



THE WESTERN INDIA PLYWOODS LTD.

Baliapatam, Cannanore - 670 010

Regd. Office : BALIAPATAM, KERALA, INDIA



Tel : 0497 2778151 (4 line)

Email : westernply@gmail.com / mail@wipltd.in

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

GST IN : 32AAACT8520H1ZL

14th June, 2021

The Manager
Listing Department
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

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 Audit Report with an Unmodified Opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and year ended 31st March, 2021.

The Board had also recommended a dividend of Rs. 0.80/- per Equity Share of face value of Rs. 10/- each for declaration at the forthcoming Annual General Meeting of the Company, which shall thereafter be paid within the statutory time limit thereof.

The meeting ended at 2.20 pm.

Kindly take the above record.

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)
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Independent Auditor's Report on the Audited Annual Standalone Financial Results of The Western India Plywoods Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
THE WESTERN INDIA PLYWOODS LIMITED**

Opinion

We have audited the accompanying statement of Standalone Financial Results ("the statement") of **The Western India Plywoods Limited** ("the Company") for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulations").

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 Regulation 33 of the Listing Regulations in this regard ; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laydown in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2021 as well as year to date results for the period from 1st April 2020 to 31st March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of Financial Results under the



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provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No.4 of the statement which describes the impact of COVID-19 on the company's business and the appropriateness of preparing these financial statements on a going concern basis which is more fully described.

Our opinion is not modified in respect of the above referred matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of related quarterly and annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.





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The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may



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cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

Our opinion is not modified in respect of the above referred matter.



UDIN: 21232371AAAADR8710

Place: Kannur

Date: 14-06-2021

For **SANKAR & MOORTHY**
CHARTERED ACCOUNTANTS
Firm Reg. No. 003575S

CA. VINEETH KRISHNAN K.V., FCA, DIS.
(PARTNER)
Mem. No. 232371

THE WESTERN INDIA PLYWOODS LIMITED

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(Rs in Lakhs)

Statement Of Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2021

Sl. No	Particulars	Quarter Ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Revenue from operations	2,514	2,604	2,066	8,345	9,239
2	Other income	9	1	20	26	68
3	Total Income (1+2)	2,523	2,605	2,086	8,371	9,307
4	Expenses:					
a	Cost of materials consumed	974	914	748	3,019	3,430
b	Changes in inventories of finished goods and work-in-progress and stock in trade	97	187	(6)	452	260
c	Employee benefits expense	318	358	389	1,237	1,529
d	Depreciation and amortisation expense	72	56	44	229	214
e	Finance costs	44	35	55	161	222
f	Other expenses	985	964	838	3,144	3,422
	Total expenses (4)	2,490	2,514	2,068	8,242	9,077
5	Profit / (Loss) before Exceptional items and Tax (3-4)	33	91	18	129	230
6	Exceptional Item				-	-
7	Profit / (Loss) before Tax (5-6)	33	91	18	129	230
8	Less: Tax expense					
	(1) Current tax					
	(i) Current year	9	19	11	50	86
	(ii) Earlier years	(11)	-	-	(11)	-
	(3) Deferred tax	12	(2)	(8)	(10)	(24)
9	Net Profit / (Loss) for the period (7-8)	23	74	15	100	168
10	Other Comprehensive Income / (Loss) [net of tax]					
	a) Items that will not be reclassified to profit or loss					
	a) Remeasurements of post employment benefit obligations (Net of Tax)	15	(20)	(54)	(28)	(52)
	b) Changes in fair value of FVOCI equity instruments	3	18	(21)	32	(15)
		18	(2)	(75)	4	(67)
	b) Items that will be reclassified to profit or loss					
11	Total Comprehensive Income for the period (9+ 10)	41	72	(60)	104	101
12	Paid-up equity share capital (Face Value Rs 10 per share)	849	849	849	849	849
13	Other Equity				3,668	3,564
14	Earnings per share (In Rupees not annualised)					
	(a) Basic	0.28	0.86	0.16	1.18	1.97
	(b) Diluted	0.28	0.86	0.16	1.18	1.97



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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,558	1,539
(b) Capital work-in-progress	28	24
(c) Other Intangible assets	-	-
(d) Financial Assets		
(i) Investments	1,151	940
(ii) Loans	87	101
(iii) Other Financial assets	22	-
(e) Other non-current assets	2	5
Sub Total - Non current Assets (A)	2,848	2,609
(2) Current assets		
(a) Inventories	1,919	2,544
(b) Financial Assets		
(i) Investments	-	180
(ii) Trade receivables	1,732	1,718
(iii) Cash and cash equivalents	280	181
(iv) Bank balances other than (iii) above	84	119
(v) Loans	45	35
(vi) Other Financial assets	256	268
(c) Current Tax Assets (Net)	33	35
(d) Other current assets	98	84
Sub Total - Current Assets (B)	4,447	5,164
Total Assets (A+B)	7,295	7,773
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	849	849
(b) Other Equity	3,668	3,564
Total Equity (C)	4,517	4,413
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,432	1,500
(b) Provisions	28	38
(c) Deferred tax liabilities (Net)	106	127
Sub Total - Non current Liabilities (D)	1,566	1,665
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	94	457
(ii) Trade payables		
(a) Dues to Micro and Small enterprise	-	-
(b) Dues to others	500	526
(iii) Other financial liabilities	260	364
(b) Other current liabilities	353	337
(c) Provisions	5	11
Sub Total - Current Liabilities (E)	1,212	1,695
Total Equity and Liabilities (C+D+E)	7,295	7,773



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STATEMENT OF AUDITED STANDALONE CASH FLOWS

(Rs. In Lakhs)

Particulars	Year ended	
	31.03.2021	31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) after taxation for the period	100	168
Adjustments For:		
Depreciation / Amortization Expense	229	214
Tax expenses		
Current tax		
Current year	50	86
Earlier years	(11)	-
Deferred Tax	(10)	(24)
Remeasurement of post employment benefits obligation	(38)	(65)
Allowance for doubtful trade receivables (net)	90	25
Dividend Income	-	(1)
Interest Income	(9)	(10)
Government grant*	(0)	(13)
Profit on sale of Asset	(4)	(10)
Liabilities/ Provision No longer required to be written off	(1)	-
Finance Cost	161	222
Operating Profit before Working Capital Changes	557	592
Adjustments for		
(Increase)/ Decrease in Trade and Other Receivable	(103)	(24)
(Increase)/ Decrease in Inventories	565	306
Increase/ (decrease) in trade and Other payables	(9)	(117)
Increase/ (decrease) in Provisions	(15)	15
Cash generated from operations	995	772
Less: Direct Tax Paid(Net of Refund)	36	87
Net Cash From Operating Activities	959	685
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress)	(178)	(134)
Proceeds from Sale of other Property, Plant and Equipment	11	22
Bank balances not considered as cash and cash equivalents	13	69
Capital Advance	(21)	(15)
Government Grant Received	4	14
Dividend Income	-	1
Interest Received (Including Debenture Interests)	8	12
Net Cash Flow From Investing Activities	(163)	(31)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non current Borrowings	(130)	(56)
Proceeds from Current Borrowings	(363)	(456)
Dividends Paid	(8)	(95)
Finance Cost	(196)	(187)
Net Cash Flow from Financing Activities	(697)	(794)
D. INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS		
(A+B+C)	99	(140)
Cash and Cash equivalent at the beginning of the year	181	321
Cash and Cash equivalent at the end of the Year	280	181

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



THE WESTERN INDIA PLYWOODS LIMITED


Notes to Standalone Financial Results:

- 1 The above Audited Standalone Financial Results for the Quarter and Year ended March 31, 2021 has been reviewed by the Audit Committee and approved by the Board of Directors and taken on record at their respective meeting held on June 14, 2021
- 2 These 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 and hence disclosure requirements under Ind AS 108 on Operating Segment is not applicable.
- 4 There has been disruption in the company's operations due to the measures taken to curb the impact of the Covid-19 pandemic. 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 and expects no significant impact on the continuity of the operations of the business on long term basis. 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.
- 5 Consequent to the Memorandum of settlement dated 10.03.2021 between the Management of the Company and the Employees, the net employee benefit liability stands reduced by Rs 65.40 Lakhs during the current year.
- 6 The Board at its meeting held on June 14, 2021 considered and proposed a dividend of Rs. 0.80/- per equity shares of R 10/- each for the Financial Year 2020-21, subject to approval by the shareholders in the ensuing Annual General Meeting.
- 7 The figures for the quarter ended 31.03.2021 and 31.03.2020 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. The figures for the corresponding previous period have been regrouped/rearranged wherever necessary to confirm to the classification of the current period presentation.

Place: Kannur
Date: 14/06/2021

By the order of the Board of Directors

For The Western India Plywoods Ltd


P K MAYAN MOHAMED
Managing Director
(DIN: 00026897)





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Independent Auditor's Report on the Audited Annual Consolidated Financial Results of The Western India Plywoods Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
THE WESTERN INDIA PLYWOODS LIMITED**

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **The Western India Plywoods Limited** ("Holding company") and its four subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 31st March 2021 and the year to date results for the period from 1st April, 2020 to 31st March 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, the aforesaid Consolidated Financial Results ;

- (i) includes the annual financial results of the following entities;

Name of the Entity	Relationship
The Western India Plywoods Limited	Holding Company
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

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the



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consolidated net loss and total Comprehensive loss (comprising of net loss and other comprehensive income) and other financial information of the group for the quarter ended 31st March, 2021, and the year to date results and for the period from 1st April 2020 to 31st March 2021

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion

Emphasis of Matter

We draw attention to Note No.4 of the statement which describes the impact of COVID-19 on the Group's business and the appropriateness of preparing these financial statements on a going concern basis which is more fully described.

Our opinion is not modified in respect of the above referred matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement which includes Consolidated Financial Results has been prepared on the basis of related quarterly and consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that gives a true and fair view of the net loss and other comprehensive income of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for



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maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Management and Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Result as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient



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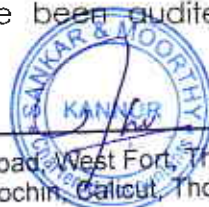


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and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other



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auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issue by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- (i) We did not audit the financial statements/financial information of four Subsidiaries included in the Consolidated Financial Result, whose financial statements/financial information (before eliminating intercompany balances) reflects total assets of Rs. 492.59 Lakhs as at 31st March, 2021, total revenues (including other income) of Rs. 183.64 Lakhs and Rs. 404.10 Lakhs, net loss after tax of Rs. 59.14 Lakhs and Rs. 166.73 Lakhs, total comprehensive loss of Rs. 61.11 Lakhs and Rs. 164.82 Lakhs for the quarter and year ended 31st March 2021 respectively, and net cash outflow of Rs. 20.51 Lakhs for the year ended 31st March, 2021, as considered in the Consolidated Financial Results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- (ii) Further, of these subsidiaries one subsidiary is located outside India whose financial statements and other financial information have been prepared in



H.O. : Airport Road, West Fort, Thiruvananthapuram
Branches: Alleppy, Cochin, Calicut, Thoothukudi, Delhi & Dubai



SANKAR & MOORTHY
CHARTERED ACCOUNTANTS

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

accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiary located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (iii) The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the consolidated financial results is not modified in respect of above (i) to (iii) matters

For SANKAR & MOORTHY
CHARTERED ACCOUNTANTS
Firm Reg. No. 003575S

CA. VINEETH KRISHNAN K.V., FCA, DISA
(PARTNER)
Mem. No. 232371



UDIN: 21232371AAAADQ3638

Place: Kannur

Date: 14-06-2021

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 Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2021						
Sl. No	Particulars	Quarter Ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Revenue from operations	2,566	2,660	2,148	8,503	9,714
2	Other income	10	2	31	29	79
3	Total Income (1+2)	2,576	2,662	2,179	8,532	9,793
4	Expenses:					
a	Cost of materials consumed	993	946	748	3,040	3,548
b	Changes in inventories of finished goods and work-in-progress and stock in trade	107	194	10	498	284
c	Employee benefits expense	366	396	441	1,396	1,741
d	Depreciation and amortisation expense	90	64	52	271	244
e	Finance costs	44	35	56	161	222
f	Other expenses	1,010	976	860	3,207	3,576
	Total expenses (4)	2,610	2,611	2,167	8,573	9,615
5	Profit / (Loss) before Exceptional items and Tax (3-4)	(34)	51	12	(41)	178
6	Exceptional Item	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	(34)	51	12	(41)	178
8	Less: Tax expense					
	(1) Current tax					
	(i) Current year	9	19	9	50	84
	(ii) Earlier years	(11)	-	-	(11)	-
	(2) Deferred tax	12	(2)	(8)	(10)	(24)
9	Net Profit / (Loss) for the period (7-8)	(44)	34	11	(70)	118
10	Other Comprehensive Income / (Loss)					
	a) (i) Items that will not be reclassified to profit or loss					
	a) Remeasurements of post employment benefit obligations (Net of Tax)	18	(19)	(54)	(25)	(52)
	b) Changes in fair value of FVOCI equity instruments	3	18	(21)	32	(15)
		21	(1)	(75)	7	(67)
	b) Items that will be reclassified to profit or loss	(5)	7	12	(1)	32
11	Total Comprehensive Income for the period (9+ 10)	(28)	40	(52)	(64)	83
12	Non Controlling interest	(19)	(11)	9	(48)	3
13	Net Profit / (Loss) after taxes, minority interest (11+/-12)	(9)	51	(61)	(16)	80
14	Paid-up equity share capital (Face Value Rs 10 per share)	849	849	849	849	849
15	Other Equity				3,057	3,073
16	Earnings per share (In Rupees not annualised)					
	(a) Basic	(0.36)	0.56	0.09	(0.31)	1.47
	(b) Diluted	(0.36)	0.56	0.09	(0.31)	1.47



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STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(Rs in Lakhs)

	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,850	1,852
(b) Capital work-in-progress	28	24
(c) Goodwill on consolidation	280	280
(d) Financial Assets		
(i) Investments	79	48
(ii) Loans	93	106
(iii) Other financial asset	22	-
(e) Other non-current assets	2	5
Sub Total - Non current Assets (A)	2,354	2,315
(2) Current assets		
(a) Inventories	1,974	2,666
(b) Financial Assets		
(i) Trade receivables	1,668	1,697
(ii) Cash and cash equivalents	285	208
(iii) Bank balances other than (iii) above	84	119
(iv) Loans	48	36
(v) Other Financial assets	257	267
(c) Current Tax Assets (Net)	43	49
(d) Other current assets	121	93
Sub Total - Current Assets (B)	4,480	5,135
Total Assets (A+B)	6,834	7,450
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	849	849
(b) Other Equity	3,057	3,073
(c) Non controlling interest	30	78
Total Equity (C)	3,936	4,000
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,432	1,501
(b) Provisions	45	56
(c) Deferred tax liabilities (Net)	106	126
Sub Total - Non current Liabilities (D)	1,583	1,683
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	96	477
(ii) Trade payables		
(a) Dues to Micro and Small enterprise	-	-
(b) Dues to others	539	511
(iii) Other financial liabilities	259	364
(b) Other current liabilities	411	399
(c) Provisions	10	16
Sub Total - Current Liabilities (E)	1,315	1,767
Total Equity and Liabilities (C+D+E)	6,834	7,450



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STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS

(Rs. In Lakhs)

Particulars	Year Ended	
	31.03.2021	31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after taxation for the period	(70)	118
Adjustments For:		
Depreciation / Amortization Expense	271	244
Tax expenses		
Current tax		
Current year	50	84
Earlier years	(11)	-
Deferred Tax	(10)	(24)
Remeasurement of post employment benefits obligation	(35)	(65)
Allowance for doubtful trade receivables (net)	97	34
Dividend Income	-	(1)
Interest Income	(9)	(10)
Government grant*	-	(13)
Profit on sale of Property, Plant and Equipment	(4)	(11)
Liabilities/ Provision No longer required to written	(1)	-
Finance Cost	161	222
Operating Profit before Working Capital Changes	439	578
Adjustments for		
(Increase)/ Decrease in Trade and Other Receivable	(75)	(15)
(Increase)/ Decrease in Inventories	632	326
Increase/ (decrease) in trade and Other payables	21	(147)
Increase/ (decrease) in Provisions	(17)	16
Cash generated from operations	1,000	758
Less: Direct Tax Paid(Net of Refund)	41	97
Net Cash From Operating Activities	959	661
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress)	(199)	(153)
Proceeds from Sale of Property, Plant and Equipment	11	21
Bank balances not considered as cash and cash equivalents	12	69
Capital Advance	(21)	(15)
Government Grant Received	4	14
Dividend Income	-	1
Interest Received	9	13
Net Cash Flow From Investing Activities	(184)	(50)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non current Borrowings	(130)	(56)
Proceeds from Current Borrowings	(363)	(458)
Dividends Paid	(8)	(95)
Finance Cost	(196)	(187)
Net Cash Flow from Financing Activities	(697)	(796)
D. INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS		
(A+B+C)	78	(185)
Cash and Cash equivalent at the beginning of the year	208	361
Add: Foreign currency translation reserve	(1)	32
Cash and Cash equivalent at the end of the Year	285	208

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



THE WESTERN INDIA PLYWOODS LIMITED

NOTES

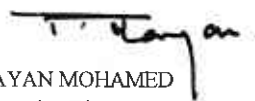
- 1 The above Audited Consolidated Financial Results for the quarter and year ended 31 March, 2021 has been reviewed by the Audit Committee at the meeting held on 14 June 2021 and approved by the Board of Directors and taken on record.
- 2 These Consolidated Financial Results have been prepared in accordance 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. 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 and expects no significant impact on the continuity of the operations of the business on long term basis. 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.
- 5 Consequent to the Memorandum of settlement dated 10.03.2021 between the Management of the Holding Company and the Employees, the net employee benefit liability stands reduced by Rs 65.40 Lakhs during the current year, and one of the Subsidiaries also having net reduction in employee benefit liability amounting to Rs. 6.53 Lakhs during the current year.
- 6 The Board at its meeting held on June 14, 2021 considered and proposed a dividend of Rs. 0.80/- per equity shares of R 10/- each for the Financial Year 2020-21, subject to approval by the shareholders in the ensuing Annual General Meeting.
- 7 The figures for the quarter ended 31.03.2021 and 31.03.2020 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 confirm to the classification of the current period presentation.

Place: Kannur

Date: 14/06/2021

By the order of the Board of Directors

For The Western India Plywoods Ltd


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

