



THE WESTERN INDIA PLYWOODS LTD.

BALIAPATAM, CANNANORE - 670 010

Regd. Office : BALIAPATAM, KERALA, INDIA



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Website : www.wipd.in, CIN-L20211 KL 1945PLC001708

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C/1
G Block, Bandra-Kurla Complex, Bandra-East
Mumbai – 400 051
Symbol: WIPL

7th February, 2018

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

In compliance with the provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that M/s Sankar & Moorthy, Chartered Accountants (FRN – 003575S), Statutory Auditors of the Company have issued an Audit Report with an Unmodified Opinion on the Unaudited Quarterly Financial Results (Standalone) of the Company for the Quarter and nine months ended 31st December, 2017.

Kindly take record of the same.

Thanking You
Yours Sincerely

For THE WESTERN INDIA PLYWOODS LIMITED

R. Balakrishnan
GM (Finance) & Company Secretary



SANKAR & MOORTHY
CHARTERED ACCOUNTANTS

SOUTH VIEW
Opp: RAMANANDA OIL MILL
SOUTH BAZAR
KANNUR-670 002
Phone : 0497-2761097 (Off)
9446533988 (Mob)

Limited Review Report

To
The Board of Directors
The Western India Plywoods Limited

We have reviewed the accompanying statement of unaudited standalone financial results of the Western India Plywoods Limited ("the Company") for the quarter ended 31st December 2017 and year to date from 1st April 2017 to 31st December 2017. The statement has been prepared by the company pursuant to regulation 33 of the securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations 2015 (the "Listing regulations 2015") read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these standalone financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards i.e Indian Accounting Standards prescribed under Section 133 of the Company's Act 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5,2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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We draw attention to the following matters:

- a. Note 2 to the statement which states that the company has adopted Ind-AS for the financial year commencing from April 1,2017 with a transition date of April 1,2016 and accordingly the statement has been prepared by the company's management in compliance with IND- AS
- b. We have not reviewed, and accordingly do not express any conclusion on the comparative figure including the reconciliation to the Total Comprehensive Income for the three months ended 31st December,2016 and nine months ended 31st December, 2016 as set out in Note 5 to the statement, these figures have been furnished by the management.

Our conclusion is not qualified in respect of these matters



For **SANKAR & MOORTHY**
Chartered Accountants
Firm Regn. No. 003575S

CA. JAYAPRAKESH. M.C.F.C.A.
(Partner)
Mem. No. 215562

Place: Kannur

Date: 07/02/2018

THE WESTERN INDIA PLYWOODS LIMITED

CIN:L20211KL1945PLC001708

REG OFFICE: MILL ROAD,BALIAPATAM,KANNUR,KERALA-670010

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER & NINE MONTHS ENDED 31.12.2017

(Rs in Lakhs)

Sl. No	Particulars	3 Months Ended 31.12.2017 (Unaudited)	3 Months Ended 30.09.2017 (Unaudited)	3 Months Ended 31.12.2016 (Unaudited)	9 Months Ended 31.12.2017 (Unaudited)	9 Months Ended 31.12.2016 (Unaudited)
1	Revenue from operations (inclusive of excise duty collected on sales)	2,307	2,019	2,272	6,603	6,680
2	Other income	43	89	31	224	92
3	Total Income (1+2)	2,350	2,108	2,303	6,827	6,772
4	Expenses:					
a	Cost of materials consumed	1,010	936	952	2,799	2,748
b	Purchases of Stock-in-Trade	-	-	-	-	-
c	Excise Duty on sales	-	-	203	201	621
d	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	98	(92)	(87)	141	(84)
e	Employee benefits expense	386	380	350	1,169	1,023
f	Depreciation and amortisation expense	51	52	51	152	147
g	Finance costs	85	111	79	270	246
h	Other expenses	752	680	688	2,118	1,965
	Total expenses (4)	2,382	2,067	2,236	6,850	6,666
5	Profit / (Loss) before Exceptional items and Tax (3-4)	(32)	41	67	(23)	106
6	Exceptional Item	(61)	-	-	(61)	-
7	Profit / (Loss) before Tax (5-6)	29	41	67	38	106
8	Tax expense:					
	(1) Current tax	-	-	18	2	25
	(2) Deferred tax	(8)	(13)	(1)	(36)	(5)
9	Net Profit /(Loss) for the period (7-8)	37	54	50	72	86
10	Other comprehensive income					
	Items that will not be reclassified to profit or loss	(10)	(8)	(12)	(26)	(27)
	Income tax relating to items that will not be reclassified to profit or loss	4	5	3	12	10
11	Total Comprehensive Income for the period (9+ 10)	32	51	41	58	69
12	Paid-up equity share capital (Face Value Rs 10 per share)	849	849	849	849	849
13	Earnings per share (In Rupees not annualised)					
	(a) Basic	0.44	0.89	0.55	1.02	1.05
	(b) Diluted	0.44	0.89	0.55	1.02	1.05

Notes:

- The above standalone financial results for the three months and nine months ended 31st December, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 07th February, 2018
- The financial results for the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, and Companies (Indian Accounting Standard) Amendment Rules, 2016. The Company has for the first time adopted Ind-AS for the financial year commencing from April 1, 2017 with a transition date of April 1, 2016.
- According to the requirement of SEBI(Listing Obligations and Disclosure requirements) Regulations, 2015, the revenue for the three months and nine months ended on 31st December 2016 and nine months ended 31st December, 2017 are reported inclusive of excise duty. With the implementation of Goods and Services Tax(GST) from 01.07.2017 onwards, all the indirect taxes like excise duty, service tax etc were replaced by GST. Hence as required by IND-AS 18, the revenue for the three months ended on 31st December, 2017 and revenue for the three months ended 30th Sep 2017 is reported excluding GST.
- Exceptional items pertains to net of profit on compulsory acquisition of land belonging to the company and provision for doubtful insurance claim on loss due to fire.
- The Company has opted to avail the relaxations provided by the Securities and Exchange Board of India vide circular no CIR/CFD/FAC/62/2016 dated July 5, 2016 (Circular), as available to listed entities. Accordingly the Company has provided Ind-AS Compliant financial results only for the previous three months ended on 30th September, 2016, 31st December 2016 and for the nine months ended 31st December 2016 alongwith the financial results for the three months 30th September, 2017, 31st December 2017 and for the nine months ended 31st December 2017. Further in accordance with the relaxations provided in the above circular, the results of the previous quarter ended 30th September, 2016, quarter ended 31st December 2016 and for the nine months ended 31st December 2016 have not been subject to limited review or audit by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.



reconciliation of the net profit reported in accordance with previous Indian GAAP to Total Comprehensive Income in accordance with Ind AS for its corresponding quarter of the previous year as required by Securities and Exchange Board of India vide its circular no CIR/CFD/FAC/62/2016 dated July 5, 2016 circular is given below.

(Rs in Lakhs)

Description	3 Months Ended 31.12.2016 (unaudited)	9 Months Ended 31.12.2016 (unaudited)
Net profit for the period as per Indian GAAP	37	60
Add/(Less): Adjustments under Ind AS		
On Account of Remeasurement of Net Defined Benefit Liability	10	30
Reclassification of Dividend paid on preference shares	-	(14)
Deferred Tax Impact	3	10
Net Profit for the period as per Ind AS	50	86
Other Comprehensive Income/(Expenses)		
Items that will not be reclassified to Profit and Loss Account (Net of Tax)	(9)	(17)
Total Comprehensive Income	41	69

7 The Company is engaged in the business of manufacture and sale of wood-based products, which form broadly part of one product group in both export and domestic markets. Accordingly, revenue earned from these different markets constitute the primary basis of segmental information which is as follows.

(Rs in Lakhs)

Sl. No	Particulars	3 Months Ended 31.12.2017 (Unaudited)	3 Months Ended 30.09.2017 (Unaudited)	3 Months Ended 31.12.2016 (Unaudited)	9 Months Ended 31.12.2017 (Unaudited)	9 Months Ended 31.12.2016 (Unaudited)
1	Segment Revenue					
	a) Segment A - Export Sales	532	355	430	1,152	1,035
	b) Segment B - Domestic Sales (Inclusive of excise duty collected on sales)	1,775	1,664	1,842	5,451	5,645
	Total Revenue	2,307	2,019	2,272	6,603	6,680
	Less : Inter - Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	2,307	2,019	2,272	6,603	6,680
2	Segment Result (Profit (+) / Loss (-) before tax and interest from each segment					
	Segment A - Export	(20)	14	17	(23)	32
	Segment B - Domestic	38	55	131	64	280
	Total Profit Before Tax	18	69	148	41	312
	Less :					
	(i) Interest	85	111	79	270	246
	(ii) Other Un-Allocated Expenditure / (Unallocated Income) (Net)	(35)	(83)	2	(206)	(40)
	(iii) Exceptional Item(Net)	(61)	-	-	(61)	-
	Total Profit /(Loss) before Tax (after exceptional and extra-ordinary items)	29	41	67	38	106

The capital employed as also the assets and liabilities of the Company are not capable of being stated segment wise (export and domestic) since all the assets and liabilities of the entity are held on composite basis for both the above geographical segments.

8 Figures of the corresponding previous period have been regrouped/rearranged wherever necessary to conform to the classification of the current period.

Place: Kochi
Date: 07.02.2018



For The Western India Plywoods Ltd

P K Mayan Mohamed
Managing Director
DIN-00026897