

Limited Review Report

The Board of Directors
The Western India Plywoods Limited

We have reviewed the accompanying statement of unaudited financial results of The Western India Plywoods Limited ("the company") for the quarter and nine months ended 31st December, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kochi

Date :11.02.2017

For VARMA & VARMA
(FRN:004532S)


(VIJAY NARAYAN GOVIND)
Partner
CHARTERED ACCOUNTANTS
Membership No. 213114

THE WESTERN INDIA PLYWOODS LIMITED

CIN:L20211KL1945PLC001708

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

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2016**

(Rs in Lakhs)

Particulars	3 Months ended 31.12.16	3 Months ended 30.09.16	3 Months ended 31.12.15	9 Months ended 31.12.16	9 Months ended 31.12.15	Previous Year ended 31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Part I Statement of Standalone Unaudited/Audited Results						
1 Income from Operations						
(a) Gross Sales/ income from operations	2,252	2,256	2,437	6,635	7,199	9,323
(b) Less: Excise Duty	203	217	225	621	679	886
	2,049	2,039	2,212	6,014	6,520	8,437
(c) Other operating Income	20	16	8	45	20	28
Total Income from Operations	2,069	2,055	2,220	6,059	6,540	8,465
2 Expenses						
a) Cost of Materials Consumed	952	942	816	2,748	2,784	3,591
b) Purchase of stock-in-trade	-	-	-	-	19	19
c) Change in inventories of finished goods, work in progress and stock in trade	(87)	10	237	(84)	124	128
d) Employee benefits expense	360	347	355	1,053	1,045	1,393
e) Depreciation and amortisation expense	51	50	50	147	146	193
f) Power ,Fuel & Water	400	380	351	1,115	1,105	1,427
g) Other Expenses	288	277	271	850	820	1,113
Total Expenses (2)	1,964	2,006	2,080	5,829	6,043	7,864
3 Profit from operations before other income, finance cost and Exceptional items (1-2)	105	49	140	230	497	601
4 Other Income	31	60	1	92	10	30
5 Profit from ordinary activities before finance cost & Exceptional items (3+4)	136	109	141	322	507	631
6 Finance Costs (Net)	79	87	76	232	238	317
7 Profit from ordinary activities after finance cost but before exceptional items (5-6)	57	22	65	90	269	314
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary Activities before tax (7+8)	57	22	65	90	269	314
10 Tax expenses	20	6	23	30	93	106
11 Net Profit from ordinary Activities after tax (9-10)	37	16	42	60	176	208
12 Extraordinary items (Net of tax expenses)	-	-	-	-	-	(27)
13 Net Profit for the Period (11-12)	37	16	42	60	176	181
14 Share of Profit / (Loss) of Associates	-	-	-	-	-	-
15 Minority Interest	-	-	-	-	-	-
16 Net Profit / (Loss) after Taxes, minority interest and share of profit / (loss) of Associates (13-14-15)	37	16	42	60	176	181
17 Paid-up equity share capital(Face value Rs.10 each)	849	849	849	849	849	849
18 Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year						2,941
19 i. Earnings Per Share (before extraordinary items) (of Rs 10/- each) (not annualised) (in Rs.)						
(a) Basic & Diluted	0.40	0.14	0.46	0.59	1.95	2.28
ii. Earnings per Share (after extraordinary items) (of Rs 10/- each) (not annualised) (in Rs.)						
(a) Basic & Diluted	0.40	0.14	0.46	0.59	1.95	1.97



- 1 The above financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 11th February, 2017.
- 2 The Company is engaged in the business of manufacture and sale of wood-based products, which form broadly part of one product group and hence constitutes a single business segment. However, geographic segments have been identified as Export Sales and Domestic Sales, the segment wise information of which is as follows.

		(Rs. in Lakhs)					
Particulars		3 Months ended 31.12.16	3 Months ended 30.09.16	3 Months ended 31.12.15	9 Months ended 31.12.16	9 Months ended 31.12.15	Previous Year ended 31.03.2016
1	Segment Revenue	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	a) Segment A - Export Sales	410	303	457	990	1,112	1,417
	b) Segment B - Domestic Sales	1,639	1,736	1,755	5,024	5,408	7,020
	Total Revenue	2,049	2,039	2,212	6,014	6,520	8,437
	Less: Inter Segment Revenue						
	Net Sales/Income from Operations	2,049	2,039	2,212	6,014	6,520	8,437
2	Segment Result (Profit+)/Loss(-) before tax and interest from each segment						
	Segment A - Export	15	10	12	27	51	47
	Segment B - Domestic	123	46	130	255	472	587
	Total Profit Before Tax	138	56	142	282	523	634
	Less:						
	(i) Interest	79	87	76	232	238	317
	(ii) Other Un-allocated expenditure Net of Un-allocable Income	2	(53)	1	(40)	16	3
	(iii) Extraordinary item - Loss by fire	-	-	-	-	-	40
	Total Profit Before Tax (after extraordinary items)	57	22	65	90	269	274

Capital employed as also assets and liabilities of the Company are not capable of being stated separately segment-wise since all the assets and liabilities are held under composite undertaking for both the geographic segments.

- 3 Figures have been regrouped wherever found necessary.

Place: Kochi
Date: 11.02.2017

By the order of the Board of Directors

P.K MAYAN MOHAMED

P.K. Mayan
Managing Director
(DIN: 00026897)

