independent Director of the Company.

During the Financial Year 2024-25, Mr. Krishna Kumar Mohta (Din 00702306), was reappointed as Whole Time Director designated as Chairman and Managing Director of the Company, not liable to retire by rotation for a further period of 3 (three) consecutive years with effect from 01st April 2024 to 31st March 2027 by means of passing Special Resolutions of the members through Postal Ballot on 25th March 2024.

During the Financial Year 2024-25, Mr. Bharat Mohta (Din 00392090), was reappointed as Whole Time



Director designated as Chief Executive Officer of the Company, liable to retire by rotation for a further period of 3 (three) consecutive years with effect from 01st April 2024 to 31st March 2027 by means of passing Special Resolutions of the members through Postal Ballot on 25th March 2024.

During the Financial Year 2024-25, Mr. Souvik Haldar (Din No. 10696797) has been appointed as Director (Independent) for a period of 5 years, with effect from 31st July 2024 to 108th Annual General Meeting to be held in the year 2028. His appointment was approved by the Shareholders at the 104th AGM of the Company held on 10th September 2024.

During the Financial Year 2024-25, Mr. Ravi Chandak (Din No. 10828077) has been appointed as Whole Time Director of the Company, liable to retire by rotation for a period of 3 years, with effect from 14th September 2024 to 31st October 2027 by means of passing Special Resolutions of the members through Postal Ballot on 29th December 2024.

Mr. Surendra Bagri (DIN 00659888) was appointed as an Independent Director of the Company for a term of 5 years through Postal Ballot held on March 23, 2021. The first term of Mr. Surendra Bagri is coming to an end at the ensuing AGM.

Based on the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Section 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the SEBI (LODR), Regulation 2015, the Board of Directors of the Company recommends the reappointment of Mr. Surendra Bagri as an Independent Director for a second term of 5 (five) years from the conclusion of 105th AGM till the conclusion of 110th AGM of the Company to be held in the year 2030, for approval by the shareholders. He shall not be liable to retire by rotation.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and as per provisions of the Articles of Association of the Company Mr. Rajendra Prasad Chetani (DIN: 00392215), Director of the Company, retire by rotation and is eligible to offer himself for re-appointment.

During the financial year 2024-25, the constitution of the Board complies with the requirements of the Act and the SEBI Listing Regulations.

Further, the brief resume and other details relating to the Director seeking appointment or re-appointment, as stipulated under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2, are provided in the Notice convening the ensuing 105th AGM.

None of the Directors of your Company is disqualified under the provisions of Section 164(2) of the Act. A certificate dated 29th May 2025 received from Md Shahnawaz, Company Secretary in Practice (CP No 15076) certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India ("SEBI")/ Ministry of Corporate Affairs or any such statutory authority is annexed to the Corporate Governance Report.

During the year under review, none of the Directors of the Company is disqualified as per the applicable provisions of the Act.

The criteria for selection of Directors and remuneration policy are disclosed in the Corporate Governance section which forms part of this Annual Report.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31st March 2025 are:

- Mr. Krishna Kumar Mohta, Chairman & Managing Director
- Mr. Bharat Mohta, Whole Time Director & CEO
- Mr. Ravi Chandak, Whole Time Director
- Mr. Anup Gupta, Company Secretary
- Mr. Raj Kumar Agarwal, Chief Financial Officer.

19. DECLARATIONS BY INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, each of the Independent Directors has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations) and they have registered their names in the Independent Directors Databank. Further, pursuant to Section 164(2) of the Companies Act, 2013, all the Directors have provided declarations in Form DIR- 8 that they have not been disqualified to act as Director.



In the opinion of the Board of Directors, all Independent Directors of the Company fulfil the conditions specified in the Act 2013 read with Schedule and Rules issued thereunder as well as under Listing Regulations and are Independent from Management.

20. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the Listing Regulations and in line with our corporate governance guidelines, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise. During the financial year 2024-25, all the members of the Board and its Committees met the criteria of performance evaluation as set out by the Nomination and Remuneration Committee.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc.

The report on the performance evaluation of the Individual Directors was reviewed by the Chairman of the Board. The Board expressed satisfaction with the overall functioning of the Board and its Committees.

21. MEETING OF THE BOARD OF DIRECTORS

During the year under review, the Board met 5 (Five) times. The details of the Board meetings are provided in the Report on Corporate Governance, which forms a part of this Annual Report.

The intervening gap between two consecutive meetings was within the limit prescribed under the Companies Act, 2013.

22. MEETING OF THE INDEPENDENT DIRECTORS

During FY 2024-25, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on 17th March 2025. At such meeting, the Independent Directors have discussed, among other matters, the challenges faced by the Company, growth strategies, flow of information to the Board, strategy, leadership strengths, compliance, governance, HR related matters and performance of Executive Directors.

23. AUDIT COMMITTEE

The Audit Committee of the Board comprises of:

Name of Directors	Category
Mr. Sanjay Kumar Maheswary*	Independent Director
Mr. Vinod Kumar Maheshwary**	Independent Director
Mr. Surendra Bagri	Independent Director
Mr. Sumant Mimani	Independent Director
Mr. Rajendra Prasad Chetani	Non-Executive Non-Independent Director

Note:-

*Mr. Sanjay Kumar Maheswary upon completion of 2nd Term as Independent Director retired from Board of Directors as well as Chairman of the Audit Committee on 10th September 2024

** Mr. Vinod Kumar Maheshwary resigned from the Directorship of the Company as well member of the Audit Committee with effect from close of business hours on 30th May 2024. Mr. Vinod Kumar Maheshwary informed the Board that his resignation was purely on account of his old age and health issue.

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board. The details of the Audit Committee meetings are provided in the Report on Corporate Governance, which forms part of this Annual Report.

24. DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

During the year under review, neither any application was made nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.



25. MAINTENANCE OF COST RECORDS AND COST AUDIT

During the year under review, the requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and audit of cost records were not applicable to the Company.

26. DETAILS OF THE DIFFERENCE BETWEEN AMOUNT OF THE VALUATION:

There was no one-time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

27. VIGIL MECHANISM

To meet the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns, which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice has occurred or is occurring, reports that information or participates in the said investigation. The Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website at https://www.iwpkatha.com/files/Vigil_Mechanism_2015.pdf.

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY 2024-25.

28. AUDITORS AND AUDITORS' REPORT

M/s. S K Agrawal & Co Chartered Accountant LLP, Chartered Accountants, (Firm Registration Number: 306033E/E300272) were appointed as Statutory Auditor of the Company by the members at the 102nd Annual General Meeting held on 26 September 2022 for a

period of 5 years i.e., from the conclusion of the 102nd AGM until the conclusion of the 107th Annual General Meeting to be held in the year 2027.

The Report given by S K Agrawal & Co Chartered Accountant LLP, Chartered Accountants on the financial statements of the Company for the financial year 2024-25 is part of the Annual Report and there is no qualification, reservation, adverse remark, or disclaimer given by the Auditors in their Reports. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments. The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

29. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed CS Md. Shahnawaz (Membership No. 21427 CP No. 15076), Practicing Company Secretary, to carry out the Secretarial Audit of the Company for FY2024-25. The Secretarial Audit Report, pursuant to Section 204(1) of the Act for the financial year ended 31st March 2025, is annexed to this Report as **Annexure – 3** and forms part of this Report.

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

The Company has undertaken an Annual Secretarial Compliance Audit for FY 2024-25 pursuant to Regulation 24A(2) of the SEBI Listing Regulations. The Annual Secretarial Compliance Report for Financial Year ended 31st March 2025 has been submitted to the Stock Exchanges and the said report may be accessed on the Company's website at https://www.iwpkatha.com/sh_pattern.html.

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Board of Directors at its meeting held on 29th May 2025, upon the recommendation of the Audit Committee, appointed Mr. Md. Shahnawaz proprietor M Shahnawaz & Associates (CP No. 15076), Practicing Company Secretary as Secretarial Auditor for a term of five consecutive years commencing from financial year 2025-26, subject to



the approval of the shareholders at the forthcoming AGM of the Company. The Company has received the necessary consent from Mr. Md. Shahnawaz proprietor M Shahnawaz & Associates to act as the Secretarial Auditor of the Company along with the certificate confirming that his appointment would be within the applicable limits.

30. INTERNAL AUDITOR

The Board appointed M/s P Suman & Company, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2024-25. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditors on a quarterly basis.

The Board at its Meeting held on 29th May 2025 appointed M/s R K D S & Associates Chartered Accountants, Firm Regd. No. 0309091E, Membership No. 016384, as Internal Auditors under the provisions of Section 138 of the Companies Act, 2013 for the financial year 2025-26.

31. SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

32. NOMINATIONS AND REMUNERATION COMMITTEE

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Remuneration Policy is available on the website at https://www.iwpkatha.com/files/codes-policies/Policy_Remuneration%20for%20Director%20&%20KMP.pdf.

The remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

33. REMUNERATION RATIO OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES

Disclosures relating to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as 'Annexure -4' and forms part of this Board's report.

The statement containing particulars of employees

pursuant to Section 197 of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not being sent to the Members along with this Annual Report in accordance with the provisions of Section 136 of the Act. Copies of the said statement are available at the registered office of the Company during the designated working hours from 21 days before the AGM till the date of the AGM. Any member interested in receiving the said statement may write to the Company Secretary, stating their Folio No./DPID & Client ID.

34. RISK MANAGEMENT POLICY

Your Company's Risk Management Framework is designed to enable risks to be identified, assessed and mitigated appropriately. The Risk Management framework seeks to create transparency, minimize adverse impacts on the business objectives and enhance the Company's competitive advantage.

The Company has constituted a Risk Management Committee. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

35. INSIDER TRADING POLICY

The Company's Insider Trading Policy provides the framework for in dealing with securities of the Company by the insider. The Company's Policy in line with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, is available on the website of the Company at https://www.iwpkatha.com/files/codes-policies/Code_of_Conduct_Policy_2019.pdf.

36. EXTRACT OF ANNUAL RETURN

In terms of provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31 March 2025 is available on the website of the Company at the link https://www.iwpkatha.com/financial_performance.html.

37. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any Loan or Guarantee covered under the provisions of Section 186 of the Companies Act, 2013. The details of Investments are disclosed in Note No. 4 to the standalone financial statements, which are within the prescribed statutory limits.

38. CREDIT RATING

During the year under review, Infomerics Valuation and Rating Pvt Ltd has affirmed the long-term rating



of IVRBBB- (pronounced as IVR Triple B Minus). The outlook in the long term is Stable.

39. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the IEPF Rules”), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years are also to be transferred to the Demat account of the IEPF Authority.

The Company had sent individual notices and advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. Thereafter, the Company transferred such unpaid or unclaimed dividends and corresponding shares to IEPF.

During the financial year 2024-25, pursuant to provision of Section 124 of the Act, the Company has transferred a sum of Rs. 314849.40 to the IEPF, the amount of dividend which was unclaimed/ unpaid for a period of seven years, declared for the financial year 2016-17. The details are provided in the Shareholder Information section available on our website, at https://www.iwpkatha.com/un_dividend.html.

During the financial year 2024-25, the Company has not transferred any shares in respect of which dividend has not been paid or claimed for seven consecutive years or more pursuant to Section 124 of the Act to the IEPF.

Shareholders/claimants whose shares or unclaimed dividend, have been transferred to the IEPF may claim those dividends and shares from the IEPF Authority by complying with prescribed procedure and filing the e-Form IEPF-5 online with MCA portal.

The dividend declared for the financial year ended 31 March 2018 and which remains unpaid/unclaimed is due to be transferred to IEPF within statutory timelines, upon expiry of the period of seven years. The due dates for transferred of unclaimed dividend to IEPF are provided in the report on Corporate Governance.

Further the shares in respect of which dividend has not been paid or claimed for seven consecutive years will also be transferred to IEPF. Shareholders are requested to ensure that they claim the unpaid dividends referred to

above before the dividend and shares are transferred to the IEPF pursuant to the provision of Section 124 of the Act.

40. PARTICULAR OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Your Company has Policy on materiality of related party transactions and on dealing with related party transactions policy. The Audit Committee reviews this policy periodically and also reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The Audit Committee approves the related party transactions and wherever it is not possible to estimate the value, approves limit for the financial year, based on best estimates.

The related party transactions that were entered into by the Company during the financial year 2024-25, were on an arm's length basis. Further, no material related party transactions were entered into by the Company during the financial year 2024-25. The disclosure under Section 134(3)(h) read with Section 188 (2) of the Act in form AOC-2 is given in **Annexure - 5** forming part of this Report.

The details of the transaction with related parties during financial year 2024-25 are provided in the accompanying financial statements.

The Policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board in terms of Regulation 23 of the SEBI Listing Regulations is posted on the website of the Company and can be accessed through the following link: https://www.iwpkatha.com/files/codes-policies/Policy_Related%20Party%20Transaction.pdf.

41. DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESS) ACT, 2013

The Company has zero tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has set up Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with its relevant Rules. The policy on Prevention on Sexual Harassment at Work Place as approved by the Board is uploaded on the Company's website at https://www.iwpkatha.com/files/PREVENTION_ON_SEXUAL_HARASSMENT.pdf.



The Committee met once during the FY 2024-25 on February 14, 2025.

There was no complaint pending at the beginning and at the end of FY 2024-25 No complaints have been received by the Committee during FY2024-25.

42. PARTICULARS OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 is given in **Annexure - 6** to this Report.

43. DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors and Internal Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

44. HUMAN RESOURCES

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company makes all efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief "Great People create Great Organization" has been at the core of the Company's approach to its people.

45. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any scheme of provision of money for the purchase of its own

shares by employees or by trustees for the benefit of employees.

- The Company serviced all the debts and financial commitments as and when they became due, and no settlements were entered into with the bankers. Since the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Not Applicable.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.

46. GREEN INITIATIVES

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India enabling electronic delivery of documents including the Annual Report etc. to Members at their e-mail address registered with the Depository Participants ("DPs") and RTAs. To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent ("RTAs")/Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

Pursuant to the MCA Circular No. 09/2024 dated 19 September 2024 and SEBI Circular dated 03 October 2024, the Annual Report of the Company for the financial year ending 31 March 2025 including therein the Audited Financial Statements for the financial year 2024-25, will be sent only by email to the Members.

47. ACKNOWLEDGEMENT

The Board of Directors takes this opportunity to express their sincere thanks to the Central Government and Governments of various states, Financial Institutions, Bankers and Customers for their cooperation and assistance extended.

Your directors also wish to express their deep appreciation for the integrity and hard work of every members of the IWP family.

The Board also takes this opportunity to express their deep gratitude for the continued cooperation and support received from the shareholders.

**For and on behalf of the Board of Directors of
The Indian Wood Products Co Ltd
Krishna Kumar Mohta**

**Kolkata
29th May, 2025**

**Chairman & Managing Director
Din No: 00702306**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part “A”: Subsidiaries****Part “B”: Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

	Name of Associates/Joint Ventures	M/s. Agro and Spice Trading Pte Ltd, Singapore
1	Latest Audited Balance Sheet Date	31.03.2025
2.	Date on which the Associates or Joint Venture was associated or acquired	18th April 2016
3	Shares of Associate/Joint Ventures held by the company on the year end	
	i. No. of share	14,00,050 ordinary shares
	ii. Amount of Investment in Associates/Joint Venture	Rs. 93,186,353.65
	iii. Extend of Holding%	50%
4	Description of how there is a significant influence	Through Shareholding
5	Reason why the associate/joint venture is not consolidated	Not Applicable
6	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 12,61,50,963.00
7	Profit/Loss for the year	
	i. Considered in Consolidation	Rs. 1,45,57,291.00
	ii. Not Considered in Consolidation	NIL

1. Above named Joint Venture are yet to commence operation - NA

2. Name of the Joint Venture which have been liquidated or sold during the year – NIL

**For and on behalf of the Board of Directors of
The Indian Wood Products Co. Ltd.**

Krishna Kumar Mohta
Chairman & Managing Director
(DIN:00702306)

Bharat Mohta
CEO & WTD
(DIN: 00392090)

Raj Kumar Agarwal
Chief Financial Officer

Anup Gupta
Company Secretary
(M No. A36061)

Kolkata
29th May, 2025



ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 as amended read with Notification Issued by the Ministry of Corporate Affairs dated the 22nd of January, 2021 & Rules made thereunder]

1. A Brief Outline of the Company's CSR Policy

In accordance with the provisions of the Companies Act, 2013, as amended read with the Notification Issued by the Ministry of Corporate Affairs dated the 22nd of January, 2021 and the rules made thereunder, the Company has framed its CSR Policy to carry out its CSR activities in accordance with Schedule VII of the Act. The CSR activities of the Company are executed through "IWP CSR Trust". IWP is committed to ensuring the social well-being of the communities in the vicinity of its business operations through Corporate Social Responsibility initiatives (CSR). Although CSR was introduced by the Companies Act, of 2013, but was followed by the Company since long to serve society. A CSR policy was framed in accordance with the provisions of the Companies Act, 2013 and Rules framed there under in line with Schedule VII of the said Act. Our CSR Policy covers activities in the field of health, education, environment, Animal Welfare, conservation, sustainability and social business projects.

2. Composition of CSR Committee

Sr. No	Name of Director	Nature of Directorship	No of CSR Committee Meeting Held during the year	No. of CSR Committee Meetings Attended
1	Mr. Krishna Kumar Mohta	Chairman & Managing Director	4	4
2	Mr. Bharat Mohta	Whole Time Director & CEO	4	4
3	Mr. Surendra Bagri	Independent Director	4	4

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

The web link of the Company where the composition of the CSR Committee, CSR Policy and CSR Project approved by the Board are disclosed is https://www.iwpkatha.com/files/IWP_CSR_Policy.pdf

4. Provide the details of the impact assessment of CSR projects carried out in pursuance of Subrule (3) of rule 8 of the companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.



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

Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
For 2023-2024	39.74 Lakhs	Nil
For 2024-2025	19.91 Lakhs	Nil
Total	59.65 Lakhs	Nil

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

The average net profit of the Company for the last three financial years is Rs. 129.57 Lakhs

7. (A) Two Percent of the average net profit of the company as per section 135(5):

The prescribed CSR expenditure @ 2% of the average net profits for the last three financial years is Rs. 2.59 Lakhs.

(B) Surplus arising out of the CSR Projects or Programmes or activities of the Previous Financial Years: 39.74 Lakhs

(C) Amount required to be set off for the financial year, if any: 2.59 Lakhs

(D) Total CSR obligation for the Financial Year (7a+7b-7c): (Rs. 37.15 Lakhs)

8. (A) CSR amount spent or unspent for the financial year 2024- 2025:

Rs. in Lakhs

Total Amount Spent for the Financial Year 2024 –2025 (Rs. in lakhs)	Total Amount Spent for the Financial Year 2024 – 2025				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (Rs. Lakhs)	Date of Transfer	Name of the Fund	Amount	Date of transfer
Rs. 22.50 Lakhs	–	–	–	–	–

(B) Details of CSR amount spent against ongoing projects for the financial year 2024-2025:

(1) Sr. No	(2) Name of Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(6) Project Duration	(7) Amount allocated for the project (Rs. in Lakhs)	(8) Amount spent in the current financial Year (Rs. in Lakhs)	(9) Amount Transferred to the Unspent CSR Account for the the project as per Section 135(6) (Rs. Lakhs)	(10) Mode of Implementation (Yes/ No)	(11) Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration Number
–	–	–	–	–	–	–	–	–	–	–	–	–



(C) Details of CSR amount spent against other than ongoing projects for the Financial Year 2024- 2025

(1) Sr. No	(2) Name of Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/ No).	(5) Location of the Project.		(6) Amount spent in the current financial Year (Rs. in Lakhs)	(7) Mode of Implementation (Yes/No)	(8) Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Contribution towards cow fodder	Environmental	In U.P Bareilly	Uttar Pradesh	Bareilly	13.00 Lakhs	Through Implementing Agency	IWP CSR Trust	CSR00011873
2	Upliftment of people with disability	livelihood enhancement projects	In U.P Bareilly	Uttar Pradesh	Bareilly	18.50 Lakhs	Through Implementing Agency	IWP CSR Trust	CSR00011873
Total						22.50 Lakhs			

(D) Amount Spent in Administrative Overheads: Nil

(E) Amount spent on Impact Assessment, if applicable: Nil

(F) Total amount spent for the Financial Year: Rs. 22.50 Lakhs

(G) Excess amount for set off, if any: Nil

Sr. No	Particulars	Amount in Rs (lakhs)
1	Two percent of average net profit of the company as per Section 135(5)	2.59
2	Total amount spent for the Financial Year	22.50
3	Excess amount spent for the financial year [(ii)-(i)]	19.91
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	39.74
5	Amount available for set off in succeeding financial years [(iii-iv)]	59.65

(9) (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sr No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)(in Rs)	Amount spent in the reporting Financial Year (in Rs).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial Year
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1	2020-21	Nil	Nil	Nil	Nil	Nil	Nil
2	2021-22	Nil	Nil	Nil	Nil	Nil	Nil
3	2022-23	Nil	Nil	Nil	Nil	Nil	Nil



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

(1) Sr. No	(2) Project ID	(3) Name of Project	(4) Financial Year in which was commenced	(5) Project Duration	(6) Total Amount allocated for the project (Rs. in Lakhs)	(7) Amount spent in the reporting financial Year (Rs. in Lakhs)	(8) Cumulative Amount spent at the end of Reporting Financial year (in Rs)	(9) Status of the project completed/ Ongoing
-	-	-	-	-	-	-	-	-

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

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

For and on behalf of the Board of Directors of
The Indian Wood Products Co. Ltd.

Kolkata
29th May, 2025

Krishna Kumar Mohta
Chairman & Managing Director
(DIN:00702306)

Bharat Mohta
CEO & WTD
(DIN: 00392090)



Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,

The Members

THE INDIAN WOOD PRODUCTS CO LTD

CIN: L20101WB1919PLC003557

9 Brabourne Road, 7th floor,
Kolkata-700001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Indian Wood Products Co Ltd (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **No events /**



actions occurred during the Audit Period in pursuance of this regulation;

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 – **No events / actions occurred during the Audit Period in pursuance of this regulation;** and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- (vi) Other specifically applicable laws to the Company, namely;
- Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of pollution) Act, 1981;
 - Factories Act, 1948;
 - Food Safety and Standards Act, 2006; and
 - Boiler Act 1923 & Indian Boiler Regulation, 1950

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director. There were changes in the composition of the Board of Directors of the company during the Audit period.
- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that as per the explanations given to me



and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. The shareholders of the Company at their AGM held on September 10, 2024, have approved:
 - a. declaration of Dividend of Re. 0.10 per equity share for the year ended 31st March 2024
 - b. Appointment of Mr. Souvik Haldar (DIN 10696797) as an Independent Director of the Company
2. The shareholders of the Company by Postal Ballot process conducted through remote e-voting have approved appointment of Mr. Ravi Chandak (DIN 10828077) as a Whole Time Director of the Company.
3. The Company had received mail from BSE dated

December 9, 2024 regarding Non-compliance with the constitution of stakeholder relationship committee. However the Company has applied for waiver of the fine as per the BSE Policy for exemption of fines levied as per the provisions of SEBI SOP Circular (Reasons for waiver/reduction of penalty levied under SEBI SOP Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated January 22, 2020. The reply from BSE for waiver of the fine is awaited.

M Shahnawaz & Associates

Company Secretaries

Firm Regn. No.: S2015WB331500

CS Md. Shahnawaz

Proprietor

Membership No.: 21427

CP No.: 15076

Peer Review Regn No. 6376/2025

UDIN: A021427G000489501

Kolkata

May 29, 2025

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



To,
The Members
THE INDIAN WOOD PRODUCTS CO LTD
CIN: L20101WB1919PLC003557
9 Brabourne Road, 7th floor,
Kolkata-700001

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

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

M Shahnawaz & Associates

Company Secretaries
Firm Regn. No: S2015WB331500

CS Md. Shahnawaz

Proprietor
Membership No.: 21427
CP No.: 15076
Peer Review Regn No. 6376/2025
UDIN: A021427G000489501

Kolkata, May 29, 2025



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
THE INDIAN WOOD PRODUCTS CO LTD
CIN: L20101WB1919PLC003557
9, Brabourne Road, 7th Floor,
Kolkata-700001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of The Indian Wood Products Co Ltd having CIN L20101WB1919PLC003557 and having registered office at 9, Brabourne Road, 7th Floor, Kolkata – 700001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Mr. Krishna Kumar Mohta	00702306	29/05/1980
2.	Mr. Bharat Mohta	00392090	30/10/2005
3.	Mr. Rajendra Prasad Chetani	00392215	27/04/2004
4.	Mrs. Drisha Poddar	07729080	18/02/2017
5.	Mr. Surendra Bagri	00659888	13/02/2021
6.	Mr. Sumant Mimani	01251535	13/02/2024
7.	Mr. Souvik Halder	10696797	31/07/2024
8.	Mr. Ravi Chandak	10828077	14/11/2024

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M Shahnawaz & Associates
Practicing Company Secretaries
Firm Regn. No.: S2015WB331500

CS Md. Shahnawaz
(Proprietor)
ACS No. 21427
C.P. No: 15076
UDIN: A021427G000489609
Kolkata, May 29, 2025



Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) **The ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year 2024-25**

Sr. No	Name of Director	Designation	Ratio of remuneration of each Director to the Median Remuneration
1	Krishna Kumar Mohta	Chairman and Managing Director	42.18
2	Bharat Mohta	Whole Time Director and CEO	43.90
3	Ravi Chandak	Whole Time Director	6.99

- (ii) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year**

Sr. No	Name of Director and KMP	Designation	Percentage increase in Remuneration
1	Krishna Kumar Mohta	Chairman and Managing Director	19.95
2	Bharat Mohta	Whole Time Director and CEO	59.90
3	Ravi Chandak	Whole Time Director	4.37
4	Raj Kumar Agarwal	EVP Cum CFO	10.66
5	Anup Gupta	Company Secretary and Compliance Officer	9.58

- (iii) **Percentage increase in the median remuneration of all employees in the financial year 2024-25:**

The median remuneration of employees is 14.30% in the financial year 2024-25.

- iv) **Number of permanent employees on the rolls of the Company as on 31st March, 2025:**

There were 307 permanent employees on the rolls of the Company as on 31st March 2025.

- v) **Comparison of average percentage increase in salary of employees other than Key Managerial Personnel and the percentage increase in the remuneration paid to Key Managerial Personnel.**

The average percentage increase of non-managerial employees other than Whole Time Director for FY 2024-25 was 14.30% as compared to last FY 2023-24. The average increase in the Managerial Remuneration during the FY 2024-25 is 52.23%. The Median Salary taken in 2024-25 is Rs. 471795 (Number of Employees 307) compare to Median Salary taken for the previous year was Rs. 412772 (Number of Employees 298).

- (vi) **Affirmation that the remuneration is as per the Notification and Remuneration Policy of the Company:**

It is hereby affirmed that the remuneration paid to all the Director, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended 31st March 2025 was as per the Nomination and Remuneration Policy of the Company.

**For and on behalf of the Board of Directors of
The Indian Wood Products Co. Ltd.**

Kolkata
29th May, 2025

Krishna Kumar Mohta
Chairman & Managing Director
(DIN:00702306)

Bharat Mohta
CEO & WTD
(DIN: 00392090)



FORM NO. AOC – 2

Particulars of contracts /arrangements made with related parties

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

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto.

Details of contracts, arrangements, or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended 31 March 2025, which were not at arm's length basis.

Details of material contracts or arrangements or transactions at arm's length basis

Sl. No.	Particulars	Details		
A	Name(s) of the related Party & Nature of the relationship	Agro and Spice Trading Pte Ltd, Joint Venture Company	Pt Sumatra Resources International, Subsidiary of Joint Venture Company	Pt. Thea Universal Trade, Subsidiary of Joint Venture Company
B	Nature of contracts/ arrangements/ transaction	Purchase of Raw Materials	Purchase of Raw Materials	Purchase of Raw Materials
C	Duration of the contracts/ arrangements /transaction	Ongoing	Ongoing	Ongoing
D	Salient terms of the contracts/ arrangements /transaction	On Arm's Length Basis	On Arm's Length Basis	On Arm's Length Basis
E	Date of approval by the Board	30 May 2024	30 May 2024	30 May 2024
F	Amount Paid as advance, if any	Nil	Nil	Nil

For and on behalf of the Board of Directors of
The Indian Wood Products Co. Ltd.

Krishna Kumar Mohta
Chairman & Managing Director
(DIN:00702306)

Bharat Mohta
CEO & WTD
(DIN: 00392090)

Raj Kumar Agarwal
Chief Financial Officer

Anup Gupta
Company Secretary
(M No. A36061)

Kolkata
29th May, 2025



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO ETC

Information on conservation of Energy Technology absorption, Foreign Exchange and outgo as required to be disclosed U/s. 134 of the Companies Act, 2013 read with Companies (Accounts) Rule, 2014

A. CONSERVATION OF ENERGY

(i)	The Step has taken or impacts on energy conservation	Energy Conservation continues to be the top priority of attention at all levels. The Company ensures the use of energy-efficient equipment and appliance in operations to conserve energy.
(ii)	The Step has been taken by the Company for utilizing an alternate source of Energy	The Company had been utilizing spent wooden chips and spent Cashew Husk along with waste chips of popular/Eucalyptus in place of Coal. The Company has also started using new sources of Fuel like Mustard Husk, Bagasse, Roots, Ply Waste etc.
(iii)	The Capital Investment in Energy Conservation Equipment	The Company has installed Belling Machine and dryer for drying Spent Cashew Husk, improved Refrigeration System in our manufacturing process. This has resulted in saving in energy as well as quality improvement of our products to improve cooling and to save energy. Further to this we are also planning to install Sonal Pannel in our Factory.

B. TECHNOLOGY ABSORPTION

(i)	The efforts made toward technology absorption	Updating of technology is a continuous process. Company is continuously adopting and implementing new and upgraded technology in operations		
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	The use of improved technology resulted in an improvement in the quality of Katha.		
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	No imported technology was adopted.		
(iv)	Expenditure incurred on Research & Development		2024-2025 (Rs)	2023-2024 (Rs)
		Capital Expenditure	12,36,393.00	4,29,075.32
		Recurring Expenditure	1,07,41,311.00	6,64,562.52
		Total Expenditure	1,19,77,704.00	10,93,637.84

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The export market is not consistent and favourable for Katha. Moreover, as per the past trend, the ratio of Export Sales to Domestic Sales of the company is neither significant nor material. However, Company is regularly importing Raw Materials for its consumption resulting in earnings/outgo as under:

	2024-2025 (Rs.)	2023-2024 (Rs.)
1. Earnings	-	-
2. Outgo	8,53,41,567.00	9,61,10,622.42

**For and on behalf of the Board of Directors of
for The Indian Wood Products Co Ltd**

Krishna Kumar Mohta

Chairman & Managing Director

DIN 00702306

Kolkata
29th May 2025

MANAGEMENT DISCUSSION & ANALYSIS

FY2025 represents the fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY2024 and previously such labelled years.

GLOBAL ECONOMIC OVERVIEW

The global economy grew by 3.3% in 2024, supported by regional recoveries and the easing of inflation, driven by improved supply chains and falling food and energy prices. Although the world economy remains on a positive trajectory, it is influenced by evolving trade dynamics and policy shifts in key economies.

In 2024, the volume of world merchandise trade expanded by 2.9%, and commercial services trade grew by 6.8%. Merchandise exports rose by 2% to US\$ 24.43 trillion, while service exports increased by 9% to US\$ 8.69 trillion, driven by strong global demand and the easing of supply chain disruptions. This rise in global trade was also supported by increased demand for services and industrial raw materials as industries ramped up production, particularly across Asia and Africa.

(Source: WTO Blog, April 2025)

However, the dynamics of global trade have shifted due to the United States' implementation of new trade policies, notably the imposition of additional tariffs, and the subsequent responses from its trading partners. Economists and policymakers are closely monitoring the impacts across sectors and industries. The full effect on the global economy remains to be seen as nations adjust and adapt.

The global inflation rate stood at approximately 5.3% in 2024 and is expected to moderate to 4.3% in 2025 and 3.6% in 2026. This moderation is attributed to factors such as easing supply chain pressures, reduced energy price volatility, and the effects of monetary tightening. However, inflation in emerging markets is projected to remain higher than the global average due to domestic economic factors, including currency depreciation and evolving global trade dynamics.

(Source: Reuters/IMF, April 2025)

Prices of fuel commodities are projected to decline by 7.9% in 2025, with oil and coal prices moderating

by 15.5% and 15.8%, respectively. However, natural gas prices are expected to surge by 22.8%, driven by continued disruptions in supply chains from Russia through Ukraine. Crude oil prices are forecasted to average US\$ 66.94 per barrel in 2025 and US\$ 62.38 per barrel in 2026.

OUTLOOK

PROJECTED GDP GROWTH IN 2025

Global growth is projected at 3.3 percent both in 2025 and 2026. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies. Global inflation is expected to ease in 2025, with advanced economies likely to experience a faster decline in inflation rates compared to emerging markets. Commodity prices, particularly for energy, are projected to decline, while non-fuel commodity prices are expected to rise. Overall, financial conditions are generally easing in advanced economies but remain tighter in emerging markets due to trade uncertainties and currency pressures. Central banks in advanced economies are expected to continue gradual monetary policy easing over the coming quarters.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.



The Indian Economy

India, the world's fourth-largest economy, has emerged as the fastest-growing major economy and is on track to become the world's third-largest economy with a projected GDP of \$7.3 trillion by 2030. India is projected to be world's fastest growing major economy (6.3% to 6.8% in 2025-26). This transformation is the result of a decade of decisive governance, visionary reforms, and global engagement under Prime Minister Narendra Modi. Driven by robust domestic demand, a dynamic demographic profile, and sustained economic reforms, India is asserting its rising influence in global trade, investment, and innovation.

At the Kautilya Economic Conclave, renowned economist Jagdish Bhagwati remarked: "In the old days, the World Bank used to tell India what to do, but now, India tells the World Bank what to do." This statement powerfully reflects India's shift in last Eleven years, from a dependent economy to a self-reliant, globally competitive powerhouse.

At the core of this transformation is the vision of Aatmanirbhar Bharat, a movement that promotes innovation, entrepreneurship, and technological sovereignty. Under Modi's leadership, strategic initiatives like the Production Linked Incentive (PLI) schemes, revitalisation of MSMEs, and the expansion of digital infrastructure have laid the foundation for a high-growth, high-opportunity economy.

Equally central to this vision is inclusive and equitable growth. The government's policies have focused on job creation, support for small businesses, increased public investment, and financial empowerment of the middle class and entrepreneurs, ensuring that economic progress benefits every citizen. India's economic growth under Prime Minister Narendra Modi is not just about building momentum, it is about reshaping the nation's economic destiny. Today, India is a nation that is digital, green, aspirational, and future-ready, firmly advancing towards its goal of becoming a global leader.

GDP Growth: Strengthening the Economic Foundation

India's GDP has witnessed a remarkable transformation over the past decade. At current prices, GDP has

increased from ₹106.57 lakh crore in 2014–15 to an estimated ₹331.03 lakh crore in 2024–25, an approximate threefold rise in just ten years. In 2024–25 alone, nominal GDP grew by 9.9% over the previous year, while real GDP (at constant prices) increased by 6.5%, reflecting sustained economic momentum. This steep growth reflects the country's expanding economic base and rising income levels. During the same period Real GVA rose by 6.4%, and nominal GVA by 9.5%. Private Final Consumption Expenditure (PFCE) grew by 7.3%, driven by a recovery in rural demand, reaching its highest share of GDP (61.8%) since 2002–03.

Retail inflation in India moderated significantly in FY25, easing to 4.6%, compared to 5.4% in FY24, marking the lowest level in six years. This decline reflects the combined effect of proactive government interventions, a favourable harvest, and the RBI's calibrated monetary policy stance. Measures such as bolstering buffer stocks, facilitating imports during shortages, and targeted open market operations helped stabilise food prices. The sustained moderation in inflation over the past three years has contributed to a more predictable and stable economic environment, supporting both consumption and investment sentiment.

The Index of Eight Core Industries (ICI) for the FY2024-25 shows a combined growth of 4.4%. This index tracks the performance of eight key industries: coal, crude oil, natural gas, refinery products, fertilizers, steel, cement, and electricity. This growth is lower than the 7.6% growth recorded in the previous year, but it still reflects a positive trend in these core sectors.

Sector-wise, the Indian economy is exhibiting positive momentum. The manufacturing sector is benefitting from improved capacity utilization, a favourable policy environment, and targeted government incentives under initiatives such as the Production-Linked Incentive (PLI) scheme. The housing sector is projected to grow steadily, supported by government-backed programmes promoting affordable housing, and increasing urbanisation trends. Public investments under flagship programmes like Bharatmala Pariyojana, Sagarmala, Smart Cities Mission, and UDAN have significantly boosted infrastructure development, improved

connectivity and enabling broader economic activity across sectors.

Additionally, India's Goods and Services Tax (GST) collections continue to reflect underlying consumption strength. Gross GST revenue for FY25 stood at ₹ 22.08 lakh crore, marking a 9.4% increase over the previous fiscal year. This growth indicates both improved compliance and resilience of consumption demand, particularly in categories less exposed to discretionary cycles.

While the Indian economy remains on a strong footing, emerging external risks—including proposed U.S. tariffs on Indian goods and ongoing global trade realignments—are being closely monitored for their potential impact in the coming quarters.

OUTLOOK

Looking ahead, India's economy is expected to maintain its momentum, driven by strong domestic demand, a growing manufacturing base, and supportive structural reforms. The Reserve Bank of India (RBI) has revised its real GDP growth forecast for FY2025-26 to 6.5%, reflecting a calibrated response to evolving global conditions.

The economic outlook remains favourable, backed by robust fundamentals, a young and expanding workforce, formalisation of the economy, and targeted policy initiatives. Infrastructure development, higher public capital expenditure, and productivity-enhancing reforms are poised to further strengthen medium-term prospect.

While global headwinds such as geopolitical tensions and commodity price volatility may pose external risks, India's commitment to fiscal prudence, monetary stability and strategic partnerships and trade agreements, such as the recent landmark Free Trade Agreement with the United Kingdom, are expected to boost exports, attract foreign investments, and diversify market access. These developments position India to better navigate global uncertainties including geopolitical tensions and commodity price volatility while sustaining a resilient and inclusive growth path.

Indian Katha Industry

Katha and cutch are extracted from wood of Khair tree. These trees with their botanical name as Acacia are

found in abundance in the forests of Uttar Pradesh, Bihar, Rajasthan, Gujarat, Himachal Pradesh and Nepal. There are different varieties of this tree such as Acacia Sundra, Acacia Catechuoides and Acacia Catechu. Manufacture of Katha is an important forest-based industry.

Katha (catechu) is one of the principal ingredients used in the preparation of PAAN from betel leaves, for chewing purposes when, in combination with lime, it gives the characteristic red colorations. Katha is extracted from Khair Tree and while producing Katha Cutch is also produced as bio-product. Cutch is used in tanning industry, and in deep oil drilling operations.

However, initially, the manufacturing of Katha was carried out by an unorganized sector. Only in British ERA manufacturing of Katha with Scientific method starts. However, the unorganized sector is still in operation and leads the industry with maximum shares. The overall size of the Katha Industry is about 3500 Crores p.a. which also includes Katha consumption in Paan etc.

In India chewing paan is quite popular. This habit is predominantly followed in eastern India like Assam, West Bengal, Bihar, Orissa. It is also popular in Andhra Pradesh, Tamil Nadu, Karnataka and Maharashtra. In other words paan is consumed in nearly all parts of the country. Katha is one of the essential ingredients in preparation of paan. Paan is again a popular item people consume after food in parties, marriages. Katha is being produced in the country since long and it is a mass-consumption item as it is used in the preparation of paan throughout the country. It has got medicinal values as well and used in ayurvedic preparations as it cures itching, indigestion and bronchitis and is very effective in leprosy, ulcer, boils, piles, throat diseases etc. On the other hand, the cutch has various industrial applications. It is one of the important sources of vegetable tanning materials, used extensively as an additive to the drilling mud used for oil drilling and for the preservation of sailing rods, fishing nets, mail bags etc. Thus, both products are versatile with varied applications.

The demand of premium Quality Katha is growing steadily with consumer's disposable income on a steady rise. Our Company continues to be the leading player in Katha Industry.



Operations

Katha

Our company is a well-established and influential player in the organized Katha Industry in India, currently having a substantial market share. We are optimistic that our market share will continue to grow in the upcoming financial year specially in the premium katha segment.

We have witnessed an increase in EBITDA for the FY 2024-25, and we anticipate even better EBITDA margins moving forward. Our company has strategically implemented cost-effective measures and improved working conditions for our staff, which are expected to contribute positively to our financial outcomes.

At IWP our primary goal is to achieve ultimate customer satisfaction. We understand that delivering exceptional products is essential to meeting our customers' needs and expectations. To realize this vision, we have implemented stringent quality control measures that span the entire production process—from the initial input of raw materials to the final output of finished products.

Our dedicated team of 20 qualified engineers and chemists plays a crucial role in this commitment. They meticulously monitor every stage of our operations, ensuring that our quality standards are not only met but consistently exceeded. By leveraging their expertise, we ensure that our customers receive only the best.

Through these rigorous quality control tests, we aim to foster trust and loyalty among our customers, reinforcing our reputation as a leader in our industry.

We are well equipped with laboratory facilities and modern equipment such as HPTLC, GLC, Polarimeters, TLC, Spectrophotometer, Moisture meter, Hygrosopes besides Kjeldahl extractor etc.

The Company also owns a research lab having plant & equipment for Pilot Plant scale research for improving quality & research and is investing heavily with topmost priority to stay ahead of the curve.

During the year under review, the Company has achieved a sales volume of 3983.240 MT Katha in FY2025 as compared to 3337.004 MT in FY2024. EBITDA in the current year has increased on the account of economies of scale, reduction in energy cost and higher quality katha production. The sales of Cutch (by-product) has slightly

decreased from 1162.625 MT in FY2024 to 977.975 MT in FY2025. Good financial performance is the combined result of an increase in volume, average realization and operational efficiencies. The management is focused on achieving desired results coupled with sustained production levels. The trend is likely to continue and we are hopeful to have a better operational and financial performance in FY2025-26.

The Company has recorded a turnover of Rs 22635.94 Lakhs in FY2025, as compared with Rs. 19241.53 Lakhs in FY2024 representing an increase of 17.64% because of an increase in volume, average realization and change in product mix. The Profit Before Tax (PBT) for the year, was Rs. 506.41 lakhs as compared to Rs. 325.90 lakhs for the previous year. During the financial year 2024-25, the Company earned a Profit After Tax of Rs 367.79 lakhs as compared to Rs. 259.01 lakhs in the previous year.

The better financial performance is the combined result of an increase in volume, average realization and operational efficiencies. The management is focused on achieving desired results coupled with sustained production levels. The trend is likely to continue and we are hopeful to have a better operational and financial performance in FY2025-26.

The operational performance of the Company during the period under review was good. We intend to achieve sustainable and profitable growth through our consistent efforts.

Operating Results:

Key highlights of financial performance for the Company for FY2024-25 on a standalone basis are tabulated below:

(Rs. in Lacs)

Particulars	FY2025	FY2024	FY2023
Sales and Other Income	22635.94	19241.53	18369.37
Earnings before interest, tax, depreciation and amortisation	1631.01	1489.20	1189.78
Profit before Tax	506.41	325.90	180.99
Profit after Tax	367.79	259.01	138.01
EPS	0.57	0.40	0.22



However, on a consolidated basis, revenue from operations for FY2024-25 at Rs 22635.94 Lakhs. Profit after tax (“PAT”) for the year was Rs. 529.15 Lakhs.

Risks and Concern

Risk and its Management: Risk accompanies prospects. As a responsible corporate, it is the endeavor of the management to minimize the risks inherent in the business with the view to maximize returns from business situations.

The architecture: At the heart of the Company's risk mitigation strategy is a comprehensive and integrated risk management framework that comprises prudential norms, structured reporting and control. This approach ensures that the risk management discipline is centrally initiated by the senior management but prudently decentralized across the organization, percolating to managers at various organizational levels helping them mitigate risks at the transactional level.

The discipline: The Company has clearly identified and segregated its risks into separate components, namely operational, financial, strategic and growth execution. All the identified risks are inter-linked with the Annual Business Plans of the Company, so as to facilitate Company-wide reviews.

The review: A Risk Management Committee of the Board of Directors, comprising Board Members, has been constituted to review periodically updates on identified risks, implementation of mitigation plans and adequacy thereof, identification of new risk areas etc.

The Board of Directors also reviews the Risk identification process and mitigation plans regularly. A senior executive has been entrusted at all the levels of business operation in the Company whose role is not only to identify the Risk but also to educate about the identified risk and to develop Risk Management culture within the business.

Key counter measures: The Company has institutionalized certain risk mitigation procedures outline as under:

- Roles and responsibilities of the various entities in relation to risk management have been clearly laid down. A range of responsibilities, from the strategic

to the operational, is specified therein. These role definitions, inter alia, are aimed at ensuring formulation of appropriate risk management policies and procedures, their effective implementation, independent monitoring and reporting by internal audit.

- Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with proper risk profiling.
- Wherever possible and necessary, appropriate insurance cover is taken for financial risk mitigation. Confirmation of compliance with applicable statutory requirements are obtained from the respective unit/divisions and subjected to an elaborate verification process.
- Quarterly reports on statutory compliances, duly certified, are submitted to the Audit Committee as well as the Board of Directors for review.
- Status of Demand/Notices on the Company, under various Acts and Rules, as well as status of litigations are reported to the Board of Directors every quarter.

Internal Control Systems

The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company. The Board and the management periodically review the findings and recommendations of the statutory and internal auditors and take corrective actions whenever necessary.

The Company maintains a system of internal controls designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations.
- Adequacy of safeguards for assets.
- Reliability of financial controls.
- Compliance with applicable laws and regulations.

Corporate Social Responsibility

The company's CSR policy covers activities in the field of eradication of extreme hunger and poverty,



promotion of education, promotion of gender equality, empowerment of women, improvement of mental health, slum area development and rural development projects, employment enhancing vocational skills, ensuring environmental sustainability, sanitation including contribution to Swachh Bharat Kosh set up by the Central Government, ensuring animal welfare, contribution to the Prime Ministers National Relief Fund or any other project set up by the Central Government. The Company has created a trust in the name of IWP CSR Trust for undertaking CSR activities for and on behalf of the Company.

During the financial year 2023-24, the Company was required to spend Rs. 0.76 Lakhs, the minimum amount to be spent on CSR activity. The Company spent an amount of Rs 40.50 Lakhs towards CSR in FY 2023-24 being Rs. 39.74 Lakhs in excess of the amount required to be spent which was available for set off during FY 2024-25, thus, no amount was required to be spent in FY 2024-25 after set-off of CSR carry forward amount. However, the Company has spent during the financial year 2024-25, an amount of Rs. 22.50 Lakhs towards Animal Welfare, Women Empowerment and the Upliftment of People with disability through IWP CSR Trust as against the amount required to be spent 2.59 lakhs. Accordingly Rs 19.91 lakhs in excess of the amount required to be spent which will be available for set off in subsequent years. There was no amount unspent for the year ended 31 March 2025. The Company has Rs.59.65 Lakhs as carry forward CSR amount available for set off in three succeeding financial years.

Human Resources and Industrial Relations

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain the best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership and autonomy and towards

this objective; your company spends large efforts on training. Your Company shall always place all necessary emphasis on the continuous development of its Human Resources. The belief “great people create a great organization” has been at the core of the Company’s approach to its people.

Key Ratios

Particulars	FY 2024	FY2025
Revenue (Rs. in Lacs)	19241.53	22635.94
Net Profit After Tax (Rs. in Lacs)	259.01	367.79
Earnings per share	0.40	0.57
Operating Profit Margin (%)	6.09%	5.75%
Net Profit Margin (%)	1.35%	1.63%
Return on Net worth	0.73%	1.03%
Current Ratio (times)	1.45%	1.42%
Debtors Turnover(times)	4.09%	4.62%
Debt-equity (times)	0.29	0.30
Interest Coverage Ratio(times)	1.39	1.64

Cautionary Statement

Statements in this Management Discussion and Analysis report detailing the Company’s objectives, projections, estimates, expectations or predictions may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and Indian demand-supply conditions, raw material prices, finished goods prices, cyclical demand and pricing in the Company’s products and their principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries with which the Company conducts business and other factors such as litigation and/or labor negotiations.



CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations') the details of compliance by the Company with the norms on Corporate Governance are as under:

FY2025 represents fiscal year 2024-25, from 1st April 2024 to 31st March 2025, and analogously for FY2024 and previously such labelled years.

PHILOSOPHY ON CODE OF GOVERNANCE

The Indian Wood Products Co. Limited (IWP), 'the Company' firmly believes that good corporate governance practices ensure efficient conduct of the affairs of the Company while upholding the core values of transparency, integrity, honesty and accountability and help the Company to achieve its goal to maximize value for all its stakeholders. It is a system by which business corporations are directed and controlled.

Our Company is committed to the adoption of and adherence to Corporate Governance practices at all levels which are essentially aimed at ensuring transparency in all dealings and focused on the enhancement of long-term shareholder value. Our Company believes that sound Corporate Governance is critical for enhancing and retaining investors' trust and the Company always seeks to ensure that its performance with integrity helps to achieve its desired goals.

Our Company considers that it is absolutely essential to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of Corporate Governance and be considered as a good corporate citizen of the Country.

Our Company is in compliance with the corporate governance provisions as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Companies Act, 2013 and the SEBI Listing Regulations stipulate the governance mechanism by shareholders in terms of passing of ordinary and special resolutions, voting rights, participation in corporate actions such as bonuses, declaration of dividends, etc. Your Company has in place the process to ensure that the shareholders of the Company are well informed of both financial and non-financial information as necessary from time to time, and adequate notice with detailed explanation is sent to the shareholders well in advance whenever required to obtain necessary approvals. This chapter of the annual report together with the information given under the chapters titled as '**Management Discussion and Analysis**' and '**Additional Shareholders' Information**' constitute the compliance report of the Company on Corporate Governance for FY2024-25.

BOARD OF DIRECTORS

The Company recognizes the importance of a diverse board in its success. The Board is entrusted with the ultimate responsibility of the management, direction and performance of the Company and has been vested with the requisite powers, authorities, and duties. The Board is at the core of our Corporate Governance practice and oversees and ensures that the Management serves and protects the long-term interests of all our stakeholders.

The Company believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.



Composition of the Board

The Company has a balanced mix of Executive and Non-Executive and Independent Directors in accordance with SEBI Listing Regulations. As on 31st March 2025, the Board of Directors of IWP consists of 8 (Eight) Directors, comprising (i) 3 (three) Executive Directors; (ii) 4 (four) Independent Directors, including a Woman Director; and (iii) 1 (one) Non-Executive Non-Independent Director.

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 (hereinafter referred to as "Act") and Regulation 17 of SEBI Listing Regulations. The Company has passed special resolution for Independent Director, who has attained the age of seventy-five years, in compliance with Regulation 17(1A) of the SEBI Listing Regulations and also passed special resolution for Executive Director who has attained the age of seventy years, in compliance with Section 196 of the Act.

The Chairman of the Board is an Executive Director and Promoter. The Board is entrusted with the ultimate responsibility of the management with powers and duties and is headed by the Chairman and Managing Director. It comprises eminent persons with high credentials or considerable professional expertise and experience in diversified fields. Our Board members are having expertise in various domains such as corporate governance, industries, legal and compliance, finance and accounts. Our Board has an appropriate mix of Executive, Non-Executive and Independent Director(s) to maintain its independence, and separate its functions of governance and management as under:

Name of the Board Member	Core Competency
Mr. Krishna Kumar Mohta	Manufacturing, Management, Governance and CSR

Name of the Board Member	Core Competency
Mr. Bharat Mohta	Manufacturing, Operation, Planning & Strategy, Human Resources, Sustainability (water, sanitation, community development), CSR and Investors' Relation
Mr. Ravi Chandak	Operational Expertise, Sales and Research & Development
Mr. Rajendra Prasad Chetani	Manufacturing, Finance, Taxation, Investor Relation and Human Resources
Mrs. Drisha Poddar	Corporate Affairs and Finance
Mr. Surendra Bagri	Accounting, Taxation, Finance and CSR
Mr. Sumant Mimani	Finance, Investor Relation and Human Resources
Mr. Souvik Haldar	Taxation, Finance, Investor Relation and Human Resources.

All 4 (four) Independent Directors of the Company are free from any business or other relationship with the Company or its promoters that could materially influence their judgment. The Board is well-diversified and consists of one-woman Independent Director.

Each Director informs the Company on an annual basis about the Board and Board Committee positions him/her in other companies including Chairmanships, and notifies the changes that occurred therein during the term of their directorship in the Company. Table 1 gives the composition of IWP's Board, their positions, relationship with other Directors, dates of joining the Board, number of Directorships and memberships of the Board's Committee held by each of them.

**Table 1 : Board and committee positions held by the Directors**

Name	Date of Joining	Number of Directorships ⁽¹⁾	Other Committee Positions ⁽²⁾		Directorship in other listed companies and Category of Directorships
			As Chairman	As Member	
Mr. Krishna Kumar Mohta Chairman & Managing Director	29-05-1980	3	–	–	None
Mr. Bharat Mohta Whole-Time Director & CEO	30-10-2005	3	–	1	None
Mr Ravi Chandak ⁽³⁾ Whole Time Director	14-11-2024	1	–	–	None
Mr. Rajendra Prasad Chetani Non-Executive-Non-Independent Director	27-04-2004	2	1	2	None
Mr. Sanjay Kumar Maheswary ⁽⁴⁾ Independent Director	30-01-2004	1	1	2	None
Mr. Vinod Kumar Maheshwary ⁽⁵⁾ Independent Director	13-04-2009	1	–	2	None
Mrs. Drisha Poddar Independent Director	18-02-2017	1	–	–	None
Mr. Surendra Bagri Independent Director	13-02-2021	2	1	–	None
Mr. Sumant Mimani Independent Director	13-02-2024	1	–	1	Oricon Enterprises Limited - Independent Director
Mr. Souvik Haldar ⁽⁶⁾ Independent Director	30-07-2024	1	–	–	None

(1) Excluding directorships in Private Limited Companies, Foreign Companies and Section 8 Companies under the provision of the Companies Act, 2013. None of the Directors on the Board holds directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he or she is a director

(2) Membership/Chairmanship in Audit and Stakeholders' Relationship Committee of all public limited companies, whether listed or not, including IWP's are considered.

(3) Appointed w.e.f. 14th November 2024

(4) Mr. Sanjay Kumar Maheswary (DIN: 00497335) has ceased to be an Independent Director of the Company upon completion of his second and final term as an Independent Director and consequently ceased to be a Director of the Company from conclusion of 104th Annual General Meeting held on 10th September 2024.

(5) During the financial year 2024-25, Mr. Vinod Kumar Maheshwary (DIN 02659320) Independent Director of the Company has resigned from the Directorship of the Company with effect from close of business hours on 30th May 2024. Mr. Vinod Kumar Maheshwary informed the Board that his resignation was purely on account of his old age and health issue. He has also confirmed that there were no other material reasons attributable / connected with the Company for his resignation

(6) Appointed w.e.f. 30th July 2024

**DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE**

Sl. No.	Name of Director	Category	Relation between the Director inter se*
1	Mr. Krishna Kumar Mohta	Promoter, Chairman & Managing Director	Father of Mr. Bharat Mohta, Whole Time Director & Chief Executive Officer of the Company
2	Mr. Bharat Mohta	Promoter, Whole Time Director & Chief Executive Officer	Son of Mr. Krishna Kumar Mohta, Chairman & Managing Director of the Company
3	Mr. Ravi Chandak	Whole Time Director	NA
4	Mr. Rajendra Prasad Chetani	Non-Executive Non-Independent Director	NA
5	Mr. Surendra Bagri	Independent Director	NA
6	Mrs. Drisha Poddar	Independent Director	NA
7	Mr. Sumant Mimani	Independent Director	NA
8	Mr. Souvik Haldar	Independent Director	NA

* Relatives as per Section 2(77) of the Act.

Apart from the relations mentioned herein above, there is no inter-se-relation among the Directors of the Company

DECLARATION OF INDEPENDENCE:

In terms of Regulation 25(8) of SEBI Listing Regulations, the Company had received declarations on the criteria of Independence as prescribed in Section 149(6) of the Companies Act, 2013, Regulation 16(1)(b) and Regulation 25(8) of SEBI (LODR) Regulations, 2015, from all the Independent Directors of the Company as on 31st March 2025. They have also registered themselves in the databank with the Institute of Corporate Affairs of India as Independent Directors and also renewed their registration as per Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. All the Independent Directors of the Company have complied with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 by passing online proficiency self-assessment test or exempted therefrom as per the Rule. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or affect their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board confirms that the Independent Directors fulfil the conditions specified in Section 149

of the Companies Act, 2013 and as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

TERM OF BOARD MEMBERSHIP

The Board, on the recommendations of the Nomination and Remuneration Committee, considers the appointment and re-appointment of Directors.

Section 149 of the Companies Act, 2013, provides that an Independent Director can be appointed for a term of up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the shareholders of the Company. The Independent Directors shall not be liable to retire by rotation.

Accordingly, all the Independent Directors of the Company were appointed under Section 149 of the Companies Act, 2013, for a term ranging up to 5 years.

As per the provisions of the Companies Act, 2013, one-third of the Board members other than Independent Directors, who are subject to retire by rotation, retire every year; and approval of shareholders is sought for the re-appointment of such retiring members, if eligible.



Executive Directors are appointed by Board for a period not exceeding three years at a time and are eligible for re-appointment upon completion of the term. Their appointments are subsequently approved by the shareholders.

Mr. Rajendra Prasad Chetani, (DIN 00392215) retires by rotation at the forthcoming Annual General Meeting, and being eligible, seeks re-appointment.

Mr. Surendra Bagri (DIN 00659888) was appointed by the shareholders through Postal Ballot on March 23, 2021, as an Independent Director of the Company for a term of 5 years. The first term of Mr. Surendra Bagri is coming to an end at the ensuing AGM. Accordingly, reappointment of Mr. Surendra Bagri as an Independent Director for a second term of 5 (five) years from the conclusion of 105th AGM till the conclusion of 110th AGM of the Company to be held in the year 2030, is recommended for approval by the shareholders at the ensuing AGM.

Mr. Vinod Kumar Maheshwary (DIN 02659320) Independent Director of the Company has resigned from the Directorship of the Company with effect from close of business hours on 30th May 2024. Mr. Vinod Kumar Maheshwary informed the Board that his resignation was purely on account of his old age and health issue. He has also confirmed that there were no other material reasons attributable / connected with the Company for his resignation. The Board places on record appreciation for the contribution made by Mr Vinod Kumar Maheswary during his tenure as an Independent Director of the Company.

Mr. Sanjay Kumar Maheswary (DIN 00497335) has ceased to be an Independent Director of the Company upon completion of his second and final term as an Independent Director and consequently ceased to be a Director of the Company from conclusion of 104th Annual General Meeting held on 10th September 2024. The Board places on record its deep appreciation for the contributions of Mr. Sanjay Kumar Maheswary during his tenure as an Independent Director of the Company.

Mr. Krishna Kumar Mohta, (DIN 00702306), has been re-appointed as Whole Time Director designated as Chairman & Managing Director of the Company for a further period of 3-years w.e.f. 01st April 2024 as approved by the Shareholder through Postal Ballot dated 25th March 2024.

Mr. Bharat Mohta, (DIN 00392090) has been re-appointed as Whole Time Director designated as Chief Executive Officer of the Company for a further period of 3-years w.e.f. 01st April 2024 as approved by the Shareholder through Postal Ballot dated 25th March 2024.

Mr. Souvik Halder (DIN 10696797) has been appointed as Director (Independent) for a period of 5 years, with effect from 31st July 2024 to 108th Annual General Meeting to be held in the year 2028. His appointment was approved by the Shareholders at the 104th AGM of the Company held on 10th September 2024.

Mr. Ravi Chandak (DIN 10828077) has been appointed as Whole Time Director of the Company, liable to retire by rotation for a period of 3 years, with effect from 14th September 2024 to 31st October 2027 by means of passing Special Resolutions of the members through Postal Ballot on 29th December 2024.

In compliance with Regulation 17A of the SEBI Listing Regulations, none of the Directors including Independent Directors on the Board hold directorship in more than 7 (Seven) listed entities and none of the Executive Directors is an Independent Director in any listed Company. None of the Directors on the Board is a member of more than 10 (Ten) Committees or act as chairperson of more than 5 (Five) Committees across all the Companies in which he/she is a director, in compliance with Regulation 26(1) of the SEBI Listing Regulations. For the purpose of determination of limit of chairpersonship and membership, the Audit Committee and the Stakeholders' Relationship Committee alone have been considered.

All the Directors possess requisite qualifications and experience in general corporate management, risk management, finance, marketing, legal and other allied fields, which enable them to contribute effectively to your Company by providing valuable guidance and expert advice to the Management and enhance the quality of Board's decision-making process.

SELECTION AND APPOINTMENT OF NEW DIRECTORS

Induction of any new member on the Board of Directors is the responsibility of the Nomination and Remuneration Committee. Taking into account the existing composition and organization of the Board, and the requirement of new skill sets, if any, the Nomination and Remuneration



Committee reviews potential candidates in terms of their expertise, skills, attributes, personal and professional backgrounds, gender and their ability to attend meetings. The potential Board member for the office of Independent Director is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations. The Committee then places the details of such candidates that meet these criteria to the Board of Directors for their consideration. If the Board approves, the person is appointed as an Additional Director, subject to the approval of shareholders in the Company's Annual General Meeting.

FLOW OF INFORMATION TO THE BOARD AND COMMITTEES

Information is provided to the Board Members on a continuous basis for their review, inputs, and approval from time to time. More specifically, we present our annual strategic plan and operating plan of our business to the Board for their review, inputs, and approval. Likewise, our quarterly financial statements and annual financial statements are first presented to the Audit Committee and subsequently to the Board for their approval. In addition, various matters such as appointment of Directors and Key Managerial Personnel, corporate actions, review of internal and statutory audits, details of investor grievances, important managerial decisions, material positive/negative developments, risk management initiatives along with mitigation actions and legal/statutory matters are presented to the respective Committees of the Board and later with the recommendation of Committees to the Board of Directors for their approval as may be required.

Information to Directors is submitted along with the agenda papers well in advance of the Board and Committee meetings. Inputs and feedback of Board Members are taken and considered while preparing agenda and documents for the Board meeting. Sufficient time is allocated for discussions and deliberations at the meeting.

Documents containing Unpublished Price Sensitive Information are submitted to the Board and Committee Members, at a shorter notice, as per the general consent taken from the Board, from time to time.

BOARD EVALUATION

The Board has carried out an annual evaluation of its own performance, as well as the working of its committees. The Nomination and Remuneration Committee laid down the criteria for such performance evaluation. The evaluation process was carried out internally in FY2024-25. The contribution and impact of individual members were evaluated on parameters such as level of engagement, independence of judgment, conflict resolution and their contribution in enhancing the Board's overall effectiveness.

The Performance of the Chairman and Managing Director has been evaluated on key aspects of their role, which include, inter-alia, effective leadership to the Board and adequate guidance at each level of Management. Based on prescribed criteria as laid down, the performance of the Board, various Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee, and Individual Director were evaluated and found satisfactory. During the year under review, the Independent Directors of your Company reviewed the performance of Non-Independent Directors and Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors. The Board as a whole is a balanced unit where diverse views are expressed and dialogued when required. All the directors are participative, interactive and communicative. The Chairman had abundant knowledge, experience, skills and understanding of the Board's functioning and processes. The information flow between your Company's Management and the Board is timely & sufficient.

LETTER OF APPOINTMENT

The Independent Directors on the Board of the Company, upon appointment, are given a formal appointment letter, inter-alia containing the term of appointment, roles, function, duties & responsibilities, code of conduct, disclosures, confidentiality, etc. The terms and conditions of the appointment of Independent Directors are available on the Company's website at https://www.iwpkatha.com/files/codespolicies/Policy_



Appointment%20of%20Independent%20Director.pdf

DIRECTORS' PROFILE

A profile of each of the Directors and their expertise in specific functional areas are put up on the Company's website and can be accessed at <https://www.iwpkatha.com/board.html>

DIRECTORS' SHAREHOLDING IN THE COMPANY

Table 2 gives details of shares held by the Directors as on 31 March 2025.

Name	No. of shares held
Mr. Krishna Kumar Mohta	19,79,802
Mr. Bharat Mohta	76,37,530
Mr. Ravi Chandak ⁽¹⁾	
Mr. Rajendra Prasad Chetani	4,560
Mr. Sanjay Kumar Maheswary ⁽²⁾	2,800
Mr. Vinod Kumar Maheshwary ⁽³⁾	2,000
Ms. Drisha Poddar	–
Mr. Surendra Bagri	–
Mr. Sumant Mimani	14000
Mr. Souvik Halder ⁽⁴⁾	–

1) Appointed w.e.f. 14th November 2024

2) Retired on 10th September 2024

3) Resigned on 30th May 2024

4) Appointed w.e.f. 31st July 2024

MEETINGS OF THE BOARD

The Board of the Company reviews all information provided periodically for discussion and consideration at its meetings as provided under the Act (including any amendment and re-enactment thereof) and SEBI Listing Regulations inter-alia the agendas mentioned in Part A of Schedule II of SEBI Listing Regulations.

The Company plans and prepares the schedule of the Board and Board Committee meetings in advance to assist the Directors in scheduling their program. The schedule of meetings and agenda for the meeting is finalized in consultation with the Directors. The agenda setting out the business to be transacted at the meeting is pre-circulated with detailed notes, supporting

documents and an executive summary wherever required well in advance as stipulated under the Act, and Secretarial Standard -1 (SS-1). All material information is incorporated in the detailed agenda for facilitating meaningful and focused discussion at the meetings. Where it is not practicable to enclose any document on the agenda, the same is placed before the meeting. Additional item(s) on the agenda, if required, can be discussed at the meeting.

Board makes timely strategic decisions, to ensure operations are in line with strategy to ensure the integrity of financial information and the robustness of financial and other controls to oversee the management of risk and review the effectiveness of risk management processes and to ensure that the right people are in place and coming through. Independent Directors are expected to provide an effective monitoring role and to provide help and advice as a sounding Board for the Executive Directors. All this is in the long-term interest of the Company and should be based on the optimum level of information, through smooth processes, by people with the right skills mixed and in a constructive manner. The Independent Directors play an important role in deliberations at the Board and Committee meetings and bring to the Company their expertise in the fields of business, commerce, finance and management

As per the provisions of the Companies Act, 2013 read with Regulation 17(2) of the Listing Regulations and Secretarial Standard 1, the Board of Directors must meet at least four times a year, with a maximum time gap of 120 (one hundred and twenty) days between two Board meetings.

The minutes of the Board Meetings are circulated in advance as per the requirement of SS-1 to all the Directors and confirmed at the subsequent meeting.

The Board also periodically reviews compliance by the Company with the applicable laws/ statutory requirements concerning to the business and affairs of the Company and reviews the declarations made by the Managing Director & CEO / Chief Financial Officer / Unit Heads of the Company regarding compliance of all applicable laws on a quarterly basis. The Board is also provided with Audit Committee observations on the Internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection 3 of Section 134 of the Act.



The Board meets 5 (five) times during the FY 2024-25 and the gap between two meetings did not exceed 120 (one hundred and twenty) days. The dates on which the Board Meetings were held are as follows:

30th May 2024, 31st July 2024, 26th October 2024, 14th November 2024 and 12th February 2025.

Details of the Directors and their attendance in Board Meetings and Annual General Meetings are given in **Table 3**.

Table 3: Directors' attendance at Board meetings and AGM held during FY 2024-25

Name	Meetings held in Director's tenure	Number of Board Meetings Attended	Attendance in the last AGM on 10th September 2024
Mr. Krishna Kumar Mohta	5	5	Present
Mr. Bharat Mohta	5	5	Present
Mr. Ravi Chandak ⁽¹⁾	2	2	NA
Mr. Rajendra Prasad Chetani	5	5	Present
Mr. Sanjay Kumar Maheswary ⁽²⁾	2	2	Present
Mr. Vinod Kumar Maheshwary ⁽³⁾	1	1	NA
Mrs. Drisha Poddar	5	3	Present
Mr. Surendra Bagri	5	4	Present
Mr. Sumant Mimani	5	4	Present
Mr. Souvik Halder ⁽⁴⁾	4	4	Present

1) **Appointed w.e.f. 14th November 2024**

2) **Retired on 10th September 2024**

3) **Resigned on 30th May 2024**

4) **Appointed w.e.f. 31st July 2024**

The Board and its Committee meetings at IWP's typically comprise one-day sessions. In the course of these meetings, the business unit heads and key management personnel make presentations to the Board. The Board is updated on the discussions at the Committee meetings and their recommendations through the Chairman of the respective Committees.

INFORMATION GIVEN TO THE BOARD

The Company provides the following information, inter alia, to the Board and Board-level Committees, either as part of the agenda papers in advance of the meetings or by way of presentations and discussion material during the meetings:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the listed entity and its operating divisions or business segments.

- Minutes of meetings of the audit committee and other committees of the board of directors.
- The information on recruitment and remuneration of senior officers just below the level of the board of directors, including the appointment or removal of the Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed structures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.



- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in the Human Resources/Industrial Relations front like the signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, and assets which are material in nature and not in the normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

POST-MEETING FOLLOW-UP MECHANISM

The decisions taken at the Board /Board Committees' meetings are communicated to the concerned departments/divisions promptly. An action taken/status report on the decisions of the previous meeting(s) is placed at the next meeting of the Board/Board Committees for information and further recommendation/ action(s) if any.

MEETINGS OF INDEPENDENT DIRECTORS

Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations mandates the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of the management. During FY 2024-25, the Independent Directors met 1 (one) time on 17th March 2025 in executive sessions without the presence of management. During the meeting, the independent directors reviewed the performance of the company and its senior management, that of the chairman and the board, operational strategy, risks, succession planning for the board and senior management and the

information given to the board. In addition to this meeting, the Company is ready to facilitate such sessions as and when required by the Independent Directors. An Independent Director, with or without other Independent Directors, takes the lead to provide structured feedback to the Board about the key elements that emerge out of these executive sessions.

DIRECTOR'S REMUNERATION

The Company has a policy for the remuneration of Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and other employees. The remuneration of the Directors is based on the Company's size, presence, its economic and financial position, compensation paid by other companies, the qualification of the appointee(s), their experience, past performance and other relevant factors.

The Nomination and Remuneration policy is available on <https://www.iwpkatha.com/files/codes-policies/Nomination%20and%20Remuneration%20Committee%20Policy.pdf>

The Executive Directors Mr. Krishna Kumar Mohta, Chairman and Managing Director, Mr. Bharat Mohta, Whole Time Director & CEO and Mr. Ravi Chandak, Whole Time Director of the Company are appointed by shareholders' resolution for a period of three years. No severance fees are payable to the Executive Directors. All components of remuneration to the Executive Directors are fixed and are in line with the Company's policies.

The Non-Executive Directors are not entitled to any remuneration other than a sitting fee for attending meetings of the Board and its Committees as approved by the Board. The sitting fee is payable only for Board meetings and meetings of the Audit Committee and Nomination and Remuneration Committee.

No sitting fee is paid to Executive Directors for attending meetings of the Board and its Committees. The remuneration paid or payable to the Directors for their services rendered during FY 2024-25 is given in **Table-4**.

**Table 4: Remuneration paid or payable to the Directors during FY2024-25 (Rs. In lakhs)**

Name of Directors	Sitting fees	Salaries	Perquisites	Total
Mr. Krishna Kumar Mohta	–	153.00	46.10	199.09
Mr. Bharat Mohta	–	138.00	69.22	207.22
Mr. Ravi Chandak ⁽¹⁾	–	5.26	8.40	13.66
Mr. Rajendra Prasad Chetani	0.86	–	–	0.86
Mr. Sanjay Kumar Maheswary ⁽²⁾	0.36	–	–	0.36
Mr. Vinod Kumar Maheshwary ⁽³⁾	0.18	–	–	0.18
Mrs. Drisha Poddar	0.45	–	–	0.45
Mr. Surendra Bagri	0.68	–	–	0.68
Mr. Sumant Mimani	0.63	–	–	0.63
Mr. Souvik Halder ⁽⁴⁾	0.60	–	–	0.60

1) Appointed w.e.f. 14th November 2024

2) Retired on 10th September 2024

3) Resigned on 30th May 2024

4) Appointed w.e.f. 31st July 2024

THE CRITERIA FOR MAKING PAYMENTS TO THE DIRECTORS ARE:

The Nomination and Remuneration Committee recommends the remuneration for the Executive Chairman and Managing Director, other Executive Directors, Senior Management and Key Managerial Personnel. The payment of remuneration to the Executive Directors is approved by the Board and Members. There has been no change in the remuneration policy during the financial year. The Directors are also entitled to commission and reimbursement of expenses incurred by them for undertaking their duties as Directors of the Company.

In determining the remuneration of the Executive Chairman and Managing Director, Executive Directors, Senior Management Employees and Key Managerial Personnel, the Nomination and Remuneration Committee and the Board considers the following:

- the balance between fixed salary, perquisites and retirement benefits reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals.
- alignment of remuneration of Directors and Key Managerial Personnel with long-term interests of the Company.
- Company's performance vis-à-vis the individual's achievement & experience, industry benchmark and current compensation trends in the market.

The Non-Executive Directors are not entitled to any remuneration.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTOR

To familiarize a new Independent Director with the Company, its policies and procedures, a familiarize kit containing informative documents about the Company



like past five years Annual Reports, CSR Report, Memorandum and Articles of Association, Company's Code of Conduct, presentation on financial and operational highlights etc. are provided to him/her. The new Independent Director meets individually with each Board member, KMPs and senior management personnel. Visits to plant location(s) are also organized for the new Director to understand the Company's product and operations.

Periodic presentations are made by senior management on business and performance updates of the Company, business risk and its mitigation strategy. The Company has uploaded its Familiarization Programme for Independent Directors on its website of the Company at https://www.iwpkatha.com/files/codes - policies/Policy_%20Familiarization%20Programme%20for%20Independent%20Director.pdf

Further, in the opinion of the Board, all the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the management.

RISK MANAGEMENT

The Company has enterprise-wide risk management (ERM) system in place. An independent Risk Management Committee of the Board oversees and reviews the risk management framework, assessment of risks, and management and minimization procedures. The Committee reports its findings and observations to the Board. Risk management practices of the Company are covered in the chapter on Management Discussion and Analysis in this annual report.

COMPLIANCE REVIEWS

IWP's has a dedicated team under an identified Compliance Officer for overseeing compliance activities, including monitoring, and a defined framework to review compliance with all laws applicable to the Company. The compliance status is periodically updated to the senior management team including the CEO and the CFO through review meetings. Presentations are made in the quarterly Audit Committee meetings regarding the status of compliance and the reports are also shared with Board members. The CFO and the Company Secretary of Company furnish a certificate at each Board meeting, held for approval of financial results, confirming the

overall compliance by the Company with applicable statutes including financial and commercial laws.

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

As per SEBI (Prohibition of Insider Trading) Regulation 2015, and SEBI Listing Regulations and Companies Act, 2013, the Company adopted 'The Code of Conduct for Board Members and Senior Management which applies to all its directors and employees, and affiliates. It is the responsibility of all Directors and employees to familiarize themselves with this Code and comply with its standards. The requisite codes and policies are posted on the Company's website at https://www.iwpkatha.com/codes_policies.html and references thereof have been given elsewhere in this Annual Report.

The Board and the Senior Management affirm compliance with the Code of Business Conduct and Ethics annually. A certificate of the Chief Executive Officer of the Company to this effect is enclosed as **Annexure- A**.

BRIEF NOTE ON THE DIRECTOR SEEKING RE-APPOINTMENT AT THE 105TH AGM: -

As required under Regulation 36(3) of SEBI Listing Regulations, the Company has furnished information relating to the Directors retiring by rotation and seeking re-appointment in the Notice convening the 105th AGM. Shareholders may kindly refer to the same. The names of the companies in which the Director holds directorships and the details of membership of committees of the Board are given separately in the Notice convening the 105th AGM.

RELATED PARTY TRANSACTIONS

Transactions entered into with related parties during FY2024-25 were in the ordinary course of business and at an arms' length basis and were entered into with the prior approval of the Audit Committee. Further, none of the related party transactions involves a conflict of interest with the Company. All related party transactions that were approved by the Audit Committee were periodically reported to the Audit Committee. Prior approval of the Audit Committee was obtained periodically for the transactions which were planned and/or repetitive in nature and omnibus approvals were also taken as per the policy laid down for unforeseen transactions.



During the FY2024-25, there was no material Related Party Transactions as defined in Regulation 23 of the SEBI Listing Regulations.

The Board's approved policy for related party transactions is uploaded on the website of the Company at https://www.iwpkatha.com/files/codes_policies/Policy_Related%20Party%20Transaction.pdf.

The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 for the FY 2024-25, enclosed as Annexure - 5 to the Board's Report.

The details of Related Party Transactions are discussed in detail in Note No. 38 of Notes to the Financial Statements.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary Company and none of the Companies was ceased to a subsidiary of the Company during the year. Further, the Company has one overseas joint venture namely M/s. Agro and Spice Trading Pte Limited, Singapore, as on 31st March 2025.

DISCLOSURE ON ACCOUNTING TREATMENT

In the preparation of financial statements for FY 2024-





















25, there is no treatment of any transaction different from that prescribed in the Accounting Standards notified by the Government of India under the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Board Committees focus on specific areas and make informed decisions within the authority delegated. Each such Committee is guided by its Charter, which defines the composition, scope and powers in line with the statutory requirements. The Committees also make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information, consideration, approval or action, as the case may be. The Company Secretary acts as the Secretary to all the Committees of the Board. These Committees are constituted in conformity of the SEBI Listing Regulations and the Act and are mentioned as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

The composition of the Board Committees as on March 31, 2025, are disclosed in Table-5:

Name of the Director	Audit Committee	Nomination & Remuneration Committee	Corporate Social Responsibility Committee	Risk Management Committee	Stakeholders Relationship Committee
Krishna Kumar Mohta	–	–	 	 	–
Bharat Mohta	–	–			
Ravi Chandak	–	–	–	–	–
Rajendra Prasad Chetani			–	–	 
Surendra Bagri	 	 			–
Sumant Mimani			–	–	
Drisha Poddar	–	–	–	–	–
Souvik Haldar	–	–	–	–	–

 signifies Chairman of the Committee

 signifies Member of the Committee



TABLE 6: COMPOSITION OF THE BOARD COMMITTEES

	Audit Committee ^a	Nomination & Remuneration Committee	Corporate Social Responsibility Committee	Risk Management Committee	Stakeholders Relationship Committee
Date of Meeting	30-05-2024; 31-07-2024; 14-11-2024; and 12-02-2025	30-05-2024; 31-07-2024; and 14-11-2024	29-05-2024; 30-07-2024; 11-11-2024; and 11-02-2025	30-05-2024	30-05-2024 and 12-03-2025
No of Meeting held	4	3	4	1	2
No. of meetings attended					
Name of the Director					
Krishna Kumar Mohta	–	–	4	1	–
Bharat Mohta	–	–	4	1	2
Ravi Chandak ⁽¹⁾	–	–	–	–	–
Rajendra Prasad Chetani	4	3	–	–	2
Sanjay Kumar Maheswary ⁽²⁾	2	2	–	–	1
Vinod Kumar Maheshwary ⁽³⁾	1	1	–	–	1
Drisha Poddar	–	–	–	–	–
Surendra Bagri	3	2	4	1	–
Sumant Mimani	1	1	–	–	1
Souvik Haldar ⁽⁴⁾	–	–	–	–	–

1) Appointed w.e.f. 14th November 2024

2) Retired on 10th September 2024

3) Resigned on 30th May 2024

4) Appointed w.e.f. 31st July 2024

a. The Company is in compliance with the provisions of Regulation 18 of Listing Regulations, as amended, on the time gap between any 2 (two) Audit Committee Meetings.

Audit Committee

The Board of the Company has constituted a qualified and independent Audit Committee that acts as a link between the management, the Statutory and Internal Auditors and the Board. All the members of the Audit Committee are financially literate with majority having accounting or related financial management expertise and the composition of the Committee complies with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

The management is responsible for the Company's

internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits.

The Board of Directors has entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.



A. The role of the audit committee shall include the following:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause(c) of sub-section(3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up thereon;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of the appointment of a chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. carrying out any other function as in mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans/and or advances from/investment by the holding Company in the subsidiary exceeding Rs. 100 crores or 10% of the asset size of the subsidiary, whichever is lower



including existing loans/ advances/investments existing as on date of coming into force of this provision;

22. review the utilization of loan, advance and Investments by holding Company in the subsidiary;
23. Review the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015, at least once in a financial year and shall verify that the systems of Internal Control are adequate and operating effectively;
24. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B. The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters/letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, economics, strategy and management.

The Audit Committee meets the key members of the finance team and internal audit team along with the CEO and the CFO to discuss matters relating to

audit, compliance and accounting. During the year, the Committee also meets Statutory Auditors without the presence of the management on more than one occasion.

The Chairman and Managing Director, the CEO, the CFO and the Internal Auditor are permanent invitees to all Audit Committee meetings. The Statutory Auditors of the Company was present in all the Audit Committee meetings held during the year. The Company Secretary officiates as the secretary of the Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Act as well as in terms of Regulation 19 of the SEBI Listing Regulations comprising of requisite number of Independent Directors.

The present terms of reference of the Nomination and Remuneration Committee are aligned as per the provisions of Section 178 of the Act and include the roles as laid out in Part D Para (A) of Schedule II of the SEBI Listing Regulations. The brief description of the terms of reference of the Nomination and Remuneration Committee in line with the Act and the SEBI Listing Regulations are as follows:

- Examine the structure, composition and functioning of the Board, and recommend changes, as necessary, to improve the Board's effectiveness.
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board for their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.



- Regularly examine ways to strengthen the Company's organizational health, by improving the hiring, retention, motivation, development, deployment and behavior of management and other employees.

In this context, the Committee also reviews the framework and processes for motivating and rewarding performance at all levels of the organization reviews the resulting compensation awards, and makes appropriate proposals for Board approval. In particular, it recommends all forms of compensation to be granted to Directors, executive officers and senior management employees of the Company.

The CEO and the CFO are special invitees to the Nomination and Remuneration Committee meetings. The Company Secretary officiates as the secretary of the Committee.

Stakeholders Relationship Committee

The Stakeholders' Relationship Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Act as well as in terms of Regulation 20 of the SEBI Listing Regulations comprising of requisite number of Independent Directors.

The Stakeholders' Relationship Committee is empowered to perform the functions of the Board relating to the handling of shareholders' queries and grievances. It primarily focuses on:

- Review the process and mechanism of Redressal of investor grievances and suggest measures for improving the system of redressal of investor grievances.
- Review and resolve the pending investor's complaints, if any, relating to the transfer of shares, non-receipt of share certificate(s), non-receipt of dividend warrants, non-receipt of the annual report and any other grievance/complaints with the Company or any officer of the Company arising out in the discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolve them.
- Review of corporate actions related to security holders.

The Chairman of the Committee is a Non-Executive Non-Independent Director. The Company Secretary officiates as the secretary of the Committee. The Company has

received and resolved all complaints within the stipulated time as received from the shareholders during FY 2024-25, and no complaints were pending at the end of FY 2024-25.

Corporate Social Responsibility Committee

The CSR Committee is empowered to perform the functions of the Board relating to handling social initiatives. Its primary functions are to:

- Formulate, review and recommend to the Board, a CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the initiatives as per the CSR policy.
- Provide guidance on various CSR initiatives undertaken by the Company and monitor their progress.
- Monitor implementation and adherence to the CSR Policy of the Company from time to time.

The CSR Committee reviewed and recommended the CSR policy to the Board, during the year. The Chairman of the Committee is an Executive Director. The Company Secretary officiates as the secretary of the Committee.

Risk Management Committee

The Company has constituted a Risk Management Committee of the Board to oversee the risk management of the Company.

The Company has a Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impacts on the business objectives and enhance the Company's competitive advantage.

The Board of Directors is overall responsible for identifying, evaluating, and managing all significant Risk factors faced by the Company. The Company has also laid down a procedure to inform the Board on a periodic basis about the identification of Risks and the steps to be taken to mitigate and minimize the same.

A senior executive has been entrusted at all levels of business operation in the Company whose role is not only to identify the Risk but also to educate about the identified risk and to develop Risk Management culture within the business.

MANAGEMENT

The management of the Company develops and



implements policies, procedures and practices that attempt to translate the Company's core purpose and mission into reality. The management also identifies measures, monitors and minimizes risk factors in the business and ensures safe, sound and efficient operation. These are internally supervised and monitored by CEO and the CFO.

Listed below are some of the key issues that were considered by the management during the year under review:

- Company's long-term strategy, growth initiatives and priorities.
- Overall, Company performance, including those of various business units.
- Expansion plan
- Discussion and sign-off on annual plans, budgets, investments and other major initiatives.
- Discussion on business alliance proposals.

MANAGEMENT DISCUSSION AND ANALYSIS

A separate chapter on the 'Management Discussion and Analysis' is included in this annual report, and constitutes a part of this report.

MANAGEMENT DISCLOSURES

Senior Management of the Company (Senior Manager level and above, as well as certain identified key employees) make annual disclosures to the Board relating to all material financial and commercial transactions in which they may have a personal interest if any, and which may have a potential conflict with the interest of the Company. Transactions with key managerial personnel are listed in the financial section which forms part of this annual report under Related Party Transactions.

PROHIBITION OF INSIDER TRADING

The Company has a policy prohibiting Insider Trading in conformity with applicable SEBI regulations. Necessary procedures have been laid down for Directors, officers and designated employees for trading in the securities of the Company. The policy and procedures are periodically communicated to the employees who are considered as insiders of the Company. Trading window closure periods, when the Directors and employees are not permitted to trade in the securities of the Company, are intimated to all Directors and employees, in advance,

whenever required.

INTERNAL CONTROL SYSTEMS

The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company. The Board and the management periodically review the findings and recommendations of the statutory and internal auditors and takes corrective actions whenever necessary.

INTERNAL CONTROLS

The Company maintains a system of internal controls designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations.
- Adequacy of safeguards for assets.
- Reliability of financial controls.
- Compliance with applicable laws and regulations.

The integrity and reliability of the internal control systems are achieved through clear policies and procedures, process automation, careful selection, training and development of employees and an organizational structure that segregates responsibilities. Internal Audit at IWP is an independent and objective assurance function, responsible for evaluating and improving the effectiveness of risk management, control and governance processes.

The Audit Committee of the Board monitors the performance of the internal audit department on a periodic basis through a review of audit plans, audit findings and speed of issue resolution through follow-ups. Each year, there are at least four meetings held, where the Audit Committee reviews internal audit findings, in addition to special meetings and discussions.

DIVIDEND DISTRIBUTION POLICY

The Regulation 43A in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requiring Dividend Distribution Policy is not applicable to the Company.

CEO AND CFO CERTIFICATION

A certificate of the Chief Executive Officer and the Chief Financial Officer of the Company on financial statements and applicable internal controls as stipulated under Regulation 17(8) of the Listing Regulations is enclosed below as **Annexure - B**.



STATUTORY AUDITS

For FY 2024-25 M/s. S K Agrawal & Co Chartered Accountants LLP, has audited the financial statements prepared under the INDAS.

AUDITORS' FEES

During FY 2024-25, the Total fees paid /payable for all services availed by the Company was Rs. 5.58 Lacs to M/s. S K Agrawal & Co Chartered Accountants LLP, the Statutory Auditors for the audit of financial statements for FY 2024-25, details as given below:

Audit Fee	Rs. 4.00 Lacs
Other Services	Rs. 1.28 Lacs
Total	Rs. 5.28 Lacs

MEANS OF COMMUNICATION

The Company ensures that the following filings and reports are available on its website:

- **Quarterly/Annual Financial Results:** The unaudited quarterly financial results are announced within 45 days from the end of each quarter, and the audited annual financial results are announced within 60 days from the end of the last quarter. These financial results, after being taken on record by the Audit Committee and Board of Directors, are communicated to the Stock Exchanges, where the shares of the Company are listed. Any news, updates, or vital/useful information to shareholders are being intimated to Stock Exchange(s) and are being displayed on the Company's website: www.iwpkatha.com
- **Newspapers:** During the financial year 2024-25, financial results (Quarterly & Annual) were published in newspapers viz. Financial Express, and Arthik Lipi (Vernacular) in the format prescribed by SEBI.
- **Website:** The financial results are also posted on the Company's Website at www.iwpkatha.com. The Company's website provides information about its business and the section on "Investor Relations" serves to inform and service the Shareholders allowing them to access information at their convenience.
- **Annual Report:** Annual Report is circulated to all the Members within the required period. In view of the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07 October 2023, the

Company has sent Annual Report for the financial year 2023-24 through email to shareholders. The Annual Reports are also available on the Company's website at www.iwpkatha.com. The Company also provides live webcast facility of its AGM in coordination with NSDL. The shareholders have been provided e-voting option for the resolutions passed at the Annual general meeting to vote as per their convenience.

- **E-mail ID of the Registrar & Share Transfer Agent:** All the share related requests/queries/correspondence, if any, are to be forwarded by the investors to the Registrar and Transfer Agent of the Company M/s. Niche Technologies Pvt Ltd 3A Auckland Place, Room No. 7A & 7B, 7th Floor, Kolkata- 700 017 Phone No- 033 2280 6616/6617 Fax No. 033 2280 6619 Email Id- nichetechpl@nichetechpl.com.
- **Designated E-mail ID for Complaints/ Redressal:** In compliance with Regulation 46(2) of SEBI Listing Regulations, the Company has designated an e-mail ID iwpho@iwpkatha.co.in for registering complaints/grievances by investors. Investors whose requests/queries/correspondence remain unresolved can send their complaints to the Company to resolve the grievances to the above referred e-mail ID.
- **BSE Corporate Compliance & Listing Centre:** The Listing Centre is a web-based application designed by BSE for Corporates. All periodic compliances, inter alia, the Shareholding Pattern, Integrated Governance Report, Financial Results, and other intimations are filed electronically on BSE's Listing Centre.
- **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redressal system through SCORES. The Action Taken Reports are uploaded online by the Company for any complaints received on SCORES platform, thereby making it convenient for the investors to view their status online.

**For and on behalf of the Board of Directors of
The Indian Wood Products Co Ltd**

Krishna Kumar Mohta

Chairman & Managing Director

DIN: 00702306

Place: Kolkata

29th May, 2025



Annexure -A

Compliance with the Code of Conduct for Board Members and Senior Management
[Declaration as per Regulation 34(3) Listing Regulations]

I hereby confirm that all the members of the Board and senior management personnel have affirmed that they have complied with the Company's Code of Conduct for Board Members and Senior Management for the FY 2024-25.

For The Indian Wood Products Co. Ltd

Bharat Mohta
Chief Executive Officer

Kolkata, 29th May 2025

Certificate on Corporate Governance

To
The Members of
The Indian Wood Products Co. Ltd.

We have examined the compliance of conditions of Corporate Governance by The Indian Wood Products Company Limited (CIN No. L20101WB1919PLC003557) for the year ended 31st March, 2025, ("Period under Review"), as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Para C and D of the Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied in general with the conditions of corporate governance as stipulated in the above-mentioned Listing Regulations during the Period under Review.

We state that in respect of Investors' grievances received during the financial year ended on 31st March, 2025, no Investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Bajaj Todi & Associates**
Practising Company secretaries

Sd/-
Swati Bajaj
Partner
M. No: A13216
C.P.No. 3502
ICSI Firm Registration Number: P2020WB081300
UDIN: A013216G000494444
Date: 29/05/2025



**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)
CERTIFICATION**

{Pursuant to Regulation 17(8) of the Listing Regulations}

The Board of Directors

The Indian Wood Products Co Ltd

Dear Member of the Board,

We, Bharat Mohta, Chief Executive Officer (CEO) & Raj Kumar Agarwal, Chief Financial Officer (CFO), of the Company, to the best of our knowledge and belief, hereby certify that:

- a) We have reviewed the Financial Statements including the cash flow statement (Standalone & Consolidated) for the year ended 31st March 2025 and these Statements:
 - (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws, and regulations.
- b) There are, no transactions entered into by the Company during the year ending 31st March 2025 which are fraudulent, illegal, or violative of the Company's code of business conduct and ethics.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have disclosed, to the Auditors and the Audit Committee
 - (i) that there were no deficiencies in the design or operations of internal controls that could adversely affect the company's ability to record, process, summarize and report financial data including any corrective actions;
 - (ii) that there are no material weaknesses in the internal controls over financial reporting;
 - (iii) that there is no significant change in internal control over financial reporting during the year;
 - (iv) all significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statement; and
 - (v) that there is no instance during the year of significant fraud of which we have become aware of and involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

**Kolkata
29th May 2025**

**Bharat Mohta
Chief Executive Officer**

**Raj Kumar Agarwal
Chief Financial Officer**



ADDITIONAL SHAREHOLDER INFORMATION

FY2025 represents fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY2024 and previously such labelled years.

1. General Body Meetings

Below table gives the details of the date, time, location and business transacted through special resolution at last three Annual General Meetings:

Financial Year	Date & Time	Location	Special Resolution(s) Passed
2023-24	10 September 2024 at 3.00 P.M	104th AGM Conducted Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM). The deemed venue: 9 Brabourne Road, 7th Floor, Kolkata- 700001	No Special Resolution was proposed and passed at the 104th AGM
2022-23	27 September 2023 at 3.00 P.M	103rd AGM Conducted Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). The deemed venue: 9 Brabourne Road, 7th Floor, Kolkata- 700001	No Special Resolution was proposed and passed at the 103rd AGM
2021-22	26 September 2022 at 3.00 P.M	102nd AGM Conducted Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM). The deemed venue: 9 Brabourne Road, 7th Floor, Kolkata- 700001	No Special Resolution was proposed and passed at the 102nd AGM

Resolution(s) passed through Postal Ballot

The company had sought the approval of the Shareholders through notice of Postal Ballot Notice dated 14th November 2024 on the following resolutions, which were duly passed and the results of which were announced on 30th December 2024. Md Shahnawaz (Membership No. ACS 21427) of Shahnawaz & Associates a Practising Company Secretaries was appointed as the Scrutinizer to scrutinize the postal ballot process only by voting through electronic means (remote e-voting) in a fair and transparent manner.

Description of Resolution	Type of Resolution	Votes in Favor of the Resolution			Votes against the Resolution			Invalid Resolution	
		Number of Member Voted	Number of Valid Vote Cast (Shares)	Percentage of total number of valid votes cast	Number of Member Voted	Number of Valid Vote Cast (Shares)	Percentage of total number of valid votes cast	Total Number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Appointment of Mr. Ravi Chandak (DIN 10828077) as Director of the Company	Ordinary Resolution	74	45960662	99.99	15	229	0.01	–	–



Description of Resolution	Type of Resolution	Votes in Favor of the Resolution			Votes against the Resolution			Invalid Resolution	
		Number of Member Voted	Number of Valid Vote Cast (Shares)	Percentage of total number of valid votes cast	Number of Member Voted	Number of Valid Vote Cast (Shares)	Percentage of total number of valid votes cast	Total Number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Appointment of Mr. Ravi Chandak (DIN 10828077) as a Whole Time Director of the Company	Special Resolution	73	45960424	99.99	16	238	0.01	–	–

Procedure for Postal Ballot

Procedure followed for Postal Ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular nos. 14/2020, 17/2020, 02/2021, 21/2021, 02/2022 and 10/2022 dated 08 April 2020, 13 April 2020, 13 January 2021, 14 December 2021, 05 May 2022, 28 December 2022 and 25 September 2023 respectively issued by MCA from time to time. In line with the relevant MCA Circulars, the Postal Ballot Notice dated 14th November 2024, was sent by e-mail to all the Shareholders whose e-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled. The Company provided the facility of remote e-voting to its members in respect of the business transacted by Postal Ballot through electronic means. The Company provided the facility of voting by electronic means through National Securities Depository Limited.

The remote e-voting period began on Saturday, 30th November 2024 at 9 a.m. and ended on Sunday, 29th December 2024 at 5 p.m. The Members, whose names appeared in the Register of Members/Beneficial Owners as on the cut-off date i.e. Friday, 15th November 2024, could cast their vote electronically. The voting rights of Shareholders were in proportion to their share in the paid-up Equity Share Capital of the Company as on the cut-off date, being Friday, 15th November 2024. In terms of the Act, the Resolution is deemed to have been passed by the requisite majority through Postal Ballot on the last date of remote e-voting i.e. Sunday, 29th December 2024. The Scrutinizer after scrutiny of the votes cast, submitted their report on the result of the Postal Ballot to the Chairman. The result of the Postal Ballot along with the Scrutinizer's Report was announced by the Chairman of the Company on Monday, 30th December, 2024.

Annual General Meeting (AGM):

As per the Circulars issued by the Ministry of Corporate Affairs and the SEBI, from time to time, the 105th Annual General Meeting of the Company is scheduled to be held on Friday, 12 September 2025, at 3.00 P.M. through Video Conference /Other Audio-Visual Means ("VC/OAVM") facility. The venue if the AGM shall be deemed to be the registered office of the Company at Bombay Mutual Building, 7th Floor, 9 Brabourne Road, Kolkata- 700001. The detailed instructions for participation and voting at the meeting is available in the notice of the 105th AGM.

Proposal to Conduct Postal Ballot for any Matter in the ensuing Annual General Meeting

There is no proposal to conduct a postal ballot for any matter in the ensuing Annual General Meeting.



1. Book Closure Date:-

From 06 September 2025 to 12 September 2025 (both days inclusive) for the purpose of payment of dividend in AGM.

2. Dividend

Dividend, if approved by the shareholders at the 105th Annual General Meeting, shall be paid to all the Shareholders whose name appears on the registrar of members as on closing hours of 05th September 2025, being the Record Date fixed for this purpose. The dividend will be credited/dispatched on or after 12th September 2025.

3. Electronic Clearing Service – NECS

Members desirous of receiving dividends by direct electronic deposits of dividend vide NECS in their account may authorise the Company with their mandate. Members are requested to provide necessary details of their bank account to Company's Registrar and Share Transfer Agent, M/s. Niche Technologies Pvt. Ltd. 3A, Auckland Place, Room No. 7A & 7B, 7th Floor, Kolkata- 700 017 Tel: 033 2280-6616/6617/6618, Fax: 033 2280-6619 Email: nichetechpl@nichetechpl.com

4. Bank details of Physical Shareholding

Shareholders holding shares in physical form are requested to update their PAN, KYC, Nomination details, if not provided earlier to M/s. Niche Technologies Pvt. Ltd, the RTA of the Company, by submitting the following forms.

- i. Form ISR-1: Request for Registering PAN/KYC, Bank details or Changes/ Updation thereof
- ii. Form ISR-2: Confirmation of Signature of Shareholders by the Banker

The said Form can also be downloaded from our website: www.iwpkatha.com under Investor Section.

5. Details of Payee

SEBI has mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1 April 2024, upon their furnishing all the aforesaid details in entirety.

The Company has also issued letters of reminder to the security holders for providing such information. The payment of dividend is made only through electronic mode with effect from 01.04.2024.

6. Financial Calendar

The financial year of the Company starts on 1st April every year and ends on 31st March subsequent year.

Indicative Calendar of events for the financial year 2024-25 are as under

For the quarter ending 30 June 2025	Second week of August 2025
For the quarter and half-year ending 30 September 2025	Second week of November 2025
For the quarter and nine months ending 31 December 2025	Second week of February 2026
For the year ending 31 March 2026	Fourth week of May 2026
AGM for the year ending 31 March 2026	In the month of September 2026



7. Listing of Stock Exchange and Stock Codes

Stock Exchange	Scrip code
BSE Limited	540954
Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400 001	

Listing fees to BSE Limited for the listing of equity shares have been paid for the FY 2025-26. The Custodian fee for NSDL & CDSL has also been paid for the FY 2025-26.

8. The International Security Identification Number (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized securities of the Company. The ISIN of the Company's equity shares is INE586E01020.

9. Market Price Data

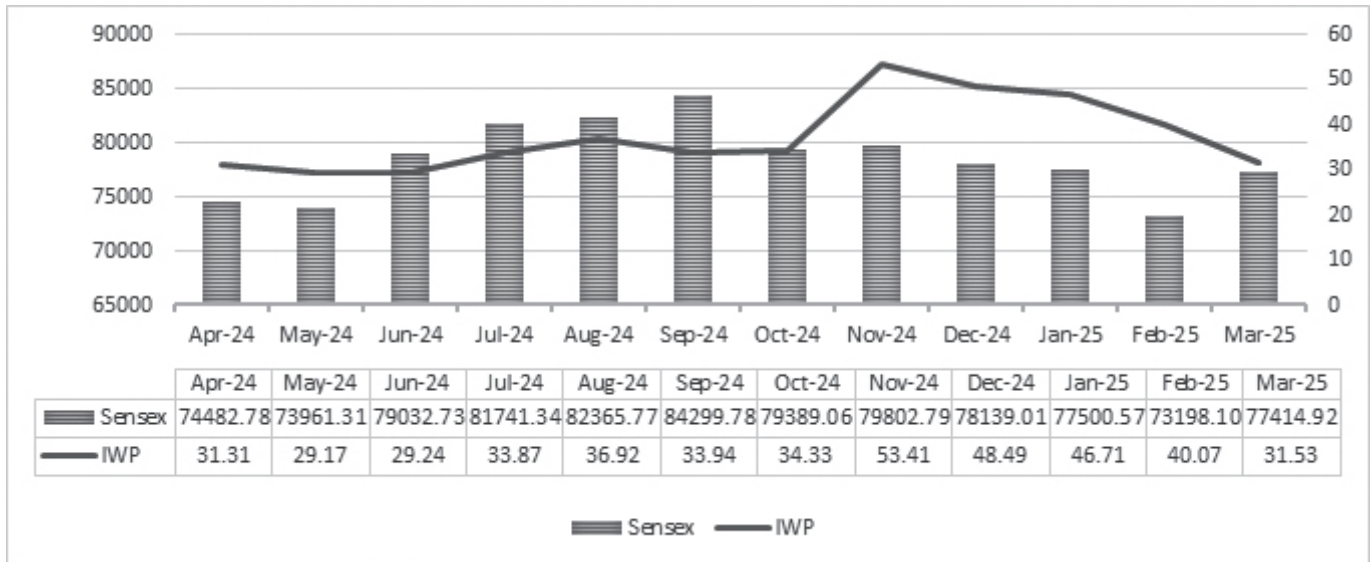
The Equity Shares of the Company are presently listed on BSE Limited. The monthly high/low and the total number of shares traded per month on the BSE during FY2025 are given below: -

High/Low and number of shares traded per month on BSE during FY2025

Month	BSE		
	High (Rs.)	Low (Rs.)	Total Number of equity Shares Traded
Apr 2024	34.00	27.75	729784
May 2024	32.75	28.50	340999
June 2024	31.00	26.54	437060
July 2024	37.70	28.65	1284152
August 2024	40.69	32.01	1968425
September 2024	38.00	33.00	495122
October 2024	37.85	32.68	681487
November 2024	54.00	29.00	2657497
December 2024	67.50	47.55	2964538
January 2025	53.50	42.42	486122
February 2025	51.00	38.70	328392
March 2025	42.00	30.61	1126831

10. Performance in comparison to board-based indices

The Equity Shares of the Company are presently listed only on BSE Limited. The trading data of the Company's Equity Shares and its performance comparison to board-based indices for FY 2024-25 are as under:



11. Registrar and Share Transfer Agents

M/s. Niche Technologies Pvt. Ltd., 3A, Auckland Place, Room No. 7A & 7B, 7th Floor, Kolkata- 700 017 is the Registrar and Share Transfer Agent of the Company, both for Physical & Demat Shareholders. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. Complaints, if any, on these matters may also be sent to the Compliance Officer of the Company.

12. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, Securities can be only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to convert their holdings to dematerialized form. Transfer of Equity shares in electronic form is affected through the depositories with no involvement of the Company.

The share transfers/transmission/splits and /or issue of duplicate share certificates are processed on behalf of the Company by the Registrar and Transfer Agents, M/s. Niche Technologies Pvt. Ltd and is then placed before the Stakeholder Relationship Committee to approve transfers. The Company Secretary addressed all the requests weekly.

All queries and requests relating to share /debenture transfers/ transmissions may be addressed to our Registrar and Transfer Agents.

The Company periodically reviews the operations of its Registrar and Transfer Agent.

13. Description of Voting Rights

All shares issued by the Company carry equal voting rights, and One Share confirms One Vote.

14. Nomination Facility

Section 72 of the Act read with Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014, provides for the facility of nomination to security holders of the Company. This facility is mainly useful in the case of those holders who hold their shares in their own name. Investors are advised to avail of this facility to avoid



any complication in the process of transmission, in case of death of the holders. Where more than one person holds the securities of a company jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.

In case the shares are held in physical mode the nomination form may be obtained from the Registrar & Share Transfer Agent. In case of shares held in Demat form, such nomination is to be conveyed to the DP as per the formats prescribed by them. In this connection, shareholders holding shares in physical form are requested to update their Nomination details, if not provided earlier to M/s. Niche Technologies Private Limited, the RTA of the Company, by submitting the following forms.

- i. Form ISR-3: Declaration to Optout of Nomination
- ii. Form SH-13: Nomination Form
- iii. Form SH-14: Change in Nomination
- iv. Form SH-14 and ISR-3: Cancellation of Nomination

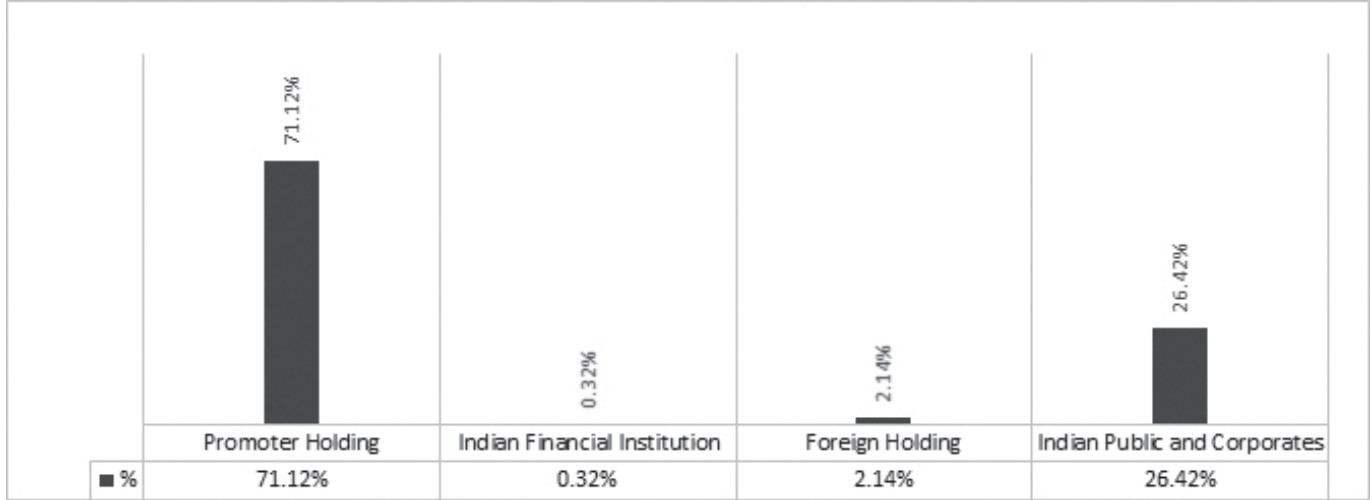
The Nomination form is available at the website of the Company at https://www.iwpkatha.com/sh_pattern.htm

15. Shareholding Pattern as on 31st March 2025:

Table 4 Distribution of shareholdings on the basis of ownership					
	As on 31 March 2024		As on 31 March 2025		% change
	No. of shares	% of total	No. of shares	% of Total	
Promoter’s Holding					
- Individuals	31133692	48.67	31133692	48.67	–
- Companies	14363966	22.45	14363966	22.45	–
Sub-Total	45497658	71.12	45497658	71.12	–
Indian Financial Institutions					
Banks	201680	0.32	201680	0.32	–
Mutual Funds	–	–	–	–	–
Foreign holdings					
- Foreign Institutional Investors	–	–	–	–	–
- Non-Resident Indians	1336169	2.08	1368928	2.14	0.06
- ADRs / Foreign Nationals	–	–	–	–	–
Sub total	1537849	2.40	1570608	2.46	0.06
Indian Public and Corporate	16937213	26.48	16904454	26.42	(0.06)
Total	63972720	100.00	63972720	100.00	–



Categories-Wise Shareholding (%)



16. Distribution of Shareholding as on 31st March 2025

Range	No of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 – 5,000	12627	95.81	3566694	5.58
5,001 – 10,000	236	1.79	1791022	2.79
10,001 – 50,000	251	1.90	4776778	7.47
50,001 – 1,00,000	35	0.27	2488611	3.89
100,001 and above	30	0.23	51349615	80.27
Total	13179	100.00	63972720	100.00

17. Outstanding ADR's & GDR's Warrants or any other convertible instruments, conversion date and likely impact on equity shares

During the FY 2024-25, the Company has not issued any ADR's GDR's, Warrants or any other convertible instruments. The Company at present has no outstanding ADR's/GDR's/Warrants to be converted that have an impact on the equity shares of the Company.

18. Commodity Price Risk on Foreign Exchange Risk.

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The company proactively manages these risks through forward booking, inventory management and proactive vendor development practices. The Company's reputation for quality, products differentiation, coupled with existence of a powerful brand image with a robust marketing network mitigates the impact of price risk on finished goods.



19. Credit Rating

During the year under review, Infomerics Valuation and Rating Pvt Ltd has affirmed the long-term rating of IVRBBB- (pronounced as IVR Triple B Minus). The outlook in the long term is Stable.

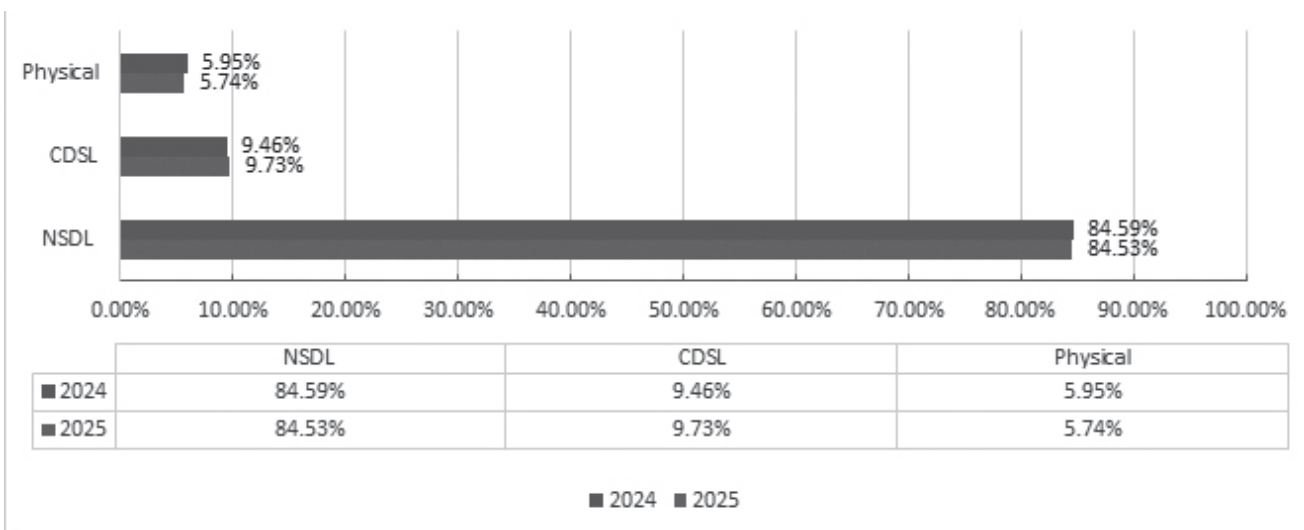
20. Dematerialization of Shares

The Company’s scrip forms part of the compulsory dematerialization segment for all investors. To facilitate easy access of the dematerialized system to the investors, the Company has signed up with both the depositories namely National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) – and has established connectivity with the depositories through its Registrar and Transfer Agents, Niche Technologies Pvt. Ltd.

Dematerialization of shares is done through Niche Technologies Pvt. Ltd. and on average the dematerialization process is completed within 10 days from the date of receipt of a valid dematerialization request along with the relevant documents. Below chart gives the breakup of dematerialized shares and shares in certificate form as on 31 March 2025 as compared with that as on 31 March 2025.

The breakup of dematerialized shares and shares in certificate form as on March 31, 2025 as under:

Physical	NSDL	CDSL
3673631	54076022	6223067



21. Other Disclosures

Disclosures on materially significant related party transaction

Our Company has taken approval for the related party transactions for the 5 years at the 102nd AGM held on 26 September 2022. It may also be noted that our Company have not entered into any material related party transactions and that the transactions were entered at arm’s length and in ordinary course of business.

The statements containing the transactions with related parties were submitted periodically to the Audit



Committee. The details of the Related Party Transaction are discussed in detail in Note No. 38 of Notes to the Financial Statements.

All the contracts/ arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business on an Arm's Length Basis.

None of the transactions with any of the related parties were in conflict with the Company's interest.

Details of non-compliance(s) by the company

No penalties have been imposed or strictures issued by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last three years against the non-compliance relating to the matter aforesaid.

However, BSE has imposed a fine of:

- An amount of Rs. 59,000 was levied on the Company for non-compliance with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2018, which has been duly paid by the Company.
- An amount of Rs. 2,17,120 has been levied on the Company for non-compliance with the provisions of Regulation 20(2)/(2A) of the SEBI (LODR) Regulations, 2018. The Company has submitted a waiver application in this regard, which is currently under consideration by BSE. The Company will act in accordance with the final decision of BSE.

Whistle Blower Policy/Vigil Mechanism

The Board of Directors of the company has adopted Whistle Blower Policy. The management of the Company, through the policy, envisages encouraging the employees of the Company to report to the higher authorities any unethical, improper, illegal or questionable acts, deeds & things which the management or any superior may indulge in. This policy has been circulated to the employees of the Company. However, no employee has been denied access to the Audit Committee.

Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with the mandatory requirements of Corporate Governance under listing Regulations and is in the process of implementing of non-mandatory requirements.

Disclosure of Accounting Treatments

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standard (IndAS) to comply in all material aspects under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the Act 1956"), as applicable. These financial statements have been prepared on an accrual basis and under the historical cost conventions.

22. Name, Designation & Address of Compliance Officer and RTA for Complaints & Correspondence

Mr. Anup Gupta
Company Secretary & Compliance Officer
The Indian Wood Products Co Ltd
9 Brabourne Road, 7th Floor,
Kolkata – 700001
Tel: 4001 2813



Registered / Corporate Office Address for Correspondence

The Indian Wood Products Co Ltd

9 Brabourne Road, 7th Floor,
Kolkata – 700001
Tel: 4001 2813
Email Id: iwpho@iwpkatha.co.in
CIN: L20101WB1919PLC003557

Registrar & Share Transfer Agents

M/s. Niche Technologies Pvt. Ltd.
3A, Auckland Place, Room No. 7A & 7B,
7th Floor, Kolkata- 700 017
Tel: 033 2280-6616/6617/6618, Fax: 033 2280-6619
Email: nichetechpl@nichetechpl.com
URL: www.nichetechpl.com

23. Plant Location

Manufacturing Plants

Bareilly

Izatnagar, Bareilly (UP)
Pin Code: - 243122

Baroda

C/o. Bhagyoday Katha Products Pvt Ltd
PO: Asoj, Opposite Hotel Decent
Vadodara- 391510

Daman (Contractual Manufacturing)

C/o. Nanhemal Agro (India) Ltd
Diwali Nagar, Kadiaya, Daman: 396210

Jammu & Kashmir

IGC, SIDCO, Phase III, Samba (J&K)
Samba (Jammu & Kashmir)
Pincode : 184121

24. Disclosure with respect to demat suspense account/unclaimed suspense account

SI No.	Particulars	Applicability
1.	Aggregate number of Shareholder and the outstanding shares in the suspense account lying in the beginning of the year	Nil
2.	Number of Shareholder who approached the Company for transfer of shares from suspense account during the year	Nil
3.	Number of Shareholders to whom shares were transferred from suspense account during the year	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

25. Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund

In line with the IEPF Rules, the Company sends a reminder letter to all such shareholders, whose dividend has remained unpaid/unclaimed for a consecutive period of 7 years with a request to claim the dividends, failing



which the shares would be transferred to IEPF Authority on the due date. The details of unclaimed dividends are available at the Company's website https://www.iwpkatha.com/un_dividend.html

During the year under review, the Company has credited Rs. 3,14,849.40 for the FY 2016-17 to the Investor Education and Protection Fund (IEPF) pursuant to the provision of the Companies Act, 2013.

In accordance with the provision of the Companies Act, 2013 the Company has not transferred any Equity Shares to IEPF Authority, as there was no such shareholder whose dividend had not been paid or claimed by the members for Seven consecutive years.

In order to educate the shareholders and with an intent to protect their rights, the Company sends reminders to all such shareholders, whose dividend has remained unpaid/unclaimed for a consecutive period of 7 years with a request to claim the dividends, failing which the shares would be transferred to IEPF Authority on the due date which is available at the Company's website www.iwpkatha.com.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Year	Type of dividend	Dividend per share (Rs.) ¹	Date of declaration	Due date for transfer	Amount (Rs.) ²
2017-18	Final Dividend	1.25	17.09.2018	17.11.2025	638312.50
2018-19	Final Dividend	0.20	17.09.2019	17.11.2026	780511.50
2019-20	Final Dividend	0.10	25.09.2020	25.11.2027	350823.50
2020-21	Final Dividend	0.10	28.09.2021	29.11.2028	338886.00
2021-22	Final Dividend	0.05	26.09.2022	27.11.2029	171077.60
2022-23	Final Dividend	0.05	27.09.2023	29.11.2030	167888.90
2023-24	Final Dividend	0.10	10.09.2024	12.09.2031	350200.40

⁽¹⁾ Not adjusted for bonus issue ⁽²⁾ Amount unclaimed as on March 31, 2025

Dividends remitted to IEPF during the last three years

Year	Type of dividend	Dividend declared on	Date of transfer to IEPF	Amount transferred to IEPF (Rs.)
2024-25	Final Dividend	18.09.2017	18.12.2024	314849.40
2023-24	Final Dividend	28.09.2016	13.12.2023	171409.00
2022-23	Final Dividend	28.09.2015	24.11.2022	168279.00
2021-22	Final Dividend	25.09.2014	26.11.2021	127217.00
2020-21	Final Dividend	24.09.2013	26.11.2020	123227.00

**26. Links of key information available on the website:**

Sr. No	Policy	Link
1	Corporate Social Responsibility Policy	https://www.iwpkatha.com/files/IWP_CSR_Policy.pdf
2	Composition and Profile of the Board of Directors	https://www.iwpkatha.com/board.html
3	Terms and Conditions of Appointment of Independent Directors	https://www.iwpkatha.com/files/codes-policies/Policy_Appointment%20of%20Independent%20Director.pdf
4	Familiarization Programme for Independent Directors	https://www.iwpkatha.com/files/codes-policies/Policy_%20Familiarization%20Programme%20for%20Independent%20Director.pdf
5	Remuneration policy of Directors, KMPs & other Employees	https://www.iwpkatha.com/files/codes-policies/Policy_Remuneration%20for%20Director%20&%20KMP.pdf
6	Code of Conduct	https://www.iwpkatha.com/files/codes-policies/Policy_Code%20of%20Conduct%20for%20BOD%20and%20Senior%20Management.pdf
7	Criteria for making payments to Non-Executive Directors	https://www.iwpkatha.com/files/codes-policies/Policy_Remuneration%20for%20Director%20&%20KMP.pdf
8	Policy on Related Party Transactions	https://www.iwpkatha.com/files/codes-policies/Policy_Related%20Party%20Transaction.pdf
9	Whistle Blower Policy	https://www.iwpkatha.com/files/Vigil_Mechanism_2015.pdf
10	Policy on the determination of Materiality for Disclosure(s)	https://www.iwpkatha.com/files/codes-policies/Policy_Disclosure%20of%20Material%20Events%20or%20Information.pdf

27. Reminder to Investors:

Reminders for unclaimed shares and unpaid dividends are sent to the shareholders as per records every year.

**For and on behalf of the Board of Directors of
The Indian Wood Products Co. Ltd.**

Kolkata
29th May, 2025

Krishna Kumar Mohta
Chairman & Managing Director
(DIN:00702306)

Bharat Mohta
CEO & WTD
(DIN: 00392090)



INDEPENDENT AUDITOR'S REPORT

To the Members of
The Indian Wood Products Co Ltd

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of The Indian Wood Products Co Ltd ("the Company"), which comprise the standalone balance sheet as at 31st March 2025, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matters	Auditors response
<p>Revenue from Sale of Goods</p> <p>The Company recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. As described in the accounting policy in note 2(f) and as reflected in note 29 to the Ind AS Standalone financial statements, revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns and allowances and trade discounts.</p> <p>Considering the judgment and estimates involved in revenue recognition, it is considered to be a key audit matter.</p>	<p>Our audit procedure includes the following:</p> <ul style="list-style-type: none"> ● Considered the adequacy of the company's revenue recognition policy and its compliance in terms of Ind AS 115 "Revenue from contracts with customers. ● Assessed the design and tested the operating effectiveness of the internal financial controls related to revenue recognition. ● Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. In respect of the samples selected, tested and the revenue has been recognized in accordance with Ind AS 115.



The Key Audit Matters	Auditors response
	<ul style="list-style-type: none"> <li data-bbox="802 369 1473 558">● We discussed and obtained an understanding from the management on the key assumptions applied and inputs used in estimating provisions for discounts, sales incentives and sales returns and compared the same with the past trends and the provision made by the management. <p data-bbox="802 573 1473 636">Assessed the relevant disclosure made in the standalone financial statement.</p>

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Company’s annual report but does not include the standalone financial statements and our auditors’ report thereon.

Our opinion on the standalone 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 standalone 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 in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of the auditor’s report, 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.

Responsibility of Management and Those Charged with Governance for Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the

Company in accordance with the accounting principles generally accepted in India, including the Indian 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 financial controls 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 Standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

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 book.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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 matter to be included in the Auditor’s Report under section 197(16)

In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is

not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

- (h) 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, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note No.- 52 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities



("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

- v. The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in Note 16 to the financial statement, the Board of Directors of the Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail and it is capable of creating an edit log for each change made in books. The same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered.

For S K Agrawal and Co
Chartered Accountants LLP
Chartered Accountants
FRN – 306033E/E300272

Jugal Kishore Choudhury
Partner
Membership No. 009367
UDIN-25009367BMKZFF1367

Place: Kolkata
Dated: 29th May 2025



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company does not have any intangible assets and hence reporting under this clause is not applicable.

(b) The Company has a regular programme of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, some of the Property, plant and equipment has been physically verified by the management during the year in accordance with the programme and no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and

based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii (a) According to the information and explanations given to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency and procedure of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of accounts.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion and according to information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial statements are not in agreement with the unaudited books of account of the Company of the respective quarters.

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Name of the Banks	Quarter Ended	Particulars of Security Provided	Amount as per Books of Accounts (Rs. in lakhs)	Amount as per Quarterly Statements (Rs. in lakhs)	Differences (Rs. in lakhs)	Reasons for material differences
Union Bank of India, DBS Bank India Limited & Yes Bank Ltd	Jun-24	Inventories	6,921.77	6879.81	41.96	Variance in inventories are because of final valuation of FG and final assessment & valuation of In-process materials at the time of finalisation.
	Sep-24		6,034.37	6070.86	-36.49	
	Dec-24		6,053.19	6119.65	-66.46	
	Mar-25		6,927.29	6923.16	4.13	
	Jun-24	Trade Receivables	5,389.01	5,389.01	-	Differences in debtors are because of adjustment of scheme discount allowed to parties as well as written off some debtors amount at the time of finalisation.
	Sep-24		5,706.94	5,706.93	0.01	
	Dec-24		5,926.83	5,926.83	-	
	Mar-25		4,822.26	4,827.59	-5.33	

- iii. During the year, the company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, paragraph 3(iii)(a), (b), (c), (d), (e), (f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of 186 of the Act in respect making investments as applicable. The Company has not provided any guarantee or security or granted any loans during the year and thus the provisions of Sections 185 of the Act are not applicable on the Company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposit. Hence, reporting under clause 3 (v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- vii. According to the information and explanations given to us in respect of statutory dues:
- (a) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)**

other statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Particulars	Amount under dispute not yet deposited (Rs. in lakhs)	Financial year to which the amount relates	Forum where dispute is pending
Central Sales tax, New Delhi	0.23	1987-88	Appellate Tribunal
Central Sales tax, New Delhi	74.58	2001-02	Appellate Tribunal
Central Sales tax, New Delhi	2.16	2002-03	Additional Commissioner
Local Sales tax, New Delhi	43.75	2002-03	Additional Commissioner
Mandi Samity	2.18	1997-98	Hon'ble High Court, Allahabad
UP Sales Tax	0.46	2010-11	Appeal before Additional Commissioner
Custom Act	643.56	2017-18	CESTAT, Nhava Seva
Income Tax Act	1017.18	2017-18	Commissioner (Appeal)
Goods and Service Tax Act	14.67	2017-18	Additional Commissioner (Appeal)

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause (ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has utilized the loan amount taken during the year for intended purpose and there is no unutilized term loan at the end of the year.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture.

(f) According to the information and explanation given to us and procedure performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its Joint venture. The Company does not hold any investment in any subsidiary or associate (as defined under the act) during the year ended 31st March 2025.

- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.

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

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors)



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) To the best of our knowledge and according to the information and explanations given to us there were no whistle-blower complaints, received during the year by the Company.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause (xii) of the Order is not applicable.
- 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 financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause (xvi) (a) (b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) In our opinion, according to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has not incurred cash losses during the financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) (a), (b) of the Order is not applicable for the year.

For S K Agrawal and Co
Chartered Accountants LLP
Chartered Accountants
FRN – 306033E/E300272

Jugal Kishore Choudhury
Partner
Membership No. 009367
UDIN- 25009367BMKZFF1367

Place: Kolkata
Dated: 29th May 2025



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of The Indian Wood Products Co Ltd ("the Company") as of March 31, 2025 to the extent of records available with us in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company.

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.

Auditor's 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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
- (3) 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 Standalone 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 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.

For **S K Agrawal and Co**
Chartered Accountants LLP
 Chartered Accountants
 FRN – 306033E/E300272

Jugal Kishore Choudhury
 Partner
 Membership No. 009367
 UDIN-25009367BMKZFF1367

Place: Kolkata
 Dated: 29th May 2025