



The Western India Plywoods Limited

Annual Report 2015 - 2016



The Western India Plywoods Limited

Baliapatam, Kannur - 670 010 Ph: +91 497 - 2778151 (4 Lines) Fax: +91 497 - 2778181

E-mail: westernply@gmail.com mail@wipltd.in www.wipltd.in

CIN-L20211KL1945PLC001708

BOARD OF DIRECTORS

CHAIRMAN:

Shri. T. Balakrishnan

DIRECTORS:

Shri Y.H Malegam
Shri M.R Karmachandran
Shri Ranjith Kuruvila
Smt. Pushya Sitaraman

MANAGING DIRECTOR:

Shri P.K Mayan Mohamed

COMPANY SECRETARY & GENERAL MANAGER (FINANCE)

Shri R Balakrishnan

CHIEF FINANCIAL OFFICER

Shri Sathyakrishnan B

AUDITORS:

M/s. Varma & Varma
Chartered Accountants
Kochi

BANKERS:

State Bank of India
Dena Bank
Canara Bank
Bank of India
Indian Overseas Bank

REGISTRARS:

M/s. Cameo Corporate
Services Ltd.
Subramanian Buildings
No. 1, Club House Road
Chennai - 600 002
Tel: 044 - 28460390

REGISTERED OFFICE:

Mill Road, Baliapattam
Kannur - 670 010, Kerala.
Tel: 0497-2778151 (4 lines)
Fax: 0497-2778181.
E-mail: westernply@gmail.com
mail@wipltd.in Web: www.wipltd.in
CIN-L20211KL1945PLC001708



Shri. T. Balakrishnan
Chairman



Shri Y.H Malegam
Director



Shri M.R Karmachandran
Director



Shri Ranjith Kuruvila
Director



Smt. Pushya Sitaraman
Director



Shri P.K Mayan Mohamed
Managing Director



Shri R Balakrishnan
*Company Secretary &
General Manager (Finance)*



CONTENTS

	Page No.
Directors Report	3
Report on Corporate Governance	27
Auditor's Report	38
Balance Sheet	44
Statement of Profit and Loss	45
Cash Flow Statement	46
Significant Accounting Policies and Notes	48
Auditors Report on Consolidated Statements	72
Consolidated Balance Sheet	77
Consolidated Statement of Profit and Loss	78
Consolidated Cash Flow Statement	79
Significant Accounting Policies and Notes	81
Ten Year Review	104
Notice of Annual General Meeting	105

DIRECTORS' REPORT

We are pleased to present the report on our business and operations for the year ended 31st March, 2016.

1. Financial Summary

(Rs. In Lakhs)

PARTICULARS	Year Ended 31 st March 2016	Year Ended 31 st March 2015
Revenue from operations (Gross)	9350.93	10089.50
Less: Excise Duty	886.40	894.63
Revenue from Operations(Net)	8464.53	9194.87
Operational Expenditure	7671.00	8162.52
Operating profit before Depreciation, Interest, Tax & Extraordinary Item	793.53	1032.35
Finance Cost	317.48	389.84
Depreciation and amortization expense	193.16	192.48
Extraordinary Items	40.09	
Other Income	30.38	39.10
Profit Before Tax	273.18	489.13
a) Current Tax	116.55	183.59
b) Deferred Tax	(24.00)	(23.26)
Profit After Tax	180.63	328.81
Balance in Profit & Loss account brought forward	1254.16	1014.74
Adjustment on account of change in useful life of fixed assets	-	4.16
Dividend proposed	70.81	70.81
Tax on Dividend Proposed	14.42	14.42
Transfer to Capital Redemption Reserve	-	-
Balance carried to Balance Sheet	1349.56	1254.16

2. Company's Performance

During the year 2015-16, the company achieved revenue from operations of Rs 9350.93 Lakhs as against Rs 10089.50 Lakhs and Profit Before Tax of Rs 273.18 Lakhs for the year under review as against Rs 489.13 Lakhs during the previous year.

3. Change in Share Capitals

During the year, no shares have been issued.

4. Appropriation made from the profits

- a. Transfer to Reserves: Nil
- b. Dividend

Your directors are pleased to recommend dividend of Rs 0.70 Paise per share (7% on face value of Rs. 10 per share) as against 0.70 paise (7% on face value of Rs.10 per share) during the previous year. The directors also recommend 6% dividend of Rs 6 per share (6% on face value of Rs. 100 per share) as against Rs. 6 per share (6% on face value of Rs. 100 per share) during the previous year.

The dividend, if declared as recommended, would involve an outflow of Rs 70.81 Lakhs and Rs. 14.42 Lakhs towards dividend tax resulting in a total outflow of Rs 85.24 Lakhs. If approved by the shareholders at the ensuing Annual General Meeting, the dividend will be payable to all shareholders/ beneficial owners whose names appear in the register of members as on the book closure date. The register of members and share transfer books will remain closed from 19th September 2016 to 29th September, 2016 (both days inclusive).

5. Fixed Deposit

The Company has not accepted any fixed deposits during the year under review.

6. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of report.

7. Change in the Nature of Business, if any

There was no change in the nature of business of the Company during the Financial Year 2015-16.

8. Significant or Material Orders passed by Regulators / Courts / Tribunals

During the year under review, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

9. Board of Directors & it's Committees

a. Composition of the Board of Directors

The present Board consists of Shri T Balakrishnan as Chairman, Shri Y H Malegam, Smt Pushya Sitaraman, Shri M R Karmachandran and Shri Ranjith Kuruvilla as directors. Shri P K Mayan Mohamed is the present Managing Director.

In terms of Section 152 of the Companies Act, 2013, Shri Ranjith Kuruvilla is liable to retire by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

Shri Y H Malegam, Shri T Balakrishnan and Smt Pushya Sitaraman are the independent directors of the Company, The Company has also complied with Section 149(1) of the Companies Act regarding appointment of women director.

b. Details of Directors & KMP

Details of the same have been given in Corporate Governance Report.

c. Declaration by Independent Directors

The Company has received necessary declarations from the Independent Directors stating that they meet the criteria of independence as specified in Section 149(6) of the Companies Act.

d. No of Meeting of Board of Directors

The Board of Directors of the Company met 4 times during the financial year 2015-16 on 19th May 2015, 8th August 2015, 14th November 2015 and 13th February 2016.

e. Committees of the Board.

The sub-committees of the Board comprises of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship committee and Share Transfer Committee.

f. Performance Evaluation

Pursuant to the provisions of Companies Act, 2013 the Board of Directors, has carried out an annual performance evaluation of its own, Sub Committees of Board and individual directors, based on the criteria laid down in the Nomination, Remuneration and Evaluation Policy of the Company.

The performance evaluation of the Board was carried out on a questionnaire template on the basis of criteria such as flow of information to the Board, effective role played by the Board in decision making etc. The performance of evaluation of various Sub-Committees of the Board were carried out on the basis of criteria such as constitution of the subcommittees in accordance with the provisions of the Companies Act, 2013, effective functioning of the committees as per the terms of reference etc.

The performance of evaluation of individual Directors was also carried out both by the Nomination and Remuneration Committee and the Board on the basis of criteria such as active participation in the Board deliberations, contributions made for adoption of better corporate governance practice by the Company etc.

A separate meeting of Independent Directors of the Company was held during the year under review, in which the members evaluated the performance of the Chairman on the basis of criteria such as giving guidance to the Board and ensuring the independence of the Board etc. The performance of the non-independent directors was also evaluated on the basis of their contribution to the Board deliberations.

The details of programme for familiarisation of independent directors of your company are available on your company's website www.wipltd.in

g. Directors Responsibility Statement

In terms of the requirements of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, Board of Directors of the Company, hereby state and confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed. Proper explanation relating to material departures, if any, is provided wherever applicable;
- ii) Such accounting policies were selected and applied consistently and had made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period;
- iii) Proper and sufficient care were taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The annual accounts were prepared on a going concern basis;
- v) The internal financial controls to be followed by the Company were laid down and such internal financial controls were adequate and were operating effectively; and
- vi) Proper systems to ensure compliance with the provisions of all applicable laws were devised and such systems were adequate and operating effectively.

10. Audit Related Matters

a. Statutory Auditors

M/s Varma and Varma, Chartered Accountants (FRN 004532S), statutory auditors of the Company retire at the ensuing Annual General Meeting. The Company has received consent from M/s Varma & Varma as per Section 139 of the Companies Act, 2013 and the rules there under. The Board of Directors upon the recommendation of the Audit Committee proposes the re-appointment of M/s Varma & Varma, Chartered Accountants, Kochi as the statutory auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in 2017.

The Auditors Report for the financial year 2015-16 does not contain any qualification, reservation or adverse remarks.

b. Secretarial Auditors

The Board of Directors, pursuant to the provisions of Section 204 of the Companies Act, 2013, appointed M/s. Gopimohan, Satheesan & Associates, Company Secretaries, Kochi, as the Secretarial Auditor of the Company, to carry out the Secretarial Audit for the Financial Year 2015-16.

Secretarial Audit Report:

Secretarial Audit Report is attached as Annexure I

The Secretarial Auditor has confirmed that the company has complied with the provisions of applicable acts, rules etc. and has made an observation regarding updation of charges maintained by Ministry of Corporate Affairs and renewal of State Pollution Control Board Licence.

These charges relate to loans which were fully repaid more than 20 years ago. Most of the lenders are no longer in existence. It is presumed that all relevant forms were filed at the correct time. The audited Balance sheet does not show any such loan outstanding.

The company has already submitted the renewal application to Pollution Control Board along with the fee and the renewal is awaited.

11. Policy Matters

a. Nomination Remuneration and Evaluation Policy

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013 the Nomination and Remuneration Committee of the Company has formulated and recommended to the Board a policy containing the criteria for determining qualifications, positive attributes and independence of a director and remuneration for the directors, Key Managerial Personnel and other employees ensuring that it covers the matters mentioned in Section 178(4) of the Act. Nomination Remuneration and Evaluation policy approved by the Board is given in Annexure 2 to this Report.

b. Vigil Mechanism/Whistle Blower Policy

The Company has a Whistle Blower policy to enable its employees and Directors to report any genuine grievances, illegal or unethical behavior, suspected fraud or violation of laws, rules and regulations. The Whistle blower also has access to the Audit Committee Chairman.

The said policy has been amended in line with the provisions of Companies Act, 2013 and it provides for adequate protection to the whistle blower against victimization or discriminatory practices.

The vigil mechanism is available on your company's website www.wipltd.in

c. Corporate Social Responsibility Policy

The Corporate Social Responsibility Rules, 2014 are not applicable to the Company for financial year 2015-16.

d. Risk Management Policy

Risk Management

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. The Board members are informed about the risk assessment and minimization procedures. The Board is responsible for framing, implementing and monitoring the risk management plan for the company. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviours together govern

the business of the Company and manage associated risks. Some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.

12. Other Matters

a. Internal Financial Controls

The Company had adequate internal financial controls in place with reference to the financial statements. During the year under review, the controls were evaluated and no significant weakness was identified in design or operations of the controls.

M/s Krishnamoorthy & Krishnamoorthy, Chartered Accountants, the Company's internal auditors have submitted report on the Control Systems and Procedures.

b. Financial Position and Performance of Subsidiaries, Joint Ventures and Associates.

Pursuant to Section 136 of the Companies Act, 2013, the Companies are exempted from attaching the Audited Financial Statements and other particulars of its subsidiary companies along with the Annual Report of the Company. However, a statement containing salient features of the financial statement of the subsidiary companies in form AOC-1 is attached as part of the Directors' Report - **Annexure 3**.

The full text of the audited financials of subsidiary companies are available on the company's website www.wipltd.in

c. Any revision made in the financial statements or Boards Report

The Company has not revised the Financial Statements or Board's Report in respect of any of the three preceding financial years.

d. Employee Stock Option

The Company does not have a Employee stock option Scheme.

e. Code of Conduct

Declaration signed by the Managing Director affirming compliance with the Code of Conduct by the Directors and Senior Management of the Company for the Financial Year 2015-16 forms part of the Corporate Governance Report

f. Extract of Annual Return

Extract of the Annual Return in Form No. MGT -9 forms part of the Board's Report and is annexed herewith as **Annexure 4**

g. Management Discussion and Analysis Report

As per the Listing regulations, a detailed review of the developments in the industry, performance of the Company, opportunities and risks, internal control systems, outlook etc. of the Company is given under the head Management Discussion and Analysis Report, which forms part of this Annual Report.

h. Particulars of Loans, Guarantees and investments

The Company has invested Rs 180 Lakhs in financial year 2015-16 in Mayabandar Doors Ltd towards value of 1,80,000 8% Redeemable Cumulative Preference Shares of Rs 100/- each.

i. Related Party Transactions

All Related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially related party transactions made by the Company with Directors, Key Managerial Personnel who may have a potential conflict with the interest of the Company at large.

Where related party transactions took place they were placed before the Audit Committee and also to the Board for Approval. Since all related party transactions entered into by the Company were in the ordinary course of business and on arms length basis, Form AOC-2 is not applicable to the Company.

The policy on related party transaction as approved by the Audit Committee and the Board is available on your company's website www.wipltd.in

j. Listing of shares

As the members are aware, the shares of the Company were listed in Madras and Cochin stock exchanges. Since both these exchanges are wound up, the Board decided to list the equity shares in National Stock Exchange.

The Company has submitted its application for listing with National Stock exchange and the same is under process at NSE.

k. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is furnished in **Annexure 5** and forms part of this Report.

l. Remuneration Details of Directors, Key Managerial Personnel and Employees

None of the directors, Key Managerial Personnel and other employees is in receipt of remuneration exceeding the limits prescribed under Sections 134 and 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended.

m. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is committed in providing and promoting a safe and healthy work environment for all its employees. It has zero tolerance towards sexual harassment at the workplace and has adopted a policy for 'Prevention and Redressal of Sexual Harassment at the Workplace' in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed there under for prevention and redressal of complaints of sexual harassment at work place along with a structured reporting and redressal mechanism. The Company has also constituted an Internal Complaints Committee, to inquire into complaints of sexual harassment and recommend appropriate action. The policy has been circulated among the employees of the Company and the same is exhibited in the notice Board of the Company. During the year under review, the Company has not received any complaint of sexual harassment.

13. Acknowledgement

The Board wishes to place on record its sincere appreciation to the Company's customers, vendors, central and state government bodies, auditors, registrar, bankers and KSIDC for their continued support to the Company during the year under review. The Directors also wish to place on record their appreciation for the dedicated efforts of the employees at all levels. Finally, the Board expresses its gratitude to the members for their continued trust, co-operation and support.

For and on behalf of the Board of the Board of Directors

Sd/-

Shri T. Balakrishnan

Chairman

Place: Kochi

Date: 13-08-2016

ANNEXURE-1

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March, 2016

To,
The Members,
THE WESTERN INDIA PLYWOODS LIMITED
MILL ROAD, BALIAPATAM, KANNUR

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Western India Plywoods Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

The equity shares of the Company are listed in Cochin Stock Exchange and Madras Stock Exchange, which were not carrying out any trading activities for the last several years and are practically non-operational and therefore, our audit has not covered the Compliance or otherwise of the Securities Exchange Board of India Act, 1992 ('SEBI') and allied Rules, Regulations, Circulars and Directions issued by SEBI.

1. Subject to the above we report that we have examined the books, papers, minute books, forms and returns filed and other records maintained by The Western India Plywoods Limited for the financial year ended on 31st March, 2016 according to the provisions of The Companies Act, 2013 ('the Act') and the rules made thereunder and have generally examined the compliance of other Acts;
2. During the period under review the Company has complied with the provisions of the Companies Act, 2013 Rules, Regulations, Circulars, Guidelines etc made thereunder subject to the following observations:-
 - i. *The Register of Charges, as maintained by the Company and also evidenced in the website of the Ministry of Corporate Affairs requires updating as returns/forms relating to many of the charges satisfied and not appearing in the Balance Sheet for years together are yet to be filed by the Company.*
3. In respect of other laws like Acts relating to employee and labour regulations, welfare and connected activities, specifically applicable to the Company, we have relied on information/ records produced by the Company during the course of our audit and the reporting is limited to that extent.
4. Regarding compliance of labour, labour related and welfare, environment and economic laws applicable to the company and reviewed by us, we report that:
 - i. *The company has applied for renewal of the licence granted to them by the State Pollution Control Board which is pending with the authorities.*

5. The following Rules issued under the Companies Act, 2013 are not applicable to the Company during the financial year 2015-16:
 1. Companies (Prospectus and Allotment of Securities) Rules, 2014 as the Company has not issued any shares or other securities.
 2. Companies (Issue of Global Depository Receipts) Rules, 2014 as the Company has not issued any Global Depository Receipts.
 3. Companies (Share Capital and Debentures) Rules, 2014 except the transfer of shares.
 4. Companies (Acceptance of Deposits) Rules, 2014 as the Company has not accepted any public deposits.
 5. Companies (Corporate Social Responsibility Policy) Rules, 2014.
 6. Companies (Inspection, investigation and inquiry) Rules, 2014 as no inspection or investigation were ordered on the affairs of the Company.

The Company has complied with the following Rules, issued under the Companies Act, 2013:

1. Companies (Registration of Charges) Rules, 2014.
2. Companies (Management and Administration) Rules, 2014.
3. Companies (Accounts) Rules, 2014.
4. Companies (Declaration and Payment of Dividend) Rules, 2014.
5. Companies (Audit and Auditors) Rules, 2014
6. Companies (Appointment and Qualification of Directors) Rules, 2014
7. Companies (Meeting of Board and its Powers) Rules, 2014.
8. Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Subject to the above, we report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors regarding the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions by the Board were passed unanimously.
3. We further report that there are scope for improving the systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
4. During the year under report, Mr. Bhaskar Menon had ceased to be the Director and the Company has complied with the requirement of the Act relating to the cessation.

Place : Kochi
Date : 08-08-2016

For **Gopimohan Satheesan & Associates**
(K.P. Gopimohan), Partner
FCS No.: 7110
C P No.: 2912

ANNEXURE-2

NOMINATION AND REMUNERATION POLICY FOR THE MEMBERS OF BOARD AND EXECUTIVE MANAGEMENT

1. Preamble

- 1.1 The Remuneration Policy of THE WESTERN INDIA PLYWOODS LIMITED (the “Company”) is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and teamwork, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. The policy reflects the Company’s objectives for good corporate governance as well as sustained long-term value creation for shareholders.
- 1.2 The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors (“Board”), Key Managerial Personnel (“KMP”) and the Senior Management Personnel (“SMP”) of the Company (collectively referred to as “Executives”).

2. Definitions

- 2.1 Key Managerial Personnel: Key Managerial Personnel means -
- (i) Chief Executive Officer or the managing director or the manager;
 - (ii) Company Secretary,
 - (iii) Whole-time Director;
 - (iv) Chief Financial Officer; and
 - (v) Such other officer as may be prescribed under the Companies Act, 2013
- 2.2 Senior Management : The expression “senior management” means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

3. Objectives

- 3.1 The main objective of this Policy is constitution of the Nomination and Remuneration Committee and align its functions in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules.
- 3.2 The Key Objectives of the Committee would be:
- 3.2.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
 - 3.2.2 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
 - 3.2.3 To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 3.3 Key Objectives of the Policy would be
- 3.3.1 The remuneration policy aims to enable the company to attract, retain and motivate highly qualified members for the Board and Executive level.
 - 3.3.2 The remuneration policy seeks to enable the company to provide a balanced and performance-related compensation package, taking into account interests of shareholders, industry standards and relevant Indian corporate regulations.

- 3.3.3 The remuneration policy will ensure that the interests of Board members and Executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the “pay-for-performance” principle.
- 3.3.4 The remuneration policy will ensure that remuneration to Directors and Executives involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

4. Principles of remuneration

- 4.1 Support for Strategic Objectives: Remuneration and reward frameworks and decisions shall be designed in a manner that is consistent with, supports and reinforces the achievement of the Company’s vision and strategy.
- 4.2 Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- 4.3 Internal equity: The Company shall remunerate the board members and the Executives in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative status in relation to other positions within the Company.
- 4.4 External equity: The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people and the influence of external remuneration pressures.
- 4.5 Flexibility: Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.
- 4.6 Affordability and Sustainability: The Company shall ensure that remuneration is affordable on a sustainable basis.

5. Nomination and Remuneration Committee

- 5.1 The Remuneration Committee of the Board of Directors shall be re-named as Nomination and Remuneration Committee. Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors.
- 5.2 The Committee shall be responsible for
- 5.2.1 Formulating framework and/or policy for remuneration, terms of employment including service contracts, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis;
- 5.2.2 Formulating criteria for evaluation of Independent Directors and the Board.
- 5.2.2 Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Director.
- 5.2.3 Identifying persons who are qualified to become directors and who may be appointed as Executives in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out their evaluation.
- 5.2.4 Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;

5.3 The Committee shall:

- 5.3.1 Review the ongoing appropriateness and relevance of the remuneration policy;
- 5.3.2 Ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfilled;
- 5.3.3 Obtain reliable, up-to-date information about remuneration in other companies;
- 5.3.4 Ensure that no director or Executive is involved in any decisions as to their own remuneration.

6. Selection and appointment of the Board Members

The Committee shall follow the criteria for membership in the Board

- 6.1 The Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required for the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's operations.
- 6.2 In evaluating the suitability of individual Board members, the Committee takes into account many factors, including general understanding of the Company's business dynamics and social perspective, educational and professional background and personal achievements.
- 6.3 In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.
- 6.4 The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business.

7. Procedure for selection and appointment of Senior Executives other than Board Members

- 7.1 The Committee shall actively liaise with the relevant departments of the Company to study the requirement for management personnel, and produce a written document thereon;
- 7.2 The Committee may conduct a wide-ranging search for candidates for the positions of Employees within the Company, and on the human resources market;
- 7.3 The professional, academic qualifications, professional titles, detailed work experience and all concurrently held positions of the initial candidates shall be compiled as a written document;
- 7.4 A meeting of the Committee shall be convened, and the qualifications of the initial candidates shall be examined on the basis of the conditions for appointment of the Employees;
- 7.5 Before the selection of Employee, the recommendations of and relevant information on the relevant candidate(s) shall be submitted to the Board of Directors;
- 7.6 The Committee shall carry out other follow-up tasks based on the decisions of and feedback from the Board of Directors.

8. Compensation Structure

8.1 Remuneration to Non-Executive Directors:

- 8.1.1 The Non-executive Directors of the company are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors and its Committee. The sitting fees paid to the Non-executive Directors for attending meetings of Board of Directors and for attending the Committees thereof will be fixed by the Board from time to time within the limits prescribed under the Companies Act, 2013. Beside the sitting fees they are also entitled to reimbursement of expenses. The Non-executive Directors of the Company are not paid any other remuneration.

- 8.1.2 The sitting fees of the Non-executive Directors for attending meetings of Board of Directors and the Committees of Board of Directors may be modified or implemented from time to time only with the approval of the Board in due compliance of the provisions of Companies Act, 2013.
- 8.2 Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) and Senior Management Personnel (s) (SMPs):
- 8.2.1 The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for MD/WTDs, KMPs and SMPs are subjected to the approval of the Board of Directors in due compliance of the provisions of Companies Act, 2013. The remuneration for the KMP and the SMP at the time of the appointment and revision has to be approved by the Board but subsequent annual increments shall be approved by the Managing Director of the Company as per the HR policy of the Company.
- 8.2.2 Remuneration packages for Whole Time Directors are designed subject to the limits laid down under the Companies Act, 2013 to remunerate them fairly and responsibly. The remuneration of MD/WTDs, KMPs and SMPs comprises of salary, bonus, perquisites and also retirement benefits like P.F., Gratuity, etc as per Rules of the Company.
- 8.2.3 Remuneration also aims to motivate personnel to deliver Company's key business strategies, create a strong performance - oriented environment and reward achievement of meaningful targets over the short and long -term.
- 8.3 As a policy, the Executive Directors are not paid sitting fee.

9. Approval and publication

- 9.1 This remuneration policy as recommended by the Committee and approved by the Board is hosted on the Company's website.
- 9.2 The policy shall form part of Director's report to be issued by the Board of Directors in terms of Companies Act, 2013

ANNEXURE-3

FORM AOC-1

(Pursuant to first Proviso to sub section (3) of Section 129 read with Rule 5 of Companies(Accounts) Rules, 2014

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

PART A: SUBSIDIARIES

(Information in respect of each subsidiary to be presented with Amount in Rs in Lakhs)

Sl.No	Particulars	Name of the subsidiary			
		The Kohinoor Saw Mills Co Ltd	Southern Veneers & Woodworks Ltd.	ERA & WIP Timber JV SDN BHD	Mayabandar Doors Ltd
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A
2	Reporting currency and Exchange Rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A	N.A	MYR MYR=15.80	N.A
3	Share Capital	5.00	50.00	392.25	631.75
4	Reserves & Surplus	(13.81)	16.80	23.73	(391.50)
5	Total Assets	1.01	69.55	321.83	418.18
6	Total Liabilities	1.01	69.55	321.83	418.18
7	Investments	-	-	-	-
8	Turnover	-	37.41	785.92	305.43
9	Profit before Taxation	0.28	1.28	142.22	(72.20)
10	Provision for Taxation	0.00	(0.14)	5.97	(1.98)
11	Profit after Taxation	0.28	1.14	136.25	(70.21)
12	Proposed Dividend	-	-	-	-
13	% of Shareholding	90.82%	100%	65.87%	88.68%

PART B: ASSOCIATES / JOINT VENTURE

Not applicable

ANNEXURE-4
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
 As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	L20211KL1945PLC001708
2	Registration Date	15.01.1945
3	Name of the Company	THE WESTERN INDIA PLYWOODS LIMITED
4	Category/Sub-category of the Company	Company Limited by Shares
5	Address of the Registered office & contact details	Mill road, Baliapatam, Kannur- 670010, Kerala Ph: 0497-2778151, Fax: 0497-2778181 E-mail: westernply@gmail.com Website: www.wipltd.in
6	Whether listed company	The Company was listed in Cochin and Madras Stock Exchange
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Cameo Corporate Services Ltd. "Subramanian Building", No. 1, Club House Road Chennai-6000002. Tel: 044-28460390, Telefax: 044-28460129 E-mail: murali@cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1	Hardboard	20213	64.94
2	Plywood	20211	16.96
3	Densified Wood	20213	18.10

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1	Kohinoor Saw Mills Co. Ltd. Mill Road, Baliapatam, Cannanore, Kerala, India, 670010	U02002KL1923 PLC001503	Subsidiary	90.82%	Section 2(87) (ii) of the Companies Act 2013
2	Mayabandar Doors Limited, Building situated in Survey No. 92/3,96,97, Bannur Road, Bhugathagally, Mysore, Karnataka, 570010	U20101KA1983 PLC070571	Subsidiary	88.68%	Section 2(87)(ii) of the Companies Act 2013
3	ERA&WIP Timber JV SDN BHD, 8-4-13A, Sunny Point Complex, Jalan Batu Uban, 11700, Penang	Regn. No: 769295-W	Subsidiary	65.87%	Section 2(87)(ii) of the Companies Act 2013
4	Southern Veneers and Wood Works Limited Venus Corner, Chettamcoon Road, Koduvally Kerala, India, 670101	U85110KL1970 PLC026165	Subsidiary	100.00%	Section 2(87)(ii) of the Companies Act 2013

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	922,020	2,548,830	3,470,850	40.89%	922,020	2,593,880	3,515,900	41.43%	1.30%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.			-	0.00%			-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	922,020	2,548,830	3,470,850	40.89%	922,020	2,593,880	3,515,900	41.43%	1.30%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	922,020	2,548,830	3,470,850	40.89%	922,020	2,593,880	3,515,900	41.43%	1.30%
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	0.00%			-	0.00%	0.00%
b) Banks / FI				0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies	877,320	152,810	1,030,130	12.14%	877,320	152,810	1,030,130	12.14%	0.00%
g) FII's			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	877,320	152,810	1,030,130	12.14%	877,320	152,810	1,030,130	12.14%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	8,700	89,050	97,750	1.15%	8700	89050	97,750	1.15%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	429458	868600	1,298,058	15.29%	429458	868600	1,298,058	15.29%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	422290	374320	796,610	9.39%	422290	374320	796,610	9.39%	0.00%
c) Others (specify)	99882	1694060	1,793,942	21.14%	99882	1649010	1,748,892	20.61%	-2.51%
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	960,330	3,026,030	3,986,360	46.97%	960,330	2,980,980	3,941,310	46.44%	-1.13%
Total Public (B)	1,837,650	3,178,840	5,016,490	59.11%	1,837,650	3,133,790	4,971,440	58.57%	-0.90%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	2,759,670	5,727,670	8,487,340	100.00%	2,759,670	5,727,670	8,487,340	100.00%	0.40%

(ii) Shareholding of Promoter Group

S No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	No. Shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	
1	ADAIKALAVAN RAMANATHAN	8500	0.10%		8,500	0.10%		0.00%
2	AHAMED KUTTY PK	105496	1.24%		105,496	1.24%		0.00%
3	AHAMEDKUTTY P K M	27310	0.32%		27,310	0.32%		0.00%
4	ALEY INDIRA KURIVILLA	67530	0.80%		67,530	0.80%		0.00%
5	AMINA K M	45212	0.53%		45,212	0.53%		0.00%
6	AMINA P K	31220	0.37%		31,220	0.37%		0.00%
7	ASIF MOHAMED P K	86120	1.01%		86,120	1.01%		0.00%
8	AYISHA P K M	26460	0.31%		26,460	0.31%		0.00%
9	AYSHA P K	52748	0.62%		52,748	0.62%		0.00%
10	AYSHA TANYA	2500	0.03%		2,500	0.03%		0.00%
11	DIVYA ANJALI RAMANATHAN	24960	0.29%		24,960	0.29%		0.00%
12	FAIZAL P K	43470	0.51%		43,470	0.51%		0.00%
13	FATHIMA MUBEENA HASHIM	630	0.01%		630	0.01%		0.00%
14	HARIS P K	309140	3.64%		309,140	3.64%		0.00%
15	JAMEELA P K	303320	3.57%		303,320	3.57%		0.00%

16	JEYALAKSHMI RAMANATHAN	110950	1.31%		110,950	1.31%		0.00%
17	KADEEJA P K	52748	0.62%		52,748	0.62%		0.00%
18	KADER KUTTY P K	105496	1.24%		105,496	1.24%		0.00%
19	KADERKUTTY P K M	27060	0.32%		27,060	0.32%		0.00%
20	KHADEEJA P K M	26580	0.31%		26,580	0.31%		0.00%
21	KURUVILLA A	13,500	0.16%		13,500	0.16%		0.00%
22	KURUVILLA E J	7,900	0.09%		7,900	0.09%		0.00%
23	LIZA MAYAN MOHAMED	43,110	0.51%		43,110	0.51%		0.00%
24	MARIAM MOHAMED P K	106860	1.26%		106,860	1.26%		0.00%
25	MAYAN MOHAMED P K	72590	0.86%	65650	84,350	0.99%	65650	16.20%
26	MEHABOOB MOHAMED P K	64,820	0.76%		64,820	0.76%		0.00%
27	MOHAMED P K	315740	3.72%	284110	315,740	3.72%	284110	0.00%
28	MUBEENA SHARIFF	2500	0.03%		2,500	0.03%		0.00%
29	NASREEN P K	52140	0.61%		52,140	0.61%		0.00%
30	NIDHYA RAJESWARI GUHAN	22690	0.27%		22,690	0.27%		0.00%
31	PRADEEP KURUVILLA E	9,050	0.11%		9,050	0.11%		0.00%
32	PRAKASH KURUVILLA E	34,900	0.41%		34,900	0.41%		0.00%
33	PUTHIYA KOTTAL HASHIM	266140	3.14%		266,140	3.14%		0.00%
34	R.MUTHATHA	57500	0.68%		57,500	0.68%		0.00%
35	RAFIA P K	323,420	3.81%		323,420	3.81%		0.00%
36	RAMANATHAN RAMASWAMY	31630	0.37%		31,630	0.37%		0.00%
37	RANJITH KURUVILLA E	124,620	1.47%		157,910	1.86%		26.71%
38	RAZIA P K	37530	0.44%		37,530	0.44%		0.00%
39	SADIA ZULEKHA HASHIM	5390	0.06%		5,390	0.06%		0.00%
40	SALIM P K	25170	0.30%		25,170	0.30%		0.00%
41	SAQUIB MOHAMED P K	60,370	0.71%		60,370	0.71%		0.00%
42	SAYEEDA P K	35710	0.42%		35,710	0.42%		0.00%
43	SEETHA SUBRAMANIAN	45040	0.53%		45,040	0.53%		0.00%
44	SHAMEEM P K	40090	0.47%		40,090	0.47%		0.00%
45	SHEREEN SALIM	2500	0.03%		2,500	0.03%		0.00%
46	THEIVANAI RATHNA RAMANATHAN	26120	0.31%		26,120	0.31%		0.00%
47	UMAIBAN	5500	0.06%		5,500	0.06%		0.00%
48	VALLI MUTHURAMAN	57500	0.68%		57,500	0.68%		0.00%
49	VELLACHI RAMANATHAN	51050	0.60%		51,050	0.60%		0.00%
50	VIJAYA BHASKAR MENON	16510	0.19%		16,510	0.19%		0.00%
51	VISALAKSHI RAMANTHAN	53630	0.63%		53,630	0.63%		0.00%
52	ZAIN MOHAMED MEHABOOB	2180	0.03%		2,180	0.03%		0.00%
	TOTAL	3,470,850	40.89%	349,760	3,515,900	41.43%	349,760	1.30%

(iii) Change in Promoters' Shareholding

S No	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
	MAYAN MOHAMED P K				
	At the beginning of the year	72,590	0.86%	72,590	0.86%
	Add: Purchase during the year	11,760	0.14%	84,350	0.99%
	At the end of the year	-	0.00%	84,350	0.99%
	RANJIT KURUVILLA E				
	At the beginning of the year	124,620	1.47%	124,620	1.47%
	Add: Purchase during the year	33,290	0.39%	157,910	1.86%
	At the end of the year	-	0.00%	157,910	1.86%

(iv) Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs):

S No	Name of Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	LIFE INSURANCE CORPORATION OF INDIA	916860	10.80%	916,860	10.80%
2	SHABIR SHARIF	180,000	2.12%	180,000	2.12%
3	MOHAMED NIZAR P M	105000	1.24%	105,000	1.24%
4	NATIONAL INSURANCE COMPANY LTD	71970	0.85%	71,970	0.85%
5	UMAYAL.R.	69400	0.82%	69,400	0.82%
6	JITENDRA MANSUKHLAL PAREKH	66500	0.78%	66,500	0.78%
7	JALEEL M.C.M	66000	0.78%	66,000	0.78%
8	ABDULLA K.U	50000	0.59%	50,000	0.59%
9	SHAMEEM ABDULLA B K	50000	0.59%	50,000	0.59%
10	SHABIR SHARIF	41,300	0.49%	45,000	0.53%

(v) Shareholding of Directors and Key Managerial Personnel:

S No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	P K Mayan Mohamed	72,590	0.86%	84,350	0.99%
2	T Balakrishnan	-	0.00%	-	0.00%
3	Y H Malegam	3,140	0.04%	3,140	0.04%
4	Pushya Sitaraman	0	0.00%	0	0.00%
5	M R Karmachandran		0.00%		0.00%
6	Ranjith Kuruvilla	124,620	1.47%	157,910	1.86%
7	R Balakrishnan	0	0.00%	-	0.00%
8	Sathyakrishnan B	0	0.00%	-	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	342,532,722.00	2,985,748.00		345,518,470.00
ii) Interest accrued and due	391,677.00	-		391,677.00
iii) Interest accrued but not due	72,715.00	-		72,715.00
Total (i+ii+iii)	342,997,114.00	2,985,748.00	-	345,982,862.00
Change in Indebtedness during the financial year				
* Addition	50,000,000.00			50,000,000.00
* Reduction	85,126,262.00	1,698,631.00		86,824,893.00
Net Change	(35,126,262.00)	(1,698,631.00)	-	136,824,893.00
Indebtedness at the end of the financial year				
i) Principal Amount	307,770,576.00	1,287,117.00		309,057,693.00
ii) Interest accrued and due	-	-		-
iii) Interest accrued but not due	100,276.00	-		100,276.00
Total (i+ii+iii)	307,870,852.00	1,287,117.00	-	309,157,969.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S No	Particulars of Remuneration Name Designation	Name of MD/WTD/ Manager	Total Amount (Rs)
		P K MAYAN MOHAMED Managing Director	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	3,600,000 61,000	3,600,000 61,000 -
2	Stock Option		
3	Sweat Equity		
4	Commission - as 1% of profit - others, specify	349,756	349,756
5	Others, Provident Fund Total (A)	288,000 4,298,756	288,000 4,298,756

B. Remuneration to other Directors

S No	Particulars of Remuneration	Name of Directors					Total Amount (Rs.)
		Y H MALEGAM	E RANJITH KURUVILA	MR KARMA-CHANDRAN	T BALAKRISHNAN	PUSHYA SITHARAMAN	
1	Independent Directors Fee for attending board committee meetings Commission Others, please specify	60,000	-	-	45000	20000	125,000 - -
	Total (1)	60,000	-	-	45000	20000	125,000
2	Other Non-Executive Directors Fee for attending board committee meetings Commission Others, please specify		10,000	60,000			70,000 - - -
	Total (2)	-	10,000	60,000	-		70,000
	Total (B)=(1+2)	60,000	10,000	60,000	45000	20000	195,000
	Total Managerial Remuneration						4,493,756

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name Designation	Name of Key Managerial Personnel		Total Amount (Rs/Lac)
			R.Balakrishnan Company Secretary	Sathyakrishnan.B Chief Financial Officer	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		6.68	6.08	12.76 - -
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission - as % of profit - others, specify		- -	- -	- -
5	Others, please specify		-	-	-
	Total		6.68	6.08	12.76

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description		Details of Penalty / Punishment/ Compounding fees imposed		Authority [RD / NCLT/ COURT]		Appeal made, if any (give Details)
A. COMPANY								
Penalty	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS								
Penalty	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT								
Penalty	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE-5

(A) CONSERVATION OF ENERGY

- a. Energy conservation measures taken:
 - 1) We have identified the areas where substantial savings in electrical energy can be effected by the introduction of VFDs
 - a) Discharge screw in No.2 Defibrator (Implemented)
 - b) Router motor in Furniture plant (Implemented)
 - 2) Replaced all defective capacitors to improve power factor.
 - 3) The internal energy audit cell has been reconstituted and energy audit is being carried out.
- b. Additional investments / proposals being implemented for reduction of Consumption of energy:
 - a. Energy audit with focus on saving in power and steam energy is planned in all sections.
 - b. Energy efficient scheme is being implemented in hard board plant.

(B) TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

- Development of a wood adhesive, PUMF based on phenol, formaldehyde, melamine and urea.
- Lab scale trials to explore the potential of developing vermicompost-pellets by pressing under low pressure.

Benefits derived as a result of the above efforts

- Preliminary trials revealed that cost can be reduced by using 50% replacement of phenol by melamine and urea in the new synthetic adhesive.
- Better understanding of the nature of the pellets formed without using natural binders, which is useful for further studies.

(C) R & D HIGHLIGHTS FOR 2015 - 2016

- 1 **Specific areas in R & D carried out by the Company.**
Wood preservation.& Development of Wood panel Products.
Synthetic adhesive and waste management
- 2 **Benefits derived as a result of the above R & D addition.**
New product development, Cost reduction and recognition of excellence relating to wood panel products and waste recycling.
- 3 **Future plan of action**
New research projects on:
 - a) Research in Manufacture of Lower Density Fibre Board.
 - b) Partial replacement of wood veneer in plywood using Areca nut (*Areca catechu*) leaf sheaths,
 - c) Plywood manufactured using homogeneous and heterogeneous veneers,
 - d) Suitability of different binding materials in the production of briquettes using wood wastes under low pressure.
 - e) Use of various recycled fibres for Fibre Board Manufacture.

Expenditure on R & D:

a) Capital	:	Nil
b) Recurring (Salaries)	:	17.01 Lakhs
c) Others	:	4.15 Lakhs
d) Total R & D	:	21.16 Lakhs
e) % of Total Turnover	:	0.25%

ISO CERIFICATION

The Certification for ISO 9001-2008 was done by M/s Bureau Veritas Certification (I) private Ltd and the certificate for manufacturing and sales of Hardboard, Wiplac, pre-finished Boards, Plywood, Blockboard, Flush Doors, Densified Wood products and pre-compressed Press Boards is valid up to October, 2017

(D) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs in Lakhs)

	2015-16	2014-15
Foreign Exchange Earned-FOB	1345.15	1682.38
Expenditure in Foreign Exchange		
Foreign Travel	2.46	7.07
Commission	10.57	9.97
Raw Materials	771.53	605.44
Spares	10.26	22.94

(Details pursuant to Provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Relevant Clause u/r 5(1)	Prescribed Requirement	Particulars										
(1)	Ratio of the remuneration of each director to the median remuneration of the employee of the company for the Financial year.	<table border="0"> <tr> <td><u>Name</u></td> <td><u>Ratio to Median</u></td> </tr> <tr> <td>Shri P K Mayan Mohamed</td> <td>24.67</td> </tr> </table>	<u>Name</u>	<u>Ratio to Median</u>	Shri P K Mayan Mohamed	24.67						
<u>Name</u>	<u>Ratio to Median</u>											
Shri P K Mayan Mohamed	24.67											
(2)	Percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year	<table border="0"> <tr> <td><u>Name</u></td> <td><u>% increase in the CTC</u></td> </tr> <tr> <td>Shri P K Mayan Mohamed</td> <td>27%</td> </tr> <tr> <td>Shri R Balakrishnan(CS)</td> <td>0%</td> </tr> <tr> <td>Shri Sathyakrishnan B(CFO)</td> <td>7%</td> </tr> <tr> <td>(w.e.f 15.06.2014)</td> <td>-</td> </tr> </table>	<u>Name</u>	<u>% increase in the CTC</u>	Shri P K Mayan Mohamed	27%	Shri R Balakrishnan(CS)	0%	Shri Sathyakrishnan B(CFO)	7%	(w.e.f 15.06.2014)	-
<u>Name</u>	<u>% increase in the CTC</u>											
Shri P K Mayan Mohamed	27%											
Shri R Balakrishnan(CS)	0%											
Shri Sathyakrishnan B(CFO)	7%											
(w.e.f 15.06.2014)	-											
(3)	Percentage increase in the median remuneration of employees in the Financial year.	(14.02%)										
(4)	Number of permanent employees on the rolls of the Company	360 in FY 2015-16 (393 in FY 2014-15)										
(5)	Explanation on the relationship between average increase in remuneration and Company performance	The average annual increase based on individual performance was 6% The percentage of annual increase is based on the company performance.										

(6)	Comparison of the remuneration of the key managerial personnel (KMP) against the performance of the Company	<p>Particulars</p> <p>Total amount of remuneration of KMP 55.75 Lakhs</p> <p>Revenue for the Financial year 2015-16 8464 Lakhs</p> <p>Remuneration of KMP as % of revenue 0.66%</p> <p>Profit Before Tax for the financial year 2015-16 273.18 Lakhs</p> <p>Remuneration of KMP as a % of profit before tax 20.41%</p>		<p>Amount & percentage</p>			
(7)	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.	<p>N.A</p> <p>The Shares of the Company were listed in Madras and Cochin Stock Exchanges and no trading took place in FY 2015-16.</p>					
(8)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	<p>Average percentage increase made in the salary of employees other than the managerial personnel in the financial year was 2.7% Average percentage decrease in the managerial remuneration was 15.07%</p>					
(9)	Comparison of the each remuneration of the key managerial personnel against the performance of the company.	<p>Name of Director</p>	<p>Remuneration FY 2015-16 (Rs in Lakhs)</p>	<p>Revenue in FY 2015-16 (Rs in Lakhs)</p>	<p>% to Revenue</p>	<p>PBT (Rs in Lakhs)</p>	<p>% to PBT</p>
		P K Mayan Mohamed (MD)	42.99	8464.53	0.51%	273.18	15.74%
		R Balakrishnan (CS)	6.68	8464.53	0.08%	273.18	2.45%
		Sathyakrishnan B (CFO)	6.08	8464.53	0.07%	273.18	2.23%
(10)	Key parameters for any variable component of remuneration availed by the directors.	<p>Variable pay to the Directors is linked to the financial performance of the company.</p>					
(11)	Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors, but receive remuneration in excess of the highest paid Director during the year.	<p>No employee has received remuneration in excess of the highest paid Director during the year under review.</p>					
(12)	Affirmation that the remuneration is as per the remuneration policy of the company.	<p>The remuneration is as per the Nomination remuneration and Evaluation policy for the Directors, key managerial personnel and other employees of the company. Formulated pursuant to the provisions of section 178 of the companies Act, 2013</p>					

REPORT ON CORPORATE GOVERNANCE

The Board of Directors present the Report on the compliance of Corporate Governance for the financial year ended 31.03.2016

CORPORATE GOVERNANCE PHILOSOPHY

As an ISO 9001-2008 unit engaged in manufacture and sale of a range of wood products, the Company assures product quality and accountability and integrity in its operation and also in its relation with shareholders, customers, employees, Government and other business associates.

The Company strives towards ensuring transparency and professionalism in all decisions and spheres of operation, achieving excellence in Corporate Governance by conforming to the prevalent mandatory guidelines on Corporate Governance.

BOARD OF DIRECTORS

Composition:

The Board comprises of eminent persons with considerable professional experience in various fields. The Details of Board Composition as on 31.03.2016 are appended below:

Name & Position of the Director	Category	No. of Shares Held in WIP	Attendance at		Directorships&Chairmanship/ Membership in Board Committees in the other public Companies as on 31.03.2016		
			Board Meeting	Last AGM	Director	Committee Member	Committee Chairman
Shri T Balakrishnan Chairman	Non-Executive Independent	-	3	Yes	7	2	-
Shri Y H Malegam Director	Non-Executive Independent	3140	4	No	3	5	5
Shri E Ranjith Kuruvilla Director	Non-Executive	157910	1	No	-	-	-
Smt Pushya Sitaraman Director	Non-Executive Independent	-	2	Yes	3	-	-
Shri M R Karmachandran Nominee Director	Non-Executive	-	4	Yes	5	5	-
Shri P K Mayan Mohamed Managing Director	Promoter, Executive	84350	4	Yes	3	-	-

BOARD MEETINGS AND ANNUAL GENERAL MEETING

Board Meeting:

During the year 4 Board meetings were held, the dates being 19th May 2015, 8th August 2015, 14th November 2015 and 13th February 2016.

The last AGM was held on 26.09.2015

AUDIT COMMITTEE

The Company has constituted an Audit Committee as required under the Companies Act. At present there are three members, viz Shri T. Balakrishnan (Chairman), Shri M R Karmachandran and Shri Y H Malegam.

The role, terms of reference and the authority and power of the Audit Committee are in conformity with the requirements of the Companies Act.

The essential functions of the Committee include review of systems and procedures, overseeing the functioning of internal audit, the effectiveness of controls and regulatory compliances. It also reviews with management, the Company's financial statements, and financial reporting process, disclosure of financial information and observations of auditors before submission to the Board. It recommends the appointment of Statutory Auditors and their fees.

The audit committee has the following scope.

1. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5) of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the audit report.
2. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
3. Discussion with internal auditors any significant findings and follow up there on.
4. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
5. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
6. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
7. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
8. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
9. Review and monitor the auditors independence and performance, and effectiveness of Audit Process.

10. Examination of the financial statement and the auditors report thereon .
11. Approval or any subsequent modification of transaction of the company with related parties.
12. Scrutiny of inter corporate loans and investments.
13. Valuation of undertakings or assets of the Company wherever it is necessary
14. Evaluation of Internal Financial Controls and Risk Management systems.

The Committee held four meetings during the year, on 19th May 2015, 8th August 2015, 14th November 2015 and 13th February 2016 to discuss, inter-alia, the Internal Audit and Internal Control system and limited review carried out by Statutory Auditors.

The attendances of the members at the Audit Committee meeting held during the year were as follows:

Sl.No.	Name of Director	No of Meetings attended
1	Shri. T Balakrishnan – Chairman	3
2	Shri. Y.H. Malegam	4
3	Shri. M. R Karmachandran	4

Shri, T Balakrishnan, chaired the Annual General Meeting held on 26.09.2015 at the Registered Office of the Company at Baliapatam and clarified the queries from shareholders.

REMUNERATION OF DIRECTORS

NOMINATION AND REMUNERATION COMMITTEE

The Company's Nomination and Remuneration Committee consists of the following 3 Non-Executive Independent Directors, to encourage good corporate governance held a meeting on 08-08-2015.

Sl.No	Name of Director	No of Meetings attended
1	Shri Y H Malegam - Chairman	1
2	Shri T. Balakrishnan	1
3	Smt Pushya Sitaraman	1

The broad terms of reference of Nomination and Remuneration Committee includes the following

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration for the directors, Key Managerial Personnel and other employees.
2. Formulation of Criteria for evaluation of Independent Directors and the Board.
3. Devising suitable policy on Board diversity
4. Identifying persons who are qualified to become directors and who may be appointed in Senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
5. To formulate a policy to ensure that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets the appropriate performance benchmarks and
- Remuneration to directors, Key Managerial Person and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal.

Details of Remuneration:

The Non-Executive Directors received a sitting fee of Rs.10,000/- per Board Meeting and Rs.5,000/- per Committee Meeting.

Remuneration paid to Directors:

The details of Remuneration to Non-Executive Directors during the year 2015-16 are given below:

(Amount in Rs.)

Name of Directors	Board Meetings	Committee Meetings	Total
Shri Y H Malegam	40000	20000	60000
Shri E Ranjith Kuruvilla	10000	0	10000
Shri M R Karmachandran	40000	20000	60000
Shri T Balakrishnan	30000	15000	45000
Smt Pushya Sitaraman	20000	0	20000
Total	140000	55000	195000

Details of Remuneration paid or payable to the Directors during the financial year FY 2015-16 are as follows

(Rs in Lakhs)

Name	Salary	Retirement Benefits	Perquisite	Commission	Sitting fee	Total
Shri P K Mayan Mohamed	36.00	2.88	0.61	3.50	0	42.99
Shri Y H Malegam	0	0	0	0	0.60	0.60
Shri E Ranjith Kuruvilla	0	0	0	0	0.10	0.10
Shri M R Karmachandran	0	0	0	0	0.60	0.60
Shri T Balakrishnan	0	0	0	0	0.45	0.45
Smt Pushya Sitaraman	0	0	0	0	0.20	0.20
Total	36.00	2.88	0.61	3.50	1.95	44.94

STOCK OPTIONS

The Company does not have a scheme for grant of stock options either to the working Directors or employees.

INVESTORS' SERVICE

Stakeholders' Relationship Committee

A Stakeholders Relationship Committee has been constituted by the Board as per provisions of the Listing regulations.

The Committee constitutes of the following members.

1. Smt Pushya Sitaraman - Chairperson
2. Shri P K Mayan Mohamed - Member

Stakeholders' Relationship Committee is authorized to:

1. Monitor the system of share transfer, transmission, sub-division & consolidation of share certificates and issue of duplicate Certificates.
2. Deal with all investor related issues including re-dressal of complaints from shareholders relating to transfer of shares, non- receipt of balance sheet etc.
3. To delegate such powers to company's officers, as may be necessary, including powers to approve transfers, transmissions, authenticate share certificates and to take other actions in relation to Shareholder related matters.

Name and designation of compliance Officer: Shri R Balakrishnan,
GM (Finance) & Company Secretary

Statistics of Shareholders' complaints received/redressed, during the year ended	
No. of shareholders complaints received and redressed	Nil
No. of complaints not resolved to the satisfaction of Shareholders	Nil
No. of pending share transfers/transmission as on 31.03.2016	Nil

GENERAL BODY MEETINGS

Last three Annual General Meetings

12.08.2013	Registered Office, Mill Road, Baliapatam, Cannanore-670 010	03 P M
27.09.2014	Registered Office, Mill Road, Baliapatam, Cannanore-670 010	03 P M
26.09.2015	Registered Office, Mill Road, Baliapatam, Cannanore-670 010	10 AM

DETAILS OF SPECIAL RESOLUTIONS PASSED AT AGM DURING THE LAST 3 YEARS

At the 70th AGM held on 26.09.2015 three special resolution was passed pertaining to

1. Appointment of Managing Director
2. Adoption of new set of Articles of Association
3. Approval of Borrowing Limits

At the 69th AGM held on 27.09.2014 one special resolution was passed pertaining to Appointment of Managing Director

At the 68th AGM held on 12.08.2013 one special Resolution was passed pertaining to re-appointment of Managing Director

POSTAL BALLOT

During last year, there was no business which had to be conducted through postal ballot.

DISCLOSURES

- i) Disclosures on materially significant related party transactions that may have potential conflict with the interest of Company at large.

Details of transactions of a material nature with any of the related parties as specified in Accounting Standard 18 notified under Companies (Accounting Standard) Rules, 2006 have been reported in the Notes to the Accounts. There was no transaction of a material nature with any of the related parties, which was in conflict with the interest of the Company.

ii) Details of non-compliance by the Company, penalties, and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years. There was no such instance in the last 3 years.

iii) Whistle Blower policy and affirmation that no personnel has been denied access to the Audit Committee. The Board has approved a Whistle Blower Policy which has been communicated to the employees. The policy provides a mechanism for employees to report their concerns about unethical behaviour, actual or suspected, fraud or violation of company's code of conduct and provides safeguards against victimization of employees who avail the mechanism.

iv) The policy for determining material subsidiary is available on your company's website www.wipltd.in

MEANS OF COMMUNICATION

Quarterly results are published in Business Line and a Malayalam newspaper. The results are also published in the Company's official website.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting 2016	29 th September, 2016										
Financial Calendar:											
a) Date of Book Closure	The Share Transfer Books of the Company will remain closed from (19 th September 2016 to 29 th September 2016)										
b) Financial Results	<table border="0"> <thead> <tr> <th>Result for the period</th> <th>Expected date of Completion</th> </tr> </thead> <tbody> <tr> <td>First Quarter</td> <td>13th August, 2016</td> </tr> <tr> <td>Second Quarter & Half-Yearly</td> <td>14th November, 2016</td> </tr> <tr> <td>Third Quarter</td> <td>14th February, 2017</td> </tr> <tr> <td>Audited Financial Result</td> <td>31st May, 2017</td> </tr> </tbody> </table>	Result for the period	Expected date of Completion	First Quarter	13 th August, 2016	Second Quarter & Half-Yearly	14 th November, 2016	Third Quarter	14 th February, 2017	Audited Financial Result	31 st May, 2017
Result for the period	Expected date of Completion										
First Quarter	13 th August, 2016										
Second Quarter & Half-Yearly	14 th November, 2016										
Third Quarter	14 th February, 2017										
Audited Financial Result	31 st May, 2017										
c) Listing in Stock Exchanges	<ol style="list-style-type: none"> 1. Cochin Stock Exchange Ltd., MES Building, Kaloore, Cochin-682 012. 2. Madras Stock Exchange Ltd., Exchange Building, 11, Second Line Beach, Chennai – 600 001. <p>Since these two stock exchanges are closed, the company has decided to list its equity shares in the National Stock Exchange.</p>										

Dividend

A dividend of 7% i.e. Re 0.70 per Equity Share of Rs.10/- is recommended by the board of directors at their meeting held on 25th May, 2016 which is subject to the approval of the shareholders at the ensuing Annual General meeting and if approved will be payable on or after the Annual General Meeting within the statutory time limit of 30 days.

Dividend warrants in respect of shares held in physical form will be posted to members at their registered address within the statutory time limit. Dividend warrants in respect of shares held in electronic form will be posted to the beneficial owners to their addresses as per the information furnished by NSDL and CDSL as on the record date. Warrants for high value amounts will be sent through registered post.

Unpaid Dividend Amount

As per the provisions of the Companies Act, 1956/Companies Act, 2013, the Company is required to transfer the unpaid dividend amount which is unclaimed for a period of seven years from the date of declaration of dividend to the Investor Education and Protection Fund (IEPF) setup by Central Government.

Members who have not encashed their Dividend warrants within the validity period may write to the Company at its Registered Office for obtaining payment through demand drafts.

Given below is the due date of the transfer of the unclaimed dividend amount to IEPF by the company.

Financial Year	Dividend per Share (Rs)	Date of Declaration of Dividend	Due date of transfer to IEPF	Account balance as on 31.03.2016 (Rs)
FY 2009-10	1.00	07.08.2010	14.09.2017	646400
FY 2010-11	1.00	13.08.2011	20.09.2018	712987
FY 2011-12	1.20	13.08.2012	20.09.2019	1002485
FY 2012-13	0.60	12.08.2013	19.09.2020	626963
FY 2013-14	0.60	27.09.2014	04.11.2021	702784
FY 2014-15	0.70	26.09.2015	03.11.2022	835323

Name of Depositories with whom the Company has entered into Agreement:

National Securities Depository Ltd. (NSDL).

ISIN Code: INE 215 F01023

Trade World, A Wing, 5th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

Ph: (022) 24994200, 4972980, Fax: (022) 24976351.

E-mail: info@nsdl.co.in

Central Depository Services (India) Limited

ISIN Code: INE 215 F01023

Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai - 400023.

Ph: 22723333 Fax: 22722072

Registrar & Transfer Agents:

The dematting and physical transfers of shares of the Company are carried out by:

M/s Cameo Corporate Services Ltd., "Subramanian Building", No.1, Club House Road, Chennai – 600 002

Tel: 044-28460390 Telefax: 044-28460129 E-mail: cameo@cameoindia.com

The physical transfer of shares, which was handled by the Company directly, has also been handed over to the Registrars and Transfer Agents, M/s Cameo Corporate Services, Chennai, as per directions of SEBI.

Shareholders may contact/write to the Secretarial Department of the Company for assistance/information when required.

Share Transfer System:

Approval of Share transfers/transmission and other investor related matters are dealt with by a Sub Committee consisting of Shri P K Mayan Mohamed, Managing Director and Shri R Balakrishnan GM(Finance) & Company Secretary.

**Trading in Shares through Stock Exchanges:**

No trading in WIP shares was reported in Cochin and Madras Stock Exchanges during the year ended 31-03-2016. Transfers effected during the above period represented inter family transfers, transmissions and sales outside the Stock Exchange between private parties.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2016

Shareholder category	No. of shares	Percentage
Promoters	3515900	41.43
Financial Institutions	1030130	12.14
Bodies Corporate	97750	1.15
Public	3843560	45.28
Total	8487340	100.00

DISTRIBUTION OF SHAREHOLDING ACCORDING TO SIZE OF HOLDING

Shareholding		Shareholders		Share Amount	
Rs..	Rs..	Number	% of Total	Rs..	% of Total
10 to 5000		611	37.0527	1317010	1.5517
5001 to 10000		301	18.2534	2387840	2.8134
10001 to 20000		274	16.6161	4125100	4.8602
20001 to 30000		101	6.1249	2530900	2.9819
30001 to 40000		68	4.1237	2388300	2.8139
40001 to 50000		46	2.7895	2130900	2.5106
50001 to 100000		127	7.7016	9735250	11.4703
100001 and above		121	7.3377	60258100	70.9976
Total		1649	100.00	84873400	100.00

DEMATERIALISATION OF SHARES:

The Company has entered into agreement with National Securities Depository Services Ltd. (NSDL) from 15th March 2003 onwards and with Central Depository Services (India) Ltd., (CDSL) from 3rd July 2004 onwards for having the Company's Shares traded in electronic form. As on 31-03-2016, 33.89% (2876275 Shares) of Equity Capital are held in dematerialized form with NSDL and 2.09% (177365 Shares) with CDSL.

PLANT LOCATION:

Mill Road, Baliapatam, Cannanore-670 010, Kerala.

OFFICE AND ADDRESS FOR COMMUNICATION

Registered Office: Mill Road Baliapatam Cannanore-670010 Kerala.
Phone : 0497-2778151 (4 Lines)
Fax : 0497-2778181
E-mail : westernply@gmail.com / mail@wipltd.in
Website : www.wipltd.in

On behalf of the Board of Directors

Place: Kochi
Date: 13-08-2016

T. Balakrishnan
Chairman

CONFIRMATION OF CODE OF CONDUCT

To

The members of the Western India Plywoods Ltd

I hereby confirm that, for the financial year ended 31-03-2016 all the Board members and the Senior Management Personnel have affirmed compliance with the code of conduct framed by the Company.

Place: Cochin

Date : 13-08-2016

Sd/-

PK Mayan Mohamed

Managing Director

The code is posted on your company's website www.wipltd.in

CERTIFICATE OF CEO AND CFO ON FINANCIAL STATEMENTS UNDER REGULATION 17(8) AND PART B OF SCHEDULE II OF SEBI (LODR) REGULATIONS, 2015

To the Board Directors of the Western India Plywoods Limited

We, hereby certify that:

We, P.K Mayan Mohamed, Managing Director and Sathyakrishnan B , Chief Financial Officer of the Western India Plywoods Ltd, hereby certify that:

- a) We have reviewed financial statements and the cash flow statements for the financial year ended March 31, 2016 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee that:
 - i. there have been no significant changes in accounting policies during the year and
 - ii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kochi

Date: 13-08-2016

P K Mayan Mohamed

Managing Director

Sathyakrishnan B

Chief Financial Officer

CERTIFICATE

The Members, The Western India Plywoods Limited
Kannur

We have examined the compliance of conditions of Corporate Governance by The Western India Plywoods Limited ("the company") for the year ended on 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement of the company with the stock exchanges for the period from 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the period from 1st December, 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the company's management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement / Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **VARMA & VARMA**
Chartered Accountants
FRN 004532S

VIJAY NARAYAN GOVIND
Partner
M. No. 203094

Place: Kochi
Date : 13.08.2016

MANAGEMENT DISCUSSION AND ANALYSIS

This report is prepared in compliance with the requirement of the Corporate Governance Code. It covers both performance and outlook of the Company. The Management accepts its responsibility for the integrated objectivity of the financial statements.

1) INDUSTRY STRUCTURE AND DEVELOPMENT:

The Company is a leading supplier to Railways, Automobiles, Electricals, Construction and other industries. We are fine tuning the process of one production line to modify High Density Fibre Board to lower densities. The company's products have good demand in the market mainly on account of boom in construction industry

2) OPPORTUNITIES AND THREATS:

The major Raw material required by the Company is softwood for Hardboard and timber for plywood. The availability of these materials is subject to Government control and policies. The availability of quality timber at a reasonable price is a major threat faced by the Company. To overcome this problem the Company started a Joint Venture with a Malaysian firm to get quality veneers. The Joint Venture company is running in full swing. As regards softwood for Hardboard production the same is allotted by Government of Kerala through Forest Department. This partly meets the requirement of Raw materials for hardboard production. The Company does not have any marketing problem as it has been maintaining high quality

for its products and is well accepted in the market. The Company has a well established R&D unit approved by the Central Government and is one of the best of its kind in the wood based industry. The company is also duly well equipped to develop new products to meet the requirement of the market.

The company's strength lies in working expertise, quality assurance and innovative solutions for meeting customer satisfaction by several wide variety of products and is confident of meeting challenges faced by the industry.

3) PRODUCTWISE PERFORMANCE (Rs.in 000's)

PRODUCT	2015-16	2014-15
Hardboard	5499.37	6144.02
Plywood	1435.93	1723.48
Densified Wood	1532.88	1385.63
Pre-compressed Board	293.94	231.20
Pre-finished Board	124.17	171.15
Furniture	228.11	224.08
Veneer	103.46	113.96
Other Sales	105.52	66.31
TOTAL	9323.38	10059.83

4) Industrial Relations:

The industrial segment was peaceful during the year. The Management wishes to acknowledge the efforts made by employees in the smooth working of the Company.

5) Internal control System

The Company has a well defined internal control system to ensure that the assets are safe and transactions are authorised, recorded and correctly reported. The Board is of the view that existing control methods which are reviewed periodically are operating satisfactorily.

6) Material Development in Human Resources and Industrial Relations including no. of people employed:

The man power strength of the Company as on 31.3.2016 was 360. Being an ISO 9001-2008 certified Company, the Company conducts regular training programmes for the employees to impress on them the need for quality, productivity and transparency. These measures have helped to achieve cost effectiveness and improve the overall operational efficiency.

7) Discussion on financial performance with respect to operational performance.

The overall slowdown in the economy and reduced demand in electrical, transport industries has helped to reduced the turnover.

8) Cautionary statement:

As stated earlier statements in the Management discussion and analysis report are in accordance with the Company's objectives, projections, estimates and expectations and may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied and changes in Government regulations, tax laws and other statutes may effect the working of the Company.

9) Information on non-mandatory requirements

The Company has not issued any GDR/ADR/Warrants or any convertible instruments. The Company is not maintaining a separate office for the Chairman.

Place: Kochi
Date: 13-08-2016

On behalf of the Board of Directors
Chairman

INDEPENDENT AUDITOR'S REPORT

To the Members of The Western India Plywoods Limited
Kannur

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **The Western India Plywoods Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a

true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note no. 12.01 to the standalone financial statements which states that, in view of the business plans of the subsidiary company, M/s Mayabandar Doors Limited, which is expected to bring in positive cash flows in the near future and the estimated realisable value of the assets at the Unit, the management is of the opinion that no diminution in value of investments in the subsidiary company is anticipated at this stage.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **VARMA & VARMA**
Chartered Accountants
FRN 004532S

Place: Kochi
Date : 25.05.2016

VIJAY NARAYAN GOVIND
Partner
M. No. 203094

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THE WESTERN INDIA PLYWOODS LIMITED FOR THE YEAR ENDED 31ST MARCH 2016

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) We are informed that fixed assets of the company are physically verified by the management at reasonable intervals and that no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us, the records of the company examined by us and based on the details of land and buildings furnished to us by the company, the title deeds of immovable properties are held in the name of the Company.
2. We are informed that the physical verification of inventory (other than stock of timber lying in the pond and finished goods lying with agency depots) has been conducted by the management at the year end and that no material discrepancies were noticed on such verification.
3. According to the information and explanations given to us and the records of the company examined by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the reporting requirements under clauses (iii) (a) to (c) of paragraph 3 of the Order are not applicable.
4. According to the information and explanations given to us and the records of the company examined by us, the company has not granted any loan or given any guarantee or security for which the provisions of sections 185 and 186 of the Act are applicable and the company has complied with the provisions of section 186 of the Act in respect of investments made by it.
5. The Company has not accepted any deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable.
6. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for the company at this stage.
7. (a) As per the information and explanations furnished to us and according to our examination of the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employee’s State Insurance, Income Tax, Sales Tax, Service Tax, Duty of customs, Duty of excise, Value Added Tax, Cess and other statutory dues, as applicable to the Company to the appropriate authorities during the year.

There are no arrears of undisputed statutory dues outstanding as on the last day of the financial year for a period of more than six months from the date on which they become payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited on account of any dispute as at March 31, 2016, are as follows:

Nature of dues	Statute	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax	Income Tax Act, 1961	29.23	Assessment Year 2012-13	Commissioner of Income Tax (Appeals)
Income Tax	Income Tax Act, 1961	12.91	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)

8. In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings to financial institution or bank. The Company has not taken any loans or borrowings from government or raised any money by way of issue of debentures.
9. According to the information and explanations given to us and the records of the Company examined by us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) and the term loans availed by the company have been applied for the purpose for which the loans were obtained.
10. During the course of our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the management.
11. According to the information and explanations given to us and the records of the Company examined by us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The company is not a Nidhi Company. Accordingly, the reporting requirements under clause (xii) of paragraph 3 of the Order are not applicable.
13. According to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in Note No. 29 to the standalone financial statements as required by the applicable accounting standard.
14. According to the information and explanations given to us and the records of the Company examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, the reporting requirements under clause (xiv) of paragraph 3 of the Order are not applicable.
15. The company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, the reporting requirements under clause (xv) of paragraph 3 of the Order are not applicable.
16. According to the information and explanations given to us and the records of the Company examined by us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement under clause (xvi) of paragraph 3 of the Order is not applicable.

For **VARMA & VARMA**
Chartered Accountants
FRN 004532S

VIJAY NARAYAN GOVIND
Partner
M. No. 203094

Place: Kochi
Date : 25.05.2016

ANNEXURE A REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THE WESTERN INDIA PLYWOODS LIMITED FOR THE YEAR ENDED 31ST MARCH 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of The Western India Plywoods Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Emphasis of Matter

We draw attention to Note No 32 to the financial statements regarding the existence of internal controls over financial reporting, which has been reviewed/tested by the management/internal auditors on an ongoing basis, based on which there are no material weakness/deficiencies and that further strengthening of the internal control system/improvements thereof are being assessed/carried out by the management on a continuing basis.

Our opinion is not modified in respect of this matter.

For **VARMA & VARMA**
Chartered Accountants
FRN 004532S

VIJAY NARAYAN GOVIND
Partner
M. No. 203094

Place: Kochi
Date : 25.05.2016

BALANCE SHEET AS AT 31.03.2016

	Note No.	As at 31 st March 2016 (Rs.)	As at 31 st March 2015 (Rs.)
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	02	103,873,400	103,873,400
(b) Reserves and Surplus	03	303,612,763	294,071,712
		407,486,163	397,945,112
Non-Current Liabilities			
(a) Long Term Borrowings	04	64,910,414	73,668,697
(b) Deferred Tax Liabilities (net)	05	21,863,000	24,263,000
(c) Long Term Provisions	06	1,819,973	1,637,432
Current Liabilities			
(a) Short Term Borrowings	07	200,846,685	235,433,597
(b) Trade Payables	08		
i. Total outstanding dues to micro enterprises and small enterprises (Refer Note 08.02)		-	-
ii. Total outstanding dues to creditors other than micro enterprises and small enterprises		79,790,086	65,181,048
(c) Other Current Liabilities	09	88,515,939	80,992,942
(d) Short Term Provisions	10	20,407,612	29,333,977
Total		885,639,872	908,455,805
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	151,387,306	167,349,923
(ii) Capital Work in Progress	11	30,657,772	2,049,564
(b) Non-Current Investments	12	107,685,529	89,685,529
(c) Long-Term Loans and Advances	13	13,210,917	12,937,367
Current assets			
(a) Inventories	14	371,884,182	385,605,042
(b) Trade Receivables	15	137,271,465	173,165,936
(c) Cash & Cash Equivalents	16	51,147,267	44,731,382
(d) Short Term Loans and Advances	17	21,428,336	22,925,908
(e) Other Current Assets	18	967,098	10,005,154
Total		885,639,872	908,455,805

For and on behalf of the Board of Directors

P.K MAYAN MOHAMED

 Managing Director
(DIN 00026897)

R. BALAKRISHNAN
G.M.(Finance) & Company
Secretary (M No 7119)

Place: Kochi

Date : 25-05-2016

T. BALAKRISHNAN

 Chairman
(DIN 00052922)

SATHYAKRISHNAN.B
Chief Financial Officer

As per our separate report of even date attached

 For **M/s. Varma & Varma**
Chartered Accountants
(FRN - 004532S)

VIJAY NARAYAN GOVIND

 Partner
M. No: 203094

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2016

	Note No.	For the year ended 31 st March 2016 (Rs.)	For the year ended 31 st March 2015 (Rs.)
REVENUE FROM OPERATIONS			
Revenue from Operations (Gross)	19	935,093,253	1,008,950,953
Less: Excise Duty		88,640,214	89,463,798
Revenue from Operations (Net)		846,453,039	919,487,155
Other Income	20	3,038,642	3,910,175
Total Revenue		849,491,681	923,397,330
EXPENDITURE			
Cost of Materials Consumed	21	359,091,534	392,192,098
Purchase of Traded goods	22	1,879,398	2,829,618
Changes in Inventories of Finished Goods and Work-in-progress	23	12,809,989	(1,577,575)
Employee Benefits Expense	24	139,292,228	145,850,657
Finance costs	25	31,748,465	38,984,907
Depreciation	11	19,316,014	19,248,147
Other expenses	26	254,025,846	276,956,333
Total Expenses		818,163,474	874,484,185
Profit before Extraordinary items and tax		31,328,207	48,913,145
Extraordinary items - Loss by fire	28	4,009,790	-
Profit before tax		27,318,417	48,913,145
Less: Tax expense			
- Current Tax		11,654,671	18,359,000
- Deferred Tax		(2,400,000)	(2,326,855)
		9,254,671	16,032,145
Profit for the year after tax		18,063,746	32,881,000
Earnings per Equity Share (Nominal Value of Rs 10/- (Rs 10/-) (Basic & Diluted) before extraordinary item	27	2.28	3.71
Earnings per Equity Share (Nominal Value of Rs 10/- (Rs 10/-) (Basic & Diluted) after extraordinary item	27	1.97	3.71
Significant Accounting Policies and Notes on accounts	1 to 36		

For and on behalf of the Board of Directors

P.K MAYAN MOHAMED

 Managing Director
(DIN 00026897)

R. BALAKRISHNAN

 G.M.(Finance) & Company
Secretary (M No 7119)

Place: Kochi

Date : 25-05-2016

T. BALAKRISHNAN

 Chairman
(DIN 00052922)

SATHYAKRISHNAN.B

Chief Financial Officer

As per our separate report of even date attached

 For **M/s. Varma & Varma**

 Chartered Accountants
(FRN - 004532S)

VIJAY NARAYAN GOVIND

Partner

M. No: 203094

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016

	For the year ended 31 st March 2016 (Rs.)		For the year ended 31 st March 2015 (Rs.)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) for the year after tax		18,063,746		32,881,000
Add: Adjustments for Non-Cash items:				
Depreciation	19,316,014		19,248,147	
Provision for Taxation	11,654,671		18,359,000	
Deferred tax	(2,400,000)		(2,326,855)	
Interest Income	(1,082,661)		(1,419,795)	
Dividend Income	(20,000)		(17,125)	
Interest Expense	32,032,303		37,926,740	
(Profit)/Loss on Sale of Assets	-		188,255	
Extraordinary Item- loss by fire	1,455,067		-	
Provision/ creditors no longer required written back	-		(2,501,105)	
Provision for doubtful debts/Advances	3,451,554		5,078,995	
Provision for doubtful investment	-		1,500,000	
Bad debts written off	1,468,369	65,875,317	571,105	76,607,362
Operating Profit before Working Capital Changes		83,939,063		109,488,362
Adjustment for changes in:				
(Increase)/ Decrease Inventories	13,720,860		(4,320,731)	
(Increase)/ Decrease Trade Receivables & Other current assets	39,933,907		(27,440,401)	
(Increase)/ Decrease Loans and Advances	(41,225)		7,840,019	
Increase/ (Decrease) Trade Payables & Other Current liabilities	9,940,362	63,553,904	3,007,175	(20,913,938)
Cash generated from Operations		147,492,967		88,574,424
Income Tax Paid	14,885,915		15,137,582	
Net Cash from Operating Activities Total (A)		132,607,052		73,436,842

B. CASH FLOW FROM INVESTING ACTIVITIES			
Investments	(18,000,000)		(10,676,000)
Loans to subsidiaries	-		10,920,220
Sale of Fixed Assets	-		200,000
Purchase of Fixed Assets-including Capital Work in progress	(33,416,672)		(3,815,755)
Capital Advances	1,265,247		(3,600,000)
Interest received	1,161,358		1,419,795
Dividend Income	20,000		17,125
Total (B)		(48,970,067)	(5,534,615)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in Long term borrowings	(1,715,078)		2,814,157
Increase/(Decrease) in Short term borrowings	(34,586,912)		(23,569,229)
Interest paid	(32,396,419)		(37,527,559)
Dividend Paid	(7,081,138)		(5,287,856)
Corporate Dividend tax paid	(1,441,553)		(898,671)
Total (C)		(77,221,100)	(64,469,158)
Total Cash Flow for the year (A + B + C)		6,415,885	3,433,069
Add: Opening Cash and Cash Equivalents		44,731,382	41,298,313
Closing Cash and Cash Equivalents		51,147,267	44,731,382

Cash and cash equivalents at the end of the year includes Rs 47,22,393/- (Rs 37,54,974/-) amount deposited in unclaimed Dividend Account of which is earmarked for payment of dividend and cannot be used for any other purpose.

Cash and cash equivalents at the end of the year includes balances with banks in deposit accounts Rs 70,17,897/- (Rs 84,74,587/-) held as security for availing Letter of Credit and Bank guarantee facilities.

For and on behalf of the Board of Directors

As per our separate report of even date attached

P.K MAYAN MOHAMED

Managing Director
(DIN 00026897)

T. BALAKRISHNAN

Chairman
(DIN 00052922)

For **M/s. Varma & Varma**

Chartered Accountants
(FRN - 004532S)

R. BALAKRISHNAN

G.M.(Finance) & Company
Secretary (M No 7119)

SATHYAKRISHNAN.B

Chief Financial Officer

VIJAY NARAYAN GOVIND

Partner
M. No: 203094

Place: Kochi
Date: 25.05.2016

NOTE - 1
SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2016.

a. Basis of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known /materialised.

c. Fixed Assets and Depreciation

(i) Fixed Assets are stated at cost, less depreciation and impairment loss if any.

(ii) Depreciation is provided over the useful lives of the asset and its components, if any as prescribed under Schedule II of the Companies Act, 2013 as under:

- in respect of assets acquired prior to 1-4-1975, on WDV basis.
- on assets acquired after 1-4-1975, on SLM basis.

d. Impairment of Assets

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. Based on such assessment, impairment loss if any is recognized in the Statement of Profit and Loss of the period in which the asset is identified as impaired. The impairment loss recognised in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

e. Foreign Currency Transactions

Transactions in Foreign currency during the year are accounted at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency outstanding at the Balance Sheet date are translated at the applicable exchange rates prevailing at the year-end. The exchange gain/loss arising during the year is adjusted to the Statement of Profit and Loss.

Premium or discount arising on inception of forward exchange contracts, which are intended to hedge the foreign currency risk of existing assets or liabilities has been amortised as income /expense over the life of the contract and exchange differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

f. Investments

Long Term Investments are stated at cost. Decline in value, if any, which is not considered temporary in nature, is provided for.

g. Inventories

Inventories are valued at lower of cost or net realisable value, item wise. For this purpose, the cost of bought-out inventories comprise of the purchase cost of the items, net of applicable tax/duty credits and cost of bringing such items into the factory on a weighted average basis. The cost of manufactured inventories comprises of the direct cost of production plus appropriate overheads. The net realizable value of bought out inventories is taken at their current replacement value.

h. Revenue recognition

- a) Sales are recognized on transfer of title of the goods to the respective parties and are inclusive of Excise Duty, but exclusive of Sales tax and Value Added Tax.
- b) Other incomes are recognized on accrual basis except when there are significant un-certainties.
- c) Export incentives are recognized on accrual basis.

i. Employee Benefits:

i. Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognised in the period in which the employee renders the related service.

ii. Defined Contribution Plans

The company has defined contribution plans for employees comprising of Provident Fund and Employee's State Insurance. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year.

iii. Defined Benefit Plans

Payment of Gratuity to employees is covered by the Group Gratuity cum Assurance Scheme of the LIC of India, which is a defined benefit scheme and the company makes contributions under the said scheme. The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the projected unit credit method, as adjusted for unrecognized past services cost if any and as reduced by the fair value of plan assets, is recognised in the accounts. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

iv. Long Term Employee Benefits

The company has a scheme for compensated absences for employees, the liability of which is determined on the basis of an independent actuarial valuation carried out at the end of the year, using the projected unit credit method. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

j. Research and Development

Revenue Expenditure on Research and Development is charged to the Statement of Profit and Loss. Capital expenditure thereon is capitalized.

k. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of fixed assets, which take substantial period of time to get ready for their intended use, are capitalized. Other borrowing costs are recognized as expenditure for the period in which they are incurred.

l. Income Tax

Income tax is accounted in accordance with Accounting Standard on Accounting for Taxes on Income (AS-22), which includes current taxes and deferred taxes. Deferred Tax assets/ liabilities representing

timing differences between accounting income and taxable income are recognized to the extent considered capable of being reversed in subsequent years. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available, except that deferred tax assets arising due to unabsorbed depreciation and losses are recognised if there is a virtual certainty that sufficient future taxable income will be available to realise the same. Deferred Tax Assets/Liabilities is measured, using the tax rate enacted or substantively enacted by the Balance sheet date.

m. Earnings Per Share

Basic/ diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares/ dilutive potential equity shares outstanding as at the end of the year as the case may be.

n. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates.

Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation.

Contingent assets are neither recognized nor disclosed in the accounts.

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note No	Particulars	As at 31 st March 2016 (Rs.)	As at 31 st March 2015 (Rs.)
02	SHARE CAPITAL		
	Authorised Shares		
	1,00,00,000 (1,00,00,000) Equity Shares of Rs.10/- each	100,000,000	100,000,000
	15,00,000 (15,00,000) Redeemable Preference Shares of Rs.100/- each	150,000,000	150,000,000
	TOTAL	250,000,000	250,000,000
	Issued Shares		
	86,32,470 (86,32,470) Equity Shares of Rs.10/- each	86,324,700	86,324,700
	1,90,000 (1,90,000) 6% Redeemable Cumulative Preference Shares of Rs.100/- each	19,000,000	19,000,000
	TOTAL	105,324,700	105,324,700
	Subscribed & Paid Up		
	84,87,340 (84,87,340) Equity Shares of Rs. 10/- each fully paid up	84,873,400	84,873,400
	1,90,000 (1,90,000) 6% Redeemable Cumulative Preference Shares of Rs.100/- each	19,000,000	19,000,000
		103,873,400	103,873,400

02.01 Reconciliation of Shares at the beginning and at the end of the financial year.

		31 st March 2016		31 st March 2015	
		No. of shares	Amount Rs	No. of shares	Amount Rs
(i)	Equity Shares				
	At the beginning of the period	8,487,340	84,873,400	8,487,340	84,873,400
	At the end of the period	8,487,340	84,873,400	8,487,340	84,873,400
(ii)	Preference Shares				
	6% Redeemable Cumulative Preference Shares of Rs.100/- each				
	At the beginning of the period	190,000	19,000,000	190,000	19,000,000
	At the end of the period	190,000	19,000,000	190,000	19,000,000

02.02 Terms/ Rights Attached to Equity Shares

The Company has only one class of equity shares having par value of Rs.10/ each. Each holder of an equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

02.03 Terms of redemption of Preference Shares

Each holder of preference share is entitled to one vote per share on a resolution placed before the Company which directly affect the rights attached to the preference shareholders. All Preference Shares outstanding at the year end are redeemable on 30th January, 2017 and carry cumulative dividend @ 6%.

02.04 Details of Shareholders holding more than 5% shares in the Company

		31 st March 2016		31 st March 2015	
		No. of shares	% of holding	No. of shares	% of holding
(i)	Equity Shares Life Insurance Corporation of India	916,860	10.80%	916,860	10.80%
(ii)	6% Redeemable Cumulative Preference Shares of Rs.100/- each Vigfin Holdings Private Limited	190,000	100%	190,000	100%

Note No	Particulars	As at 31 st March 2016 (Rs)	As at 31 st March 2015 (Rs)
03	RESERVES & SURPLUS		
(i)	Capital Reserve	1,503,230	1,503,230
(ii)	Capital Redemption Reserve	113,000,000	113,000,000
(iii)	Securities Premium Account	44,196,050	44,196,050
(iv)	Export Profit Reserve	1,924,094	1,924,094
(v)	General reserve	8,032,000	8,032,000
(vi)	Surplus		
	Opening Balance	125,416,338	101,473,906
	Add : Net Profit/(Loss) after tax as per Statement of Profit & Loss	18,063,746	32,881,000
	Less: Adjustments for assets having no remaining useful life (Net of Deferred Tax)	-	415,877
	Less: Appropriation		
	Proposed Dividend - Preference Shares (Refer Note no 03.01)	1,140,000	1,140,000
	Proposed Dividend - Equity Share (Refer Note no 03.02)	5,941,138	5,941,138
	Dividend tax	1,441,557	1,441,553
	Closing balance	134,957,389	125,416,338
	TOTAL	303,612,763	294,071,712

03.01 Preference Dividend of Rs 6/- (Rs 6/-) per share has been proposed @ 6% (6%) on the face value of Rs. 100/- on the Cumulative Redeemable Preference Shares by the Board which is subject to approval by the Share Holders in the ensuing Annual General Meeting.

03.02 The Board of Directors has proposed an equity dividend of Rs 0.70 (Rs 0.70) per share on the face value of Rs. 10/- for the financial year ended 31.03.2016 at their meeting held on 25th May, 2016, which is subject to approval by the share holders in the ensuing Annual General Meeting.

Note No	Particulars	As at 31 st March 2016 (Rs)	As at 31 st March 2015 (Rs)
04	LONG TERM BORROWINGS		
	Secured Loans (See Note No 04.01 & 04.02)		
	Term Loan:		
	- From Banks	25,110,181	33,453,872
	- From Others	39,800,233	40,214,825
	TOTAL	64,910,414	73,668,697
	<i>Refer Note No.09 for current maturities of the above loans.</i>		

04.01 Details of Security

a) From Banks

(i) Term Loan from Axis Bank Ltd- Loans I & II

Secured by equitable mortgage of 386.75 cents commercial land of the company and also by the personal guarantee of the Managing Director. Loan II is further secured by way of personal guarantee of new shareholder Directors who takes over the rights/shares of former Managing Director Late. Mr. P.K. Mohamed

(ii) Term Loan from ICICI Bank Ltd

Secured by hypothecation of the assets procured by availing the said loan and also by the personal guarantee of the Managing Director.

(iii) Term Loan from HDFC Bank

Secured by hypothecation of the assets procured by availing the said loan and also by the personal guarantee of the Managing Director

b) From Others

(i) KSIDC Loan I & Loan II

Secured on pari passu basis by mortgage of all immovable properties, present and future, and movable properties, including Machinery, Machinery spares, Tools and Accessories, present and future (save and except book debts), subject to prior charges created or to be created, except exclusive charge given to Axis bank Ltd for loan availed. The loans are also secured by way of mortgage of land of the subsidiary company M/s Kohinoor Saw Mill Company Ltd together with Buildings, Plant and Machinery and Fixed Assets and Fittings thereon and also charge on 3.10 Acres of Land, Buildings, Plant and Machinery and Fixed Assets and Fittings of Subsidiary company M/s Southern Veneers and Woodworks Ltd; and by personal guarantee of the Managing Director.

(ii) KSIDC Loan III

Working Capital Term loan, secured by an extension of existing charge on all assets, movable and immovable, of the Company and collateral securities mortgaged in favour of KSIDC against existing term loans. The loan is further secured by way of personal guarantee of the Managing Director.

04.02 Repayment and other terms
(Figures in Rs)

Particulars	Terms	Long Term	Current Maturity
From Banks			
Axis Bank Term Loan I	The term loan was availed during the year 2012 and carries interest rate of 12.75%. The loan is repayable in 36 equated monthly installments of Rs 10,07,210/- from August, 2012	- -	- (2,775,915)
Axis Bank Term Loan II	The term loan was availed during the year 2015 and carries interest at a rate of 1.5% above the Bank's Base Rate-currently at 10.15%, presently applicable rate being 11.65%. The rate of interest is subject to revision from time to time at the discretion of the bank. The loan is repayable in 59 installments of Rs. 6,67,000/- and final installment at Rs. 6,47,000/- commencing from March, 2015.	22,658,000 (31,329,000)	8,004,000 (8,004,000)
ICICI Bank	Loan was taken during the year 2013 and carries interest rate of 10.25%. The loan is repayable in 60 equated monthly installments of Rs 74,165/- each from February, 2014.	1,420,226 (2,124,872)	704,646 (636,264)
HDFC Bank	Loan was taken during the year 2015 and carries an interest rate of 9.65%. The loan is repayable in 60 equated monthly installments of Rs 27,940/- each from December, 2015	1,031,955 -	223,829 -
From Others			
KSIDC Loan I	Loan was taken during the year 2006 and carries interest rate of 9%. The loan is repayable in 17 equal half yearly installments of Rs 1,08,82,352/- each from November, 2009.	- (32,179,298)	21,291,613 (21,764,704)
KSIDC Loan II	Loan was taken during the year 2009 and carries interest rate of 9%. The loan is repayable in 15 equal half yearly installments of Rs 16,17,647/- each from November, 2009.	4,800,233 (8,035,527)	3,235,294 (3,235,294)
KSIDC Loan III	Loan was taken during the year 2015 and carries interest rate of 10.75%. The loan is repayable in 20 equal quarterly installments of Rs 25,00,000/- each from November, 2015	35,000,000 -	10,000,000 -
Current Year		64,910,414	43,459,382
<i>Previous Year</i>		<i>(73,668,697)</i>	<i>(36,416,177)</i>

Note No	Particulars	As at 31 st March 2016 (Rs)	As at 31 st March 2015 (Rs)
05	DEFERRED TAX LIABILITIES		
	A. Deferred Tax Liability		
	On excess of net book value over Income tax written down value of fixed assets	30,826,000	33,807,000
	B. Deferred Tax Assets		
	On Provisions	8,963,000	9,544,000
	Deferred Tax Liabilities (Net)	21,863,000	24,263,000
06	LONG TERM PROVISIONS		
	Provision for employee benefits (Note No. 06.01)		
	For Compensated absences	1,819,973	1,637,432
		1,819,973	1,637,432

06.01 Disclosures required under Accounting Standard 15 - "Employee Benefits"
a. Defined Contribution Plans

During the year the following amounts have been recognised in the Statement of Profit and Loss on account of defined contribution plans:

Particulars	2015-16 (Rs)	2014-15 (Rs)
Employers contribution to Provident Fund	8,080,173	9,126,580
Employers contribution to Employee's State Insurance	3,003,974	3,649,531

b.	Defined Benefit Plans - Gratuity: Funded Obligation	Current Year	Previous Year
i.	Actuarial Assumptions		
	Discount Rate (per annum)	8.00%	8.50%
	Expected return on plan assets	8.00%	8.00%
	Salary escalation rate*	5.00%	5.00%
	Mortality rate	Indian Assured Lives (1994-1996) Ultimate	Indian Assured Lives (1994-1996) Ultimate

*The assumption of future salary increases takes into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

ii.	Reconciliation of present value of obligation	Current Year (Rs)	Previous Year (Rs)
	Present value of obligation at the beginning of the year	37,481,474	42,542,663
	Current Service Cost	1,621,399	1,553,785
	Interest Cost	3,066,174	3,682,162
	Actuarial (gain)/ loss	3,840,755	5,940,631
	Benefits Paid	(8,842,397)	(16,237,767)
	Present value of obligation at the end of the year	37,167,405	37,481,474

iii.	Reconciliation of fair value of plan assets	Current Year (Rs)	Previous Year (Rs)
	Fair value of plan assets at the beginning of the year	28,614,132	29,964,326
	Expected return on plan assets	2,289,130	2,397,146
	Actuarial (gain)/ loss	380,703	105,924
	Contributions	11,449,095	12,384,503
	Benefits paid	(8,842,397)	(16,237,767)
	Assets distributed on settlement (if applicable)	-	-
	Fair value of plan assets at the end of the year	33,890,663	28,614,132
iv.	Description of Plan Assets		
	Insurer Managed Funds (LIC of India)	33,890,663	28,614,132

v.	Net (Asset)/ Liability recognized in the Balance Sheet as at year end	2015-16 (Rs)	2014-15 (Rs)	2013-14 (Rs)	2012-13 (Rs)	2011-12 (Rs)
	Present value of obligation at the end of the year	37,167,405	37,481,474	42,542,663	45,367,400	33,370,895
	Fair value of plan assets at the end of the year	33,890,663	28,614,132	29,964,326	13,483,864	18,230,894
	Net present value of funded obligation recognized as (asset)/ liability in the Balance Sheet	3,276,742	8,867,342	12,578,337	31,883,536	15,140,001

vi.	Expenses recognized in the Statement of Profit and Loss	Current Year (Rs)	Previous Year (Rs)
	Current Service Cost	1,621,399	1,553,785
	Interest Cost	3,066,174	3,682,162
	Actuarial (gain)/ loss recognized in the period	3,460,052	5,834,707
	Past Service Cost (if applicable)		
	Expected return on plan assets	(2,289,130)	(2,397,146)
	Total expenses recognized in the Statement of Profit and Loss for the year	5,858,495	8,673,508

The above disclosures are based on information furnished by the independent actuary and relied upon by the auditors.

c. Long Term Employee Benefits
Compensated absences (Vesting and Non Vesting): Unfunded Obligation

i.	Actuarial Assumptions	Current Year	Previous Year
	Discount Rate (per annum)	8.00%	8.50%
	Salary escalation rate*	5.00%	5.00%
	Mortality rate	Indian Assured Lives mortality (1994-1996) Ultimate	Indian Assured Lives mortality (1994-1996) Ultimate

*The assumption of future salary increases takes into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

ii.	Reconciliation of present value of obligation	Current Year (Rs)	Previous Year (Rs)
	Present value of obligation at the beginning of the year	2,036,846	2,027,738
	Current Service Cost	393,975	335,257
	Interest Cost	178,706	186,606
	Actuarial (gain)/ loss	(274,308)	(264,933)
	Benefits Paid	(220,357)	(247,822)
	Present value of obligation at the end of the year	2,114,862	2,036,846
iii.	Net (Asset)/ Liability recognized in the Balance Sheet as at year end		
	Present value of obligation at the end of the year	2,114,862	2,036,846
	Fair value of plan assets at the end of the year	-	-
	Net present value of unfunded obligation recognized as (asset)/ liability in the Balance Sheet	2,114,862	2,036,846
iv.	Expenses recognized in the Statement of Profit and Loss		
	Current Service Cost	393,975	335,257
	Interest Cost	178,706	186,606
	Actuarial (gain)/ loss recognized in the period	(274,308)	(264,933)
	Past Service Cost (if applicable)		
	Total expenses recognized in the Statement of Profit and Loss for the year	298,373	256,930

The above disclosures are based on information furnished by the independent actuary and relied upon by the auditors.

Note No	Particulars	As at 31 st March 2016 (Rs)	As at 31 st March 2015 (Rs)
07	SHORT TERM BORROWINGS		
	Loans repayable on demand		
	- Working capital loans from Banks (Secured) (Note 07.01)	178,310,808	216,082,546
	Loan from related parties (Unsecured)		
	- From Directors (Note 07.02)	158,788	145,786
	- From Others - Estate of Late Mr P K Mohamed (Note 07.02)	1,287,117	2,839,963
	Others		
	- Buyers credit from Banks (Secured) (Note 07.03)	21,089,972	16,365,302
		200,846,685	235,433,597

07.01 Working Capital loans availed from banks are repayable on demand and are secured by Hypothecation of Raw Materials, Work In Process, Finished Goods, Receivables and other current assets of the Company. The above loans are also secured by pari passu second charge over the entire fixed assets of the company and the personal guarantee of the Managing Director.

07.02 Loan from the Directors and Others are repayable on demand.

07.03 Buyers credit from Dena Bank has been availed under the existing limits of Letter of Credit sanctioned by the bank and are secured by goods procured under the said facility. The above loans are also secured by pari passu second charge over the entire fixed assets of the company and the personal guarantee of the Managing Director. Buyers Credit from banks are repayable within a period of 180 days from the date of said loan.

Note No	Particulars	As at 31 st March 2016 (Rs)	As at 31 st March 2015 (Rs)
08	TRADE PAYABLES		
	i) Total outstanding dues of Micro enterprises and small enterprises (Refer Note 08.02)	-	-
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	79,790,086	65,181,048
		79,790,086	65,181,048

- 08.01** Trade payable includes dues to subsidiary companies:
- Southern Veneers & Woodworks Limited Rs 44,05,662 /- (Rs 33,21,612/-)
- ERA & WIP Timber JV SDN BHD Rs 1,61,62,055/- (Rs Nil)

- 08.02** The company has taken steps to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006 and the same is in progress. Based on available information, there are no balance outstanding as payable to such suppliers as at the year end. In the opinion of the management there are no amounts paid/payable towards interest under the said statute.

Note No	Particulars	As at 31 st March 2016 (Rs)	As at 31 st March 2015 (Rs)
09	OTHER CURRENT LIABILITIES		
	Current Maturities of Long Term Debts (Note No. 04.02)	43,459,382	36,416,177
	Interest Accrued and due on borrowings	-	391,677
	Interest Accrued but not due on Borrowings	100,276	72,715
	Others		
	Advance from customers	10,792,507	6,638,881
	Trade Deposits	2,907,162	3,559,183
	Unpaid Dividend*	4,722,394	3,754,974
	Statutory Dues	5,199,021	4,899,921
	Excise Duty on closing stock	21,189,980	22,626,598
	Other current liabilities	145,217	2,632,816
		88,515,939	80,992,942

* Does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund

Note No	Particulars	As at 31 st March 2016 (Rs)	As at 31 st March 2015 (Rs)
10	SHORT TERM PROVISIONS		
	Provision for Employee Benefits (Note 06.01)		
	For Gratuity	3,276,742	8,867,342
	For Compensated Absences	294,889	399,414
		3,571,631	9,266,756
	Other Provisions		
	For Income Tax	8,313,286	11,544,530
	For Corporate Dividend (Note 03.01)	7,081,138	7,081,138
	For Corporate Dividend Tax (Note 03.01)	1,441,557	1,441,553
		20,407,612	29,333,977

**NOTE 11 - FIXED ASSETS
TANGIBLE ASSETS**

[Figures in Rupees]

Particulars	GROSS BLOCK - AT COST			DEPRECIATION			NET BLOCK		
	As at 01.04.2015	Additions during the year	Adjustments /Deductions during the year	As at 31.03.2016	As at 01.04.2015	For the year	Adjustments /Deductions during the year	As at 31.03.2016	As at 31.03.2015
Free Hold Land	4,080,685 (4,080,685)	-	-	4,080,685 (4,080,685)	-	-	-	4,080,685 (4,080,685)	4,080,685 (4,080,685)
Lease Hold Land	241,921 (241,921)	-	-	241,921 (241,921)	-	-	-	241,921 (241,921)	241,921 (241,921)
Buildings	21,625,312 (21,575,312)	-	(50,000)	21,625,312 (21,625,312)	14,556,222 (13,336,551)	575,056 (1,219,671)	-	6,494,034 (7,069,090)	7,069,090 (8,238,761)
Plant & Equipment (Refer Note 11.01)	1,190,592,038 (1,189,821,028)	2,722,630 (771,010)	3,571,375	1,189,743,293 (1,190,592,038)	1,045,655,422 (1,030,009,316)	16,294,998 (15,646,106)	2,402,409	130,195,282 (144,936,616)	144,936,616 (159,811,712)
Vehicles	26,442,761 (26,398,417)	1,603,708 (724,348)	(680,004)	28,046,469 (26,442,761)	15,891,586 (13,996,765)	2,217,406 (2,186,570)	(291,749)	9,937,477 (10,551,175)	10,551,175 (12,401,652)
Furniture & Fittings	1,947,598 (1,911,170)	53,200 (36,428)	-	2,000,798 (1,947,598)	1,726,839 (1,148,094)	75,135 (578,745)	-	198,824 (220,759)	220,759 (763,076)
Computer	3,198,349 (3,013,944)	142,825 (184,405)	-	3,341,174 (3,198,349)	2,948,672 (2,701,596)	153,419 (247,076)	-	239,083 (249,677)	249,677 (312,348)
Current Year	1,248,128,664	4,522,363	3,571,375	1,249,079,652	1,080,778,741	19,316,014	2,402,409	151,387,306	167,349,923
Previous Year	(1,247,042,477)	(1,766,191)	(680,004)	(1,248,128,664)	(1,061,192,322)	(19,878,168)	(291,749)	(167,349,923)	(185,850,155)
Capital Work in Progress									
Plant & Equipment	674,564	25,631,311 (674,564)	286,101	26,019,774 (674,564)	-	-	-	26,019,774 (674,564)	674,564
- Software (Refer Notes No 11.01 & 11.02)	-	-	-	-	-	-	-	-	-
Other Plant & Equipment	1,375,000	3,262,998 (1,375,000)	-	4,637,998 (1,375,000)	-	-	-	4,637,998 (1,375,000)	1,375,000
Current Year	2,049,564	28,894,309	286,101	30,657,772	-	-	-	30,657,772	2,049,564
Previous Year	-	(2,049,564)	-	(2,049,564)	-	-	-	(2,049,564)	-

Note 11.01

Deduction from Gross Block and Accumulated Depreciation during the year represents the value of Plant & Equipment including Capital Work in Progress damaged due to fire, amounting to Rs 38,57,476/- & Rs 24,02,409/-, respectively (Refer Note No 28).

Note 11.02

Includes Borrowing cost of Rs 4,69,847/- capitalised as per Accounting Standard 16 on "Borrowing Costs"

Note No	Particulars	As at 31 st March 2016 (Rs)	As at 31 st March 2015 (Rs)
12	NON CURRENT INVESTMENT - LONG TERM		
1)	<u>Investment in equity instruments</u>		
	Trade - Unquoted		
(a)	In Subsidiary Companies		
	50,000 (50,000) Equity Shares of Rs. 100/- each in Southern Veneers & Woodworks Limited	5,000,000	5,000,000
	4,540 (4,540) Equity Shares of Rs. 100/- each in Kohinoor Saw Mill Company Limited.	454,100	454,100
	18,11,500 (18,11,500) Equity Shares of Malaysian Ringgit 1/- each in ERA & WIP Timber JV SDN BHD, Malaysia (Refer Note No 12.02)	26,498,870	26,498,870
	99,101 (99,101) Equity Shares of Rs 100/- each in Mayabandar Doors Ltd. (Refer Note 12.01)	23,225,459	23,225,459
		55,178,429	55,178,429
(b)	Others		
	6,000 (6,000) Equity Shares of Rs. 100/- each in Kutty Flush Doors and Furniture Co. (P) Ltd.	325,100	325,100
	Non trade - Quoted		
	2500 (2500) Equity Shares of Rs. 2/- (PY Rs.2/-) each in HDFC Bank Ltd.	5,000	5,000
	Listed but quote not available		
	10,000 (10,000) Equity Shares of Rs. 10/- each in Keltron Component Complex Ltd	100,000	100,000
	Less : Provision	(100,000)	(100,000)
		-	-
	Non Trade - Unquoted		
	10,000 (10,000) Equity Shares of Rs. 10/- each in Transformers and Electricals Kerala Ltd.	100,000	100,000
	5,000 (5,000) Equity Shares of Rs. 10/- each in SAIL-SCL Kerala Ltd. (formerly known as Steel Complex Limited)	50,000	50,000
	Less : Provision	(50,000)	(50,000)
		100,000	100,000
2)	<u>Investment in the Preference Shares</u>		
	Trade-Unquoted		
	In Subsidiary Company		
	3,40,000 (3,40,000) 6% Non-Cumulative Redeemable Preference Shares of Rs 100/- each in Mayabandar Doors Ltd. (Refer Note 12.01)	34,000,000	34,000,000
	1,80,000 (Nil) 8% Cumulative Redeemable Preference Shares of Rs 100/- each in Mayabandar Doors Ltd.(Refer Not 12.01)	18,000,000	-
		52,000,000	34,000,000

Note No	Particulars	As at 31 st March 2016 (Rs)	As at 31 st March 2015 (Rs)
3)	Investment in Debentures		
	Trade Unquoted		
	150 (150) Debentures of Rs. 10000/- each in Kutty Flush Doors and Furniture Co. (P) Ltd.	1,500,000	1,500,000
	Less Provision	(1,500,000)	(1,500,000)
		-	-
4)	Investment in Government and Trust Securities		
	National Savings Certificates	77,000	77,000
	TOTAL INVESTMENTS	107,685,529	89,685,529
	Aggregate amount of Quoted Investments	5,000	5,000
	Aggregate Market Value of Quoted investments	2,677,875	2,557,125
	Aggregate amount of Unquoted Investments	107,680,529	89,680,529
	Provision for Diminution in value of investments	1,650,000	1,650,000

12.01 In view of the business plans of the subsidiary company M/s Mayabandar Doors Limited which is expected to bring in positive cash flows in the near future and the estimated realisable value of the assets at the Unit, the management is of the opinion that no diminution in value of investment in subsidiary company is anticipated at this stage.

12.02 The company had entered into an agreement with M/s Era Intermerge SDN BHD in an earlier year for setting up a Joint Venture entity (ERA & WIP Timber JV SDN BHD) in Malaysia as per which the company would have 45% share in ownership and voting in the JV. Pending completion of certain formalities in Malaysia, the Joint Venturer M/s ERA Intermerge SDN BHD has been unable to make their agreed share of investment, as a result of which the share holding of the company in the entity as at 31st March 2016 is 65.87% (65.87%). Accordingly the entity, ERA& WIP Timber JV SDN BHD has been treated as a subsidiary in the books of account of the company and disclosures under Accounting Standard (AS)- 27 Financial Reporting of Interests in Joint Ventures are not applicable at this stage.

Note No	Particulars	As at 31 st March 2016 (Rs)	As at 31 st March 2015 (Rs)
13	LONG TERM LOANS AND ADVANCES (Unsecured, considered good)		
	Capital Advances	2,334,753	3,600,000
	Security deposit	10,442,626	8,903,829
	Advances		
	- Subsidiary - ERA & WIP Timber JV SDN BHD (Refer Note No-13.01)	3,504	3,504
	- Building Tax	430,034	430,034
	(Unsecured, considered doubtful)		
	Security Deposits	798,921	798,921
	Less: Provision for doubtful security deposits	(798,921)	(798,921)
		-	-
	Other loans and advances		
	Advances recoverable in cash or in kind or value to be received	1,616,132	1,616,132
	Less: Provision for doubtful advances	(1,616,132)	(1,616,132)
		-	-
	TOTAL	13,210,917	12,937,367

13.01 Represents advance towards Capital Contribution Rs 3,504/- (Rs 3,504/-)

Note No	Particulars	As at 31 st March 2016 (Rs)	As at 31 st March 2015 (Rs)
14	INVENTORIES		
	Raw Materials (including stock in transit Rs.17,89,436/- (Rs 60,05,562/-))	30,060,082	26,212,600
	Work-in-progress (Veneer and Sawned Timber)	45,618,729	41,844,960
	Finished Goods (Refer Note 14.02) (including stock in transit Rs 7,97,156 /- (Rs 2,62,471 /-))	252,767,797	269,351,555
	Stores and Spares (including stock in transit Rs Nil/- (Rs 2,17,023))	43,437,574	48,195,927
		371,884,182	385,605,042

14.01 Method of valuation of inventories - See Note 1(g) of Significant Accounting Policies.

14.02 Details of closing inventory of finished goods

Note No	Particulars	As at 31 st March 2016 (Rs)	As at 31 st March 2015 (Rs)
	Plywood	78,327,702	92,647,353
	Hardboard	45,338,408	40,840,633
	Compreg	123,407,752	126,137,472
	Others	5,693,935	9,726,097
		252,767,797	269,351,555

Note No	Particulars	As at 31 st March 2016 (Rs)	As at 31 st March 2015 (Rs)
15	TRADE RECEIVABLES		
	Aggregate amount of Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
	Unsecured, Considered Good	19,149,724	33,896,642
	Considered Doubtful	17,916,591	16,097,000
	Less: Provision for doubtful debts	(17,916,591)	(16,097,000)
		19,149,724	33,896,642
	Other Debts		
	Unsecured, Considered Good	118,121,741	139,269,294
		137,271,465	173,165,936

Note No	Particulars	As at 31 st March 2016 (Rs)	As at 31 st March 2015 (Rs)
16	CASH AND CASH EQUIVALENTS		
	Cash on hand	606,760	1,075,926
	Cheques on hand	2,349,581	4,607,899
	Balance with Banks		
	- in Current Accounts (See Note 16.01)	31,171,591	20,572,970
	- in Deposit Accounts (See Note 16.02)	17,019,335	18,474,587
		51,147,267	44,731,382

16.01 Balance with banks in Current Account include amount deposited in Unclaimed Dividend Account of Rs 47,22,393/- (Rs 37,54,974/-) which is earmarked for payment of dividend and cannot be used for any other purpose.

16.02 Balances with banks in deposit accounts Rs 70,17,897/- (Rs 84,74,587/-) which represents Margin money deposits held as security for availing Letter of Credit and Bank guarantee facilities from various banks.

Note No	Particulars	As at 31 st March 2016 (Rs)	As at 31 st March 2015 (Rs)
17	SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)		
	Loans and advances to related parties (Subsidiary companies)		
	- ERA & WIP Timber JV SDN BHD	-	3,733,483
	- The Kohinoor Saw Mill Company Limited	16,870	997,859
	Others		
	- Prepaid Expenses	1,447,126	1,602,376
	- Advance to Employees	3,956,545	3,569,497
	- Balance with Central Excise, Customs etc.	4,266,472	1,947,328
	- Other advances recoverable in cash or in kind	11,741,323	11,075,365
		21,428,336	22,925,908

Note No	Particulars	As at 31 st March 2016 (Rs)	As at 31 st March 2015 (Rs)
18	OTHER CURRENT ASSETS		
	Interest Receivable		
	From Related Parties- Mayabandar Doors Limited	-	7,719,838
	From Others	212,749	291,446
	Value Added Tax refund receivable	49,050	955,524
	Drawback Claim/ Duty Scrips receivable		
	- Unsecured, Considered Good	705,299	1,038,346
	- Unsecured, Considered Doubtful	163,593	-
	Less: Provision for Doubtful Claims	(163,593)	-
		705,299	
		967,098	10,005,154

Note No	Particulars	For the year Ended 31 st March 2016 (Rs.)	For the year Ended 31 st March 2015 (Rs.)
19	REVENUE FROM OPERATIONS		
	SALE OF PRODUCTS		
	Plywood	143,592,773	172,348,428
	Hardboard	549,936,581	614,402,385
	Pre Compressed Board	29,393,477	23,120,090
	Compreg	153,288,174	138,562,695
	Pre Finished Board	12,416,983	17,114,988
	Furniture	22,810,598	22,408,150
	Veneer	10,346,350	11,395,551
	Other Miscellaneous Sales	10,552,837	6,630,837
		932,337,773	1,005,983,124
	OTHER OPERATING REVENUE		
Export Incentives	2,755,480	2,967,829	
	2,755,480	2,967,829	
Revenue from Operations (Gross)	935,093,253	1,008,950,953	
Less: Excise Duty	88,640,214	89,463,798	
Revenue from Operations (Net)	846,453,039	919,487,155	
20	OTHER INCOME		
	Job Work Charges	26,619	659,331
	Refund of Value Added Tax	-	1,288,785
	Dividend Income	20,000	17,125
	Net gain on foreign currency translation	1,148,117	-
	Excise Duty on Closing Stock	1,842,641	-
	Miscellaneous Income	1,265	14,934
	Liabilities/Provisions no longer required written back	-	1,930,000
	3,038,642	3,910,175	
21	COST OF MATERIALS CONSUMED		
	Inventory at the beginning of the year	26,212,600	22,511,974
	Add: Purchases	363,583,370	395,892,724
	Less: Loss due to Fire	644,354	-
	Less : Inventory in Transit	1,789,436	6,005,562
	Less: Inventory at the end of the year	28,270,646	20,207,038
	Cost of raw materials consumed	359,091,534	392,192,098

Note No	Particulars	For the year Ended 31 st March 2016 (Rs.)	For the year Ended 31 st March 2015 (Rs.)
21.01	Details of raw materials consumed		
	Timber	19,313,731	31,774,985
	Firewood	155,742,396	184,521,504
	Veneer	122,061,382	109,552,081
	Others	61,974,025	66,343,528
		359,091,534	392,192,098
22	PURCHASE OF TRADED GOODS		
	Veneer	1,879,398	2,829,618
	Total	1,879,398	2,829,618
23	CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
	Inventory at the beginning of the year		
	Finished Goods (Refer Note 14.02)	269,351,555	265,123,860
	Work-in-progress	41,844,960	44,495,080
		311,196,515	309,618,940
	Inventory at the end of the year		
	Finished Goods (Refer Note 14.02)	252,767,797	269,351,555
	Work-in-progress	45,618,729	41,844,960
		298,386,526	311,196,515
	(Increase) /decrease in Inventory	12,809,989	(1,577,575)
24	EMPLOYEE BENEFIT EXPENSES		
	Salaries, Wages and Bonus	118,436,698	119,829,725
	Contribution to Provident and Other Funds	11,084,147	12,776,111
	Workmen and Staff Welfare Expenses	3,614,515	4,075,370
	Gratuity	5,858,495	8,912,521
	Leave Encashment	298,373	256,930
		139,292,228	145,850,657
25	FINANCE COSTS		
	Interest expenses	32,032,303	37,926,740
	Less: Interest received	(1,082,661)	(1,419,795)
	Net	30,949,642	36,506,945
	Other Borrowing Cost	798,823	2,477,962
		31,748,465	38,984,907

Note No	Particulars	For the year Ended 31st March 2016 (Rs.)	For the year Ended 31st March 2015 (Rs.)
26	OTHER EXPENSES		
	Consumptions of stores and spares	1,583,196	1,276,256
	Packing and Forwarding cost	16,666,691	23,950,619
	Freight	27,575,159	29,187,772
	Power & Fuel	142,694,905	144,788,299
	Job Work Charges	1,558,448	1,973,718
	Rent	1,581,307	1,500,528
	Repairs to Machinery	22,979,028	28,958,492
	Repairs to Building	1,111,098	601,033
	Repairs to Others	1,358,727	1,926,634
	Commission and Discount	9,657,807	10,342,631
	Insurance	2,700,903	2,664,148
	Rates & Taxes	4,503,643	5,457,738
	Payments to Auditors (<i>See Note 26.01 below</i>)	964,056	893,756
	Bad debts/ Irrecoverable deposits and advances	1,468,369	571,105
	Less Provision made	(1,468,369)	(571,105)
	Provision for irrecoverable debts/advances	3,451,554	5,078,995
	Provision for investment in debenture	-	1,500,000
	Net loss on foreign currency translation	-	246,211
	Travelling expenses	6,147,520	5,975,296
	Directors Sitting fees	195,000	270,000
	Legal & Professional Charges	1,164,234	1,241,711
	Security Charges	2,420,637	2,112,281
	Bank Charges	328,040	851,557
	Excise Duty on closing stock	-	763,383
	Miscellaneous expenses	5,383,893	5,395,275
		254,025,846	276,956,333
26.01	Payments to Auditors		
	a) Statutory audit fee	450,000	450,000
	b) Other services		
	i) Taxation matters (including tax audit)	156,000	145,000
	ii) Others	275,000	165,000
	c) Reimbursement of Expenses	83,056	133,756
	Total	964,056	893,756

Note No	Particulars	For the year Ended 31 st March 2016 (Rs.)	For the year Ended 31 st March 2015 (Rs.)
27	Earnings per equity share		
	Profit after taxation (Rs)	18,063,746	32,881,000
	Less: Dividend on preference shares & Tax thereon	1,372,082	1,372,077
	Net profit available to equity shareholders after Extra ordinary item	16,691,664	31,508,923
	Add: Extra ordinary Item (Net of Tax)	2,684,033	-
	Net profit available to equity shareholders before Extra ordinary item	19,375,697	31,508,923
	Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up)	8,487,340	8,487,340
	Earnings per share - Basic & Diluted (Rs) before Extraordinary item	2.28	3.71
Earnings per share - Basic & Diluted (Rs) after Extraordinary item	1.97	3.71	

28 Loss by fire represents loss of machinery/stock/spares due to fire in the factory premises during the year. No credit has been taken in respect of claims lodged with the insurance company which are pending.

29 **Disclosure of transactions with related parties as required by Accounting Standard – 18 on related party disclosures as prescribed by Companies (Accounting standards) Rules, 2006.**

Subsidiary Companies

The Kohinoor Saw Mills Company Limited
Southern Veneers & Wood Works Limited
ERA & WIP Timber (JV) SDN BHD
Mayabandar Doors Limited

Key Managerial Personnel

Mr. P.K. Mayan Mohamed- Managing Director
(Joint Managing Director upto 10.11.2014)
Late Mr P.K. Mohamed (Managing Director upto 29-09-2014)

Relatives of Key Managerial Personnel

Mr P.K. Hashim, P.K Harris, Mrs. P.K Jameela, Mrs. P.K Rafia
Estate of Late A K Kader Kutty (upto 31-03-2015)
Mrs P K Mariam Mohamed, Mr P K Mehaboob Mohamed
Mr P K Saquib Mohamed, Mr P K Asif Mohamed
Mrs Liza Mayan, Estate of Late P K Mohamed

Enterprise over which key management personnel or their relatives are able to exercise significant control

Windmach Sports Goods (P) Ltd
Classic Sports Goods (P) Ltd
Kontiki Chemicals & Pharmaceuticals (P) Limited
(upto 31-03-2015)
Universal Transport Co (upto 31-03-2015)
Western Fibre and Allied Products (P) Ltd
Western Food & Beverages
Citius Builders and Developers LLP
M/s Kushal Boards
Coirtex (P) Ltd

(Figures in Rupees)

Particulars	Subsidiaries	Key Management Personnel	Relatives of key Management Personnel	*Enterprises	Total
Purchases of Goods / Assets					
ERA & WIP Timber JV SDN. BHD	57,843,416 (41,138,853)				57,843,416 (41,138,853)
Mayabandar Doors Limited	503,468 (689,372)				503,468 (689,372)
Kontiki Chemicals & Pharmaceuticals (P) Limited				- (2,832,000)	- (2,832,000)
Windmach Sports Accessories (P) Limited				- (1,900)	- (1,900)
Sale of Goods/Assets :					
ERA & WIP Timber JV SDN, BHD	4,105,990 (1,091,362)				4,105,990 (1,091,362)
Mayabandar Doors Limited	6,005,027 (4,982,921)				6,005,027 (4,982,921)
Windmach Sports Accessories (P) Limited				330,486 (216,890)	330,486 (216,890)
Kushal Boards				1,062,831 (1,099,898)	1,062,831 (1,099,898)
Kontiki Chemicals & Pharmaceuticals (P) Ltd				- (34,929)	- (34,929)
Lease Rent Paid					
The Kohinoor Saw Mills Company Limited	168,000 (168,000)				168,000 (168,000)
Southern Veneers & Woodworks Limited	178,000 (108,000)				178,000 (108,000)
Services Received :					
Southern Veneers & Woodworks Limited	3,715,904 (5,770,285)				3,715,904 (5,770,285)
Late P K Mohamed		- (1,800,000)			- (1,800,000)
P K Mayan Mohamed		4,010,631 (3,126,004)			4,010,631 (3,126,004)
Others			541,216 (643,992)		541,216 (643,992)
Advance towards Capital Participation					
ERA & WIP Timber JV SDN.BHD	- (669,490)				- (669,490)

Finance(Interest on Loan / Fixed Deposit/Payables) :					
P K Mohamed		-			-
		(156,165)			(156,165)
P K Mayan Mohamed		13,002			13,002
		(14,387)			(14,387)
Estate of Late A K Kader Kutty			202,237		202,237
			(200,241)		(200,241)
Estate of Late P K Mohamed			-		-
			(76,682)		(76,682)
Balance as on 31.03.2016					
Investments					
Southern Veneers & Wood Works Limited	5,000,000				5,000,000
	(5,000,000)				(5,000,000)
The Kohinoor Saw Mills Company Limited	454,100				454,100
	(454,100)				(454,100)
Mayabandar Doors Ltd	75,225,459				75,225,459
	(57,225,459)				(57,225,459)
ERA & WIP Timber JV SDN. BHD	26,498,870				26,498,870
	(26,498,870)				(26,498,870)
Amounts Receivables					
The Kohinoor Saw Mill Company Ltd (towards expenses incurred)	16,870				16,870
	(997,859)				(997,859)
The Kohinoor Saw Mill Company Ltd (towards lease rent deposit)	950,000				950,000
	-				-
ERA & WIP Timber JV SDN. BHD (Advance for purchases)	-				-
	(3,733,483)				(3,733,483)
ERA & WIP Timber JV SDN. BHD (Advance for shares)	3,504				3,504
	(3,504)				(3,504)
ERA & WIP Timber JV SDN. BHD (Towards Sales made)	3,530,411				3,530,411
	-				-
Mayabandar Doors Limited (Towards interest receivable on finance provided)	-				-
	(7,719,838)				(7,719,838)
Mayabandar Doors Limited (Towards sale of goods)	9,465,074				9,465,074
	(14,810,466)				(14,810,466)
Kushal Boards (Towards sale of goods)				380,044	380,044
				-	-
Amounts Payable :					
Southern Veneers & Wood Works Limited	4,405,662				4,405,662
	(3,321,612)				(3,321,612)
ERA & WIP Timber JV SDN. BHD (Towards Purchase of goods)	16,162,055				16,162,055
	-				-
P K Mayan Mohamed		158,788			158,788
		(145,786)			(145,786)
Estate of Late A K Kader Kutty			-		-
			(2,493,638)		(2,493,638)
Estate of Late P K Mohamed			1,287,117		1,287,117
			(2,839,963)		(2,839,963)

30 Segment Information

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 constitute a single business segment. However, based on geographical factors, reportable geographic segments have been identified as export sales and domestic sales. The segment wise information pertaining to the reportable geographical segments as above is as follows:

	Export (Rs)	Domestic (Rs)	Total (Rs)
Segment Revenue - Income from Operations	144,473,514 (193,971,388)	701,979,525 (725,515,767)	846,453,039 (919,487,155)
Segment results	4,745,189 (10,161,898)	58,776,998 (78,000,623)	63,522,187 (88,162,521)
Unallocated Expenditure			1,487,096 (3,515,313)
Unallocated Income			1,169,382 (3,250,844)
Interest Expenses			31,748,465 (38,984,907)
Extraordinary Expense- Loss by fire			4,009,790 -
Profit after extraordinary items, but before taxation			27,446,218 (48,913,145)

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.

- 31** The details of Provisions and Contingent Liabilities are as under. (Disclosed in terms of Accounting Standard - 29 on Provisions, Contingent Liabilities & Contingent Assets notified by the Companies (Accounting Standards) Rules, 2006.

31.01	Contingent Liabilities	31.03.2016 (Rs)	31.03.2015 (Rs)
	a) Letters of credit	4,394,049	7,014,791
	b) Bank guarantees	7,498,194	6,788,750
	c) Bills discounted	2,262,021	1,548,105

31.02 Commitments

Estimated amount of contract remaining to be executed on capital account and not provided for Rs Nil /- (Rs 57,98,811)

- 32.** The company has an internal control system in place, including in relation to internal controls over financial reporting, which is commensurate with the nature and size of its operations. These internal controls are reviewed / tested by the management / internal auditors on an ongoing basis and there are no material weaknesses / deficiencies. Further strengthening of the internal control systems / improvements are being assessed / carried out by the management on a continuing basis

33 Additional Information

33.01	Value of imports calculated on CIF basis	2015-16 (Rs)	2014-15 (Rs)
	Raw Materials	77,152,198	60,544,594
	Components & Spare parts	1,026,411	2,293,757

33.02	Expenditure in Foreign Currency	2015-16 (Rs)	2014-15 (Rs)
	Commission	1,057,247	996,808
	Other Matters	245,964	707,234

33.03 Details of Consumption of imported and indigenous items

	Raw Materials	2015-16 (Rs)		2014-15 (Rs)	
	Imported	70,223,978	20%	62,479,188	16%
	Indigenous	288,867,556	80%	329,712,910	84%
	Total	359,091,534	100%	392,192,098	100%

	Stores, Spares & Consumables	2015-16 (Rs)		2014-15 (Rs)	
	Imported	1,026,411	5%	2,293,757	11%
	Indigenous	20,324,981	95%	18,857,958	89%
	Total	21,351,392	100%	21,151,715	100%

33.04	Earnings in Foreign Exchange	2015-16 (Rs)	2014-15 (Rs)
	Export of goods on FOB basis	134,515,332	178,764,416

34 Particulars of un-hedged foreign currency exposures as at Balance sheet date are as under:

	Particulars	As at 31 st March 2016		As at 31 st March 2015	
		Foreign currency	INR	Foreign currency	INR
	Receivables:				
	USD	297,610	19,618,424	574,537	35,747,709
	MYR	223	3,504	297,274	4,667,206
	Payables:				
	USD	618,709	41,311,189	356,362	22,472,169
	EURO	8,493	643,626	4,439	303,733
	SGD	-	-	8,406	386,256

35 In the opinion of the Directors, Loans and Advances and Other Current Assets have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business.

36 The figures in brackets, unless otherwise stated represents figures for the previous year. Figures of the previous year have been regrouped/recast where ever necessary to suit the classification/disclosure of the current year. Figures have been rounded off to the nearest Rupee.

For and on behalf of the Board of Directors

P.K MAYAN MOHAMED
Managing Director
(DIN 00026897)

T. BALAKRISHNAN
Chairman
(DIN 00052922)

R. BALAKRISHNAN
G.M.(Finance) & Company
Secretary (M No 7119)

SATHYAKRISHNAN.B
Chief Financial Officer

Place: Kochi
Date: 25-05-2016

As per our separate report of even date attached

For **M/s. Varma & Varma**
Chartered Accountants
(FRN - 004532S)

VIJAY NARAYAN GOVIND
Partner
M. No: 203094

INDEPENDENT AUDITORS' REPORT

To The Members of The Western India Plywoods Limited
Kannur

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of The Western India Plywoods Limited ("hereinafter referred to as "the Holding Company") and its four subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates

made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note no. 13.03 to the consolidated financial statements which states that in view of the business plans of the subsidiary company, M/s Mayabandar Doors Limited, which is expected to bring in positive cash flows in the near future and the estimated realisable value of the assets at the Unit, the management of the subsidiary company is of the opinion that there is no diminution in value of the fixed assets of the subsidiary company within the meaning of Accounting Standard – 28 on Impairment of Assets, as notified by Companies (Accounting Standards) Rules, 2006.

Our opinion is not modified in respect of this matter.

Other Matters

We did not audit the financial statements/financial information of the subsidiaries M/s Southern Veneers and Woodworks Limited, M/s Mayabandar Doors Limited and M/s ERA & WIP Timber JV SDN BHD ("foreign subsidiary") whose financial statements/financial information reflect total assets of Rs.1,073.50 Lakhs as at March 31, 2016, total revenues of Rs 1,134.70Lakhs and net cash flows amounting to Rs 6.43Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. 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 statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. One of these being a foreign subsidiary, the financial statements have been prepared and audited under the laws applicable in that country.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding company and one subsidiary company audited by us, as on 31st March, 2016 taken on record by the Board of Directors of such companies and the reports of the statutory auditors of other subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group— Refer Note No38.01, to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and its Subsidiary Companies incorporated in India.

For **VARMA & VARMA**
Chartered Accountants
FRN 004532S

VIJAY NARAYAN GOVIND
Partner
M. No. 203094

Place: Kochi
Date : 25.05.2016

ANNEXURE A REFERRED TO IN PARAGRAPH 1(f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE WESTERN INDIA PLYWOODS LIMITED AND IT’S FOUR SUBSIDIARIES FOR THE YEAR ENDED 31ST MARCH 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of The Western India Plywoods Limited (“hereinafter referred to as “the Holding Company”) and its four subsidiaries, including three subsidiaries which are companies incorporated in India, as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Emphasis of Matter

We draw attention to Note No 35 to the financial statements regarding the existence of internal controls over financial reporting in respect of the holding company, which has been reviewed/tested by the management/internal auditors on an ongoing basis, based on which there are no material weakness/deficiencies and that further strengthening of the internal control system/improvements thereof are being assessed/carried out by the management on a continuing basis.

Our opinion is not modified in respect of this matter.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act, on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **VARMA & VARMA**
Chartered Accountants
FRN 004532S

VIJAY NARAYAN GOVIND
Partner
M. No. 203094

Place: Kochi
Date : 25.05.2016

CONSOLIDATED BALANCE SHEET AS AT 31.03.2016

	Note No	As at 31 st March 2016 (Rs.)	As at 31 st March 2015 (Rs.)
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	03	103,873,400	103,873,400
(b) Reserves and Surplus	04	283,968,142	274,159,799
(c) Minority Interest	05	13,949,188	9,298,931
		401,790,730	387,332,130
Non-Current Liabilities			
(a) Long Term Borrowings	06	64,910,414	73,668,697
(b) Deferred Tax Liabilities (net)	07	21,863,000	24,483,550
(c) Long Term Provisions	08	3,087,837	2,852,976
Current Liabilities			
(a) Short Term Borrowings	09	208,785,341	236,380,694
(b) Trade Payables	10		
i. Total outstanding dues of micro enterprises and small enterprises (Refer Note 10.1)		-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		64,531,618	70,097,544
(c) Other Current Liabilities	11	92,236,635	86,659,963
(d) Short Term Provisions	12	21,188,117	29,335,535
Total		878,393,692	910,811,089
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	13	201,013,104	211,963,833
(ii) Intangible Assets	13	-	2,025
(iii) Capital Work in Progress	13	30,657,772	3,562,614
(b) Goodwill on Consolidation	34	28,011,446	28,011,446
(b) Non-Current Investments	14	507,100	507,100
(c) Long-Term Loans and Advances	15	15,115,284	14,394,494
Current assets			
(a) Inventories	16	381,234,953	405,651,007
(b) Trade Receivables	17	145,436,358	177,700,973
(c) Cash & Cash Equivalents	18	53,731,760	46,666,662
(d) Short Term Loans and Advances	19	21,718,817	20,006,383
(e) Other Current Assets	20	967,098	2,344,552
Total		878,393,692	910,811,089

For and on behalf of the Board of Directors

As per our separate report of even date attached

P.K MAYAN MOHAMED

 Managing Director
(DIN 00026897)

T. BALAKRISHNAN

 Chairman
(DIN 00052922)

For M/s. Varma & Varma

 Chartered Accountants
(FRN - 004532S)

R. BALAKRISHNAN

 G.M.(Finance) & Company
Secretary (M No 7119)

SATHYAKRISHNAN.B

Chief Financial Officer

VIJAY NARAYAN GOVIND

Partner

M. No: 203094

Place: Kochi

Date: 25-05-2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2016

	Note No.	For the year ended 31.03.2016 (Rs.)	For the year ended 31.03.2015 (Rs.)
REVENUE FROM OPERATIONS			
Revenue from Operations (Gross)	21	981,797,619	1,054,215,789
Less: Excise Duty		90,561,307	92,717,854
Revenue from Operations (Net)		891,236,312	961,497,935
Other Income	22	3,466,916	3,977,347
Total Revenue		894,703,228	965,475,282
EXPENDITURE			
Cost of Materials Consumed	23	356,938,315	401,513,987
Changes in Inventories of Finished Goods and Work-in-progress	24	16,057,554	(2,917,604)
Employee Benefits Expense	25	159,752,751	164,706,987
Finance costs	26	31,748,465	38,951,433
Depreciation	13	23,365,500	22,820,899
Other expenses	27	268,353,830	292,559,977
Total Expenses		856,216,415	917,635,679
Profit before Extraordinary items and tax		38,486,813	47,839,603
Extraordinary items - Loss by fire	29	4,009,790	-
Profit before tax		34,477,023	47,839,603
Less: Tax expense			
- Current Tax		12,287,615	18,391,958
- Deferred Tax		(2,620,550)	(2,544,544)
		9,667,065	15,847,414
Profit for the year after tax		24,809,958	31,992,189
Add: Share of (Profit)/Loss of subsidiaries for theyear transferred to Minority Interest	05	(3,858,285)	628,270
		20,951,673	32,620,459
Earnings per Equity Share (Nominal Value of Rs 10/- (Rs 10/-) (Basic & Diluted) before extraordinary item	28	2.62	3.68
Earnings per Equity Share (Nominal Value of Rs 10/- (Rs 10/-) (Basic & Diluted) after extraordinary item	28	2.31	3.68
Significant Accounting Policies and Notes on accounts	1 to 40		

For and on behalf of the Board of Directors

As per our separate report of even date attached

P.K MAYAN MOHAMED

Managing Director
(DIN 00026897)

T. BALAKRISHNAN

Chairman
(DIN 00052922)

R. BALAKRISHNAN

G.M.(Finance) & Company
Secretary (M No 7119)

SATHYAKRISHNAN.B

Chief Financial Officer

For **M/s. Varma & Varma**

Chartered Accountants
(FRN - 004532S)

VIJAY NARAYAN GOVIND

Partner
M. No: 203094

Place: Kochi

Date: 25-05-2016

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st MARCH 2016**

	For the year ended 31 st March 2016 (Rs.)		For the year ended 31 st March 2015 (Rs.)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) for the year after tax		24,809,958		31,992,189
Add: Adjustments for Non-Cash items:				
Depreciation	23,365,500		22,820,899	
Provision for Taxation	12,287,615		18,391,958	
Deferred tax	(2,620,550)		(2,544,544)	
Interest Income	(1,082,661)		(1,462,276)	
Dividend Income	(20,000)		(17,125)	
Interest Expense	32,032,303		37,935,747	
(Profit)/Loss on Sale of Assets	-		188,255	
Extra Ordinary Item - Loss of Machinery by fire	1,455,067		-	
Provision/ creditors no longer required written back	-		(2,501,105)	
Provision for doubtful debts/Advances	3,451,554		5,078,995	
Provision for doubtful investment	-		1,500,000	
Bad debts written off	1,468,369	70,337,197	571,105	79,961,909
Operating Profit before Working Capital Changes		95,147,155		111,954,098
Adjustment for changes in:				
(Increase)/ Decrease Inventories	24,416,054		(7,185,538)	
(Increase)/ Decrease Trade Receivables & Other current assets	28,643,449		(28,048,086)	
(Increase)/ Decrease Loans and Advances	(3,698,471)		6,158,281	
Increase/ (Decrease) Trade Payables & Other Current liabilities	(11,946,963)	37,414,069	7,365,843	(21,709,500)
Cash generated from Operations		132,561,224		90,244,598
Income Tax Paid		14,921,556		14,885,878
Net Cash from Operating Activities Total (A)		117,639,668		75,358,720

B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale of Fixed Assets	-	218,000	
Purchase of Fixed Assets-including Capital Work in progress	(40,962,971)	(2,890,782)	
Capital Advances	1,265,247	(3,600,000)	
Interest received	1,161,358	1,335,986	
Dividend Income	20,000	17,125	
Total (B)	(38,516,366)	(4,919,671)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in Long term borrowings	(1,715,078)	2,814,157	
Increase/(Decrease) in Short term borrowings	(27,595,353)	(27,499,267)	
Interest paid	(32,396,419)	(37,536,566)	
Dividend Paid	(7,081,138)	(5,287,856)	
Corporate Dividend tax paid	(1,441,553)	(898,671)	
Total (C)		(70,229,541)	(68,408,203)
Total Cash Flow for the year (A + B + C)		8,893,761	2,030,846
Add: Opening Cash and Cash Equivalents		46,666,662	43,341,686
Add/(Less): Foreign Currency Translation Adjustments		(1,828,663)	1,294,130
Closing Cash and Cash Equivalents		53,731,760	46,666,662

Cash and cash equivalents at the end of the year includes Rs 47,22,393/- (Rs 37,54,974/-) amount deposited in unclaimed Dividend Account of which is earmarked for payment of dividend and cannot be used for any other purpose.

Cash and cash equivalents at the end of the year includes balances with banks in deposit accounts Rs 70,17,897/- (Rs 84,74,587/-) held as security for availing Letter of Credit and Bank guarantee facilities.

For and on behalf of the Board of Directors

P.K MAYAN MOHAMED
Managing Director
(DIN 00026897)

R. BALAKRISHNAN
G.M.(Finance) & Company
Secretary (M No 7119)

Place: Kochi
Date: 25-05-2016

T. BALAKRISHNAN
Chairman
(DIN 00052922)

SATHYAKRISHNAN.B
Chief Financial Officer

As per our separate report of even date attached

For **M/s. Varma & Varma**
Chartered Accountants
(FRN - 004532S)

VIJAY NARAYAN GOVIND
Partner
M. No: 203094

NOTE 1
SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE
CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2016.

a) Basis of Accounting

The consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ("Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act as applicable. except that the financial statements of the Subsidiary Company incorporated in Malaysia are prepared in accordance with the provisions of the Malaysian Companies Act, 1965 and in compliance with the applicable accounting standards in Malaysia.

b) Principles of Consolidation:

The Consolidated Financial statements of the Group relate to the holding company Western India Plywoods Limited ("the company"), its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard (AS) 21 – " Consolidated Financial Statements".
- b) The difference between the carrying cost of the investment in the subsidiary companies, over the net assets at the time of acquisition of shares in the subsidiary companies entity is recognised as Goodwill/Capital reserve as the case may be.
- c) Goodwill arising on consolidation is not amortised, but tested for impairment on a periodic basis and impairment loss if any, is recognised.
- d) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate Financial Statements except as otherwise stated elsewhere in this schedule.

c) Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known /materialised.

d) Fixed Assets and Depreciation

(i) Fixed Assets

Fixed assets are stated at cost, less depreciation and impairment loss if any.

(ii) Depreciation

In respect of Holding Company, Depreciation is provided over the useful lives of the asset and its components, if any, as prescribed under Schedule II of the Companies Act, 2013 as under:

- in respect of assets acquired prior to 1-4-1975, on WDV basis.
- on assets acquired after 1-4-1975, on SLM basis.

In respect of Subsidiary Company, Southern Veneers and Woodworks Limited, depreciation is provided on Straight Line Method at the rates specified in Schedule II of the Companies Act, 2013.

In respect of Subsidiary Companies, The Kohinoor Saw Mill Company Limited and Mayabandar Doors Limited, Depreciation is provided for in the books of account under written down value method in accordance with the rates prescribed under Schedule II of the Companies Act, 2013.

In respect of Subsidiary Company incorporated at Malaysia, the depreciation is provided in accordance with provisions of the Malaysian Companies Act, 1965 and in compliance with the applicable accounting standards in Malaysia

e) Impairment of Assets

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. Based on such assessment, impairment loss if any is recognized in the Statement of Profit and Loss of the period in which the asset is identified as impaired. The impairment loss recognised in the prior accounting periods is reversed, if there is a change in the estimate of recoverable amount.

f) Foreign Currency Transactions

Transactions in Foreign currency during the year are accounted at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency outstanding at the Balance Sheet date are translated at the applicable exchange rates prevailing at the year-end. The exchange gain/loss arising during the year is adjusted to the Statement of Profit and Loss.

Premium or discount arising on inception of forward exchange contracts, which are intended to hedge the foreign currency risk of existing assets or liabilities has been amortised as income /expense over the life of the contract and exchange differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

The financial statements of the overseas Subsidiary are translated into Indian Rupees, which is the functional currency of the company, as follows:

- Proportionate assets and liabilities at the rates of exchange ruling at the year-end.
- Proportionate revenue items at the average rate for the period.

Exchange rate differences arising on translation above is transferred to Foreign Currency Translation Reserve.

g) Investments

Long Term Investments are stated at cost. Decline in value, if any, which is not considered temporary in nature, is provided for.

h) Inventories

Inventories are valued at lower of cost or net realisable value, item wise. For this purpose, the cost of bought-out inventories comprise of the purchase cost of the items, net of applicable tax/duty credits and cost of bringing such items into the factory on a weighted average basis. The cost of manufactured inventories comprises of the direct cost of production plus appropriate overheads. The net realizable value of bought out inventories is taken at their current replacement value.

i) Revenue recognition

- a) Sales are recognized on transfer of title of the goods to the respective parties and are inclusive of Excise Duty, but exclusive of Sales tax and Value Added Tax.
- b) Other incomes are recognized on accrual basis except when there are significant un-certainties.
- c) Export incentives are recognized on accrual basis.

j) Employee Benefits:

a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognised in the period in which the employee renders the related service.

- b) Defined Contribution Plans**
The Group has defined contribution plans for employees comprising of Provident Fund and Employee's State Insurance. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year.
- c) Defined Benefit Plans**
- i) Payment of Gratuity to employees of the holding company is covered by the Group Gratuity cum Assurance Scheme of the LIC of India, which is a defined benefit scheme and the company makes contributions under the said scheme. The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the projected unit credit method, as adjusted for unrecognized past services cost if any and as reduced by the fair value of plan assets, is recognised in the accounts. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.
- ii) In respect of subsidiary Company M/s Mayabandar Doors Limited: Gratuity benefits to employees are accounted on accrual basis based on the actuarial valuation. Actuarial Gains or losses arising under defined benefit plans are recognized immediately in the Statement of Profit and Loss as income/expense for the year in which they occur.
- d) Long Term Employee Benefits**
The Group has a scheme for compensated absences for employees, the liability of which is determined on the basis of an independent actuarial valuation carried out at the end of the year, using the projected unit credit method. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.
- k) Research and Development**
Revenue Expenditure on Research and Development is charged to the Statement of Profit and Loss. Capital expenditure thereon is capitalized.
- l) Borrowing Cost**
Borrowing costs directly attributable to the acquisition, construction or production of fixed assets, which take substantial period of time to get ready for their intended use, are capitalized. Other borrowing costs are recognized as expenditure for the period in which they are incurred.
- m) Income Tax**
Income tax is accounted in accordance with Accounting Standard on Accounting for Taxes on Income (AS-22), which includes current taxes and deferred taxes. Deferred Tax assets/ liabilities representing timing differences between accounting income and taxable income are recognized to the extent considered capable of being reversed in subsequent years. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available, except that deferred tax assets arising due to unabsorbed depreciation and losses are recognised if there is a virtual certainty that sufficient future taxable income will be available to realise the same.
- n) Earnings Per Share**
Basic/ diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares/ dilutive potential equity shares outstanding as at the end of the year as the case may be.
- o) Provisions, Contingent Liabilities and Contingent Assets**
Provisions are recognised when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates.
- Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation.
- Contingent assets are neither recognized nor disclosed in the accounts.

NOTES ATTACHED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note No 02: The Western India Plywoods Limited has controlling interest in the following entities during the year ended 31st March, 2016:

Name of the entity	Relationship	Country of Incorporation	Group's Share of Ownership Interest
Southern Veneers and Woodworks Limited	Subsidiary	India	100% (100%)
The Kohinoor Saw Mills Company Limited	Subsidiary	India	90.82% (90.82%)
ERA & WIP Timber JV SDN BHD, Malaysia	Subsidiary	Malaysia	65.87% (65.87%)
Mayabandar Doors Limited	Subsidiary	India	88.68% (88.68%)

Note No	Particulars	As at 31 st March 2016 (Rs.)	As at 31 st March 2015 (Rs.)
03	SHARE CAPITAL		
	Authorised Shares		
	1,00,00,000 (1,00,00,000) Equity Shares of Rs.10/- each	100,000,000	100,000,000
	15,00,000 (15,00,000) Redeemable Preference Shares of Rs.100/- each	150,000,000	150,000,000
	TOTAL	250,000,000	250,000,000
	Issued Shares		
	86,32,470 (86,32,470) Equity Shares of Rs.10/- each	86,324,700	86,324,700
	1,90,000 (1,90,000) 6% Redeemable Cumulative Preference Shares of Rs.100/- each	19,000,000	19,000,000
	TOTAL	105,324,700	105,324,700
	Subscribed & Paid Up		
84,87,340 (84,87,340) Equity Shares of Rs. 10/- each fully paid up	84,873,400	84,873,400	
1,90,000 (1,90,000) 6% Redeemable Cumulative Preference Shares of Rs.100/- each	19,000,000	19,000,000	
	103,873,400	103,873,400	

	Particulars	31 st March 2016		31 st March 2015	
		No. of shares	Amount Rs	No. of shares	Amount Rs
03.01	<u>Reconciliation of Shares at the beginning and at the end of the financial year.</u>				
(i)	Equity Shares				
	At the beginning of the period	8,487,340	84,873,400	8,487,340	84,873,400
	At the end of the period	8,487,340	84,873,400	8,487,340	84,873,400

(ii)	Preference Shares				
	6% Redeemable Cumulative Preference Shares of Rs.100/- each 190,000				
	At the beginning of the period	190,000	19,000,000	190,000	19,000,000
	At the end of the period	190,000	19,000,000	190,000	19,000,000

03.02 Terms/ Rights Attached to Equity Shares

The Company has only one class of equity shares having par value of Rs.10/ each. Each holder of an equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

03.03 Terms of redemption of Preference Shares

Each holder of preference share is entitled to one vote per share on a resolution placed before the Company which directly affect the rights attached to the preference shareholders. All Preference Shares outstanding at the year end are redeemable on 30th January, 2017 and carry cumulative dividend @ 6%.

	Particulars	31 st March 2016		31 st March 2015	
		No. of shares	% of Holding	No. of shares	% of Holding
3.4	<u>Details of Shareholders holding more than 5% shares in the Company</u>				
(i)	Equity Shares				
	Life Insurance Corporation of India	916,860	10.80%	916,860	10.80%
(ii)	6% Redeemable Cumulative Preference Shares of Rs.100/- each				
	Vigfin Holdings Private Limited	190,000	100.00%	190,000	100%

Note No	Particulars	As at 31 st March 2016 (Rs.)	As at 31 st March 2015 (Rs.)
04	RESERVES & SURPLUS		
(i)	Capital Reserve	1,803,764	1,803,764
(ii)	Capital Redemption Reserve	113,000,000	113,000,000
(iii)	Securities Premium Account	44,196,050	44,196,050
(iv)	Export Profit Reserve	1,924,094	1,924,094
(v)	Foreign Currency Translation Reserve	1,709,413	3,538,076
(vi)	General reserve	8,264,857	8,264,857

(vii)	Surplus		
	Opening Balance	103,887,872	80,205,981
	Add: Net Profit/(Loss) after tax as per Statement of Profit & Loss	20,951,673	32,620,459
	Less: Adjustments for assets having no remaining useful life (Net of Deferred Tax) (Refer Note No 13.01)	-	415,877
	Less: Appropriation	-	
	Proposed Dividend - Preference Shares (Refer Note no 04.01)	1,140,000	1,140,000
	Proposed Dividend - Equity Share (Refer Note no 04.02)	5,941,138	5,941,138
	Dividend tax	1,441,557	1,441,553
	Closing balance	116,316,850	103,887,872
	Less: Minority Interest	(3,246,886)	(2,454,914)
		113,069,964	101,432,958
	TOTAL	283,968,142	274,159,799

04.01 Preference Dividend of Rs 6/- (Rs 6/-) per share has been proposed @ 6% (6%) on the face value of Rs. 100/- on the Cumulative Redeemable Preference Shares by the Board which is subject to approval by the Share Holders in the ensuing Annual General Meeting.

04.02 The Board of Directors has proposed an equity dividend of Rs 0.70 (Rs 0.70) per share of face value of Rs. 10/- for the financial year ended 31.03.2016 at their meeting held on 25th May, 2016, which is subject to approval by the share holders in the ensuing Annual General Meeting.

Note No	Particulars	As at 31 st March 2016 (Rs.)	As at 31 st March 2015 (Rs.)
05	MINORITY INTEREST		
	Share Capital	14,449,500	14,449,500
	Less: Share of Accumulated loss and General Reserve at the beginning of the year.	(7,605,483)	(6,977,213)
		6,844,017	7,472,287
	Add: Share of (Loss)/ profit for the year	3,858,285	(628,270)
		10,702,302	6,844,017
	Add: Adjusted against majority interest (as per Contra)	3,246,886	2,454,914
		13,949,188	9,298,931
06	LONG TERM BORROWINGS		
	Secured Loans (See Note No 06.01 & 06.02)		
	Term Loan:		
	- From Banks	25,110,181	33,453,872
	- From Others	39,800,233	40,214,825
	TOTAL	64,910,414	73,668,697

Refer Note No.11 for current maturities of the above loans.

06.01 Details of Security

a) From Banks

(i) Term Loan from Axis Bank Ltd- Loans I & II

Secured by equitable mortgage of 386.75 cents commercial land of the company and also by the personal guarantee of the Managing Director. Loan II is further secured by way of personal guarantee of new shareholder Directors who takes over the rights/shares of former Managing Director Late. Mr. P.K. Mohamed

(ii) Term Loan from ICICI Bank Ltd

Secured by hypothecation of the assets procured by availing the said loan and also by the personal guarantee of the Managing Director

(iii) Term Loan from HDFC Bank

Secured by hypothecation of the assets procured by availing the said loan and also by the personal guarantee of the Managing Director

b) From Others

(i) KSIDC Loan I & Loan II

Secured on paripassu basis by mortgage of all immovable properties, present and future, and movable properties, including Machinery, Machinery spares, Tools and Accessories, present and future (save and except book debts), subject to prior charges created or to be created, except exclusive charge given to Axis Bank Limited for loan availed. The loans are also secured by way of mortgage of land of subsidiary company M/s Kohinoor Saw Mill Company Ltd together with Buildings, Plant and Machinery and Fixed Assets and Fittings thereon and also charge on 3.10 Acres of Land, Buildings, Plant and Machinery and Fixed Assets and Fittings of Subsidiary company M/s Southern Veneers and Woodworks Ltd; and by personal guarantee of the Managing Director.

(ii) KSIDC Loan III

Working Capital Term loan, secured by an extension of existing charge on all assets, movable and immovable, of the Company and collateral securities mortgaged in favour of KSIDC against existing term loans. The loan is further secured by way of personal guarantee of the Managing Director.

06.2 Repayment and other terms

Particulars	Terms	Long Term (Rs)	Current Maturity (Rs)
From Banks			
Axis Bank Term Loan I	The term loan was availed during the year 2012 and carries interest rate of 12.75%. The loan is repayable in 36 equated monthly installments of Rs 10,07,210/- from August, 2012	- -	- (2,775,915)
Axis Bank Term Loan II	The term loan was availed during the year 2015 and carries interest at a rate of 1.5% above the Bank's Base Rate - currently at 10.15%, presently applicable rate being 11.65%. The rate of interest is subject to revision from time to time at the discretion of the bank. The loan is repayable in 59 installments of Rs. 6,67,000/- and final installment at Rs. 6,47,000/- commencing from March 2015.	22,658,000 (31,329,000)	8,004,000 (8,004,000)

ICICI Bank	Loan was taken during the year 2013 and carries interest rate of 10.25%. The loan is repayable in 60 equated monthly installments of Rs 74,165/- each from February, 2014	1,420,226 (2,124,872)	704,646 (636,264)
HDFC Bank	Loan was taken during the year 2015 and carries an interest rate of 9.65%. The loan is repayable in 60 equated monthly installments of Rs 27,940/- each from December 2015	1,031,955 -	223,829 -
From Others			
KSIDC Loan I	Loan was taken during the year 2006 and carries interest rate of 9%. The loan is repayable in 17 equal half yearly installments of Rs 1,08,82,352/- each from November 2009.	- (32,179,298)	21,291,613 (21,764,704)
KSIDC Loan II	Loan was taken during the year 2009 and carries interest rate of 9%. The loan is repayable in 15 equal half yearly installments of Rs 16,17,647/- each from November 2009	4,800,233 (8,035,527)	3,235,294 (3,235,294)
KSIDC Loan III	Loan was taken during the year 2015 and carries interest rate of 10.75%. The loan is repayable in 20 equal quarterly installments of Rs 25,00,000/- each from November 2015	35,000,000 -	10,000,000 -
Current Year		64,910,414	43,459,382
<i>Previous Year</i>		<i>(73,668,697)</i>	<i>(36,416,177)</i>

Note No	Particulars	As at 31 st March 2016 (Rs.)	As at 31 st March 2015 (Rs.)
07	DEFERRED TAX LIABILITIES		
	A. Deferred Tax Liability		
	On excess of net book value over Income tax written down value of fixed assets	31,457,810	34,195,873
	B. Deferred Tax Assets		
	On Provisions	9,594,810	9,712,323
	Deferred Tax Liabilities (Net)	21,863,000	24,483,550
08	LONG TERM PROVISIONS		
	Provision for employee benefits (Note No. 08.01)		
	For Compensated absences	1,819,973	1,637,432
	For Gratuity	1,267,864	1,215,544
		3,087,837	2,852,976

08.01 Disclosures required under Accounting Standard 15 - "Employee Benefits"
a. Defined Contribution Plans

During the year the following amounts have been recognised in the Statement of Profit and Loss on account of defined contribution plans:

Particulars	Holding Company		Subsidiary Company Mayabandar Doors Ltd	
	2015-16 (Rs)	2014-15 (Rs)	2015-16 (Rs)	2014-15 (Rs)
Employers contribution to Provident Fund	8,080,173	9,126,580	572,076	555,521
Employers contribution to Employee's State Insurance	3,003,974	3,649,531	-	-

b. Defined Benefit Plans - Gratuity: Funded Obligation

Particulars	Holding Company		Subsidiary Company Mayabandar Doors Ltd	
	Current Year	Previous Year	Current Year	Previous Year
i. Actuarial Assumptions				
Discount Rate (per annum)	8.00%	8.50%	8.00%	8.00%
Expected return on plan assets	8.00%	8.00%	Not Applicable	Not Applicable
Salary escalation rate*	5.00%	5.00%	5.00%	5.00%
Mortality rate	Indian Assured Lives (1994-1996)			
*The assumption of future salary increases takes into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.				

Particulars	Holding Company		Subsidiary Company Mayabandar Doors Ltd	
	Current Year	Previous Year	Current Year	Previous Year
ii. Reconciliation of present value of obligation				
Present value of obligation at the beginning of the year	37,481,474	42,542,663	1,215,544	1,030,598
Current Service Cost	1,621,399	1,553,785	121,125	110,236
Interest Cost	3,066,174	3,682,162	102,089	86,857
Actuarial (gain)/ loss	3,840,755	5,940,631	10,750	(12,147)
Benefits Paid	(8,842,397)	(16,237,767)	-	-
Present value of obligation at the end of the year	37,167,405	37,481,474	1,449,508	1,215,544
iii. Reconciliation of fair value of plan assets				
Fair value of plan assets at the beginning of the year	28,614,132	29,964,326	-	-
Expected return on plan assets	2,289,130	2,397,146	-	-
Actuarial (gain)/ loss	380,703	105,924	-	-
Contributions	11,449,095	12,384,503	-	-
Benefits paid	(8,842,397)	(16,237,767)	-	-
Assets distributed on settlement (if applicable)	-	-	-	-
Fair value of plan assets at the end of the year	33,890,663	28,614,132	-	-
iv. Description of Plan Assets				
Insurer Managed Funds (LIC of India)	33,890,663	28,614,132		

v.	Net (Asset)/ Liability recognized in the Balance Sheet as at year end	2015-16 (Rs)	2014-15 (Rs)	2013-14 (Rs)	2012-13 (Rs)	2011-12 (Rs)
	Present value of obligation at the end of the year	37,167,405	37,481,474	42,542,663	45,367,400	33,370,895
	Fair value of plan assets at the end of the year	33,890,663	28,614,132	29,964,326	13,483,864	18,230,894
	Net present value of funded obligation recognized as (asset)/ liability in the Balance Sheet	3,276,742	8,867,342	12,578,337	31,883,536	15,140,001

Subsidiary Company - Mayabandar Doors Limited

Net (Asset)/Liability recognised in Balance Sheet as at the year end	2015-16 (Rs)	2014-15 (Rs)	2013-14 (Rs)
Present Value of Obligation at the end of the Year	1,449,508	1,215,544	1,030,598
Fair value of plan assets at the end of the Year	-	-	-
Net Present Value of funded obligation recognised as (asset)/liability in the Balance Sheet	1,449,508	1,215,544	1,030,598

Particulars	Holding Company		Subsidiary Company Mayabandar Doors Ltd	
	Current Year	Previous Year	Current Year	Previous Year
vi. Expenses recognized in the Statement of Profit and Loss				
Current Service Cost	1,621,399	1,553,785	121,125	110,236
Interest Cost	3,066,174	3,682,162	102,089	86,857
Actuarial (gain)/ loss recognized in the period	3,460,052	5,834,707	10,750	(12,147)
Past Service Cost (if applicable)				
Expected return on plan assets	(2,289,130)	(2,397,146)		
Total expenses recognized in the Statement of Profit and Loss for the year	5,858,495	8,673,508	233,964	184,946

The above disclosures are based on information furnished by the independent actuary and relied upon by the auditors.

c. Long Term Employee Benefits
Compensated absences (Vesting and Non Vesting): Unfunded Obligation
i

i.	Actuarial Assumptions	Current Year	Previous Year
	Discount Rate (per annum)	8.00%	8.50%
	Salary escalation rate*	5.00%	5.00%
	Mortality rate	Indian Assured Lives Mortality (1994-1996) Ultimate	Indian Assured Lives Mortality (1994-1996) Ultimate

*The assumption of future salary increases takes into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

ii.	Reconciliation of present value of obligation	Current Year (Rs)	Previous Year (Rs)
	Present value of obligation at the beginning of the year	2,036,846	2,027,738
	Current Service Cost	393,975	335,257
	Interest Cost	178,706	186,606
	Actuarial (gain)/ loss	(274,308)	(264,933)
	Benefits Paid	(220,357)	(247,822)
	Present value of obligation at the end of the year	2,114,862	2,036,846
iii.	Net (Asset)/ Liability recognized in the Balance Sheet as at year end		
	Present value of obligation at the end of the year	2,114,862	2,036,846
	Fair value of plan assets at the end of the year	-	-
	Net present value of unfunded obligation recognized as (asset)/ liability in the Balance Sheet	2,114,862	2,036,846
iv.	Expenses recognized in the Statement of Profit and Loss		
	Current Service Cost	393,975	335,257
	Interest Cost	178,706	186,606
	Actuarial (gain)/ loss recognized in the period	(274,308)	(264,933)
	Past Service Cost (if applicable)		
	Total expenses recognized in the Statement of Profit and Loss for the year	298,373	256,930

The above disclosures are based on information furnished by the independent actuary and relied upon by the auditors.

Note No	Particulars	As at 31 st March 2016 (Rs.)	As at 31 st March 2015 (Rs.)
09	SHORT TERM BORROWINGS		
	Loans repayable on demand		
	- Working capital loans from Banks (Secured) (Note 09.01)	178,310,808	216,082,546
	Loan from related parties (Unsecured)		
	- From Directors (Note 09.02)	6,304,525	771,918
	- From Others - Estate of Late Mr P K Mohamed (Note 09.02)	1,287,117	2,839,963
	-From Others - ERA Intermerge SDN BHD (Note 09.02)	1,792,919	320,965
	Others		
	- Buyers credit from Banks (Secured) (Note 09.03)	21,089,972	16,365,302
		208,785,341	236,380,694

09.01 Working Capital loans availed from banks are repayable on demand and are secured by Hypothecation of Raw Materials, Work In Process, Finished Goods, Receivables and other current assets of the Company. The above loans are also secured by pari passu second charge over the entire fixed assets of the company and the personal guarantee of the Managing Director.

09.02 Loan from the Directors and Others are repayable on demand.

09.03 Buyers credit from State Bank of India & Dena Bank have been availed under the existing limits of Letter of Credit sanctioned by the bank and are secured by goods procured under the said facility. The above loans are also secured by pari passu second charge over the entire fixed assets of the company and the personal guarantee of the Managing Director. Buyers Credit from banks are repayable within a period of 180 days from the date of said loan.

Note No	Particulars	As at 31 st March 2016 (Rs.)	As at 31 st March 2015 (Rs.)
10	TRADE PAYABLES		
	Trade payables		
	i. Total outstanding dues of micro enterprises and small enterprises (Refer Note 10.1)	-	-
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	64,531,618	70,097,544
		64,531,618	70,097,544

10.1 The company has taken steps to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006 and the same is in progress. Based on available information, there are no balance outstanding as payable to such suppliers as at the year end. In the opinion of the management there are no amounts paid/payable towards interest under the said statute.

Note No	Particulars	As at 31 st March 2016 (Rs.)	As at 31 st March 2015 (Rs.)
11	OTHER CURRENT LIABILITIES		
	Current Maturities of Long Term Debts (Note No. 06.02)	43,459,382	36,416,177
	Interest Accrued and due on borrowings	-	391,677
	Interest Accrued but not due on Borrowings	100,276	72,715
	Others		
	Advance from customers	12,369,470	7,536,069
	Trade Deposits	2,907,162	3,559,183
	Unpaid Dividend*	4,722,394	3,754,974
	Statutory Dues	5,406,360	5,245,070
	Excise Duty on closing stock	21,189,980	22,626,598
	Other current liabilities	2,081,611	7,057,500
		92,236,635	86,659,963

* Does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund

Note No	Particulars	As at 31 st March 2016 (Rs.)	As at 31 st March 2015 (Rs.)
12	SHORT TERM PROVISIONS		
	Provision for Employee Benefits (Note 08.01)		
	For Gratuity	3,458,386	8,867,342
	For Compensated Absences	294,889	399,414
		3,753,275	9,266,756
	Other Provisions		
	For Income Tax	8,912,147	11,546,088
	For Corporate Dividend (Note No 04.01)	7,081,138	7,081,138
	For Corporate Dividend Tax (Note No 04.01)	1,441,557	1,441,553
		21,188,117	29,335,535

**NOTE 13 - FIXED ASSETS
(A) TANGIBLE ASSETS**

[Amount in Rupees]

Particulars	GROSS BLOCK - AT COST			DEPRECIATION			NET BLOCK	
	As at 01.04.2015	Additions During the year	Adjustments/ Deductions during the year	As at 31.03.2016	As at 01.04.2015	For the year	As at 31.03.2016	As at 31.03.2015
Free Hold Land	5,678,642 (5,678,642)	-	-	5,678,642 (5,678,642)	-	-	-	5,678,642 (5,678,642)
Lease Hold Land	241,921 (241,921)	-	-	241,921 (241,921)	-	-	-	241,921 (241,921)
Buildings	28,128,987 (28,078,987)	1,816,441 (50,000)	-	29,945,428 (28,128,987)	19,425,338 (18,042,490)	1,104,417 (1,382,848)	20,529,755 (19,425,338)	8,703,649 (10,036,497)
Plant & Equipment (Refer Note 13.01)	1,263,612,847 (1,260,794,016)	8,653,123 (2,818,831)	3,571,375	1,268,694,595 (1,263,612,847)	1,077,404,834 (1,055,467,923)	19,703,499 (18,964,117)	1,094,705,924 (1,077,404,834)	186,208,013 (205,326,093)
Vehicles	26,961,224 (26,916,880)	2,867,601 (724,348)	-	29,828,825 (26,961,224)	16,380,936 (14,451,597)	2,255,029 (2,221,088)	18,635,965 (16,380,936)	10,580,288 (12,465,283)
Furniture & Fittings	2,325,413 (2,288,985)	77,776 (36,428)	-	2,403,189 (2,325,413)	2,014,818 (1,393,172)	134,755 (621,646)	2,149,573 (2,014,818)	310,595 (895,813)
Computer	3,198,349 (3,013,944)	166,771 (184,405)	-	3,365,120 (3,198,349)	2,957,624 (2,709,997)	165,775 (247,627)	3,123,399 (2,957,624)	240,725 (303,947)
Current Year	1,330,147,383	13,581,712	3,571,375	1,340,157,720	1,118,183,550	23,363,475	1,139,144,616	211,963,833
Previous Year	(1,327,013,375)	(3,814,012)	(680,004)	(1,330,147,383)	(1,092,065,179)	(23,437,326)	(1,118,183,550)	(234,948,196)
INTANGIBLE ASSETS								
License fee	40,500 (40,500)	-	-	40,500 (40,500)	38,475 (24,881)	2,025 (13,594)	40,500 (38,475)	2,025 (15,619)
Current Year	40,500	-	-	40,500	38,475	2,025	40,500	2,025
Previous Year	(40,500)	-	-	(40,500)	(24,881)	(13,594)	(38,475)	(15,619)
CAPITAL WORK IN PROGRESS								
Plant & Equipment - Softboard (Refer Note No 13.01 & 13.02)	674,564 -	25,631,311 (674,564)	286,101 -	26,019,774 (674,564)	- -	- -	- -	674,564 -
Other Plant & Equipment	2,888,050 (1,531,050)	3,314,118 (1,375,000)	1,564,170 -	4,637,998 (2,906,050)	- -	- -	- (18,000)	2,906,050 -
Current Year	3,562,614	28,945,429	1,850,271	30,657,772	-	-	-	3,562,614
Previous Year	(1,531,050)	(2,049,564)	-	(3,580,614)	-	-	(18,000)	-

Note 13.01

Deduction from Gross Block and Accumulated Depreciation during the year represents the value of Plant & Equipment including Capital Work in Progress damaged due to fire, amounting to Rs 38,57,476/- & Rs 24,02,409/-, respectively (Refer Note No 28).

Note 13.02

Includes Borrowing cost of Rs 4,69,847/- capitalised as per Accounting Standard 16 on Borrowing Cost

Note 13.03

In view of the business plans of the subsidiary company M/s Mayabandar Doors Limited, which is expected to bring in positive cash flows in the near future and the estimated realisable value of the assets at the Unit, the management of the respective company is of the opinion that, there is no impairment in the value of the fixed assets of the company within the meaning of the Accounting Standard -28 on impairment of Assets, as notified by the Companies (Accounting Standards) Rules, 2006.

Note No	Particulars	As at 31 st March 2016 (Rs.)	As at 31 st March 2015 (Rs.)
14	NON CURRENT INVESTMENT - LONG TERM		
1)	Investment in equity instruments		
	Trade - Unquoted		
	6,000 (6,000) Equity Shares of Rs. 100/- each in Kutty Flush Doors and Furniture Co. (P) Ltd.	325,100	325,100
	Non trade - Quoted		
	2500 (2500) Equity Shares of Rs. 2/-(PY Rs.2/-) each in HDFC Bank Ltd.	5,000	5,000
	Listed but quote not available		
	10,000 (10,000) Equity Shares of Rs. 10/- each in Keltron Component Complex Ltd	100,000	100,000
	Less: Provision	(100,000)	(100,000)
		-	-
	Non Trade - Unquoted		
	10,000 (10,000) Equity Shares of Rs. 10/- each in Transformers and Electricals Kerala Ltd.	100,000	100,000
	5,000 (5,000) Equity Shares of Rs. 10/- each in SAIL-SCL Kerala Ltd (formerly known as Steel Complex Ltd.)	50,000	50,000
	Less : Provision	(50,000)	(50,000)
		100,000	100,000
2)	Investment in Debentures		
	Trade Unquoted		
	150 (150) Debentures of Rs. 10000/- each in Kutty Flush Doors and Furniture Co. (P) Ltd.	1,500,000	1,500,000
	Less Provision	(1,500,000)	(1,500,000)
		-	-
3)	Investment in Government and Trust Securities		
	National Savings Certificates	77,000	77,000
	TOTAL INVESTMENTS	507,100	507,100
	Aggregate amount of Quoted Investments	5,000	5,000
	Aggregate Market Value of Quoted investments	2,677,875	2,557,125
	Aggregate amount of Unquoted Investments	502,100	502,100
	Provision for Diminution in value of investments	1,650,000	1,650,000

Note No	Particulars	As at 31 st March 2016 (Rs.)	As at 31 st March 2015 (Rs.)
15	LONG TERM LOANS AND ADVANCES		
	(Unsecured, considered good)		
	Capital Advances	2,334,753	3,600,000
	Security deposit	11,750,497	9,764,460
	Advances		
	- Others	430,034	430,034
	- Excise Duty paid under Protest	600,000	600,000
	(Unsecured, considered doubtful)		
	Security Deposits	798,921	798,921
	Less: Provision for doubtful security deposits	(798,921)	(798,921)
		-	-
	Other loans and advances		
	Advances recoverable in cash or in kind or value to be received	1,616,132	1,616,132
	Less: Provision for doubtful advances	(1,616,132)	(1,616,132)
		-	-
	TOTAL	15,115,284	14,394,494
16	INVENTORIES		
	Raw Materials	34,218,993	37,068,714
	(including stock in transit Rs.17,89,436/— (Rs 60,05,562/-))		
	Work-in-progress (Veneer and Sawn Timber)	46,575,739	43,472,357
	Job Work in Progress	-	977,742
	Finished Goods	255,371,580	274,532,516
	(including stock in transit Rs 7,97,156 /- (Rs 2,62,471 /-)		
	Stores and Spares	45,068,641	49,599,678
	(including stock in transit Rs Nil/- (Rs 2,17,023))	381,234,953	405,651,007

16.01 Method of valuation of inventories - See Note 1(h) of Significant Accounting Policies.

Note No	Particulars	As at 31 st March 2016 (Rs.)	As at 31 st March 2015 (Rs.)
17	TRADE RECEIVABLES		
	Aggregate amount of Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
	Unsecured, Considered Good	35,950,185	45,205,728
	Considered Doubtful	18,109,491	16,289,900
	Less: Provision for doubtful debts	(18,109,491)	(16,289,900)
		35,950,185	45,205,728
	Other Debts		
	Unsecured, Considered Good	109,486,173	132,495,245
		145,436,358	177,700,973

Note No	Particulars	As at 31 st March 2016 (Rs.)	As at 31 st March 2015 (Rs.)
18	CASH AND CASH EQUIVALENTS		
	Cash on hand	620,654	1,099,016
	Cheques on hand	2,349,581	4,607,899
	Balance with Banks		
	- in Current Accounts (See Note 18.01)	33,742,190	22,485,160
	- in Deposit Accounts (See Note 18.02)	17,019,335	18,474,587
		53,731,760	46,666,662

18.01 Cash and cash equivalents at the end of the year includes Rs 47,22,393/- (Rs 37,54,974) amount deposited in unclaimed Dividend Account of which is earmarked for payment of dividend and cannot be used for any other purpose.

18.02 Cash and cash equivalents at the end of the year includes balances with banks in deposit accounts Rs 70,17,897/- (Rs 84,74,587) held as security for availing Letter of Credit and Bank guarantee facilities.

Note No	Particulars	As at 31 st March 2016 (Rs.)	As at 31 st March 2015 (Rs.)
19	SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)		
	- Prepaid Expenses	1,573,403	1,758,152
	- Advance to Employees	4,130,669	3,713,602
	- Balance with Central Excise, Customs etc.	4,266,472	2,110,250
	- Other advances recoverable in cash or in kind	11,748,273	12,424,379
		21,718,817	20,006,383
20	OTHER CURRENT ASSETS		
	Interest Receivable	212,749	291,446
	Value Added Tax refund receivable	49,050	1,014,760
	Drawback Claim/ Duty Scrips receivable		
	- Unsecured, Considered Good	705,299	1,038,346
	- Unsecured, Considered Doubtful	163,593	-
	Less: Provision for Doubtful Claims	(163,593)	-
		705,299	1,038,346
		967,098	2,344,552

Note No	Particulars	For the year ended 31.03.2016 (Rs)	For the year ended 31.03.2015 (Rs)
21	REVENUE FROM OPERATIONS		
	Plywood	143,592,773	171,514,592
	Hardboard	549,936,581	614,388,366
	Pre Compressed Board	29,393,477	23,120,090
	Compreg	153,288,174	138,556,002
	Pre Finished Board	12,416,983	17,114,988
	Furniture	22,810,598	22,394,530
	Veneer	25,089,698	15,582,570
	Flush Doors & Panel Doors	31,578,285	42,217,007
	Other Miscellaneous Sales	10,935,570	6,359,815
		979,042,139	1,051,247,960
	OTHER OPERATING REVENUE		
	Export Incentives	2,755,480	2,967,829
		2,755,480	2,967,829
	Revenue from Operations (Gross)	981,797,619	1,054,215,789
	Less: Excise Duty	90,561,307	92,717,854
	Revenue from Operations (Net)	891,236,312	961,497,935
22	OTHER INCOME		
	Job Work Charges	26,619	659,331
	Refund of Value Added Tax	-	1,288,785
	Dividend Income	20,000	17,125
	Excise Duty on Closing Stock	1,148,117	-
	Net gain on foreign currency translation	2,167,721	-
	Miscellaneous Income	57,801	82,106
	Liabilities/Provisions no longer required written back	46,658	1,930,000
		3,466,916	3,977,347
23	COST OF MATERIALS CONSUMED		
	Inventory at the beginning of the year	37,068,714.00	32,215,040
	Add: Purchases	354,732,948.00	406,367,661
	Less: Loss due to Fire	644,354.00	-
	Less : Inventory in Transit	1,789,436.00	6,005,562
	Less: Inventory at the end of the year	32,429,557.00	31,063,152
	Cost of raw materials consumed	356,938,315	401,513,987
23.01	Details of raw materials consumed		
	Timber	73,686,454	70,237,707
	Firewood	155,742,396	184,521,504
	Veneer	72,043,935	78,662,208
	Others	55,465,530	68,092,568
		356,938,315	401,513,987

Note No	Particulars	For the year ended 31.03.2016 (Rs)	For the year ended 31.03.2015 (Rs)
24	CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
	Inventory at the beginning of the year		
	Finished Goods	274,532,516	269,291,789
	Work-in-progress (Veneer & Sawn Timber)	43,472,357	45,795,480
		318,004,873	315,087,269
	Inventory at the end of the year		
	Finished Goods	255,371,580	274,532,516
	Work-in-progress	46,575,739	43,472,357
		301,947,319	318,004,873
	(Increase) /decrease in Inventory	16,057,554	(2,917,604)
25	EMPLOYEE BENEFITS EXPENSE		
	Salaries, Wages and Bonus	137,453,903	137,730,111
	Contribution to Provident and Other Funds	11,800,402	13,496,202
	Workmen and Staff Welfare Expenses	4,098,690	4,302,277
	Gratuity	6,101,383	8,921,467
	Leave Encashment	298,373	256,930
		159,752,751	164,706,987
26	FINANCE COSTS		
	Interest expenses	32,032,303	37,935,747
	Less: Interest received	(1,082,661)	(1,462,276)
	Net	30,949,642	36,473,471
	Other Borrowing Cost	798,823	2,477,962
		31,748,465	38,951,433
27	OTHER EXPENSES		
	Consumptions of stores and spares	3,533,660	3,725,299
	Packing and Forwarding cost	18,155,419	25,064,443
	Road Freight	27,575,159	29,187,772
	Power & Fuel	146,705,339	149,342,332
	Job Work Charges	1,558,448	1,973,718
	Rent	1,961,295	1,893,318
	Manufacturing Expenses	751,371	1,546,348
	Repairs to Machinery	24,693,814	29,957,232
	Repairs to Building	1,267,691	985,770
	Repairs to Others	1,561,523	2,181,438
	Commission and Discount	9,725,747	10,370,400
	Insurance	2,851,292	2,752,100
	Rates & Taxes	5,157,330	6,142,853
	Payments to Auditors (See Note 27.01 below)	1,213,370	1,084,242
	Bad debts/ Irrecoverable deposits and advances	1,468,369	571,105
	Less Provision made	(1,468,369)	(571,105)
		-	-

	Provision for irrecoverable debts/advances	3,451,554	5,078,995
	Provision for investment in debenture	-	1,500,000
	Net loss on foreign currency translation	-	701,007
	Travelling expenses	6,742,753	6,667,148
	Directors Sitting fees	195,000	270,000
	Legal & Professional Charges	1,282,759	1,600,579
	Security Charges	2,708,637	2,112,281
	Bank Charges	411,205	864,847
	Excise Duty on closing stock	-	763,383
	Miscellaneous expenses	6,850,464	6,794,472
		268,353,830	292,559,977
27.01	Payments to Auditors		
	a) Statutory audit fee	673,314	611,486
	b) Other services		
	i) Taxation matters (including tax audit)	176,000	100,000
	ii) Others	275,000	239,000
	c) Reimbursement of Expenses	89,056	133,756
	Total	1,213,370	1,084,242
28	Earnings per equity share		
	Profit after taxation (Rs)	20,951,673	32,620,459
	Less: Dividend on preference shares & Tax thereon	1,372,082	1,372,077
	Net profit available to Equity Shareholders after Extraordinary items (Rs)	19,579,591	31,248,382
	Add: Extraordinary item (Net of Tax)	2,684,033	-
	Net profit available to Equity Shareholders before Extraordinary items (Rs)	22,263,624	31,248,382
	Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up)	8,487,340	8,487,340
	Earnings per share - Basic & Diluted before Extraordinary Item (Rs)	2.62	3.68
	Earnings per share - Basic & Diluted after Extraordinary Item (Rs)	2.31	3.68

- 29** Loss by fire represents loss of machinery/stock/spares due to fire in the factory premises during the year. No credit has been taken in respect of claims lodged with the insurance company which are pending.
- 30** In respect of the difference in accounting policies followed by the holding company and its subsidiaries in respect of method of depreciation and accounting for gratuity, the management is of the opinion that the effect on the consolidated financial statements is not material.
- 31** In respect of M/s Kohinoor Saw Mill Company Limited, the company's accumulated losses have exceeded the paid up capital by Rs 8,81,751/- (Rs.9,10,049/-) and the total liabilities exceeds the total assets by Rs 8,81,751/- (Rs.9,10,049/-). Further the company's current liabilities at the year end have exceeded its current assets by Rs 9,47,937/- (Rs 9,90,635/-). However, the management is of the opinion that in view of the operational and financial support of the holding company, the company will be able to continue as a going concern.
- 32** The company had entered into an agreement with M/s ERA Intermerge SDN BHD in an earlier year for setting up a Joint Venture entity (ERA & WIP Timber JV SDN BHD) in Malaysia as per which the company would have 45% share in ownership and voting in the JV. Pending completion of certain formalities in Malaysia, the Joint Venturer M/s ERA Intermerge SDN BHD has been unable to make their agreed share of investment, as a result of which the share holding of the company in the entity as at 31st March 2016 is 65.87% (65.87%). Accordingly the entity, ERA& WIP Timber JV SDN BHD has been treated as a subsidiary in the books of account of the company and disclosures under Accounting Standard (AS)- 27 Financial Reporting of Interests in Joint Ventures are not applicable at this stage.

33 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	Net Assets			
	For the year ended 31.03.2016		For the year ended 31.03.2015	
	Amount (Rs)	As % of consolidated net assets	Amount (Rs)	As % of consolidated net assets
Parent Company	335,470,793	81.70%	336,778,129	86.95%
Subsidiaries:				
a) Indian				
Southern Veneers & Woods Works Ltd	6,680,303	1.63%	6,566,253	1.70%
The Kohinoor Saw Mills Co Ltd	881,751	0.21%	(910,049)	-0.23%
Mayabandar Doors Ltd	24,023,995	5.85%	13,045,262	3.37%
b) Foreign				
ERA & WIP Timber JV SDN BHD	29,620,172	7.21%	22,553,604	5.82%
Minority interest in all subsidiaries	13,949,188	3.40%	9,298,931	2.40%
Total	410,626,202	100.00%	387,332,130	100.00%

Name of the entity	Share in profit or loss			
	For the year ended 31.03.2016		For the year ended 31.03.2015	
	Amount (Rs)	As % of consolidated profit or loss	Amount (Rs)	As % of consolidated profit or loss
Parent Company	18,063,746	86.22%	32,252,730	98.87%
Subsidiaries:				
a) Indian				
Southern Veneers & Woods Works Ltd	114,050	0.54%	241,855	0.74%
The Kohinoor Saw Mills Co Ltd	28,298	0.14%	115,025	0.35%
Mayabandar Doors Ltd	(7,021,267)	-33.51%	819,584	2.51%
b) Foreign				
ERA & WIP Timber JV SDN BHD	13,625,131	65.03%	(1,437,005)	-4.41%
Minority interest in all subsidiaries	(3,858,285)	-18.42%	628,270	1.93%
Total	20,951,673	100.00%	32,620,459	100.00%

34 Computation of goodwill arising on consolidation of new Subsidiary Company: Mayabandar Doors Limited

Particulars	Amount (Rs)	As at 31 st March 2016	Amount (Rs)	As at 31 st March 2015
Consideration Paid		23,225,459		23,225,459
Nominal value of share capital held by Western India Plywoods Limited in Mayabandar Doors Limited	9,910,100		9,910,100	
Share of Western India Plywoods Limited's in the accumulated losses as on the date of acquisition	(14,696,087)	(4,785,987)	(14,696,087)	(4,785,987)
Goodwill on consolidation		28,011,446		28,011,446

35 In respect of the Holding Company, the Company has an internal control system in place, including in relation to internal controls over financial reporting, which is commensurate with the nature and size of its operations. These internal controls are reviewed / tested by the management / internal auditors on an ongoing basis and there are no material weaknesses / deficiencies. Further strengthening of the internal control system / improvements thereof are being assessed / carried out by the management on a continuing basis.

36 Disclosure of transactions with related parties as required by Accounting Standard – 18 on related party disclosures as prescribed by Companies (Accounting standards) Rules, 2006.

Key Managerial Personnel

Mr. P.K. Mayan Mohamed- Managing Director
(Joint Managing Director upto 10.11.2014)
Late Mr P.K. Mohamed (Managing Director upto 29-09-2014)
P.K Harris (Director)

Relatives of Key Managerial Personnel

Mr P.K. Hashim, Mrs. P.K Jameela, Mrs. P.K Rafia
Estate of Late A K Kader Kutty (upto 31-03-2015)
Mrs P K Mariam Mohamed, Mr P K Mehaboob Mohamed
Mr P K Saquib Mohamed, Mr P K Asif Mohamed
Mrs Liza Mayan, Estate of Late P K Mohamed

Enterprise over which key management personnel or their relatives are able to exercise significant control

Windmach Sports Goods (P) Ltd, Classic Sports Goods (P) Ltd
Kontiki Chemicals & Pharmaceuticals (P) Limited (upto 31-03-2015)
Universal Transport Co (upto 31-03-2015)
Western Fibre and Allied Products (P) Ltd
Western Food & Beverages, Citius Builders and Developers LLP
M/s Kushal Boards, Coirtex (P) Ltd

(Figures in Rupees)

Particulars	Key Management Personnel	Relatives of key Management Personnel	*Enterprises	Total
Purchases of Goods/ Assets				
Kontiki Chemicals & Pharmaceuticals (P) Limited			- (2,832,000)	- (2,832,000)
Windmach Sports Accessories (P) Limited			- (1,900)	- (1,900)

Sale of Goods/Assets :				
Windmach Sports Accessories (P) Limited			330,486 (216,890)	330,486 (216,890)
Kushal Boards			1,062,831 (1,099,898)	1,062,831 (1,099,898)
Kontiki Chemicals & Pharmaceuticals (P) Ltd			- (34,929)	- (34,929)
Services Received:				
Late P K Mohamed				-
	(1,800,000)			(1,800,000)
P K Mayan Mohamed	3,660,875 (3,126,004)			3,660,875 (3,126,004)
P K Haris	160,851 (120,600)			160,851 (120,600)
Others		541,216 (643,992)		541,216 (643,992)
Finance(Interest on Loan / Fixed Deposit/Payables) :				
P K Mohamed	- (156,165)			- (156,165)
P K Mayan Mohamed	13,002 (14,387)			13,002 (14,387)
Estate of Late A K Kader Kutty		202,237 (200,241)		202,237 (200,241)
Estate of Late P K Mohamed		- (76,682)		- (76,682)
Balance as on 31.03.2016				
Amounts Receivables				
Kushal Boards (Towards sale of goods)			380,044 -	380,044 -
Amounts Payable :				
P K Mayan Mohamed	158,788 (145,786)			158,788 (145,786)
Estate of Late A K Kader Kutty	-	(2,493,638)		(2,493,638)
Estate of Late P K Mohamed		1,287,117 (2,839,963)		1,287,117 (2,839,963)

37 Segment Information

In respect of the Company : 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 constitute a single business segment. However, based on geographical factors, reportable geographic segments have been identified as export sales and domestic sales. The segment wise information pertaining to the reportable geographical segments as above is as follows:

	Export (Rs)	Domestic (Rs)	Total (Rs)
Segment Revenue - Income from Operations	144,473,514 (193,971,388)	701,979,525 (725,515,767)	846,453,039 (919,487,155)
Segment results	4,745,189 (10,161,898)	58,776,998 (78,000,623)	63,522,187 (88,162,521)
Unallocated Expenditure (including extraordinary item Rs 40,09,790/-)			5,624,687 (3,515,313)
Unallocated Income			1,169,382 (3,250,844)
Interest Expenses			31,748,465 (38,984,907)
Profit after extraordinary items ,but before taxation			27,318,417 (48,913,145)

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.

In respect of the Subsidiary Companies : The Subsidiary Companies are engaged only in one geographical segment.

- 38** The details of Provisions and Contingent Liabilities are as under. (Disclosed in terms of Accounting Standard –29 on Provisions, Contingent Liabilities & Contingent Assets notified by the Companies (Accounting Standards) Rules, 2006.

38.01	Contingent Liabilities	31.03.2016 (Rs)	31.03.2015 (Rs)
	a) Letters of credit	4,394,049	7,014,791
	b) Bank guarantees	7,498,194	6,788,750
	c) Bills discounted	2,262,021	1,548,105
	d) Disputed Income Tax Demand in respect of the subsidiary company The Kohinoor Saw Mill Company Limited pending on appeal.	-	46,901
	e) Disputed Power Charges in respect of the Subsidiary Company - Southern Veneers and Woodworks Limited	27,754	27,754
	f) Disputed CENVAT credit and Penalty thereon under CENVAT Credit Rules, 2004	834,695	834,695

- 39** Estimated amount of contract remaining to be executed on capital account and not provided for Rs Nil /- (Rs 57,98,811)

- 40** The figures in brackets, unless otherwise stated represents figures for the previous year. Figures have been rounded off to the nearest Rupee. Figures of the previous year have been regrouped/recast where ever necessary to suit the classification/disclosure of the current year.

For and on behalf of the Board of Directors

As per our separate report of even date attached

P.K MAYAN MOHAMED

Managing Director
(DIN 00026897)

T. BALAKRISHNAN

Chairman
(DIN 00052922)

For **M/s. Varma & Varma**

Chartered Accountants
(FRN - 004532S)

R. BALAKRISHNAN

G.M.(Finance) & Company
Secretary (M No 7119)

SATHYAKRISHNAN.B

Chief Financial Officer

VIJAY NARAYAN GOVIND

Partner
M. No: 203094

Place: Kochi
Date: 25-05-2016

TEN YEARS' FINANCIAL SUMMARY										
(Rs. in 000s)										
Year ended March 31	2006-07 (6 Months)	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
1. Sales	719,255	816,052	926,767	901,984	947,212	1,009,738	963,916	1,017,592	1,008,951	935,093
2. Other Income	1,282	7,702	4,222	7,756	5,038	1,166	6,625	1,777	3,910	3,039
3. Cost of Materials	208,780	249,401	314,205	310,558	361,575	398,587	396,739	414,105	390,614	373,779
4. Power and Fuel	109,582	123,158	133,004	115,101	130,056	136,569	129,677	145,938	144,788	142,695
5. Salaries Wages & Bonus	85,242	98,005	116,132	106,131	113,946	110,474	148,342	132,630	145,851	139,292
6. Excise Duty	82,069	61,850	49,297	58,142	78,583	83,302	96,959	94,668	89,464	88,640
7. Other Expenses	141,918	196,173	188,774	200,581	180,593	167,636	131,939	135,500	132,168	111,330
8. Depreciation	46,607	46,599	46,730	46,540	46,850	48,212	48,766	48,610	19,248	19,316
9. Tax expenses	5,630	22,732	28,032	35,255	9,937	7,703	9,085	(5,611)	16,032	9,255
10. Profit/(Loss) after Tax	42,768	25,836	54,815	37,432	30,710	59,653	14,726	18,180	32,881	18,064
11. Dividend										
a) Preference	-	-	31,635		2,060	1,387	1,260	1,245	1,140	1,140
b) Equity	-	-	-	9,897	8,487	10,185	5,092	5,092	5,941	5,941
c) Percentage	-	-	-	10	10	12	6	6	7	7
12. Net Block	454,210	415,081	373,589	339,423	304,926	265,741	221,562	185,850	167,350	151,387
13. Investments	5,632	5,632	10,219	10,219	11,619	22,830	46,055	80,510	89,686	107,686
14. Net Current Assets	347,496	429,318	431,195	494,921	522,431	405,900	479,734	464,378	475,299	436,033
TOTAL ASSETS	807,338	850,031	815,003	844,563	838,976	694,471	747,351	730,738	732,335	695,106
15. Share Capital	223,200	223,200	223,200	115,873	115,873	105,874	105,873	103,873	103,873	103,873
16. Reserves and Surplus	84,488	121,790	139,594	187,415	205,866	252,070	259,364	270,129	295,162	303,613
17. Long Term Borrowings	241,729	234,704	209,774	265,560	211,725	122,616	104,309	70,929	73,669	64,910
18. Short Term Borrowings	257,921	253,338	200,292	211,942	249,598	165,401	245,298	259,003	235,368	200,847
19. Deferred Tax Liability	-	16,999	42,143	63,773	55,914	48,510	32,507	26,804	24,263	21,863
TOTAL LIABILITIES	807,338	850,031	815,003	844,563	838,976	694,471	747,351	730,738	732,335	695,106
20. Tax,Duties paid to Government	111,166	101,728	93,040	121,923	122,578	134,352	167,787	157,775	182,504	171,136

THE WESTERN INDIA PLYWOODS LTD.

Regd. Office: VALAPATANAM, KERALA, INDIA, Tel: 2778151 (4Lines)

Fax: 2778181-PIN 670010, E-mail: westernply@gmail.com / mail@wipltd.in

Website: www.wipltd.in, CIN-L20211KL1945PLC001708

NOTICE OF ANNUAL GENERAL MEETING:

NOTICE is hereby given that the 71st Annual General Meeting of The Western India Plywoods Limited will be held at 10 AM on Thursday, the 29th September 2016 at the registered Office of the Company at Kannur, to transact, with or without modification(s), as may be permissible, the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 and the Statement of Profit & Loss for the financial year ended on that date together with Cash flow statements, consolidated accounts, the Directors' Report and Auditors' Report thereon.
2. To declare dividend for the year ended 31st March, 2016.
3. To appoint a Director in place of Shri Ranjith Kuruvilla, who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of M/s.Varma and Varma as Statutory auditors and fix their remuneration and for that purpose to pass with our without modifications as ordinary resolution the following:

'RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the resolution passed by the members at the 70th Annual General Meeting (AGM) of the Company held on 26.09.2015 in respect of the appointment of the auditors M/s.Varma and Varma till the conclusion of 72nd AGM, the Company hereby ratifies and confirms the appointment of M/s. Varma and Varma, the statutory auditors of the Company, to hold office from the conclusion of the 71st AGM till the conclusion of the 72nd AGM.

RESOLVED FURTHER THAT the Board of Directors or the Audit Committee thereof, be and are hereby authorised to decide and finalise the terms and conditions of appointment including remuneration of the Statutory Auditors.

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.
2. A blank form of proxy is enclosed and if intended to be used, should be lodged with the Company at the Registered Office at least FORTY-EIGHT HOURS before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies etc. must be supported by appropriate resolutions/authority as applicable. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The Register of Members and Transfer Books of the Company will be closed from 19th September 2016 to 29th September 2016 both days inclusive. If the dividend as recommended by the Board of Directors is approved at the meeting, payment of such dividend will be made on or after 4th October 2016, but within the statutory time limit of 30 days, as under:
 - a) To all beneficial owners in respect of shares held in electronic form as per the data as may be made available by the National Securities Depository Ltd and the Central Depository Services (India) Ltd on 18th September 2016.
 - b) To all members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 18th September 2016.

4. Members holding shares in dematerialized form may, kindly note that their address and bank account details, as furnished by their depositories to the Company, shall be printed on the Dividend Warrants, as per applicable regulations of the depositories. Members who wish to change their address/bank account details are requested to advise their Depository Participants about such change on or before 10th September 2016.
5. Members holding shares in physical form are requested to advise any change of address immediately to Cameo Corporate Services “Subramanian Building” No.1, Club House Road, Chennai-600002, Tel: 044-28460390 Fax: 044-28460129 E-mail: cameo@cameoindia.com the Registrar and Transfer Agents of the Company, on or before 18th September, 2016.
6. Members who wish to seek/desire any further information/clarification on the annual accounts are requested to send their queries at least 48 hours in advance of the date of the meeting to the registered office, by quoting the folio no. / client ID.
7. To support the ‘Green Initiative’, the members who have not registered their e-mail ids are requested to register the same with Depositories.
8. Members who have opted for receipt of physical copy of Annual Report are requested to bring their copies of Annual Report at the time of the meeting.
9. Member who desires to attend the Annual General Meeting of the Company are requested to bring the attendance slip duly filled and hand over the same at the registration counter at the venue of the Annual General Meeting.

10. **E.Voting**

The business as set out in the notice may be transacted through electronic voting system and the Company will provide a facility for voting by electronic means. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules 2014, Secretarial Standard 2 on General meetings and Reg.44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (remote e-voting) will be provided by Central Depository Services (India) Limited (CDSL).

11. **Voting through Electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Rule 21 of the Companies (Management and Administration) Rules, 2014 the Company shall provide members facility to exercise their right to vote at the 71st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited, (CDSL):

The instructions for members for voting electronically (remote e-voting) are as under:

In case of members receiving e-mail:

- i) Log on to the e-voting website www.evotingindia.com.
- ii) Click on “Shareholders” tab to cast your votes.
- iii) Now, select the Electronic Voting Sequence Number - “EVSN” of “The Western India Plywoods Ltd” from the drop down menu and click on “SUBMIT”. **EVSN No: 160827043**
- iv) Now Enter your User ID:

	for Members holding shares in Demat form	for Members holding shares in Demat form
	for NSDL:8 Character DP ID followed by 8 Digits Client ID	Folio Number registered with the Company
	for CDSL: 16 digits beneficiary ID	

Then enter the Captcha Code as displayed and Click and Login

- v) If you are holding shares in Demat Form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used. If you are a first time user follow the steps given below:

vi) Now, fill up the following details in the appropriate boxes:

	for Members holding shares in Demat form	for Members holding shares in Physical form
	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both Demat shareholders as well as physical shareholders)	
PAN*	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
DOB#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Dividend Bank Details#	

* Members who have not updated their PAN with the Company/RTA/Depository Participant are requested to use the first two letters of their name and the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name of the CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. (Sl. No. mentioned in your address label can be used as Sequence No. for this purpose)

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details filed

To avoid this problem of filling a default number in future, members are strongly advised to update their PAN details and dividend bank details immediately with the Depository Participants / RTA - Cameo Corporate Services Limited / Company.

- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & *). Kindly note that this password is to be also used by the Demat holders for voting for Resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix) Click on the relevant EVSN on which you choose to vote.
- x) On the voting page, you will see Resolution description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution
- xi) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xii) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xv) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorize to vote on their behalf in PDF format in the system for the scrutinizer to verify the vote. Further, they are requested to send the scanned copy of the Board Resolution/ Authorization to the email id of scrutinizer (kpgmohan@gmail.com) and RTA (murali@cameoindia.com) with a copy marked to helpdesk.evoting@cdslindia.com.
- xvi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.Voting@cdslindia.com or contact Phone No. 022-22723333

- xvii) If Demat account holder has forgotten the password then enter the User ID and image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the **physical copy of Notice of AGM** [for members whose e-mail IDs are not registered with the company / depository participant(s) or requesting physical copy]:

Please follow all steps from sl. no. (i) to sl. no. (xvi) above, to cast vote.

Voting at AGM:

- i) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- ii) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

General

- a) The remote e-voting period commences on 26th September 2016 and ends on 28th September 2016. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date i.e. 18th September 2016 may cast their vote electronically. The remote e-voting module shall be blocked by CDSL for e-voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- b) Any person, who acquires shares of the Company and becomes member of the Company after despatch of the notice and holding shares on the cut-off date i.e 18th September, 2016 may obtain the login ID and password by sending an email to investor@cameoindia.com or sathya.westernply@gmail.com or helpdesk.evoting@cdslindia.com by mentioning their Folio No./DP ID and Client ID. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.
- c) A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date (i.e 18th September, 2016 .) only shall be entitled to vote.

- d) The voting rights of a shareholder shall be in proportion to his shares in the paid up equity share capital of the Company as on the cut-off date of i.e. 18th September 2016. Shri K P Gopi Mohan (Membership No. FCS 7110), Kochi has been appointed as Scrutinizer to scrutinize the e-voting process (electronically or otherwise) in a fair and transparent manner.
- f) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, will first count the votes cast at the meeting, and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days after the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- g) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.wipltd.in and website of CDSL <http://www.evotingindia.com>.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE
FORTH COMING ANNUAL GENERAL MEETING IN ACCORDANCE
WITH REGULATION 36(3) OF SEBI(LODR) REGULATIONS,2015**

Name of the Director	Ranjith Kuruvila
Age	56
Date of Appointment on the Board	25.01.2007
Experience	Industrialist. More than 25 years of experience in handling and managing various manufacturing facilities and has proven track for developing markets for products.
Directorship held in other Companies	1. Mardec R.K Latex Pvt. Ltd 2. R.K. Investments & Holdings (India) Pvt. Ltd. 3. Anamallais Resorts Pvt. Ltd. 4. Anamallais Timber Trust Pvt.Ltd. 5. TRC Construction India Ltd. 6. Rejuvenated Rubber Compound Pvt Ltd
Membership/ Chairmanships of committees	Nil
Shares held in WIP	157910

THE WESTERN INDIA PLYWOODS LIMITED

Regd. Office: BALIAPATAM, KANNUR, KERALA, INDIA
Tel: 2778151 (4 Lines), Fax: 2778181, PIN: 670010
E-mail: westernply@gmail.com / mail@wipltd.in
Website: www.wipltd.in, CIN-L20211KL1945PLC001708

FORM NO MGT 11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN : L20211KL1945PLC001708
Name of the company : THE WESTERN INDIA PLYWOODS LIMITED
Registered office : MILL ROAD, BALIAPATAM, KANNUR, KERALA
Name of the member(s) :
Registered address :
.....
.....
E-mail Id :
Folio No/Client Id : DP ID :

I/We, being the member (s) ofshares of the above named company, hereby appoint

- 1. Name
Address.....
Email-id Signature.....or failing him/her
- 2. Name
Address.....
Email-id Signature.....or failing him/her
- 3. Name
Address.....
Email-id Signature.....or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 71st Annual General Meeting of the company, to be held on Thursday, 29th September 2016 at 10 a.m. at the Registered Office at Baliapatam, Kannur Kerala-670010 and at any adjournment thereof in respect of such resolutions as are indicted below:

**I wish my above Proxy to vote in the manner as indicated in the box below

Resolution	Resolutions	Optional **	
No		For	Against
Ordinary Business			
1	Consider and Adopt the Audited Financial Statements, Audited Consolidated Financial Statements Report of the Board of Directors and Auditors		
2	Declaration of Dividend		
3.	Re-appointment of Shri Ranjith Kuruvilla		
4	Re-appointment of Statutory Auditor		

Signed this.....day of20.....

<p><i>Affix Re. 1 Revenue stamp</i></p>

Signature of
First proxy holder

Signature of
Second proxy holder

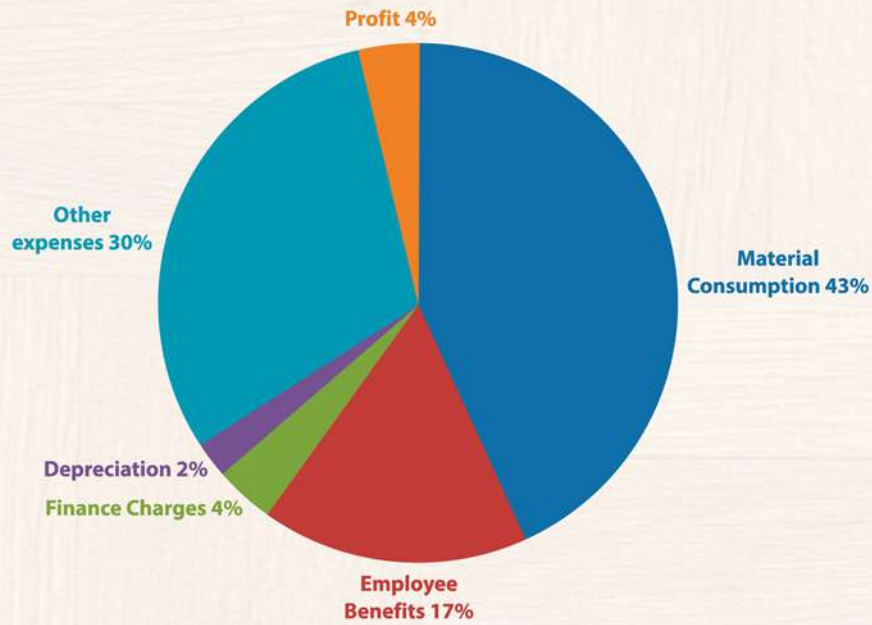
Signature of
Third proxy holder

Signature of
Share holder

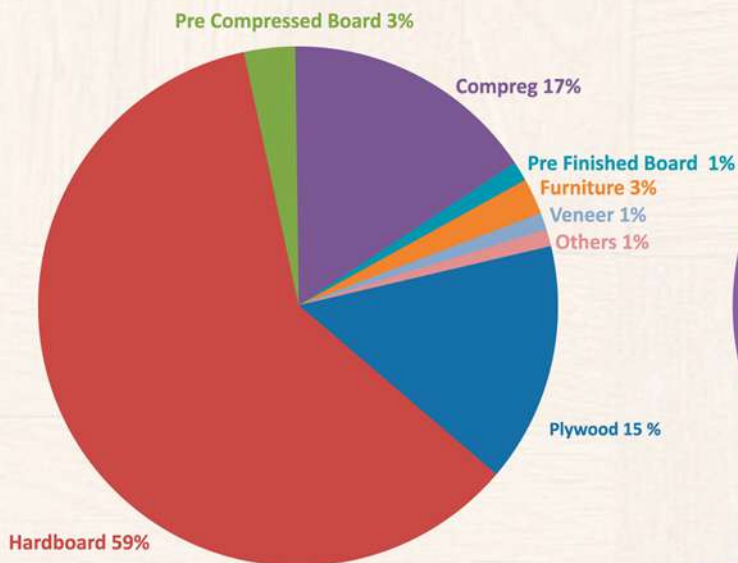
Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting
2. A Proxy need not be a member of the Company.
3. ** This is only optional. Please put a 'x' in the appropriate column against the resolutions indicated in the Box. If you leave the ' For' or ' Against' Column Blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. In the case of Joint holders, the signature of any one holder will be sufficient, but name of all the joint holders should be stated.

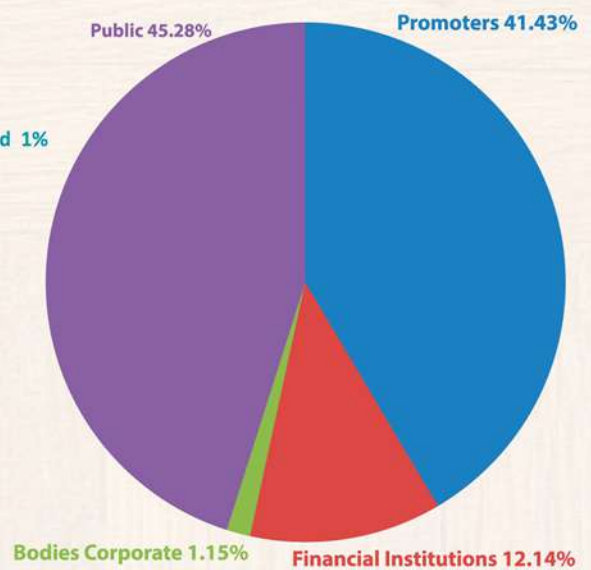
Revenue Distribution



Product Mix



Shareholding Pattern



WIP PRODUCT RANGE

PRODUCT NAME	SPECIFICATIONS & APPLICATIONS
HARDBOARD	Used extensively by automobile industries, fiber drum manufacturers, shoe manufacturers, photo frame backing, clock manufacturers, school writing Pads and also for partitions.
WESTINDPLY	Decorative and commercial BWR and BWP grade Plywoods, manufactured from selected species of timber, water-proof quality used for boat building, concrete shuttering, furniture, partitions, paneling etc.
WIPCHEK	Densified compressed floor board, with both chequered and plain surfaces, for automobiles, railway coaches, concrete shuttering & boat building & Chemical industries.
COMPREG SLATS	Used for railway coaches, paneling and as building material
WIPLAM	Densified wood used in the manufacture of Insulation components for Transformers & switchgears.
WIPLAC	Pre-finished plywood & hardboard, used in the manufacture of panel coiling and furniture.
ULTRAKLIK	Engineered wood flooring
FURNITURE	All types of furniture including moulded and knock down furniture
WIPWOOD	Densified wood used in the manufacture of Textile & Jute Mill accessories
WIPROC	Densified wood used in the manufacture of High precision jig forming tools in aeronautical industry & neutron shields in reactors
WIPBEAR	Densified wood used in the manufacture of Bearings and gears
WIPCHEM	Densified wood used in the manufacture of Filter plates used in Dye & Chemical industry & oil extraction mills
WIPCOM	Densified wood used in the manufacture of Electrical insulation components like studs, nuts, cleats & other segments
WIPRESS	Rigid board made from imported virgin softwood sulphate pulp having high purity with excellent electrical & mechanical properties, for use in the Transformer industry
DAP	Plastic moulded material used in the manufacture of Components for high tech industry
DENSIFIED MOULDED SEATS	Used for railway coaches, auditoriums & restaurants
INSULATION BOARDS	Low density insulation soft boards