



THE WESTERN INDIA PLYWOODS LTD.

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



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E-mail : westernply@gmail.com / mail@wipltd.in
Website : www.wipltd.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

29th June 2020

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(3Xd) 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 Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and year ended 31st March, 2020.

The Board also appointed Mr. Prasanth R as Nominee Director of KS1DC Ltd in place of Mr Jyothikumar B. The Board did not recommend Dividend for the year 2019-20.

The meeting ended at 01:50 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)
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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company 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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **The Western India Plywoods Limited** ('the Company') for the quarter ended 31st March, 2020 and the for the year ended 31st March, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) Presents financial results in accordance with the Regulation 33 of the Listing Regulations, and
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended 31st March, 2020 and the year ended 31st March, 2020

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the audit of the Standalone Financial Results" 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 Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 judgements and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



SANKAR & MOORTHY
CHARTERED ACCOUNTANTS

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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.

Other Matters

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place :Kannur

Date :29th June, 2020

UDIN : 20215562AAAACA5023

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

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



THE WESTERN INDIA PLYWOODS LIMITED

CIN: L20211KL1945PLC001708

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

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(Rs in Lakhs)

Statement of audited Standalone Financial Results for the Quarter & Year Ended 31st March 2020

SL No	Particulars	Quarter Ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from operations	2,066	2,439	2,378	9,239	9,797
2	Other income	20	13	3	68	52
3	Total Income (1+2)	2,086	2,452	2,381	9,307	9,849
4	Expenses:					
a	Cost of materials consumed	748	860	946	3,430	3,880
b	Changes in inventories of finished goods and work-in-progress and stock in trade	(6)	143	44	260	367
c	Employee benefits expense	389	411	335	1,529	1,299
d	Depreciation and amortisation expense	44	57	52	214	205
e	Finance costs	55	51	70	222	294
f	Other expenses	838	871	880	3,422	3,502
	Total expenses (4)	2,068	2,393	2,327	9,077	9,547
5	Profit / (Loss) before Exceptional items and Tax (3-4)	18	59	54	230	302
6	Exceptional Item	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	18	59	54	230	302
8	Less: Tax expense					
	(1) Current tax	11	16	11	86	75
	(2) Deferred tax	(8)	1	7	(24)	12
9	Net Profit / (Loss) for the period (7-8)	15	42	36	168	215
10	Other Comprehensive Income / (Loss) [net of tax]					
	a) (i) Items that will not be reclassified to profit or loss					
	a) Remeasurements of post employment benefit obligations (Net of Tax)*	(54)		30	(52)	-
	b) Changes in fair value of FVOCI equity instruments	(21)	3	4	(15)	10
	b) Items that will be reclassified to profit or loss	(75)	3	34	(67)	10
11	Total Comprehensive Income for the period (9+ 10)	(60)	45	70	101	225
12	Paid-up equity share capital (Face Value Rs 10 per share)	849	849	849	849	849
13	Other Equity				3,564	3,555
14	Earnings per share (In Rupees not annualised)					
	(a) Basic	0.16	0.50	0.43	1.97	2.53
	(b) Diluted	0.16	0.50	0.43	1.97	2.53

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



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,539	1,647
(b) Capital work-in-progress	24	7
(c) Other Intangible assets	-	-
(d) Financial Assets		
(i) Investments	940	1,135
(ii) Loans	101	105
(e) Other non-current assets	5	7
Sub Total - Non current Assets (A)	2,609	2,901
(2) Current assets		
(a) Inventories	2,544	2,850
(b) Financial Assets		
(i) Investments	180	-
(ii) Trade receivables	1,718	1,671
(iii) Cash and cash equivalents	181	321
(iv) Bank balances other than (iii) above	119	188
(v) Loans	35	41
(vi) Other Financial assets	268	311
(c) Current Tax Assets (Net)	35	21
(d) Other current assets	84	79
Sub Total - Current Assets (B)	5,164	5,482
Total Assets (A+B)	7,773	8,383
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	849	849
(b) Other Equity	3,564	3,555
Total Equity (C)	4,413	4,404
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,500	1,558
(b) Provisions	38	20
(c) Deferred tax liabilities (Net)	127	151
Sub Total - Non current Liabilities (D)	1,665	1,729
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	457	912
(ii) Trade payables		
(a) Dues to Micro and Small enterprise	-	-
(b) Dues to others	526	550
(iii) Other financial liabilities	364	334
(b) Other current liabilities	337	440
(c) Provisions	11	14
Sub Total - Current Liabilities (E)	1,695	2,250
Total Equity and Liabilities (C+D+E)	7,773	8,383



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STATEMENT OF AUDITED STANDALONE CASH FLOWS

(Rs. In Lakhs)

Particulars	Year ended	
	31.03.2020	31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation	168	215
Adjustments For:		
Depreciation / Amortization Expense	214	205
Tax expenses		
Current tax	86	75
Deferred Tax	(24)	12
Remeasurement of post employment benefits obligation*	(65)	-
Allowance for doubtful trade receivables (net)	25	3
Dividend Income*	(1)	-
Interest Income	(10)	(15)
Government grant	(13)	(4)
Profit on sale of Asset	(10)	-
Liabilities/ Provision No longer required to be written off		(5)
Finance Cost	222	294
Operating Profit before Working Capital Changes	592	780
Adjustments for		
(Increase)/ Decrease in Trade and Other Receivable	(24)	(277)
(Increase)/ Decrease in Inventories	306	432
Increase/ (decrease) in trade and Other payables	(117)	(187)
Increase/ (decrease) in Provisions	15	(10)
Cash generated from operations	772	738
Less: Direct Tax Paid(Net of Refund)	87	71
Net Cash From Operating Activities	685	667
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress.)	(134)	(73)
Proceeds from Sale of other Property, Plant and Equipment	22	5
Bank balances not considered as cash and cash equivalents	69	8
Capital Advance	(15)	(12)
Government Grant Received	14	11
Dividend Income*	1	-
Interest Received (Including Debenture Interests)	12	12
Net Cash Flow From Investing Activities	(31)	(49)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non current Borrowings	(56)	(163)
Proceeds from Current Borrowings	(456)	(206)
Dividends Paid	(95)	(6)
Finance Cost	(187)	(296)
Net Cash Flow from Financing Activities	(794)	(671)
D. INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS		
(A+B+C)	(140)	(53)
Cash and Cash equivalent at the beginning of the year	321	374
Cash and Cash equivalent at the end of the Year	181	321



THE WESTERN INDIA PLYWOODS LIMITED

- ¹ The above Financial Results for the Quarter and year ended March 31, 2020 has been reviewed by the Audit Committee at the meeting held on 29th June, 2020 and approved by the Board of Directors and taken on record at the meeting.
- ² These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Sec 133 of Companies Act 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 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 The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's plants, warehouses and offices were shut post announcement of lockdown. 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. 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. The management believes that the company will be able to discharge the committed liabilities on due date. The company will continue to monitor the future material changes to economic conditions and impact thereof on its operations.
- ⁵ The company has adopted Ind AS-116 "Leases" effective from 1st April, 2019, as notified by the Ministry of Corporate Affairs ("MCA") in the Companies (Indian Accounting Standards) Amendmend Rules,2019 using modified retrospective method and accordingly the comparitives have not been restated retrospectively. The adoption of this standard did not have any material impact on the results of the current period.
- ⁶ The figures for the quarter ended 31.03.2020 and 31.03.2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of relevant financial year. Figures of the corresponding previous period have been regrouped/rearranged wherever necessary to confirm to the classification of the current period presentation.

Place: KANNUR
Date: 29/06/2020



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 Report On the Quarterly and Year to Date Consolidated Financial Results of the Company 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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of The Western India Plywoods Limited ("Holding company") and its four subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 31st March 2020 and for the year ended 31st March 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March, 2019, as reported in these consolidated financial results have been approved by the Holding company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, the Statement;

- (i) includes the financial results of the entities Southern Veneers and Woodworks Limited, The Kohinoor Saw Mills Company Limited, Mayabandar Doors Limited and ERA& WIP Timber JV SDN BHD, Malaysia;
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and Other Comprehensive loss and other financial information of the group for the quarter ended 31st March, 2020 and for the year ended 31st March, 2020.





Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.





In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors, 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.





We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issue by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

The accompanying Statement includes the audited financial results in respect of four subsidiaries whose financial statements (before eliminating inter company balances) reflects total assets of 621 lakhs as at 31st March, 2020, total revenues (including other income) of Rs 198.00 lakhs and Rs 906.73 lakhs, total net profit after tax/(loss) of Rs(1.18) lakhs and Rs (57.04) lakhs, total comprehensive income/(loss) of Rs 10.76 lakhs and Rs (25.54) lakhs, for the quarter and the year ended 31st March, 2020 respectively and net cash outflow of Rs 44.79 lakhs for the year ended 31st March, 2020, as considered in the Statement which have been audited by their independent auditors.

The independent auditor's report on the financial statements/financial information of the subsidiaries have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of such auditors and the procedures performed by us stated in the paragraph above.

Further, of these subsidiaries one subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiary located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this





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matter with respect to our reliance on the work done by and the report of the other auditors.

The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place :Kannur

Date :29th June, 2020

UDIN: 20215562AAAACB7895

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


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



THE WESTERN INDIA PLYWOODS LIMITED

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(Rs in Lakhs)

(Rs in Lakhs)

Statement of audited Consolidated Financial Results for the Quarter & Year Ended 31st March 2020						
Sl. No	Particulars	Quarter Ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from operations	2,148	2,567	2,483	9,714	10,131
2	Other income	31	12	3	79	52
3	Total Income (1+2)	2,179	2,579	2,486	9,793	10,183
4	Expenses:					
a	Cost of materials consumed	748	958	1,083	3,548	4,060
b	Changes in inventories of finished goods and work-in-progress and stock in trade	10	100	(60)	284	263
c	Employee benefits expense	441	466	385	1,741	1,490
d	Depreciation and amortisation expense	52	65	63	244	250
e	Finance costs	56	50	70	222	294
f	Other expenses	860	917	918	3,576	3,637
	Total expenses (4)	2,167	2,556	2,459	9,615	9,994
5	Profit / (Loss) before Exceptional items and Tax (3-4)	12	23	27	178	189
6	Exceptional Item	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	12	23	27	178	189
8	Less: Tax expense					
	(1) Current tax	9	16	12	84	75
	(2) Deferred tax	(8)	1	7	(24)	12
9	Net Profit / (Loss) for the period (7-8)	11	6	8	118	102
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)*	(54)	-	30	(52)	-
	b) Changes in fair value of FVOCI equity instruments	(21)	3	4	(15)	10
		(75)	3	34	(67)	10
	b) Items that will be reclassified to profit or loss	12	7	2	32	8
11	Total Comprehensive Income for the period (9+ 10)	(63)	16	44	(35)	120
12	Non Controlling interest	9	(6)	(3)	3	(17)
13	Net Profit / (Loss) after taxes, minority interest (11+/-12)	(61)	22	47	80	137
14	Paid-up equity share capital (Face Value Rs 10 per share)	849	849	849	849	849
15	Other Equity				3,073	3,086
16	Earnings per share (In Rupees not annualised)					
	(a) Basic	0.09	0.16	0.10	1.47	1.20
	(b) Diluted	0.09	0.16	0.10	1.47	1.20

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



THE WESTERN INDIA PLYWOODS LIMITED

CIN: L20211KL1945PLC001708

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

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

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,852	1,970
(b) Capital work-in-progress	24	7
(c) Goodwill	280	280
(e) Financial Assets		
(i) Investments	48	63
(ii) Loans	106	108
(f) Other non-current assets	5	7
Sub Total - Non current Assets (A)	2,315	2,435
(2) Current assets		
(a) Inventories	2,666	2,992
(b) Financial Assets		
(i) Trade receivables	1,697	1,649
(ii) Cash and cash equivalents	208	361
(iii) Bank balances other than (iii) above	119	188
(iv) Loans	36	41
(v) Other Financial assets	267	325
(c) Current Tax Assets (Net)	49	23
(d) Other current assets	93	95
Sub Total - Current Assets (B)	5,135	5,674
Total Assets (A+B)	7,450	8,109
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	849	849
(b) Other Equity	3,073	3,086
(c) Non controlling interest	78	75
Total Equity (C)	4,000	4,010
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,501	1,558
(b) Provisions	56	37
(c) Deferred tax liabilities (Net)	126	151
Sub Total - Non current Liabilities (D)	1,683	1,746
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	477	935
(ii) Trade payables		
(a) Dues to Micro and Small enterprise	-	-
(b) Dues to others	511	574
(iii) Other financial liabilities	364	334
(b) Other current liabilities	399	492
(c) Provisions	16	18
Sub Total - Current Liabilities (E)	1,767	2,353
Total Equity and Liabilities (C+D+E)	7,450	8,109



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(Rs. In Lakhs)

Particulars	Year ended	
	31.03.2020	31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation	118	102
Adjustments For:		
Depreciation / Amortization Expense	244	250
Tax expenses		
Current tax	84	75
Deferred Tax	(24)	12
Remeasurement of post employment benefits obligation*	(65)	-
Allowance for doubtful trade receivables (net)	34	3
Dividend Income*	(1)	-
Interest Income	(10)	(14)
Government grant	(13)	(4)
Profit on sale of Asset	(11)	(1)
Finance Cost	222	294
Operating Profit before Working Capital Changes	578	717
Adjustments for		
(Increase)/ Decrease in Trade and Other Receivable	(15)	(254)
(Increase)/ Decrease in Inventories	326	341
Increase/ (decrease) in trade and Other payables	(147)	(49)
Increase/ (decrease) in Provisions	16	(7)
Cash generated from operations	758	748
Less: Direct Tax Paid(Net of Refund)	97	72
Net Cash From Operating Activities	661	676
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress,)	(153)	(67)
Proceeds from Sale of other Property, Plant and Equipment	21	5
Bank balances not considered as cash and cash equivalents	69	8
Capital Advance	(15)	(13)
Government Grant Received	14	11
Dividend Income*	1	-
Interest Received (Including Debenture Interests)	13	13
Net Cash Flow From Investing Activities	(50)	(43)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non current Borrowings	(56)	(163)
Proceeds from Current Borrowings	(458)	(201)
Dividends Paid	(95)	(6)
Finance Cost	(187)	(296)
Net Cash Flow from Financing Activities	(796)	(666)
D. INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS		
(A+B+C)	(185)	(33)
Cash and Cash equivalent at the beginning of the year	361	386
Add: Foreign currency translation reserve	32	8
Cash and Cash equivalent at the end of the Year	208	361

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



THE WESTERN INDIA PLYWOODS LIMITED

NOTES

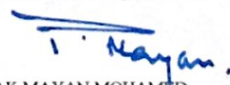
- ¹ The above Financial Results for the Quarter and year ended March 31, 2020 has been reviewed by the Audit Committee at the meeting held on 29th June, 2020 and approved by the Board of Directors and taken on record at the meeting.
- ² These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Sec 133 of Companies Act 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- ³ 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 Group level and hence disclosure requirements under Ind AS 108 on Operating Segment is not applicable.
- ⁴ The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Group's plants, warehouses and offices were shut post announcement of lockdown. 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. 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. The management believes that the group will be able to discharge the committed liabilities on due date. The Group will continue to monitor the future material changes to economic conditions and impact thereof on its operations.
- ⁵ The Group has adopted Ind AS-116 "Leases" effective from 1st April, 2019, as notified by the Ministry of Corporate Affairs ("MCA") in the Companies (Indian Accounting Standards) Amendmend Rules,2019 using modified retrospective method and accordingly the comparitives have not been restated retrospectively. The adoption of this standard did not have any material impact on the results of the current period.
- ⁶ The figures for the quarter ended 31.03.2020 and 31.03.2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of relevant financial year. Figures of the corresponding previous period have been regrouped/rearranged wherever necessary to confirm to the classification of the current period presentation.

Place: KANNUR
Date: 29/06/2020



By the order of the Board of Directors

For The Western India Plywoods Ltd


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