



# THE WESTERN INDIA PLYWOODS LTD.

BALIAPATAM, CANNANORE - 670 010  
Regd. Office : BALIAPATAM, KERALA, INDIA



Tel : 2778151 (4 Lines), Fax : 0497 2778181  
E-mail : westernply@gmail.com / mail@wipltd.in  
Website : www.wipltd.in, CIN-L20211 KL 1945PLC001708

27<sup>th</sup> May, 2017

The Manager  
Listing Department  
National Stock Exchange of India Ltd  
Exchange plaza, 5<sup>th</sup> Floor, Plot No C/1  
G Block, Bandra Kurla Complex, Bandra East  
Mumbai-400051  
Scrip Code: WIPL

Dear Sir/Madam

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

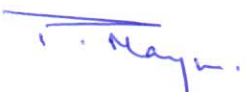
In Compliance with the provisions of Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015 , we hereby declare that M/s Varma and Varma, Chartered Accountants (FRN- 004532S), Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Audited Financial Results(Standalone and Consolidated) of the Company for the year ended March 31,2017.

Kindly take record of the same.

Thanking you

Yours Sincerely

For The Western India Plywoods Ltd

  
P K Mayan Mohamed  
Managing Director

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company  
pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**

**To**  
**Board of Directors**  
**The Western India Plywoods Limited**

We have audited the quarterly financial results of The Western India Plywoods Limited ("the Company") for the quarter ended 31<sup>st</sup> March 2017, annual financial results of the Company for the year ended 31<sup>st</sup> March 2017 and the consolidated financial results which include the annual financial results of the subsidiary companies The Southern Veneers and Woodworks Limited, The Kohinoor Saw Mills Company Limited, Mayabandar Doors Limited and ERA & WIP Timber JV SDN BHD, Malaysia for the year ended 31<sup>st</sup> March 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures for the quarter ended 31<sup>st</sup> March 2017 are the balancing figures between audited figures in respect of the full financial year ended on such date and the published year to date figures upto nine months of the relevant financial year ended on 31<sup>st</sup> December 2016, which were subject to limited review by us; and the financial results (including consolidated financial results) for the year ended 31<sup>st</sup> March 2017 have been prepared on the basis of the audited financial statements for the said year, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements, prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of three subsidiaries included in the consolidated year to date results, whose consolidated financial statements reflect total assets of Rs 5,70,82,091/-, total revenue of Rs 10,39,21,187/- and total profit/(loss) of Rs. (1,27,89,943) /- for the year ended 31<sup>st</sup> March 2017. These financial statements and other financial information have been audited by other auditors (including in respect of a foreign subsidiary where the financial statements have been prepared and audited under the





laws applicable in that country) whose reports have been furnished to us, and our opinion on the year to date consolidated results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.


In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the annual financial results (including consolidated financial results):

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2017 as well as the year to date results (including consolidated results) for the year ended 31st March 2017

Place: Kochi - 19

Date: 27.05.2017

For VARMA & VARMA  
(FRN:004532S)

  
(VIJAY NARAYAN GOVIND)  
Partner  
CHARTERED ACCOUNTANTS  
Membership No 203094

**THE WESTERN INDIA PLYWOODS LIMITED**

CIN:L20211KL1945PLC001708

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

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**PART I: STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31.03.2017**

(Rs. in Lakhs)

	Particulars	Standalone					Consolidated	
		3 Months ended 31.03.17	Preceding 3 months ended 31.12.2016	Corresponding 3 months in the previous year ended 31.03.2016	Year to date figures for the current period ended 31.03.2017	Year to date figures for the previous period ended 31.03.2016	Year ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	31.03.2017	31.03.2016
1	<b>Revenue From Operations</b>							
	(a) Sale of Products (Net of Excise Duty)	2,031	2,049	1,917	8,045	8,437	8,492	8,885
	(b) Other operating Revenue	16	20	8	61	28	61	28
	<b>Total Revenue from Operations (Net)</b>	<b>2,047</b>	<b>2,069</b>	<b>1,925</b>	<b>8,106</b>	<b>8,465</b>	<b>8,553</b>	<b>8,913</b>
	(c) Other Income	31	31	9	72	30	74	34
	<b>Total Revenue</b>	<b>2,078</b>	<b>2,100</b>	<b>1,934</b>	<b>8,178</b>	<b>8,495</b>	<b>8,627</b>	<b>8,947</b>
2	<b>Expenses</b>							
	a) Cost of Materials Consumed	823	952	807	3,571	3,591	3,760	3,569
	b) Purchases of stock-in-trade	-	-	-	-	19	-	-
	c) Change in inventories of finished goods, work in progress and stock in trade	(71)	(87)	4	(155)	128	(137)	161
	d) Employee benefits expense	532	360	347	1,585	1,393	1,774	1,598
	e) Finance Costs	84	79	78	316	317	316	317
	f) Depreciation and amortisation expense	57	51	47	204	193	247	234
	g) Other Expenses	778	688	605	2,743	2,540	2,878	2,683
	<b>Total Expenses</b>	<b>2,203</b>	<b>2,043</b>	<b>1,888</b>	<b>8,264</b>	<b>8,181</b>	<b>8,838</b>	<b>8,562</b>
3	<b>Profit/(Loss) before Exceptional and Extraordinary Items and Tax (1-2)</b>	(125)	57	46	(86)	314	(211)	385
4	<b>Exceptional Item</b>	210	-	-	261	-	261	-
5	<b>Profit/(Loss) from ordinary Activities before Extraordinary Items and tax (3+4)</b>	85	57	46	175	314	50	385
6	<b>Extraordinary Item</b>	-	-	(40)	-	(40)	-	(40)
7	<b>Profit/(Loss) before Tax (5+6)</b>	85	57	6	175	274	50	345
8	<b>Tax expenses</b>							
	a) Current Tax	31	18	3	56	117	59	123
	b) Deferred Tax	(3)	2	(2)	3	(24)	3	(26)
9	<b>Net Profit/(Loss) for the Period (7-8)</b>	<b>57</b>	<b>37</b>	<b>5</b>	<b>116</b>	<b>181</b>	<b>(12)</b>	<b>248</b>
10	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-
11	Minority Interest	-	-	-	-	-	17	(38)
12	<b>Net Profit / (Loss) after Taxes, minority interest and share of profit / (loss) of Associates (9+10+11)</b>	<b>57</b>	<b>37</b>	<b>5</b>	<b>116</b>	<b>181</b>	<b>5</b>	<b>210</b>
13	Paid-up equity share capital(Face value Rs.10 each)	849	849	849	849	849	849	849
14	Reserves excluding Revaluation Reserves as per balance sheet				3,152	3,036	2,797	2,840
15	<b>i. Earnings Per Share (before extraordinary items)</b>							
	(of Rs 10/- each) (not annualised) (in Rs.)							
	(a) Basic & Diluted	0.61	0.40	0.33	1.20	2.28	(0.11)	2.62
	<b>ii. Earnings per Share (after extraordinary items)</b>							
	(of Rs 10/- each) (not annualised) (in Rs.)							
	(a) Basic & Diluted	0.61	0.40	0.02	1.20	1.97	(0.11)	2.31



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Notes :

## 1 STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>				
(a) Share Capital	1,039	1,039	1,039	1,039
(b) Reserves and Surplus	3,152	3,036	2,797	2,840
<b>Sub total-Share holders' fund</b>	<b>4,191</b>	<b>4,075</b>	<b>3,836</b>	<b>3,879</b>
<b>2 Minority Interest</b>			125	139
<b>3 Non-Current Liabilities</b>				
(a) Long-Term Borrowings	500	758	500	759
(b) Deferred Tax Liabilities (net)	221	219	221	219
(c) Long Term Provisions	17	18	31	31
<b>Sub total-Non-current liabilities</b>	<b>738</b>	<b>995</b>	<b>877</b>	<b>1,148</b>
<b>4 Current Liabilities</b>				
(a) Short-Term Borrowings	2,352	2,008	2,376	2,088
(b) Trade Payables				
(i) Total Outstanding dues to micro enterprises and small enterprises; and	-	-	-	-
(ii). Total outstanding dues of creditors other than micro enterprises and small enterprises	1,051	798	1,042	645
(c) Other Current Liabilities	673	776	712	813
(d) Short-Term Provisions	112	204	119	211
<b>Sub total-Current liabilities</b>	<b>4,188</b>	<b>3,786</b>	<b>4,249</b>	<b>3,757</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>9,117</b>	<b>8,856</b>	<b>8,962</b>	<b>8,784</b>
<b>B ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Fixed Assets				
(i) Tangible Assets (Property, Plant and Equipment)	1,740	1,514	2,148	2,010
(ii) Intangible Assets	-	-	-	-
(iii) Capital Work-in-Progress	66	306	66	307
(iv) Intangible Assets under development	-	-	-	-
(b) Goodwill on consolidation	-	-	280	280
(c) Non-Current Investments	1,081	1,077	9	5
(d) Long-Term Loans and Advances	107	132	116	151
(e) Other Non-Current Assets				
<b>Sub total-Non-current assets</b>	<b>2,994</b>	<b>3,029</b>	<b>2,619</b>	<b>2,753</b>
<b>2 Current assets</b>				
(a) Inventories	3,756	3,719	3,822	3,812
(b) Trade Receivables	1,364	1,373	1,442	1,455
(c) Cash and Bank balances	517	511	547	537
(d) Short-Term Loans and Advances	226	214	272	217
(e) Other Current Assets	260	10	260	10
<b>Sub total-Current Assets</b>	<b>6,123</b>	<b>5,827</b>	<b>6,343</b>	<b>6,031</b>
<b>TOTAL ASSETS</b>	<b>9,117</b>	<b>8,856</b>	<b>8,962</b>	<b>8,784</b>





- 2 The Company is engaged in the business of manufacture and sale of wood-based products, which form broadly part of one product group and hence constitutes a single business segment. However, geographic segments have been identified as Export Sales and Domestic Sales, the segment wise information of which is as follows.

(Rs. in Lakhs)

Particulars	Standalone					Consolidated	
	3 Months ended 31.03.17	Preceding 3 months ended 31.12.2016	Corresponding 3 months in the previous year ended 31.03.2016	Year to date figures for the current period ended 31.03.2017	Year to date figures for the previous period ended 31.03.2016	Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	31.03.2017	31.03.2016
1 Segment Revenue							
a) Segment A - Export Sales	262	410	305	1,252	1,417	1,243	1,417
b) Segment B - Domestic Sales	1,769	1,639	1,612	6,793	7,020	7,249	7,468
Total Revenue	2,031	2,049	1,917	8,045	8,437	8,492	8,885
Less: Inter Segment Revenue	-	-	-	-	-	-	-
Net Sales/Income from Operations	2,031	2,049	1,917	8,045	8,437	8,492	8,885
2 Segment Result (Profit+)/Loss(-) before tax and interest from each segment							
Segment A - Export	(21)	15	(4)	7	47	6	52
Segment B - Domestic	(42)	123	115	204	588	79	650
Total	(63)	138	111	211	635	85	702
Less:							
(i) Interest	84	79	78	316	317	316	317
(ii) Other Un-allocated expenditure Net of Un-allocable Income	(22)	2	(13)	(19)	4	(20)	-
(iii) Exceptional item	(210)	-	-	(261)	-	(261)	-
(iv) Extraordinary item	-	-	40	-	40	-	40
Total Profit/(Loss) Before Tax (after exceptional and extraordinary items)	85	57	6	175	274	50	345

*Notes on Segmental Information*

- Capital employed as also assets and liabilities of the Company are not capable of being stated separately segment-wise since all the assets and liabilities are held under composite undertaking for both the geographic segments.
- Exceptional Item for the year ended 31.03.2017 represents insurance claims for the year as below
  - Claims received during the year Rs 51 Lakhs (Rs Nil for current quarter)
  - Claim recognised as Income based on favourable judicial order from Kerala State Consumer Disputes Redressal Commission (including interest of Rs 111 Lakhs)- Rs 210 Lakhs (Rs 210 Lakhs for current quarter)
- Employee Benefit Expenses for the quarter ended 31.03.2017 includes Rs 107 Lakhs relating to first three quarters of the year consequent to salary/wage settlement effective from 01.04.2016.
- Preference Dividend of Rs 5.01/- (Rs 5.01/-) per share upto 30th January, 2017 and Rs 1.32/- (Rs 0.99/-) per share from 31st January, 2017 to 31st March, 2017 has been proposed @ 6% (6%) upto 30th January, 2017 and @ 8% (6%) from 31st January, 2017 to 31st March, 2017 on the face value of Cumulative Redeemable Preference Shares by the Board which is subject to approval by the shareholders in the ensuing Annual General Meeting.
- The Board of Directors has not recommended dividend on equity shares for the year
- The above results have been reviewed by the audit committee and approved by the Board of Directors in their meeting held today.
- The figures for the quarter ended 31.03.2017 and 31.03.2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
- Figures have been regrouped wherever found necessary.

By the order of the Board of Directors

Place: Kochi  
Date: 27.05.2017

P.K MAYAN MOHAMED

Managing Director  
(DIN: 00026897)

