



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

The Secretary
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

1st June, 2018

Dear Sir/Madam

Sub: Reply to clarification requested on submission of Standalone Audited Financial Results for the quarter and year ended 31st March 2018.

Ref: NSE Letter No NSE/LIST/FR/6271 dated 28 May 2018.

With reference to the above letter regarding non submission of data pursuant to Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure Requirements)Regulations,2015, we submit the following.

We humbly submit that the non-submission of Balance sheet statement was a clerical mistake while scanning the approved results pages. The non-submission of statement of unmodified opinion was an inadvertent mistake. We are herewith submitting the Balance sheet statement and declaration of statement of unmodified opinion.

The Financial results could not be submitted within 30 minutes from end of Board Meeting as there was disruption in net connectivity due to heavy rains in the area.

We are herewith submitting the full set of attachment for your reference. We humbly assure you that such deficiencies will not arise in the future.

We hope the above is in order.

Thanking You,
Yours Faithfully

For THE WESTERN INDIA PLYWOODS LTD

R Balakrishnan
CFO & Company Secretary



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The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Scrip Code: WIPL

26th May, 2018

Dear Sir/Madam,

Sub: Declaration with respect to Financial Results for the year ended 31 -03-2018 along with Form - A

We hereby declare that in the Audited Financial Results and the Audited Consolidated Financial Results for the financial year ended 31st March 2018, which have been approved by the Board of Directors of the Company at their meeting held today, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Reports.

The above declaration is made pursuant to Regulation (33)(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We request you to take the above on record.

Encl :- Form A





Thanking You,
Yours Faithfully

For The Western India Plywoods Limited

R Balakrishnan
CFO & Company Secretary

FORM A

Format of covering letter of the Annual Audit Report to be filed with The Stock Exchanges

1	Name of the Company	The Western India Plywoods Limited
2	Annual Financial Statements for the year ended	March 31, 2018
3	Type of Audit observation	Un-modified
4	Frequency of observation	NA
5	<p>To be Signed by-</p> <ul style="list-style-type: none">• Managing Director – P K Mayan Mohamed• CFO – R Balakrishnan• Audit Committee Chairman- T Balakrishnan• Auditor of the Company	<p>  </p> <p>For Sankar & Moorthy Chartered Accountants Firm Registration Number: 003575S</p> <p> CA. Jayaprakesh. M.C., F.C.A., (Partner) Membership Number: 215562 Kannur</p>



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 Consolidated Year to Date 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 accompanying Consolidated Financial Results of The Western India Plywoods Limited ("the company") for the year ended 31st March 2018, attached herewith, being submitted by the 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 31st March 2018 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 4 subsidiaries included in the consolidated year to date financial results, whose consolidated financial statements (before eliminating inter company balances) reflect total assets of Rs. 8.07 Crores as at 31 March 2018 ; as well as the total revenue of Rs. 10.33 Crores as at 31 March 2018. 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.





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4. In our opinion and to the best of our information and according to the explanations given to us, the consolidated year to date 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) have been 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 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th July 2016; 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 01st April, 2017 to 31st March, 2018.

Place : Cochin
Date : 26th May.2018



For SANKAR & MOORTHY
Chartered Accountants
Firm Regn. No. 003579S

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



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 31st March, 2018 and year to date results for the period 01/04/2017 to 31/03/2018, 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 March 2018 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, the 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 March 2018 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 November 2015 and CIR/CFD/FAC/62/2016 dated 5 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





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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. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) 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 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th July 2016 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 31st March, 2018 as well as year to date results for the period from 01/04/2017 to 31/03/2018..

Place : Cochin
Date : 26th May, 2018



For **SANKAR & MOORTHY**
Chartered Accountants
Firm Regn. No. 0035753

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

THE WESTERN INDIA PLYWOODS LIMITED

**STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31.03.2018**

(Rs in Lakhs)

Sl. No	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Revenue from operations (inclusive of excise duty collected on sales)	2,398	2,307	2,271	9,001	8,951	9,431	9,428
2	Other income	54	43	43	278	84	309	103
3	Total Income (1+2)	2,452	2,350	2,314	9,279	9,035	9,740	9,531
4	Expenses:							
a	Cost of materials consumed	1,007	1,010	823	3,806	3,571	3,880	3,742
b	Purchases of Stock-in-Trade	-	-	-	-	-	-	-
c	Excise Duty on sales	-	-	220	201	841	201	870
d	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	97	98	(71)	238	(155)	246	(137)
e	Employee benefits expense	406	386	512	1,575	1,535	1,776	1,742
f	Depreciation and amortisation expense	52	51	57	204	204	246	247
g	Finance costs	83	85	100	353	346	353	346
h	Other expenses	776	752	778	2,894	2,743	3,132	2,896
	Total expenses (4)	2,421	2,382	2,419	9,271	9,085	9,834	9,706
5	Profit / (Loss) before Exceptional items and Tax (3-4)	31	(32)	(105)	8	(50)	(94)	(175)
6	Exceptional Item	(32)	(61)	(210)	(93)	(261)	(93)	(261)
7	Profit / (Loss) before Tax (5-6)	63	29	105	101	211	(1)	86
8	Tax expense:							
	(1) Current tax	(2)	-	31	-	56	(3)	59
	(2) Deferred tax	(47)	(8)	24	(83)	19	(83)	19
9	Net Profit / (Loss) for the period (7-8)	112	37	50	184	136	85	8
10	Other comprehensive income							
	a) Items that will not be reclassified to profit or loss	(18)	(10)	(14)	(44)	(41)	(45)	(41)
	Income tax relating to items that will not be reclassified to profit or loss	(12)	4	6	-	16	-	17
	b) Items that will be reclassified to profit or loss						41	(46)
	Income tax relating to items that will be reclassified to profit or loss						-	-
11	Total Comprehensive Income for the period (9+ 10)	82	31	42	140	111	81	(62)
	Non Controlling Interest						11	(32)
12	Paid-up equity share capital (Face Value Rs 10 per share)	849	849	849	849	849	849	849
13	Earnings per share (In Rupees not annualised)							
	(a) Basic	1.32	0.44	0.71	2.34	1.76	1.17	0.26
	(b) Diluted	1.32	0.44	0.71	2.34	1.76	1.17	0.26



Notes:

1 STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	1,655	1,740	2,065	2148
(b) Capital work-in-progress	96	66	96	66
(c) Goodwill			280	280
(d) Other Intangible assets				
(d) Financial Assets				
(i) Investments	1,125	1,117	53	46
(ii) Loans	105	105	114	114
(ii) Others	19	19	18	18
(e) Other non-current assets	2	3	2	3
(2) Current assets				
(a) Inventories	3,282	3,756	3,332	3822
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	1,417	1,364	1,401	1442
(iii) Cash and cash equivalents	374	328	386	357
(iv) Bank balances other than (ii) above	178	171	178	171
(v) Loans	46	41	47	43
(vi) Other Financial assets	251	319	252	320
(c) Current Tax Assets (Net)	24	-	26	0
(d) Other current assets	78	125	123	169
Total Assets	8,652	9,154	8,373	8,999
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	849	849	849	849
(b) Other Equity	3,329	3,189	2,948	2877
(b) Non Controlling Interest	-	-	93	82
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,709	500	1,709	500
(b) Provisions	30	17	47	31
(i) Deferred tax liabilities (Net)	139	221	138	221
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,119	2,542	1,137	2376
(ii) Trade payables	716	717	663	686
(iii) Other financial liabilities	350	285	350	475
(b) Other current liabilities	398	722	424	783
(c) Provisions	13	66	15	68
(d) Current Tax Liabilities (Net)	-	46	-	51
Total Equity and Liabilities	8,652	9,154	8,373	8,999

1 The Financial results for the three months and the year ended 31st March, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26th May, 2018



2 The reconciliation of the net profit reported in accordance with previous Indian GAAP to Total Comprehensive Income in accordance with Ind AS for its corresponding quarter of the previous year as required by Securities and Exchange Board of India vide its circular no CIR/CFD/FAC/62/2016 dated July 5, 2016 circular is given below.

Description	(Rs in Lakhs)		
	Standalone		Consolidated
	Quarter Ended 31.03.2017 (Audited)	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2017 (Audited)
Net profit for the period as per Indian GAAP	57	116	(12)
Add/(Less): Adjustments under Ind AS			
On Account of Remeasurement of Net Defined Benefit Liability	20	50	50
Reclassification of Dividend paid on preference shares	-	(14)	(14)
Deferred Tax Impact	(27)	(16)	(16)
Net Profit for the period as per Ind AS	50	136	8
Other Comprehensive Income/(Expenses)			
Items that will not be reclassified to Profit and Loss Account (Net of Tax)	(8)	(25)	(25)
Items that will be reclassified to Profit and Loss			(45)
Total Comprehensive Income	42	111	(62)

Reconciliation of Equity as previously reported on account of Transition of Previous Indian GAAP to IND AS

	(Rs in Lakhs)	
	Standalone	Consolidated
	31st March 2017	31st March 2018
Equity as per previous GAAP	3,152	2,797
Add/Less: Adjustments under IND AS		
Adjustment to Non Controlling interest	-	43
Fair value changes on Equity Instruments carried through OCI	37	37
	3,189	2,877

3 The Company is engaged in the business of manufacture and sale of wood-based products, which form broadly part of one product group in both export and domestic markets. Accordingly, revenue earned from these different markets constitute the primary basis of segmental information which is as follows.

Sl. No	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Segment Revenue							
	a) Segment A - Export Sales	422	532	294	1,574	1,329	1,574	1,329
	b) Segment B - Domestic Sales (Inclusive of excise duty collected on sales)	1,976	1,775	1,977	7,427	7,622	7,857	8,099
	Total Revenue	2,398	2,307	2,271	9,001	8,951	9,431	9,428
	Less : Inter - Segment Revenue	-	-	-	-	-	-	-
	Net Sales / Income from Operations	2,398	2,307	2,271	9,001	8,951	9,431	9,428
2	Segment Result (Profit (+) / Loss (-) before tax and interest from each segment							
	Segment A - Export	(0)	(20)	(18)	(23)	14	(75)	59
	Segment B - Domestic	63	38	(34)	127	246	97	77
	Total Profit Before Tax	63	18	(52)	104	260	22	136
	Less :							
	(i) Interest	83	85	100	353	346	353	346
	(ii) Other Un-Allocated Expenditure / (Unallocated Income) (Net)	(51)	(35)	4	(257)	(36)	(237)	(35)
	(iii) Exceptional Item(Net)	(32)	(61)	(261)	(93)	(261)	(93)	(261)
	Total Profit /(Loss) before Tax (after exceptional and extra-ordinary items)	63	29	105	101	211	(1)	86

The capital employed as also the assets and liabilities of the Company are not capable of being stated segment wise (export and domestic) since all the assets and liabilities of the entity are held on composite basis for both the above geographical segments.



- 4 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, and Companies (Indian Accounting Standard) Amendment Rules, 2016. The Company has for the first time adopted Ind-AS for the financial year commencing from April 1, 2017 with a transition date of April 1, 2016.
- 5 In view of the legal opinion obtained by the Company, the provision made in respect of Insurance Claim receivable during the quarter ended 31st Dec, 2017 has been reversed.
- 6 According to the requirement of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, the revenue for the three months and year ended on 31st March 2017 and year ended 31st March, 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 three months ended on 31st December, 2017 and revenue for the three months and year ended 31st March 2018 and are reported net of GST.
- 7 The Board did not recommend dividend on equity shares due to the operational loss incurred by the Company during the year.
- 8 The Figures for the quarter ended 31.03.2018 and 31.03.2017 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 conform to the classification of the current period.

Place: Kochi
Date: 26.05.2018



For The Western India Plywoods Ltd


P K Mayan Mohamed
Managing Director
DIN-00026897