



# 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

13<sup>th</sup> August, 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 ended 30<sup>th</sup> June, 2020.

Mr. P K Mayan Mohamed is reappointed as Managing Director of the Company for a period of 3 years.

The meeting ended at 01:00 pm.

Kindly take record of the same.

Thanking You

Yours Sincerely

For THE WESTERN INDIA PLYWOODS LIMITED

R. Balakrishnan  
CFO & Company Secretary



**SANKAR & MOORTHY**  
CHARTERED ACCOUNTANTS

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

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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 ("the Statement") of The Western India Plywoods Limited ("the Company") for the quarter ended June 30, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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**SANKAR & MOORTHY**  
CHARTERED ACCOUNTANTS

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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 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.
5. We draw attention to Note no.4 of the Statement regarding the uncertainties and the impact of Covid-19 pandemic on the Company's operation, and results as assessed by the Management including the inability expressed by the company to its employees/trade unions in making payment of wages and salaries related to the lockdown period amounting to Rs 70.87 Lakhs.

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



For **SANKAR & MOORTHY**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No. 0035753  
  
**CA. VINEETH KRISHNAN K.V, FCA, DISA**  
(PARTNER)  
Mem. No. 232371

UDIN: 20232371AAAAEZ3431

Place : Kannur  
Date : 13<sup>th</sup> August, 2020

**THE WESTERN INDIA PLYWOODS LIMITED**

CIN: L20211KL1945PLC001708

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

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

(Rs in Lakhs)

Statement Of Unaudited Standalone Financial Results For The Quarter Ended 30 June 2020					
Sl. No	Particulars	Quarter Ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	1,067	2,066	2,216	9,239
2	Other income	10	20	26	68
3	<b>Total Income (1+2)</b>	<b>1,077</b>	<b>2,086</b>	<b>2,242</b>	<b>9,307</b>
4	<b>Expenses:</b>				
a	Cost of materials consumed	367	748	861	3,430
b	Changes in inventories of finished goods and work-in-progress and stock in trade	46	(6)	63	260
c	Employee benefits expense	215	389	362	1,529
d	Depreciation and amortisation expense	47	44	55	214
e	Finance costs	40	55	67	222
f	Other expenses	417	838	781	3,422
	<b>Total expenses (4)</b>	<b>1,132</b>	<b>2,068</b>	<b>2,189</b>	<b>9,077</b>
5	<b>Profit / (Loss) before Exceptional items and Tax (3-4)</b>	<b>(55)</b>	<b>18</b>	<b>53</b>	<b>230</b>
6	Exceptional Item	-	-	-	-
7	<b>Profit / (Loss) before Tax (5-6)</b>	<b>(55)</b>	<b>18</b>	<b>53</b>	<b>230</b>
8	Less: Tax expense				
	(1) Current tax	-	11	20	86
	(2) Deferred tax	(15)	(8)	(7)	(24)
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>(40)</b>	<b>15</b>	<b>40</b>	<b>168</b>
10	<b>Other Comprehensive Income / ( Loss ) [net of tax]</b>				
	<b>a) (i) Items that will not be reclassified to profit or loss</b>				
	a) Remeasurements of post employment benefit obligations (Net of Tax)*	(12)	(54)	-	(52)
	b) Changes in fair value of FVOCI equity instruments	10	(21)	3	(15)
	<b>b) Items that will be reclassified to profit or loss</b>				
		(2)	(75)	3	(67)
11	<b>Total Comprehensive Income for the period (9+ 10)</b>	<b>(42)</b>	<b>(60)</b>	<b>43</b>	<b>101</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>
13	<b>Other Equity</b>				<b>3,564</b>
14	<b>Earnings per share (In Rupees not annualised)</b>				
	(a) Basic	(0.47)	0.16	0.47	1.97
	(b) Diluted	(0.47)	0.16	0.47	1.97

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





THE WESTERN INDIA PLYWOODS LIMITED

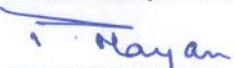
- <sup>1</sup> The above Unaudited Standalone Financial Results for the Quarter ended 30th June, 2020 has been reviewed by the Audit Committee at the meeting held on 13 August, 2020 and approved by the Board of Directors and taken on record.
- <sup>2</sup> These Unaudited Standalone Financial Results have been prepared in accordance with Indian Accounting Standards ( Ind AS ) as prescribed under Sec 133 of Companies Act 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- <sup>3</sup> 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.
- <sup>4</sup> There has been disruption in the company's operations due to the measures taken to curb the impact of the Covid-19 pandemic. Due to market closure, supply chain disruption and other effects of the lockdown, the Company's revenues from operation for the quarter ended June 2020 were Rs 1149 lakhs lower than the corresponding quarter of the previous year. 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. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. Moreover, due to COVID-19 uncertainties the Company has disbursed an emergency advance of Rs. 5000 per person totaling to Rs. 20.30 lakhs and expressed its inability in making payment of wages and salaries relating to the lockdown period to the employees / trade unions. Hence the company has not recognized in the books of account the salary and wages related to the lockdown period amounting to Rs 70.87 Lakhs. The Company is monitoring the situation closely and is conducting its operations in compliance with all relevant Government directives and will continue to closely monitor any material changes to future economic conditions and take actions as are appropriate.
- <sup>5</sup> Figures for the quarter ended 31st March 2020 are the balancing figures between audited figures for the full financial year and reviewed year to date figure up to the third quarter of the financial year 2019-2020. 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: 13/08/2020



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

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated 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 ("the Statement") 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 June 30, 2020 attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. 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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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

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

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

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



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**SANKAR & MOORTHY**  
CHARTERED ACCOUNTANTS

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7. 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 67.20 lakhs, total net profit/(loss) after tax of Rs(32.51) lakhs , and total comprehensive income/(loss) of Rs(33.54) lakhs, for the quarter ended 30<sup>th</sup> June, 2020 ,as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above.

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

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



Place :Kannur

Date :13<sup>th</sup>August, 2020

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

UDIN: 20232371AAAAFA5981



**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

**Statement of unaudited Consolidated Financial Results for the Quarter Ended 30th June 2020**

Sl. No	Particulars	Quarter Ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	1,107	2,148	2,348	9,714
2	Other income	11	31	26	79
3	<b>Total Income (1+2)</b>	<b>1,118</b>	<b>2,179</b>	<b>2,374</b>	<b>9,793</b>
4	<b>Expenses:</b>				
a	Cost of materials consumed	382	748	850	3,548
b	Changes in inventories of finished goods and work-in-progress and stock in trade	46	10	103	284
c	Employee benefits expense	246	441	418	1,741
d	Depreciation and amortisation expense	55	52	66	244
e	Finance costs	40	56	68	222
f	Other expenses	435	860	824	3,576
	<b>Total expenses (4)</b>	<b>1,204</b>	<b>2,167</b>	<b>2,329</b>	<b>9,615</b>
5	<b>Profit / (Loss) before Exceptional items and Tax (3-4)</b>	<b>(86)</b>	<b>12</b>	<b>45</b>	<b>178</b>
6	Exceptional Item			-	-
7	<b>Profit / (Loss) before Tax (5-6)</b>	<b>(86)</b>	<b>12</b>	<b>45</b>	<b>178</b>
8	Less: Tax expense				
	(1) Current tax*	-	9	20	84
	(2) Deferred tax	(15)	(8)	(7)	(24)
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>(71)</b>	<b>11</b>	<b>32</b>	<b>118</b>
10	<b>Other Comprehensive Income / ( Loss )</b>				
	<b>a) (i) Items that will not be reclassified to profit or loss</b>				
	a) Remeasurements of post employment benefit obligations (Net of Tax)*	(12)	(54)	-	(52)
	b) Changes in fair value of FVOCI equity instruments	10	(21)	3	(15)
		(2)	(75)	3	(67)
	<b>b) Items that will be reclassified to profit or loss</b>	(1)	12	8	32
11	<b>Total Comprehensive Income for the period (9+ 10)</b>	<b>(74)</b>	<b>(52)</b>	<b>43</b>	<b>83</b>
12	Non Controlling interest	(8)	9	2	3
13	<b>Net Profit / (Loss) after taxes, minority interest (11+/-12)</b>	<b>(66)</b>	<b>(61)</b>	<b>41</b>	<b>80</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>
15	<b>Other Equity</b>				<b>3,073</b>
16	<b>Earnings per share (In Rupees not annualised)</b>				
	(a) Basic	(0.74)	0.09	0.39	1.47
	(b) Diluted	(0.74)	0.09	0.39	1.47

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



## THE WESTERN INDIA PLYWOODS LIMITED

### NOTES

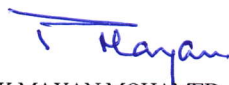
- 1 The above unaudited Consolidated Financial Results for the Quarter ended 30th June, 2020 has been reviewed by the Audit Committee at the meeting held on 13th August, 2020 and approved by the Board of Directors and taken on record.
- 2 These unaudited Consolidated Financial Results have been prepared in accordance with Indian Accounting Standards ( Ind AS ) as prescribed under Sec 133 of Companies Act 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3 The Company and its subsidiaries ("The Group") are engaged in the business of manufacture and sale of wood-based products, which form broadly part of one product group which represents one operating segment. As the Chief Operating Decision Maker ( CODM), reviews business performance at an overall company level and hence disclosure requirements under Ind AS 108 on Operating Segment is not applicable.
- 4 There has been disruption in the Group's operations due to the measures taken to curb the impact of the Covid-19 pandemic. Due to market closure, supply chain disruption and other effects of the lockdown, the Group's revenues from operation for the quarter ended June 2020 were Rs 1241 lakhs lower than the corresponding quarter of the previous year. 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. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. Moreover, due to COVID-19 uncertainties the Group has disbursed an emergency advance of Rs. 5000 per person totaling to Rs. 20.30 lakhs and expressed its inability in making payment of wages and salaries relating to the lockdown period to the employees / trade unions. Hence the Group has not recognized in the books of account the salary and wages related to the lockdown period amounting to Rs 77.40 Lakhs. The Group is monitoring the situation closely and is conducting its operations in compliance with all relevant Government directives and will continue to closely monitor any material changes to future economic conditions and take actions as are appropriate.
- 5 Figures for the quarter ended 31st March 2020 are the balancing figures between audited figures for the full financial year and reviewed year to date figure up to the third quarter of the financial year 2019-2020. 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: 13/08/2020



By the order of the Board of Directors

For The Western India Plywoods Ltd

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