



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

12th November, 2020

**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

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 Limited Review Report with an Unmodified Opinion on the Unaudited Quarterly Financial Results (Standalone & Consolidated) of the Company for the Quarter and Haf year ended 30th September, 2020.

The meeting ended at 01:10 pm.

Kindly take record of the same.

Thanking You

Yours Sincerely

For THE WESTERN INDIA PLYWOODS LIMITED

R. Balakrishnan
CFO & Company Secretary



SANKAR & MOORTHY
CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September 2020 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
The Western India Plywoods Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the statement") of **The Western India Plywoods Limited** ("the Company") for the quarter ended 30th September, 2020 and year to date results for the period from 1st April, 2020 to 30th September, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.



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4. 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards, ('Ind AS'), specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note no. 4 of the Statement which describes the impact of Covid-19 pandemic on the Company's business operations as assessed by the Management including the inability expressed by the Company to its employees/trade unions in making payment of wages and salaries related to the lockdown period amounting to Rs 70.87 lakhs.

Our conclusion on the statement is not modified in respect of this matter.



For **SANKAR & MOORTHY**
CHARTERED ACCOUNTANTS
Firm Reg. No. 0035759

CA. VINEETH KRISHNAN K.V., FCA, DISA
(PARTNER)
Mem. No. 232371

UDIN: 20232371AAAAGI3440

Place: Kannur

Date: 12th November, 2020

(Rs in Lakhs)

Statement Of Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2020						
Sl. No	Particulars	Quarter Ended			Six months ended	
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
1	Revenue from operations	2,160	1,067	2,518	3,227	4,734
2	Other income	6	10	9	16	35
3	Total Income (1+2) *	2,166	1,077	2,527	3,243	4,769
4	Expenses:					
a	Cost of materials consumed	764	367	961	1,131	1,822
b	Changes in inventories of finished goods and work-in-progress and stock in trade	122	46	60	168	123
c	Employee benefits expense	346	215	367	561	729
d	Depreciation and amortisation expense	54	47	58	101	113
e	Finance costs	42	40	49	82	116
f	Other expenses	778	417	932	1,195	1,713
	Total expenses (4)	2,106	1,132	2,427	3,238	4,616
5	Profit / (Loss) before Exceptional items and Tax (3-4)	60	(55)	100	5	153
6	Exceptional Item	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	60	(55)	100	5	153
8	Less: Tax expense					
	(1) Current tax	22	-	39	22	59
	(2) Deferred tax	(5)	(15)	(10)	(20)	(17)
9	Net Profit / (Loss) for the period (7-8)	43	(40)	71	3	111
10	Other Comprehensive Income / (Loss)net of tax]					
	a) Items that will not be reclassified to profit or loss					
	a) Remeasurements of post employment benefit obligations (Net of Tax)*	(11)	(12)	2	(23)	2
	b) Changes in fair value of FVOCI equity instruments	1	10	-	11	3
		(10)	(2)	2	(12)	5
	b) Items that will be reclassified to profit or loss					
11	Total Comprehensive Income for the period (9+ 10)	33	(42)	73	(9)	116
12	Paid-up equity share capital (Face Value Rs 10 per share)	849	849	849	849	849
13	Other Equity					3,564
14	Earnings per share (In Rupees not annualised)					
	(a) Basic	0.51	(0.47)	0.84	0.04	1.31
	(b) Diluted	0.51	(0.47)	0.84	0.04	1.31

* Rounded off to zero where the amount is less than 1 Lakh



UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,469	1,539
(b) Capital work-in-progress	97	24
(c) Other Intangible assets	-	-
(d) Financial Assets		
(i) Investments	951	940
(ii) Loans	101	101
(e) Other non-current assets	4	5
Sub Total - Non current Assets (A)	2,622	2,609
(2) Current assets		
(a) Inventories	2,372	2,544
(b) Financial Assets		
(i) Investments	180	180
(ii) Trade receivables	1,832	1,718
(iii) Cash and cash equivalents	141	181
(iv) Bank balances other than (iii) above	101	119
(v) Loans	52	35
(vi) Other Financial assets	256	268
(c) Current Tax Assets (Net)	23	35
(d) Other current assets	170	84
Sub Total - Current Assets (B)	5,127	5,164
Total Assets (A+B)	7,749	7,773
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	849	849
(b) Other Equity	3,554	3,564
Total Equity (C)	4,403	4,413
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,532	1,500
(b) Provisions	47	38
(c) Deferred tax liabilities (Net)	98	127
Sub Total - Non current Liabilities (D)	1,677	1,665
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	245	457
(ii) Trade payables		
(a) Dues to Micro and Small enterprise	-	-
(b) Dues to others	711	526
(iii) Other financial liabilities	280	364
(b) Other current liabilities	380	337
(c) Provisions	53	11
(d) Current Tax Liabilities (Net)	-	-
Sub Total - Current Liabilities (E)	1,669	1,695
Total Equity and Liabilities (C+D+E)	7,749	7,773



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STATEMENT OF UNAUDITED STANDALONE CASH FLOWS

(Rs. In Lakhs)

Particulars	Six months ended	
	30.09.2020	30.09.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation	3	111
Adjustments For:		
Depreciation / Amortization Expense	101	113
Tax expenses		
Current tax	22	59
Deferred Tax	(20)	(17)
Remeasurement of post employment benefits obligation*	(23)	2
Allowance for doubtful trade receivables (net)	40	5
Dividend Income*	-	-
Interest Income	(8)	(7)
Government grant	(2)	(8)
Profit on sale of Asset	(2)	(12)
Liabilities/ Provision No longer required to be written off*	-	-
Finance Cost	82	116
Operating Profit before Working Capital Changes	193	362
Adjustments for		
(Increase)/ Decrease in Trade and Other Receivable	(173)	(57)
(Increase)/ Decrease in Inventories	172	34
Increase/ (decrease) in trade and Other payables	229	140
Increase/ (decrease) in Provisions	51	2
Cash generated from operations	472	481
Less: Direct Tax Paid(Net of Refund)	10	26
Net Cash From Operating Activities	462	455
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress,)	(104)	(73)
Proceeds from Sale of other Property, Plant and Equipment	2	18
Bank balances not considered as cash and cash equivalents	12	6
Capital Advance	(72)	(17)
Government Grant Received	-	7
Dividend Income*	-	-
Interest Received (Including Debenture Interests)	6	7
Net Cash Flow From Investing Activities	(156)	(52)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non current Borrowings	(12)	(89)
Proceeds from Current Borrowings	(212)	(226)
Dividends Paid	(5)	(11)
Finance Cost	(117)	(116)
Net Cash Flow from Financing Activities	(346)	(442)
D. INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS		
(A+B+C)	(40)	(39)
Cash and Cash equivalent at the beginning of the year	181	321
Cash and Cash equivalent at the end of the Year	141	282



THE WESTERN INDIA PLYWOODS LIMITED

Notes to Standalone Financial Results:

- ¹ The above unaudited Standalone Financial Results for the Quarter and half year ended September 30, 2020 has been reviewed by the Audit Committee and approved by the Board of Directors and taken on record at their respective meeting held on November 12, 2020.
- ² These Unaudited Standalone Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Sec 133 of Companies Act 2013 read with relevant rules issued thereunder.
- ³ The Company is engaged in the business of manufacture and sale of wood-based products, which form broadly part of one product group which represents one operating segment. As the Chief Operating Decision Maker (CODM), reviews business performance at an overall company level and hence disclosure requirements under Ind AS 108 on Operating Segment is not applicable.
- ⁴ There has been disruption in the company's operations due to the measures taken to curb the impact of the Covid-19 pandemic. Most of the operations have resumed post lifting of lockdown. The management has made a comprehensive assessment of the possible impact of COVID-19 on its business operation, financial assets, contractual obligations and its overall liquidity position based on the internal and external sources of information and application of reasonable estimates and expects no significant impact on the continuity of the operations of the business on long term basis. The management noted that there is no impact on the carrying value of property, plant and equipment, recoverability of receivables, realisability of inventory and impairment assessment of financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. Moreover, due-to COVID-19 uncertainties the Company has expressed its inability in making payment of wages and salaries relating to the lockdown period to the employees / trade unions. Hence the company has not recognized in the books of account the salary and wages related to the lockdown period amounting to Rs 70.87 Lakhs. The Company is monitoring the situation closely and is conducting its operations in compliance with all relevant Government directives and will continue to closely monitor any material changes to future economic conditions and take actions as are appropriate.
- ⁵ The figures for the corresponding previous period have been regrouped/rearranged wherever necessary to confirm to the classification of the current period presentation.

Place: Kannur
Date: 12/11/2020



By the order of the Board of Directors

For The Western India Plywoods Ltd


P.K MAYAN MOHAMED
Managing Director
(DIN: 00026897)



SANKAR & MOORTHY
CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September 2020 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

The Western India Plywoods Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **The Western India Plywoods Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended 30th September, 2020 and year to date results for the period from 1st April, 2020 to 30th September, 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities;

Name of the Entity	Relationship
The Western India Plywoods Limited	Parent
Kohinoor Saw Mills Co.Ltd	Subsidiary
Mayabandar Doors Limited	Subsidiary
ERA & WIP Timber JV SDN. BHD, (Incorporated in Malaysia)	Subsidiary
Southern veneers and Wood Works Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the Note no. 4 of the Statement which describes the impact of Covid-19 pandemic on the Group's business operations as assessed by the Management including the inability expressed by the Group to its employees/trade unions in making payment of wages and salaries related to the lockdown period amounting to Rs. 77.40 Lakhs.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial results of 4 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 574.37 Lakhs as at 30th September, 2020 and total revenues (including other income) of Rs. 124.20 Lakhs and Rs. 191.40 Lakhs, total net profit/(loss) after tax of Rs. (34.38) Lakhs and Rs. (66.89) Lakhs, and total comprehensive income of Rs. (36.35) Lakhs and Rs. (69.89) Lakhs, for the



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9446533988 (Mob)

quarter ended 30th September, 2020 and for the period 1st April, 2020 to 30th September, 2020, respectively and net cash out flow of Rs 14.95 lakhs for the period from 1st April, 2020 to 30th September, 2020, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above.

One of the subsidiaries M/s ERA & WIP Timber JV SDN. BHD, is located outside India whose interim financial information have been prepared in accordance with the accounting principles generally accepted in its respective country and which have been reviewed by the other auditor under generally accepted review standards applicable in its respective country. The Company's Management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and financial information of such subsidiary located outside India is based on the report of the other auditor and conversion adjustments prepared by the Management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters.



For SANKAR & MOORTHY
CHARTERED ACCOUNTANTS
Firm Reg. No. 003575S

CA. VINEETH KRISHNAN K.V, FCA, DISA
(PARTNER)
Mem. No. 232371

UDIN: 20232371AAAAGJ8269

Place: Kannur

Date: 12th November, 2020

THE WESTERN INDIA PLYWOODS LIMITED

CIN: L20211KL1945PLC001708

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

Tel: 0497 2778151, Fax: 0497 2778181 Email: westernply@gmail.com, Website: wiplytd.in

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30th September 2020						
Sl. No	Particulars	Quarter Ended			Six months ended	
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
1	Revenue from operations	2,170	1,107	2,651	3,277	4,999
2	Other income	6	11	10	17	36
3	Total Income (1+2)	2,176	1,118	2,661	3,294	5,035
4	Expenses:					
a	Cost of materials consumed	719	382	992	1,101	1,842
b	Changes in inventories of finished goods and work-in-progress and stock in trade	151	46	71	197	174
c	Employee benefits expense	388	246	416	634	834
d	Depreciation and amortisation expense	62	55	61	117	127
e	Finance costs	42	40	49	82	116
f	Other expenses	786	435	975	1,221	1,799
	Total expenses (4)	2,148	1,204	2,564	3,352	4,892
5	Profit / (Loss) before Exceptional Items and Tax (3-4)	28	(86)	97	(58)	143
6	Exceptional Item	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	28	(86)	97	(58)	143
8	Less: Tax expense					
	(1) Current tax*	22	-	39	22	59
	(2) Deferred tax	(5)	(15)	(10)	(20)	(17)
9	Net Profit / (Loss) for the period (7-8)	11	(71)	68	(60)	101
10	Other Comprehensive Income / (Loss)					
	a) (i) Items that will not be reclassified to profit or loss					
	a) Remeasurements of post employment benefit obligations (Net of Tax)*	(12)	(12)	2	(24)	2
	b) Changes in fair value of FVOCI equity instruments*	1	10	-	11	3
	(11)	(2)	(2)	2	(13)	5
	(2)	(1)	(1)	5	(3)	13
	b) Items that will be reclassified to profit or loss					
11	Total Comprehensive Income for the period (9+ 10)	(2)	(74)	75	(76)	119
12	Non Controlling interest *	(10)	(8)	(2)	(18)	-
13	Net Profit / (Loss) after taxes, minority interest (11+/-12)	8	(66)	77	(58)	119
14	Paid-up equity share capital (Face Value Rs 10 per share)	849	849	849	849	849
15	Other Equity					3,073
16	Earnings per share (In Rupees not annualised)					
	(a) Basic	0.23	(0.74)	0.83	(0.51)	1.22
	(b) Diluted	0.23	(0.74)	0.83	(0.51)	1.22

* Rounded off to zero where the amount is less than 1 Lakh



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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

	(Rs in Lakhs)	
	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,788	1,852
(b) Capital work-in-progress	97	24
(c) Goodwill on consolidation	280	280
(e) Financial Assets	-	-
(i) Investments	59	48
(ii) Loans	107	106
(f) Other non-current assets	4	5
Sub Total - Non current Assets (A)	2,335	2,315
(2) Current assets		
(a) Inventories	2,477	2,666
(b) Financial Assets		
(i) Trade receivables	1,771	1,697
(ii) Cash and cash equivalents	150	208
(iii) Bank balances other than (iii) above	101	119
(iv) Loans	56	36
(v) Other Financial assets	256	267
(c) Current Tax Assets (Net)	30	49
(d) Other current assets	213	93
Sub Total - Current Assets (B)	5,054	5,135
Total Assets (A+B)	7,389	7,450
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	849	849
(b) Other Equity	3,015	3,073
(c) Non controlling interest	60	78
Total Equity (C)	3,924	4,000
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,532	1,501
(b) Provisions	66	56
(c) Deferred tax liabilities (Net)	98	126
Sub Total - Non current Liabilities (D)	1,696	1,683
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	266	477
(ii) Trade payables		
(a) Dues to Micro and Small enterprise	-	-
(b) Dues to others	730	511
(iii) Other financial liabilities	280	364
(b) Other current liabilities	435	399
(c) Provisions	58	16
(d) Current Tax Liabilities (Net)	-	-
Sub Total - Current Liabilities (E)	1,769	1,767
Total Equity and Liabilities (C+D+E)	7,389	7,450



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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS

(Rs. In Lakhs)

Particulars	Six months ended	
	30.09.2020	30.09.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation	(60)	101
Adjustments For:		
Depreciation / Amortization Expense	117	127
Tax expenses		
Current tax	22	59
Deferred Tax	(20)	(17)
Remeasurement of post employment benefits obligation	(24)	2
Allowance for doubtful trade receivables (net)	42	5
Allowance for Irrecoverable deposits and advances	-	4
Dividend Income*	-	-
Interest Income	(8)	(7)
Government grant	(2)	(8)
Profit on sale of Asset	(2)	(12)
Liabilities/ Provision No longer required to written*	-	-
Finance Cost	82	116
Operating Profit before Working Capital Changes	147	370
Adjustments for		
(Increase)/ Decrease in Trade and Other Receivable	(165)	(84)
(Increase)/ Decrease in Inventories	169	86
Increase/ (decrease) in trade and Other payables	257	57
Increase/ (decrease) in Provisions	52	2
Cash generated from operations	460	431
Less: Direct Tax Paid(Net of Refund)	12	25
Net Cash From Operating Activities	448	406
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress,)	(106)	(76)
Proceeds from Sale of Property, Plant and Equipment	2	18
Bank balances not considered as cash and cash equivalents	12	6
Capital Advance	(72)	(17)
Government Grant Received	-	7
Dividend Income*	-	-
Interest Received	6	7
Net Cash Flow From Investing Activities	(158)	(55)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non current Borrowings	(12)	(90)
Proceeds from Current Borrowings	(212)	(194)
Dividends Paid	(5)	(11)
Finance Cost	(116)	(116)
Net Cash Flow from Financing Activities	(345)	(411)
D. INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS		
(A+B+C)	(55)	(60)
Cash and Cash equivalent at the beginning of the year	208	361
Add: Foreign currency translation reserve	(3)	13
Cash and Cash equivalent at the end of the Year	150	314

* Rounded off to zero where the amount is less than 1 Lakh



Notes to Consolidated Financial Results:

- 1 The above Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2020 has been reviewed by the Audit Committee and approved by the Board of Directors and taken on record at their respective meeting held on November 12, 2020.
- 2 These unaudited Consolidated Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Sec 133 of Companies Act 2013 read with relevant rules issued thereunder.
- 3 The Company and its subsidiaries (the "Group") is engaged in the business of manufacture and sale of wood-based products, which form broadly part of one product group which represents one operating segment. As the Chief Operating Decision Maker (CODM), reviews business performance at an overall company level, disclosure requirements under Ind AS 108 on Operating Segment is not applicable.
- 4 There has been disruption in the Group's operations due to the measures taken to curb the impact of the Covid-19 pandemic. Most of the operations have resumed post lifting of lockdown. The management has made a comprehensive assessment of the possible impact of COVID-19 on its business operation, financial assets, contractual obligations and its overall liquidity position based on the internal and external sources of information and application of reasonable estimates and expects no significant impact on the continuity of the operations of the business on long term basis. The management noted that there is no impact on the carrying value of property, plant and equipment, recoverability of receivables, realisability of inventory and impairment assessment of financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. Moreover, due to COVID-19 uncertainties the Group has expressed its inability in making payment of wages and salaries relating to the lockdown period to the employees / trade unions. Hence the Group has not recognized in the books of account the salary and wages related to the lockdown period amounting to Rs 77.40 Lakhs. The Group is monitoring the situation closely and is conducting its operations in compliance with all relevant Government directives and will continue to closely monitor any material changes to future economic conditions and take actions as are appropriate.
- 5 Figures of corresponding previous period have been regrouped/ rearranged wherever necessary to confirm to the classification of the current period presentation.

Place: Kannur
Date: 12-11-2020



By the order of the Board of Directors

For The Western India Plywoods Ltd


P.K MAYAN MOHAMED
Managing Director
(DIN: 00026897)