



# 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**

11<sup>th</sup> February, 2020

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 Limited Review Report with an Unmodified Opinion on the Unaudited Quarterly Financial Results (Standalone & Consolidated) of the Company for the Quarter and nine months ended 31<sup>st</sup> December, 2019.

The Board also appointed Mr Binil Kumar MT as Nominee Director of KSIDC Ltd in place of Mr Jyothikumar. B. The Board also in principle approved to acquire the 11.32% (12,646 Shares of Rs 100 each) of Mayabandar Doors Ltd (One of Subsidiary Companies).

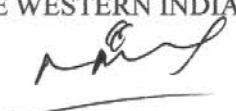
The meeting ended at 2. 30 pm.

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)

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**Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors  
The Western India Plywoods Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Western India Plywoods Limited (the 'Company') for the quarter ended 31<sup>st</sup> December, 2019 and year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019 (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. The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Kannur

UDIN: 20232371AAAABA6669

11th February, 2020



**THE WESTERN INDIA PLYWOODS LIMITED**

CIN: L20211KL1945PLC001708

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

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(Rs in Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter & Nine Months Ended 31st December 2019						
Sl. No	Particulars	Quarter Ended			Nine months ended	
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)
1	Revenue from operations	2,439	2,518	2,654	7,173	7,419
2	Other income	13	9	6	48	49
3	<b>Total Income (1+2)</b>	<b>2,452</b>	<b>2,527</b>	<b>2,660</b>	<b>7,221</b>	<b>7,468</b>
4	<b>Expenses:</b>					
a	Cost of materials consumed	860	961	994	2,682	2,934
b	Changes in inventories of finished goods and work-in-progress and stock in trade	143	60	157	266	323
c	Employee benefits expense	411	367	327	1,140	965
d	Depreciation and amortisation expense	57	58	52	170	153
e	Finance costs	51	49	75	167	224
f	Other expenses	871	932	939	2,584	2,621
	<b>Total expenses (4)</b>	<b>2,393</b>	<b>2,427</b>	<b>2,544</b>	<b>7,009</b>	<b>7,220</b>
5	<b>Profit / (Loss) before Exceptional items and Tax (3-4)</b>	<b>59</b>	<b>100</b>	<b>116</b>	<b>212</b>	<b>248</b>
6	Exceptional Item	-	-	-	-	-
7	<b>Profit / (Loss) before Tax (5-6)</b>	<b>59</b>	<b>100</b>	<b>116</b>	<b>212</b>	<b>248</b>
8	Less: Tax expense					
	(1) Current tax	16	39	44	75	64
	(2) Deferred tax	1	(10)	(11)	(16)	5
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>42</b>	<b>71</b>	<b>83</b>	<b>153</b>	<b>179</b>
10	<b>Other Comprehensive Income / (Expense)</b>					
	<b>a) (i) Items that will not be reclassified to profit or loss</b>					
	a) Remeasurements of post employment benefit obligations	1	2	(14)	3	(41)
	b) Changes in fair value of FVOCI equity instruments*	3	-	3	6	6
		<b>4</b>	<b>2</b>	<b>(11)</b>	<b>9</b>	<b>(35)</b>
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>	<b>(1)</b>	<b>-</b>	<b>3</b>	<b>(1)</b>	<b>11</b>
	<b>b) Items that will be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Total Comprehensive Income for the period (9+ 10)</b>	<b>45</b>	<b>73</b>	<b>75</b>	<b>161</b>	<b>155</b>
12	<b>Paid-up equity share capital (Face Value Rs 10 per share)</b>	<b>849</b>	<b>849</b>	<b>849</b>	<b>849</b>	<b>849</b>
13	<b>Other Equity</b>					<b>3,555</b>
14	<b>Earnings per share (In Rupees not annualised)</b>					
	(a) Basic	0.50	0.84	0.98	1.81	2.10
	(b) Diluted	0.50	0.84	0.98	1.81	2.10

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



**THE WESTERN INDIA PLYWOODS LIMITED**

- 1 The above unaudited Standalone Financial Results for the Quarter and nine months ended December 31, 2019 has been reviewed by the Audit Committee and approved by the Board of Directors and taken on record at their respective meeting held on February 11, 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, disclosure requirements under Ind AS 108 on Operating Segment is not applicable.
- 4 The company is in the process of evaluating the impact of the newly introduced section 115BAA of Income Tax Act 1961 as introduced by the taxation laws (Amendment) ordinance 2019.
- 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: 11-02-2020



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

SOUTH VIEW  
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SOUTH BAZAR  
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**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report 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 31<sup>st</sup> December, 2019 and year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019 (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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30<sup>st</sup> December, 2018 and the corresponding period from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> December, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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.



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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.

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 6 below and Parent's Board of Directors approved comparative consolidated interim financial information as referred to in paragraph 1 above, 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

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- 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 did not review the interim financial results of 4 subsidiaries, included in the consolidated unaudited financial results, whose interim financial information reflect total revenues (including other income) of Rs 239.78 lakhs and Rs 708.73 lakhs, total net profit/(loss) after tax of Rs ( 39.14 ) lakhs and Rs ( 55.87 ) lakhs, and total comprehensive income of Rs ( 39.14 ) lakhs and Rs ( 55.87 ) lakhs, for the quarter ended 31st December, 2019 and for the period 1st April, 2019 to 31st December, 2019, respectively, 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

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**SANKAR & MOORTHY**  
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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  
  
C.A. VINEETH KRISHNAN K.V, FCA  
(PARTNER)  
Mem. No. 232371

Kannur  
11<sup>th</sup> February, 2020

UDIN: 20232371AAAABC7595

**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: wipltd.in

(Rs. In Lakhs)

**Statement of Unaudited Consolidated Financial Results for the Quarter & Nine Months Ended 31st December 2019**

Sl. No	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	2,567	2,651	2,682	7,566	7,648	10,131
2	Other income	12	10	6	48	49	52
3	<b>Total Income (1+2)</b>	<b>2,579</b>	<b>2,661</b>	<b>2,688</b>	<b>7,614</b>	<b>7,697</b>	<b>10,183</b>
4	<b>Expenses:</b>						
a	Cost of materials consumed	958	992	979	2,800	2,977	4,060
b	Changes in inventories of finished goods and work-in-progress and stock in trade	100	71	155	274	323	263
c	Employee benefits expense	466	416	383	1,300	1,105	1,490
d	Depreciation and amortisation expense	65	61	64	192	187	250
e	Finance costs	50	49	75	166	224	294
f	Other expenses	917	975	955	2,716	2,719	3,637
	<b>Total expenses (4)</b>	<b>2,556</b>	<b>2,564</b>	<b>2,611</b>	<b>7,448</b>	<b>7,535</b>	<b>9,994</b>
5	<b>Profit / (Loss) before Exceptional items and Tax (3-4)</b>	<b>23</b>	<b>97</b>	<b>77</b>	<b>166</b>	<b>162</b>	<b>189</b>
6	Exceptional Item	-	-	-	-	-	-
7	<b>Profit / (Loss) before Tax (5-6)</b>	<b>23</b>	<b>97</b>	<b>77</b>	<b>166</b>	<b>162</b>	<b>189</b>
8	Less: Tax expense						
	(1) Current tax	16	39	43	75	63	75
	(2) Deferred tax	1	(10)	(11)	(16)	5	12
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>6</b>	<b>68</b>	<b>45</b>	<b>107</b>	<b>94</b>	<b>102</b>
10	<b>Other Comprehensive Income / (Expense)</b>						
	<b>a) (i) Items that will not be reclassified to profit or loss</b>						
	a) Remeasurements of post employment benefit obligations	1	2	(14)	3	(41)	-
	b) Changes in fair value of FVOCI equity instruments*	3	-	3	6	6	10
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>	<b>(1)</b>	<b>-</b>	<b>3</b>	<b>(1)</b>	<b>11</b>	<b>-</b>
	<b>b) Items that will be reclassified to profit or loss</b>	<b>7</b>	<b>5</b>	<b>(18)</b>	<b>20</b>	<b>6</b>	<b>8</b>
11	<b>Total Comprehensive Income for the period (9+ 10)</b>	<b>16</b>	<b>75</b>	<b>19</b>	<b>135</b>	<b>76</b>	<b>120</b>
12	Non Controlling interest	(6)	(2)	(16)	(6)	(14)	(17)
13	<b>Net Profit / (Loss) after taxes, minority interest (11+/-12)</b>	<b>22</b>	<b>77</b>	<b>35</b>	<b>141</b>	<b>90</b>	<b>137</b>
14	<b>Paid-up equity share capital (Face Value Rs 10 per share)</b>	<b>849</b>	<b>849</b>	<b>849</b>	<b>849</b>	<b>849</b>	<b>849</b>
15	<b>Other Equity</b>						<b>3,086</b>
16	<b>Earnings per share (In Rupees not annualised)</b>						
	(a) Basic	0.16	0.83	0.52	1.38	1.10	1.20
	(b) Diluted	0.16	0.83	0.52	1.38	1.10	1.20

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



**THE WESTERN INDIA PLYWOODS LIMITED**

- 1 The above unaudited Consolidated Financial Results for the Quarter and nine months ended December 31, 2019 has been reviewed by the Audit Committee and approved by the Board of Directors and taken on record at their respective meeting held on February 11, 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 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 The company is in the process of evaluating the impact of the newly introduced section 115BAA of Income Tax Act 1961 as introduced by the taxation laws (Amendment) ordinance 2019.
- 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: 11-02-2020



By the order of the Board of Directors

For The Western India Plywoods Ltd

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