



# 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

21<sup>st</sup> May, 2019

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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 Audit Report with an Unmodified Opinion on the Audited Quarterly Financial Results (Standalone & Consolidated) of the Company for the Quarter and year ended 31<sup>st</sup> March, 2019.

The Board had also recommended a dividend of Rs. 0.90/- per Equity Share of face value of Rs. 10/- each for declaration at the forthcoming Annual General Meeting of the Company, which shall thereafter be paid within the statutory time limit thereof.

The meeting ended at 5:30 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 Report on Standalone Financial Results of the Company  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015**

To  
The Board of Directors  
The Western India Plywoods Limited

1. We have audited the quarterly financial results of **The Western India Plywoods Limited** ('the Company') for the quarter ended 31<sup>st</sup> March, 2019 and the year to date results for the period 01/04/2018 to 31/03/2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2019 as reported in these standalone financial results are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31<sup>st</sup> March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, which are the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express an opinion on these standalone financial results based on our audit.
2. 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.

H.O. : Airport Road, West Fort, Thiruvananthapuram  
Kannur, Kozhikode, Kollam, Delhi & Dubai



**SANKAR & MOORTHY**  
CHARTERED ACCOUNTANTS

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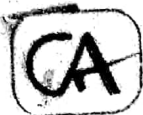
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results :
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard and
  - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information for the quarter ended 31<sup>st</sup> March, 2019 as well as year to date results for the period from 01/04/2018 to 31/03/2019.



For SANKAR & MOORTHY  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 003575S  
  
C.A. VINEETH KRISHNAN K.V., FCA  
(PARTNER)  
Mem. No. 232371

Place : Cochin

Date : 21<sup>st</sup> May, 2019



**SANKAR & MOORTHY**  
CHARTERED ACCOUNTANTS

SOUTH VIEW  
Opp: RAMANANDA OIL MILL  
SOUTH BAZAR  
KANNUR-670 002  
Phone : 0497-2761097 (Off)  
9446533888 (Mob)

**Independent Auditor's Report On Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have audited the Consolidated Financial Results of The Western India Plywoods Limited ('the Holding company') and its four subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31<sup>st</sup> March 2019, 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. These consolidated financial results are based on the consolidated financial statements for the year ended 31<sup>st</sup> March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under, which are the responsibility of the Holding Company's Management and approved by the board of directors. Our responsibility is to express an opinion based on our audit.
2. 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.
3. We did not audit the financial statements of four subsidiaries included in the consolidated financial results, whose consolidated financial statements (before eliminating inter company balances) reflect total assets of Rs. 7.45 Crores as at 31<sup>st</sup> March 2019; as well as the total revenue of Rs. 7.01 Crores as at 31<sup>st</sup> March 2019. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the year to date consolidated financial results, to the extent they have been derived from such financial statements is solely based on the report of such other auditors.

H.O. : Airport Road, West Fort, Thiruvananthapuram

Branches: Alappuzha, Calicut, Thiruvananthapuram, Kasaragod, Delhi & Dubai

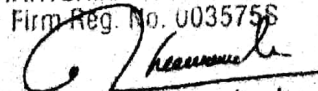
Further, of these subsidiaries one subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted 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 matter with respect to our reliance on the work done by and the report of the other auditors.

4. 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 financial statements and on other financial information, the consolidated year to date financial results:
- (i) include the year to date 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 in this regard; and
  - (iii) give a true and fair view of the consolidated net profit (including Other Comprehensive income) and other financial information for the consolidated year to date results for the period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019.

Place : Cochin  
Date : 21<sup>st</sup> May, 2019



For SANKAR & MOORTHY  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 0035756  
  
C.A. VINEETH KRISHNAN K.V., FCA  
(PARTNER)  
Mem. No. 232371



**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

(Rs. In Lakhs)

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 st March 2019 and Consolidated Audited Financial Results for year ended 31st March, 2019							
Sl. No	Particulars	Standalone			Standalone		Consolidated
		Quarter Ended			Year ended		Year ended
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2018 (Audited)
1	Revenue from operations	2,378	2,654	2,398	9,797	9,001	10,131
2	Other income	3	6	54	52	278	309
3	<b>Total Income (1+2)</b>	<b>2,381</b>	<b>2,660</b>	<b>2,452</b>	<b>9,849</b>	<b>9,279</b>	<b>10,183</b>
4	<b>Expenses:</b>						
a	Cost of materials consumed	946	994	1,007	3,880	3,806	4,060
b	Purchases of Stock-in-Trade	-	-	-	-	-	-
c	Excise Duty on sales	-	-	-	-	201	201
d	Changes in inventories of finished goods and work-in-progress and stock in trade	44	157	97	367	238	246
e	Employee benefits expense	335	327	346	1,299	1,370	1,490
f	Depreciation and amortisation expense	52	52	52	205	204	250
g	Finance costs	70	75	83	294	353	353
h	Other expenses	880	939	836	3,502	3,099	3,637
	<b>Total expenses (4)</b>	<b>2,327</b>	<b>2,544</b>	<b>2,421</b>	<b>9,547</b>	<b>9,271</b>	<b>9,834</b>
5	<b>Profit / (Loss) before Exceptional items and Tax (3-4)</b>	<b>54</b>	<b>116</b>	<b>31</b>	<b>302</b>	<b>8</b>	<b>(94)</b>
6	Exceptional Item	-	-	(32)	-	(93)	(93)
7	<b>Profit / (Loss) before Tax (5-6)</b>	<b>54</b>	<b>116</b>	<b>63</b>	<b>302</b>	<b>101</b>	<b>(1)</b>
8	<b>Tax expense:</b>						
	(1) Current tax	11	44	(2)	75	-	75
	(2) Deferred tax	7	(11)	(47)	12	(83)	12
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>36</b>	<b>83</b>	<b>112</b>	<b>215</b>	<b>184</b>	<b>85</b>
10	<b>Other comprehensive income</b>						
	a) Remeasurements of post employment benefit obligations	41	(14)	(18)	-	(55)	(56)
	b) Changes in fair value of FVOCI equity instruments	4	3	-	10	11	11
	<b>a) Items that will not be reclassified to profit or loss</b>	<b>45</b>	<b>(11)</b>	<b>(18)</b>	<b>10</b>	<b>(44)</b>	<b>(45)</b>
	Income tax relating to items that will not be reclassified to profit or loss	(11)	3	(12)	-	-	-
	<b>b) Items that will be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41</b>
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	8	-
11	<b>Total Comprehensive Income for the period (9+ 10)</b>	<b>70</b>	<b>75</b>	<b>82</b>	<b>225</b>	<b>140</b>	<b>81</b>
12	Non Controlling Interest					(17)	11
13	<b>Net Profit/(Loss) after taxes, minority interest ( 11 + / - 12 )</b>	<b>849</b>	<b>849</b>	<b>849</b>	<b>849</b>	<b>849</b>	<b>849</b>
14	<b>Paid-up equity share capital (Face Value Rs 10 per share)</b>						
15	<b>Earnings per share (In Rupees not annualised)</b>						
	(a) Basic	0.43	0.98	1.32	2.53	2.34	1.17
	(b) Diluted	0.43	0.98	1.32	2.53	2.34	1.17

Notes:



# STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
<b>ASSETS</b>				
(1) Non-current assets				
(a) Property, Plant and Equipment	1,647	1,655	1,970	2,065
(b) Capital work-in-progress	7	96	7	96
(c) Goodwill	-	-	280	280
(d) Other Intangible assets				
(e) Financial Assets				
(i) Investments	1,135	1,125	63	53
(ii) Loans	105	105	108	114
(iii) Other Financial assets	-	19	-	18
(d) Other non-current assets	7	2	7	2
(2) Current assets				
(a) Inventories	2,850	3,282	2,992	3,332
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	1,671	1,417	1,649	1,401
(iii) Cash and cash equivalents	321	374	361	386
(iv) Bank balances other than (ii) above	188	178	188	178
(v) Loans	41	46	41	47
(vi) Other Financial assets	311	251	325	252
(c) Current Tax Assets (Net)	21	24	23	26
(d) Other current assets	79	78	95	123
<b>Total Assets</b>	<b>8,383</b>	<b>8,652</b>	<b>8,109</b>	<b>8,373</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share capital	849	849	849	849
(b) Other Equity	3,555	3,329	3,086	2,948
(b) Non Controlling Interest		-	75	93
<b>LIABILITIES</b>				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,558	1,709	1,558	1,709
(b) Provisions	20	30	37	47
(c) Deferred tax liabilities (Net)	151	139	151	138
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	912	1,119	935	1,137
(ii) Trade payables				
(a) Dues to Micro and Small enterprise	-	-	-	-
(b) Dues to others	550	621	574	568
(iii) Other financial liabilities	334	350	334	350
(b) Other current liabilities	440	493	492	519
(c) Provisions	14	13	18	15
<b>Total Equity and Liabilities</b>	<b>8,383</b>	<b>8,652</b>	<b>8,109</b>	<b>8,373</b>

1 The above Financial Results for the Quarter and year ended March 31, 2019 has been reviewed by the Audit Committee at the meeting held on May 21, 2019 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 According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, the revenue for the year ended March 31, 2018 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 period commencing from July 1, 2017 are reported net of GST.

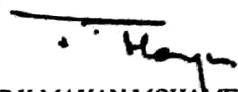
- 4 The Company is engaged in the business of manufacture and sale of wood-based products, which form broadly part of one product group which represents one operating segment, as the Chief Operating Decision Maker ( CODM), reviews business performance at an overall company level and hence disclosure requirements under Ind AS 108 on Operating Segment is not applicable.
- 5 Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related there to. Under the retrospective approach, there were no significant adjustments required to be made to the retained earnings as at April 01, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter and year ended March 31, 2019.
- 6 The Board at its meeting held on May 21, 2019 considered and proposed a dividend of Rs 0.90/- Per equity shares of Rs 10 each for the Financial Year 2018-19, subject to approval by the shareholders in the ensuing Annual General Meeting.
- 7 The figures for the quarter ended 31.03.2019 and 31.03.2018 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: Kochi  
Date: 21-05-2019



By the order of the Board of Directors

For The Western India Plywoods Ltd

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