



THE WESTERN INDIA PLYWOODS LTD.

BALIAPATAM, CANNANORE - 670 010
Regd. Office : BALIAPATAM, KERALA, INDIA



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Website : www.wipltd.in, CIN-L20211 KL 1945PLC001708

13th September 2017

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra Kurla Complex, Bandra East
Mumbai – 400051
Scrip Code: 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 Varma & Varma, Chartered Accountants (FRN- 004532S), Statutory Auditors of the Company have issued an Audit Report with an Unmodified Opinion on the Unaudited Quarterly Financial Results (Standalone) of the Company for the Quarter ended 30th June 2017.

Kindly take record of the same.

Thanking you

Yours sincerely

For The Western India Plywoods Ltd

R. Balakrishnan
GM (Finance) & Company Secretary

Varma & Varma

Chartered Accountants

Limited Review Report

To
Board of Directors
The Western India Plywoods Limited

We have reviewed the accompanying statement of unaudited standalone financial results of The Western India Plywoods Limited ("the Company") for the quarter ended 30th June 2017. The statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015", read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016). The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors.

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 assurances 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 this 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, noting has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared has not been prepared in all material respects in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to the following matters:

- a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017 with a transition date of April 1, 2016 and accordingly, the statement has been prepared by the Company's Management in compliance with Ind AS.



Varma & Varma

Chartered Accountants

- b. We have not reviewed, and accordingly do not express any conclusion on the comparative figures including the reconciliation to the Total Comprehensive Income for the Quarter ended on 30th June 2016. As set out in Note No 3 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

Place: Kannur

Date: 13.09.2017

For **VARMA & VARMA**
(FRN: 0045325)


(**PRASANTH. D. PAI**)
PARTNER
CHARTERED ACCOUNTANTS
MEMBERSHIP No: 217750

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 ENDED 30.06.2017**

(Rs in Lakhs)

Sl. No	Particulars	3 Months Ended 30.06.2017 (Unaudited)	3 Months Ended 30.06.2016 (Unaudited) (Refer Note 3)
1	Revenue from operations (inclusive of excise duty collected on sales)	2,277	2,136
2	Other income	92	1
3	Total Income (1+2)	2,369	2,137
4	Expenses:		
a	Cost of materials consumed	853	854
b	Purchases of Stock-in-Trade	-	-
c	Excise Duty on sales	201	201
d	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	135	(7)
e	Employee benefits expense	403	337
f	Depreciation and amortisation expense	49	46
g	Finance costs	74	66
h	Other expenses	686	619
	Total expenses (4)	2,401	2,116
5	Profit / (Loss) before tax (3-4)	(32)	21
6	Tax expense:		
	(1) Current tax	2	12
	(2) Deferred tax	(15)	(8)
7	Net Profit / (Loss) for the period (5-6)	(19)	17
8	Other comprehensive income		
	Items that will not be reclassified to profit or loss	(7)	(7)
	Income tax relating to items that will not be reclassified to profit or loss	3	-
9	Total Comprehensive Income for the period (7+ 8)	(23)	10
10	Paid-up equity share capital (Face Value Rs 10 per share)	849	849
11	Earnings per share (In Rupees not annualised)		
	(a) Basic	(0.30)	0.17
	(b) Diluted	(0.30)	0.17

Notes:

- The financial results for the quarter ended 30th June, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th September, 2017.
- The financial results for the Company have been prepared in accordance with Indian Accounting Standards (IndAS) 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 IndAS for the financial year commencing from April 1, 2017 with a transition date of April 1, 2016.
- The Company has opted to avail the relaxations provided by the Securities and Exchange Board of India vide circular no CIR/CFD/FAC/62/2016 dated July 5, 2016 (Circular), as available to listed entities. Accordingly the Company has provided Ind. AS Compliant financial results only for the previous quarter ended 30th June, 2016 along with the financial results for the quarter ended 30th June, 2017. Further in accordance with the relaxations provided in the above circular, the results of the previous quarter ended 30th June, 2016 have not been subject to limited review or audit by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.



- 4 Change in inventories for the current quarter is net of write back of excess provision relating to earlier periods of Rs 2.38 crores , consequent to transition to GST w.e.f. 01.07.2017
- 5 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.

(Rs in Lakhs)

Description	3 Months Ended 30.06.2016 (unaudited)
Net profit for the period as per Indian GAAP	7
Add/ Less: Adjustments under Ind AS	
On Account of Remeasurement of Net Defined Benefit Liability	10
Net Profit for the period as per Ind AS	17
Other Comprehensive Income/(Expenses)	
Items that will not be reclassified to Profit and Loss Account (Net of Tax)	(7)
Total Comprehensive Income	10

- 6 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.

(Rs in Lakhs)

Particulars	3 months ended 30.06.2017 (un-audited)	3 months ended 30.06.2016 (un-audited)
1 Segment Revenue		
a) Segment A - Export Sales	257	277
b) Segment B - Domestic Sales (exclusive of excise duty collected on sales)	1,811	1,649
Total Revenue	2,068	1,926
Less : Inter - Segment Revenue	-	-
Net Sales / Income from Operations	2,068	1,926
2 Segment Result (Profit (+) / Loss (-) before tax and interest from each segment		
Segment A - Export	(17)	4
Segment B - Domestic	(29)	94
Total	(46)	98
Less :		
(i) Interest	74	66
(ii) Other Un-Allocated Expenditure / (Unallocated Income) (Net)	(88)	11
Total Profit / (Loss) before Tax (after exceptional and extra-ordinary items)	(32)	21

- 7 Figures of the corresponding previous period have been regrouped/rearranged wherever necessary to conform to the classification of the current period.

Place: Kannur
Date: 13.09.2017



For The Western India Plywoods Ltd

P. K. Mayan Mohamed
P K Mayan Mohamed
Managing Director