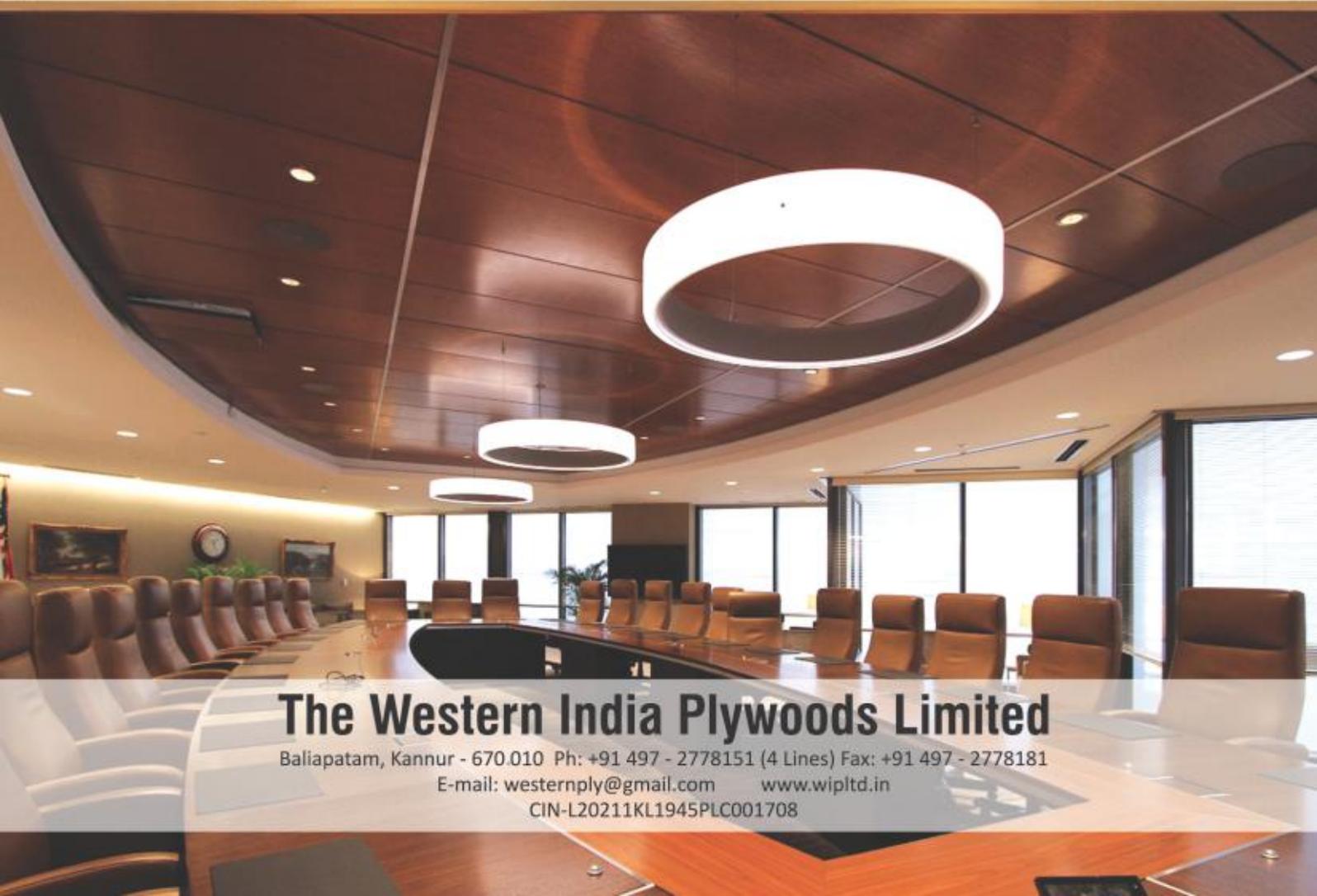


ANNUAL REPORT

2018 - 2019

74th
Annual Report



The Western India Plywoods Limited

Baliapatam, Kannur - 670.010 Ph: +91 497 - 2778151 (4 Lines) Fax: +91 497 - 2778181

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

CIN-L20211KL1945PLC001708

BOARD OF DIRECTORS

CHAIRMAN:

Shri. T. Balakrishnan

DIRECTORS:

Shri Y.H Malegam
Shri Jyothi Kumar B
Shri Ranjith Kuruvila
Smt. Pushya Sitaraman

MANAGING DIRECTOR:

Shri P.K Mayan Mohamed

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER

Shri R Balakrishnan

AUDITORS:

M/s. Sankar & Moorthy
Chartered Accountants
Kannur

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
secretarial.westernply@gmail.com
Web: www.wipltd.in
CIN-L20211KL1945PLC001708



Shri. T. Balakrishnan
Chairman



Shri P.K Mayan Mohamed
Managing Director



Shri Y.H Malegam
Director



Shri Jyothi Kumar B
Director



Shri Ranjith Kuruvila
Director



Smt. Pushya Sitaraman
Director



Shri R Balakrishnan
*Company Secretary &
Chief Financial Officer*

COMPOSITION OF COMMITTEES

Sr.No.	Name of the Director	Category	Chairperson/Member
AUDIT COMMITTEE			
1	T BALAKRISHNAN	Independent Director, Chairman & Non- Executive Director	Chairman
2	Y H MALEGAM	Independent Director	Member
3	PUSHYA SITARAMAN	Independent Director	Member
4	P K MAYAN MOHAMED	Managing Director	Member
NOMINATION AND REMUNERATION COMMITTEE			
1	Y H MALEGAM	Independent Director	Chairman
2	PUSHYA SITARAMAN	Independent Director	Member
3	T BALAKRISHNAN	Independent Director, Chairman & Non-Executive Director	Member
STAKEHOLDERS RELATIONSHIP COMMITTEE			
1	PUSHYA SITARAMAN	Independent Director	Chairperson
2	P K MAYAN MOHAMED	Managing Director	Member
KEY MANAGERIAL PERSONNEL			
1	P K MAYAN MOHAMED	Managing Director	
2	R BALAKRISHNAN	CFO & Company Secretary	



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DIRECTORS' REPORT

We are pleased to present the report on our business and operations for the year ended 31st March, 2019.

1. Financial Summary

(Rs. in Lakhs)

PARTICULARS	Financial Year Ended	
	31.03.2019	31.03.2018
Revenue from Operations(Net of Excise Duty)	9797.53	8799.68
Operational Expenditure	9047.98	8512.87
Operating profit before Depreciation, Interest, Tax & Exceptional and Extraordinary Item	749.55	286.81
Finance Cost	294.25	353.49
Depreciation and amortization expense	205.18	203.78
Exceptional Items- Income	-	93.27
Other Income	51.60	278.31
Profit Before Tax	301.72	101.12
a) Current Tax	77.87	-
b) Deferred Tax & Others	8.72	(82.88)
Profit After Tax	215.13	184.00
Total Comprehensive Income	225.26	140.57

2. Company's Performance

During the year 2018-19, the company achieved gross revenue from operations of Rs. 9797.53 Lakhs as against Rs.9001 Lakhs and Profit after Tax of Rs 215.13 Lakhs for the year under review as against Rs 184Lakhs during the previous year. The segment wise performance of the Company is detailed under the Section Management Discussion and Analysis which forms part of this Annual Report.

3. Change in Share Capitals

During the year, no shares have been issued by the Company.

4. Appropriation made from the profits

- a. Transfer to Reserves: Transfer to Capital Redemption Reserve-NIL
- b. Dividend

The Board of Directors is pleased to recommend a dividend of Rs 0.90 (90 paise) per equity share of Rs 10/- per share (9% per equity share of Rs 10/- each). The dividend, if declared as recommended, would involve an outflow of Rs 92.09 Lakhs including Dividend Distribution Tax, if approved by the Shareholders at the ensuing Annual General Meeting. Dividend would be payable to all the Shareholders/Beneficial Owners whose names appear in the Register of Members as on the record date.

5. Transfer of Unpaid/ Unclaimed Dividend & Share Application Money to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 ("the Act") unclaimed/ unpaid dividend of Rs 4,79,117/- which was lying in the Unpaid Dividend Account for the financial year 2010-11 was transferred, during the year under review, to IEPF.

Reminders were sent to the Shareholders who have not claimed the dividends for earlier years to claim the same from the Company failing which, the unclaimed dividend lying in the unpaid account for seven years will be transferred to IEPF after the due date for transfer. Unclaimed dividend in respect of the Financial year 2011-12 will be due for transfer to IEPF on September 20, 2019.

6. Transfer of Equity Shares to Investor Education Protection Fund Authority (IEPFA)

In terms of Section 124(6) of the Act read with Rule 6 of the IEPFA (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time), shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of IEPFA within a period of thirty days of such shares becoming due for transfer. Upon transfer of such shares, all benefits (like dividend, bonus, split consolidation etc.), if any, accruing on such shares shall also be credited to the Account of IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which were transferred to the Demat Account of IEPFA can be claimed back by the shareholder by following the procedure prescribed under the aforesaid rules. During the year under review, the Company has transferred 65,365 equity shares to IEPFA as dividend had not been encashed or claimed on the above shares during the seven consecutive years from the financial Year 2010-11 to 2017-18

7. Public Deposit

The Company has not accepted any deposit within the meaning of Chapter V of the Act and the Rules framed thereunder.

8. 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.

There are 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.

9. Change in the Nature of Business, if any

There was no change in the nature of business of the Company during the Financial Year 2018-19.

10. 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.

11. 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 B Jyothikumar (Nominee Director) and Shri Ranjit Kuruvilla as directors. Shri P K Mayan Mohamed is the present Managing Director. 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 2018-19 on 26th May 2018, 13th August, 2018, 13th November 2018 and 12th February 2019.

During the year under review, four Board meetings were held and meetings of Sub- Committees of the Board were also held. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations. The details of the Meetings are given in the Report on Corporate Governance which forms part of this Report.

Pursuant to the requirements of Schedule IV to the Act and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on February 12, 2019, and the Directors reviewed and assessed the matters enumerated under Schedule IV(VII)(3) to the Act and Regulation 25(4) of the Listing Regulations. All the Independent Directors, except Mrs. Pushya Sitaraman, attended the meeting.

e. Committees of the Board.

The sub-committees of the Board comprise of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee and the same is dealt with in the Corporate Governance Report which forms part of this Annual Report.

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 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.

Performance evaluation of independent directors

The performance evaluation of individual Directors was 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 program for familiarization of independent directors of your company are available on your company's website www.wipltd.in

g. Directors Responsibility Statement

Pursuant to the provisions under Section 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors confirm:

- That In the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- That they have selected such accounting policies and applied them consistently and 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 profits of the Company for that period;
- That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That they have prepared the annual accounts on a going concern basis;

- That they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- That they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively

h. Directors and Key Managerial Personnel

a. The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of the independence as prescribed both under section 149(6) of the Companies Act, 2013 and under Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. In accordance with the provisions of the Companies Act, 2013, the Independent Directors namely, Shri Y H Malegam (DIN No.00092017), Shri T Balakrishnan (DIN No.00052922) and Smt Pushya Sitaraman (DIN No.06537196) were appointed for a period of 5 years in the AGM held in September 2014. The Board recommends the reappointment of Shri T Balakrishnan and Pushya Sitaraman for a further period of 5 years subject to the approval of the Shareholders by Special Resolution. Shri Y H Malegam has informed his inability to continue as director due to health reasons. The Board placed on record the valuable advice and service rendered by Shri Y H Malegam during his period of directorship.

Shri PK Mayan Mohamed was re-appointed as Managing Director in the AGM held on 28.09.2018 for a period of three years. Shri Ranjit Kuruvilla, Non-Executive Director(DIN No: 00246757) of the Company retires by rotation at the forthcoming Annual General Meeting in accordance with provisions of the Companies Act, 2013 and the Articles of Association of the Company and being eligible, offers himself for re-appointment.

c. Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel (“KMP”) of the Company during the year were – Shri. P K Mayan Mohamed, Managing Director, Shri. R Balakrishnan, CFO & Company Secretary.

12. Audit Related Matters

a. Statutory Auditors

M/s. Sankar & Moorthy, Chartered Accountants, Kannur, with Firm Registration Number – 003575S were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Company held on September 13, 2017, to hold office from the conclusion of 72nd AGM till the conclusion of 77th AGM to be held in the year 2022, on a remuneration to be fixed by the Board of Directors.

Re-appointment was made subject to ratification by the Members at every subsequent AGM held during the tenure of re-appointment. Pursuant to the amendment made to Section 139 of the Act by the Companies (Amendment) Act, 2017, effective from May 07, 2018, the requirement of seeking ratification of the members for the re-appointment of the Statutory Auditors has been withdrawn from the Statute. Hence, the resolution seeking ratification by the members for re-appointment of statutory Auditor at the ensuing AGM is not being sought.

The Auditors’ Report for the financial year 2018-19 does not contain any qualification, reservation or adverse remark. The Auditors’ Report is enclosed with the financial statements in the Annual Report.

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 2018-19. The Secretarial Audit Report submitted by them in the prescribed form MR-3 is attached as **Annexure-1** to this Report.

The Secretarial Auditors has confirmed that the Company has complied with the provisions of applicable act, rules etc, The Company's reply to the observation made is as follows.

i. The entire shareholding of Promoters and Promoter Groups are not in dematerialised form.

The Company had requested several times to the shareholders coming under the promoter group for demating the shares and some of them are in the process of dematerialization. In some of the case, shareholders under the promoter group had expired and the transmissions of shares have not yet taken place.

ii. Updation of charges maintained by the Ministry of Corporate Affairs

These 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 relevant time. The audited Balance sheet does not show any such loan outstanding.

c. Cost Audit

The provisions of cost audit under Section 148 of the Companies Act 2013 are not applicable to the company for the current year.

d. Internal Audit

The company has appointed M/s. Varma & Varma Chartered Accountants as internal auditor for the year.

13. Reporting of Frauds.

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees.

14. 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 the 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 is available on our website www.wipltd.in.

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 2018-19.

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 behaviors 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.

15. Other Matters

a. Internal Financial Controls

The Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designated to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies.

The Audit Committee of the Board of Directors of the Company reviews the Audit Reports submitted by the internal auditors. Suggestions for improvement are considered and the Audit Committee follows up on corrective action and reviews the positive remedial actions taken, the Audit Committee also meets Statutory Auditors to ascertain, inter – alia, their views on the adequacy of internal control systems and keeps the Board of Directors informed of its major observations, periodically.

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

In accordance with Section 136(1) of the Act, the Annual Report of your Company containing inter alia, financial statements including consolidated financial statements, has been placed on the Company's website, www.wipltd.in. Further, the financial statements of the subsidiary have also been placed on the Company's website.

Consolidated Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements and forms an integral part of this Report.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiary, for the Financial Year 2018-19 is given in Form AOC-1 which forms an integral part of this Annual Report and is given as **Annexure -2**

The audited financial statements including the consolidated financial statements of the Company, audited financial statements in respect of the subsidiary company shall also be kept open for inspection at the Registered Office of the Company from 11.00 A.M. to 1.00 P.M. for a period of 21 days up to the date of the ensuing AGM. The aforesaid documents relating to subsidiary Company can be made available to any member interested in obtaining the same upon a request made to the Company.

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

The Financial Statements were prepared based on IND-AS. 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 an Employee stock option Scheme.

e. Code of Conduct

In compliance with Regulation 26(3) of the Listing Regulations and the Act, the Company has framed and adopted Code of Conduct ("the Code") for Directors and Senior Management. The Code provides guidance on ethical conduct of business and compliance of law. The Code is available on the Company's website www.wipltd.in

All Members of the Board and Senior Management personnel have affirmed the compliance with the Code as on March 31, 2019. A declaration to this effect, signed by the Managing Director in terms of the Listing Regulations is given in the Report of Corporate Governance forming part of this Annual Report.

f. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9 is available in the Company's Website www.wipltd.in

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

During the year under review, no loans, guarantees and investments were made.

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 arm's length basis, Form AOC-2 is not applicable to the Company.

In accordance with the requirements of the Listing Regulations, the Company has also adopted the Policy on Materiality and dealing with Related Party Transactions and the same has been placed on the website of the Company at www.wipltd.in. The Company does not have a material unlisted subsidiary as defined under Regulation 16(1)(c) of the Listing Regulations.

j. Listing of shares

The equity shares of the Company are listed with National Stock Exchange of India Ltd. The listing fee for the financial year has been paid to the stock exchange.

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

The information pertaining to conversation 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 3** 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. The information required under Section 197(12) of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 in respect of the company have been given in the **annexure-4**

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 in compliance with the provisions of section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, 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.

n. The Company has complied with the applicable secretarial standards.

o. Maintenance of Cost Records:

The Company is not required to maintain cost accounting records as per Section 148(1) of the Companies Act, 2013 for this accounting year.

16. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Board has formulated code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") for fair disclosure of events and occurrences that could impact price discovery in the market for the Company's securities and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations. The copy of the same is available on the website of the Company at www.wipltd.in.

17. Prevention of Insider Trading

The Board has formulated code of conduct for regulating, monitoring and reporting of trading of shares by Insiders. This code lays down guidelines, procedures to be followed and disclosures to be made by the insiders while dealing with shares of the Company and cautioning them on consequences of non-compliances.

18. 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 Directors

Sd/-

T. Balakrishnan

Chairman

Place: Kochi

Date : 21.05.2019

ANNEXURE-1

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March 2019

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

WESTERN INDIA PLYWOODS LIMITED

CIN: L20211KL1945PLC001708

MILL ROAD BALIAPATAM CANNANORE, KERALA- 670010, INDIA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **WESTERN INDIA PLYWOODS LIMITED**, bearing CIN: L20211KL1945PLC001708 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 and made available to me, according to the provisions of:

1. The Companies Act, 2013 and the rules made thereunder
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
3. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment
4. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - i. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - iii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - v. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I have also examined compliance with the applicable provisions of:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited;

1. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc mentioned above subject to the following observations:
 - i) *The entire shareholding of Promoters and Promoter Groups are not in dematerialised form.*
 - ii) *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.*

I further report that, during the year under report,

- iii) The company has transferred unclaimed dividend amount and the shares in respect of which dividend has not been paid or claimed for the seven consecutive years or more to the Investor Education and Protection Fund in compliance with the provision of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015
 - iv) All the queries from the Stock Exchange have been duly addressed and clarified by the Company.
 - v) The Company has submitted the Reconciliation of Share Capital Audit for the quarter ended 31st March 2018 on 28th April 2018 in compliance with the provision of the regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996. However the Compliance Certificate reflected in the National Stock Exchange shows that the Reconciliation of Share Capital Audit for the quarter ended 31st March 2018 has been submitted on 04th May 2018. As per the information and explanation provided by the management, the delayed date is the date of submission of reply for the query raised by the National Stock Exchange.
2. In respect of other applicable Acts, Laws, Rules and Regulations including Acts relating to employees and labour regulations, welfare and connected activities, specifically applicable to the Company, I have relied on information/ records /compliance checklists duly certified and produced by the Company during the course of audit and the reporting is limited to that extent. It is confirmed by the Management that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
 3. Since the company has engaged Statutory Auditors and Internal Auditors for the period under review, I am not reporting on the areas exclusive to them like Compliances under the Income Tax Act, VAT, GST and other relevant areas under the Direct and Indirect Tax Laws.
 4. I further 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. During the period under report, the following changes in the composition of Board of Directors of the Company were carried out in compliance with the provisions of the Act.
 - i. Mr. Ranjith Kuruvilla holding DIN 00246757 has retired at Annual General meeting held on 28th September 2018 and was re-appointment in terms of section 152 (6) of the Companies Act 2013.
 - ii. The Company has re-appointed Mr. Mayan Mohammed Puthiya Kottan holding DIN: 00026897 as the Managing Director of the Company for a term of three years w.e.f 12.12.2017 in terms of section 196 of the Companies Act 2013 and rules made thereunder.
 2. I am unable to comment whether the Company has circulated the Agenda and Minutes of Board and Committee Meetings within the time frame prescribed under the Secretarial Standards. 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 the decisions taken at the Board and Committee Meetings were properly captured and recorded in the minutes. As per the minutes of the meetings, the decisions of the Board and Committees were unanimous and no dissenting views have been recorded.
 3. Based on the information provided and representation made by the Company, there are adequate 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. There is 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.

Place : Ernakulam
Date : 21-05-2019

SANDEEP KUMAR S
Practising Company Secretary
B.A.L , LLB , FCS , MBA
CP NO: 9450 , FCS NO : 8348

ANNEXURE-2

FORM AOC-1

(Pursuant to first Provisio 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	1 MYR=INR 15.75	N.A
3	Share Capital	5.00	50.00	392.25	111.75
4	Reserves & Surplus	(13.35)	(12.66)	20.82	(631.93)
5	Total Assets	2.65	47.50	538.72	156.35
6	Total Liabilities	2.65	47.50	538.72	156.35
7	Investments	-	-	-	-
8	Turnover	-	-	353.52	339.57
9	Profit before Taxation	0.21	8.50	(33.98)	(42.66)
10	Provision for Taxation	0.04	1.00	-	-
11	Profit after Taxation	0.17	7.50	(33.98)	(42.66)
12	Proposed Dividend	-	-	-	-
13	% of Shareholding	90.82%	100%	65.87%	88.68%

PART B: ASSOCIATES / JOINT VENTURE

Not applicable

ANNEXURE-3

(A) CONSERVATION OF ENERGY

a) Energy conservation measures taken:

- 1) Current of Defibrator motors are monitored in every shift and corrective actions are taken if the current exceeds. i.e., Segments are replaced with new/reconditioned ones.
- 2) Hydraulic press control panel electrical circuit in Hardboard plants are modified so that the high pressure pumps are switched off automatically whenever not required.
- 3) Power factor is improved to 0.99, thereby increasing the system efficiency

b) Additional investments / proposals being implemented for reduction of Consumption of energy:

- 1) 90KW & 160 KW CIBI Chipper to be put into operation during peak hours and 2x200KW chipper to be stopped.
- 2) Awareness is to be created among plant operators to reduce the idle running of higher Hp motors.
- 3) Regular Energy conservation committee meetings are held for monitoring & controlling energy consumption in the plants.

(B) TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

a. Efforts made in brief towards technology absorption, adaptation& innovation

1. A major project proposal submitted to BIRAC, Govt.of India for Grant-in-Aid on utilization of Paper Mill Sludge (PMS) for manufacturing of hardboards and softboards.
2. Studied the use of Softboard as novel wood fibre mulch for Hydroseeding.
3. Studied the use of sawdust-derived biochar as a low-cost bioscavenger in phenol and urea formaldehyde resins.
4. Developed Cement composites using industrial cellulosic and lignocellulosic wastes (e.g., Paper Mill Sludge, Boiler ash and Sawdust).

b. Benefits derived as a result of the above efforts

1. We have been able to replace wood-based raw materials with recycled fibres which was a disposal problem. This lead to a cost benefit also.
2. An amount of Rs 36 Lakhs has been sanctioned as Grant-in-Aid from BIRAC, Govt.of India and the first phase of the project has been completed successfully. With the use of PMS in the manufacturing of hardboard and softboard, the company has been able to achieve considerable savings by reducing the cost of pulp.
3. Established the potential of WIP's Softboard as an eco-compatible replacement of conventional wood fibre mulch for Hydroseeding projects in collaboration with a Bengaluru-based biotech firm
4. Studies on the use of sawdust-derived biochar established its role in lowering the formaldehyde emission from resins.
5. Cost reduction in development of Cement composites with the use of industrial cellulosic and lignocellulosic wastes.

R&D HIGHLIGHTS FOR 2018-2019

1. Specific areas in R&D carried out by the Company:

Development of Wood-based panel products, Synthetic adhesives, Wood preservation, and Waste management

2. Benefits derived as a result of the above R&D:

New product development, cost reduction and recognition of excellence relating to wood panel products and waste recycling.

3. Future plan of action:

To undertake new research projects on:

- a) Development of Coirpith-based binderless boards
- b) Development and study of Phenolic resin impregnated Softboard
- c) Development of durable Moulded products using Bamboo-mat impregnated with thermosetting resin
- d) Studies on developing Islamic Geometric Patterns on hardboard and other wood-based panels using laser cutting techniques

Expenditure on R & D:

a) Capital	:	31.95 Lakhs
b) Recurring (Salaries)	:	18.13 Lakhs
c) Others	:	1.98 Lakhs
d) Total R & D	:	52.06 Lakhs
e) % of Total Turnover	:	0.53%

ISO CERIFICATION

The Certification for ISO 9001-2015 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 2020

FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs in Lakhs)

	2018-19	2017-18
Foreign Exchange Earned-FOB	1901.63	1458.91
Expenditure in Foreign Exchange		
Raw Materials	424.98	691.50
Spares	-	-
Commission	21.99	21.66
Other Matters	3.69	3.66

ANNEXURE-4

(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 Managing director to the median remuneration of the employee of the company for the Financial year.	<table border="0"> <tr> <td>Name</td> <td>Ratio to Median</td> </tr> <tr> <td>Shri P K Mayan Mohamed</td> <td>24.55</td> </tr> </table>	Name	Ratio to Median	Shri P K Mayan Mohamed	24.55		
Name	Ratio to Median							
Shri P K Mayan Mohamed	24.55							
(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>Name</td> <td>% increase in the CTC</td> </tr> <tr> <td>Shri P K Mayan Mohamed</td> <td>2.92%</td> </tr> <tr> <td>Shri R Balakrishnan(CFO & CS)</td> <td>4.43%</td> </tr> </table>	Name	% increase in the CTC	Shri P K Mayan Mohamed	2.92%	Shri R Balakrishnan(CFO & CS)	4.43%
Name	% increase in the CTC							
Shri P K Mayan Mohamed	2.92%							
Shri R Balakrishnan(CFO & CS)	4.43%							
(3)	Percentage increase in the median remuneration of employees in the Financial year.	(16.31%)						
(4)	Number of permanent employees on the rolls of the Company	298 in FY 2018-19(297in FY 2017-18)						
(5)	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.	Average percentage increase made in the salary of employees other than the managerial personnel in the financial year was 3.50%.						
(6)	Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration Paid by the Company during the financial year 2018-19 is as per the Remuneration Policy of the Company.						

REPORT ON CORPORATE GOVERNANCE

The Board of Directors present the Report on the compliance of Corporate Governance for the financial year ended 31.03.2019.

CORPORATE GOVERNANCE PHILOSOPHY

As an ISO 9001-2015 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.

GOVERNANCE STRUCTURE

The Company's Governance Structure comprises a dual layer, the Board of Directors and the Committees of the Board at the apex level and the Management Team at an operational level. The Board lays down the overall Corporate Objectives and provides direction and independence to the Management Team to achieve these objectives within a given framework. This professional management process results in building a conducive environment for sustainable business operations and value creation for all stakeholders.

The Board of Directors and the committees of the Board play a fundamental role in upholding and furthering the principles of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its stakeholders and in the utilization of resources for creating sustainable growth to the benefit of all the stakeholders. The Board within the framework of law, discharges its fiduciary duties of safeguarding the interests of the Company. The Board's composition and size is robust and enables it to deal competently with emerging business development issues and exercise independent judgment.

Committee of Directors assists the Board of Directors in discharging its duties and responsibilities. The Board has constituted the following Committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee which are mandatory Committees.

The Management Structure for the day-to-day business operations and management of the Company is in place with appropriate delegation of powers and responsibilities.

CORPORATE GOVERNANCE PRACTICE

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.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

BOARD OF DIRECTORS

Composition:

The Board comprises of eminent persons with considerable professional experience in various fields. The Details of Board Composition as on 31.03.2019 are appended below.

Name & Position of the Director	Category	No of Shares held in WIP	Attendance at		Directorships & Chairmanship/ Membership in Board Committees in other public Companies including WIP as on 31.03.2019*		
			Board Meeting	Last AGM	Director	Committee Member	Committee Chairman
Shri T Balakrishnan Chairman	Non-Executive Independent	-	4	Yes	7	6	1
Shri Y H Malegam Director	Non-Executive Independent	3140	3	-	3	6	5
Smt Pushya Sitaraman Director	Non-Executive Independent	-	1	-	4	3	1
Shri Jyothi Kumar B. Nominee Director	Nominee KSIDC (Lender)	-	2	-	4	-	-
Shri P K Mayan Mohamed Managing Director	Promoter, Executive	92610	4	Yes	4	2	-
Shri Ranjit Kuruvilla Director	Non- Executive Director	202610	1	-	1	-	-

* Committee positions only of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee in Companies have been considered.

Directorship in other Listed Companies

Name of the Director	Name of the Listed Company	Category of Directorship	Committee Membership	Committee Chairmanship
Shri T Balakrishnan	-	Non-ExecutiveIndependent	-	-
Shri P K Mayan Mohamed	-	Promoter,Executive	-	-
Shri Y H Malegam	Siemens Limited	Non-ExecutiveIndependent	2	2
Shri Ranjit Kuruvilla	-	Non- Executive Director	-	-
Shri Jyothi Kumar B.	-	NomineeKSIDC(Lender)	-	-
Smt Pushya Sitaraman	-	Non-ExecutiveIndependent	-	-

Key Board Qualifications, Expertise And Attributes

In accordance with Clause C(h)(i) and (ii) of Schedule V read with Regulations 34(3) and 53(f) of LODR, the Board of Directors have identified the following Core Skills/Expertise/Competencies, required for Board Members in the context of Company's business and sectors, to function effectively.

The Board of the Company comprises qualified members who bring in the required skills, expertise and competence that allows them to make effective contribution to the Board and its Committees. The members of the Board are committed to ensure that the Board is in compliance with the highest standards on Corporate Governance.

The below table summarizes the key qualifications, skills, expertise and attributes considered while nominating a candidate to serve on the Board:

Board Qualification	Indicators
Wood Industry	Being a Director in an Wood based Company, proficiency in complex Wood technology is the key to develop a team
Business Operations	Vast experience in driving business success across the country with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and have a broad perspective on market opportunities.
Leadership	Leadership experience in a significant enterprise with a practical understanding of organizations, processes, strategic planning and risk management. Demonstrated strengths in developing talent, succession planning and driving change and long-term growth.
Technology	A significant background in technology resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models
Board Governance	Service on the Board of the public company to develop insights about maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance company reputation.
Finance	Being a Director in manufacturing company, proficiency in complex financial management, capital allocation and financial reporting processes are must.

The skill areas in the matrix will be regularly reviewed to ensure that the composition of skills on the Board remains aligned with the Company's stage of development and strategic direction.

Confirmation

In the opinion of the Board that the Independent Directors fulfil the conditions specified under Regulation 34(3) and 53(f) of SEBI (LODR) Regulations, 2015 and are independent of the management.

Policy on Board Diversity

The Policy on Board Diversity adopted by the Company includes the following:

- Diversity is ensured through consideration of a number of factors, including but not limited to skills, regional and industry experience, background and other qualities.
- The Nomination & Remuneration Committee shall lead the process for Board appointment and for identifying and nominating, for approval of the Board, candidates for appointment to the Board.
- Board appointments are based on merit and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board, including gender.
- The Company shall also take into account factors based on its own business model and specific needs from time to time.
- The benefits of experience/knowledge in the areas relevant to the Company and diversity continue to influence succession planning and continue to be the key criteria for the search and nomination of Directors to the Board.

Familiarisation programme

The Company has fully recognized the need of keeping the Directors especially the Independent Directors abreast of the changes in the corporate sector, be it any new trends and mandates in Corporate Governance practices, or the governing legal provisions in the corporate law. In that direction, the company has, at the

time of appointment of Independent Directors issued them formal letters of appointment which explains the role, function, duties and responsibilities expected of them as Director of the Company. It is also explained in detail to the Director, the compliances required from him under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 and his affirmation taken in respect of the same. The Company wishes to follow this up with required training for the Directors in relevant disciplines. The web link where details of Familiarization Programme imparted to Independent Director disclosed is: <http://www.wipltd.in/doc/14The%20%20Familiarization%20Program>

SKILL, EXPERTISE AND COMPETENCIES FOR THE EFFECTIVE FUNCTIONING OF THE COMPANY WHICH ARE CURRENTLY AVAILABLE WITH THE BOARD

Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate innovation and extend or create new business models
Financial	Experience in financial management resulting in proficiency in complex financial management and reporting

BOARD MEETINGS AND ANNUAL GENERAL MEETING

Board Meeting:

During the year 4 Board meetings were held, the dates being 26.05.2018, 13.08.2018, 13.11.2018 and 12.02.2019.

The last AGM was held 28.09.2018

Name of the Directors	Meetings held during the tenure of the Directors	No of Meetings Attended
T Balakrishnan	4	4
Y H Malegam	4	3
Pushya Sitaraman	4	1
Jyothi Kumar B	4	2
Ranjit Kuruvilla	4	1
P K Mayan Mohamed	4	4

AUDIT COMMITTEE

The Company has constituted an Audit Committee as required under the Companies Act, 2013 and under the SEBI (LODR) Regulations 2015, with the Stock Exchange. At present there are four members, viz Shri T. Balakrishnan (Chairman), Smt. Pushya Sitaraman, Shri Y H Malegam and Shri P K Mayan Mohamed.

The company secretary acts as the secretary to the audit committee.

The role, terms of reference and the authority and power of the Audit Committee are in conformity with the requirements of the Companies Act and the SEBI (LODR) Regulations, 2015.

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 draft 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 nonpayment 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 auditor's independence and performance, and effectiveness of Audit Process.
10. Examination of the financial statement and the auditor's 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 26.05.2018, 13.08.2018, 13.11.2018 and 12.02.2019 to discuss, inter-alia, the Internal Audit and Internal Control system and limited review carried out by Statutory Auditors.

The Board of Directors at their meeting held on 13th August 2018 reconstituted the Audit Committee by inducting Shri. P K Mayan Mohamed as member of the Committee with effect from 13th August 2018.

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

Sl. No.	Name of Member	Meetings held during the tenure of the Members	No of Meetings attended
1	Shri. T Balakrishnan – Chairman	4	4
2	Shri. Y.H. Malegam	4	3
3	Smt. Pushya Sitaraman	4	1
4	Shri. P K Mayan Mohamed	3	3

Shri, T Balakrishnan, chaired the Annual General Meeting held on 28.09.2018 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.

1. Shri. Y.H. Malegam – Chairman
2. Shri T Balakrishnan
3. Smt. Pushya Sitaraman

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. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

During the year under report, two meetings of the Committee were on 13.11.2018 and 12.02.2019 to discuss, inter-alia, the appointment of company Secretary and Chief Financial Officer. The Remuneration policy is available on <http://www.wipltd.in/doc/5WIP%20NOMINATION%20AND%20REMUNERATION%20POLICY>

The attendances of the members at the Nomination and Remuneration Committee meeting held during the year were as follows:

Sl. No.	Name of Member	Meetings held during the tenure of the Member	No of Meetings attended
1	Shri. T Balakrishnan – Chairman	2	2
2	Shri. Y.H. Malegam	2	2
3	Smt. Pushya Sitaraman	2	0

Meetings of the Independent Directors

A separate meeting of Independent Directors was held on 12th February 2019 during the year without the attendance of Non-Independent Directors and members of Management. The following matters were discussed in detail:

- Reviewed the performance of non-independent directors and the Board as a whole;
- Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Performance evaluation criteria for Independent Directors.

Schedule IV of the Companies Act, 2013 states that the performance evaluation of the Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated. The criteria for evaluation of performance of Independent Directors are as follows:

- v Highest Personal and Professional ethics, integrity and values.
- v Inquisitive and objective perspective, practical wisdom and mature judgment.
- v Demonstrated intelligence, maturity, wisdom and independent judgment.
- v Self-confidence to contribute to Board deliberations, and stature such that other board members will respect his or her view.
- v The willingness and commitment to devote the extensive time necessary to fulfill his/her duties.
- v The ability to communicate effectively and collaborate with other Board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others.
- v The skills, Knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable company or organization, including but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing.
- v Commitment, including guidance provided to the Senior Management outside of Board/ Committee Meetings.
- v Effective deployment of knowledge and expertise.
- v Effective management of relationship with various stakeholders.
- v Independence of behavior and judgment.
- v Maintenance of confidentiality of critical issues

DISCLOSURE OF DIRECTORS' AND OTHERS INTEREST IN TRANSACTIONS WITH THE COMPANY

None of the Director's, Key Managerial Personnel's and Senior Management, whether they, directly, indirectly or on behalf of third parties, have had any material interest in any transaction or matter directly affecting the Company pursuant to the provisions of Regulation 4(2)(f) of the Listing Regulations.

None of the Directors of the Company are related to each other.

Details of Remuneration:

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

Remuneration paid to Directors:

The details of Remuneration to Non-Executive Directors during the year 2018-19 are given below:

(Amount in Rs.)

Name of Directors	Board Meetings	Committee Meetings	Total
Shri Y H Malegam	30,000	15,000	45,000
Shri Ranjit Kuruville	10,000	-	10,000
Shri T Balakrishnan	40,000	20,000	60,000
Smt Pushya Sitaraman	10,000	5,000	15,000
Shri Jyothikumar B	20,000	-	20,000
Total	1,10,000	40,000	1,50,000

Details of Remuneration paid or payable to the Directors during the financial year FY 2018-19 are as follows:

Name	Salary	Retirement Benefits	Perquisite	Commission	Sitting fee	Total
Shri P K Mayan Mohamed	39,60,000	3,16,800	-	2,40,000	-	45,16,800
Shri Y H Malegam	-	-	-	-	45,000	45,000
Shri Ranjit Kuruville	-	-	-	-	10,000	10,000
Shri T Balakrishnan	-	-	-	-	60,000	60,000
Smt Pushya Sitaraman	-	-	-	-	15,000	15,000
Shri Jyothikumar B	-	-	-	-	20,000	20,000

STOCK OPTIONS

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

INVESTORS' SERVICE

Stakeholder's Relationship Committee

A Stakeholder's Relationship Committee has been constituted by the Board as per provisions of the SEBI(LODR) Regulations, 2015.

The Committee constitutes of the following members.

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

An additional member is being co-opted to fulfill the requirements of SEBI (LODR), Regulations 2015 which is effective from 01.04.2019

Stakeholder's 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 redressal 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.

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 CFO & Company Secretary. Share Transfer are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all the respects.

Name and designation of compliance Officer: Shri R Balakrishnan,
CFO & Company Secretary
Email: secretarial.westernply@gmail.com

Statistics of Shareholders' complaints received/redressed, during the year ended	
No. of complaints received and redressed	Nil
No. of complaints not resolved to the satisfaction of Shareholders	Nil
No. of pending share transfers/transmission as on 31.03.2019	Nil
No. of complaints pending as on 31.03.2019	Nil

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Statistics of complaints received/redressed, during the year ended	
No. of complaints received and redressed	Nil
No. of complaints not resolved to the satisfaction of the Complainant	Nil
No. of complaints pending as on 31.03.2019	Nil

GENERAL BODY MEETINGS

Last three Annual General Meetings

28.09.2018	Registered Office, Mill Road, Baliapatam, Cannanore-670 010	3.30 PM
13.09.2017	Registered Office, Mill Road, Baliapatam, Cannanore-670 010	11.30 AM
29.09.2016	Registered Office, Mill Road, Baliapatam, Cannanore-670 010	10 AM

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

AGM	Date	Special Resolution Passed
73 rd	28.09.2018	Reappointment of Shri. P K Mayan Mohamed as Managing Director
72 nd	13.09.2017	Nil
71 st	29.09.2016	Nil

TOTAL FEES PAID TO THE STATUTORY AUDITOR

M/s Sankar & Moorthy, Chartered Accountants (Firm Registration No 003575S) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis are given below:

Particulars	Amount	Services as statutory auditors (including quarterly audits)	6,50,000
Tax audit	1,38,000		
Services for tax matters	-		
Other matters	1,00,000		
Re-imbursment of out-of-pocket expenses	62,587		
Total	9,50,587		

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

In compliance with the SEBI Regulations on prevention of Insider trading, the Company has adopted a code of conduct for its Directors and designated employees. The code lays down guidelines which included procedures to be followed and disclosures to be made while dealing with the shares of the Company.

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. The Board's approved policy for related party transactions is uploaded on the website of the Company <http://www.wipltd.in/doc/15WIP-RELATED%20PARTY%20TRANSACTION>
- ii) There were no instances of non-compliance by the company leading to imposition of penalties, strictures by the stock exchange or SEBI or any other statutory authority, on matters related to capital markets during the last three years.
- (iii) No personnel of the company have been denied access to the Audit Committee of the company (in respect of matters involving alleged misconduct). The company has provided protection to whistle blowers" from unfair termination and other unfair or prejudicial employment practices. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined frame work. The Company has adopted measures for airing concerns about unethical behaviour, both for the Directors and employees. This has been made part of the machinery of Audit Committee and informed in the official website of the company
- (iv) Pursuant to proviso to Section 177 (10) of the Companies Act, 2013 a 'Vigil mechanism' has been constituted as a part of the function of Audit Committee of Board. The vigil mechanism provides for adequate safeguards against victimization of directors or employees or any other person who avail the mechanism and also provides for direct access to the chairperson of the Audit Committee in appropriate cases. The Committee shall oversee Vigil Mechanism for Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.
- (v) The Company has complied with all the mandatory requirements prescribed under Chapter 4 of the SEBI(LODR) Regulations. The Company has adopted discretionary requirements as per Part E of Schedule II, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as follows:
 - a) The Company has appointed separate persons to the post of Chairperson and Managing Director.
 - b) The Internal Auditors report directly to the Audit Committee of the Board.
- (vi) The Company does not have material listed /unlisted subsidiary as defined under SEBI(LODR) Regulations. The policy for determining material subsidiary and policy on dealing with related party transactions are available on your Company's Website <http://www.wipltd.in/doc/38Material%20subsidiary>
- (vii) The transactions with related parties were reviewed by the Audit Committee on a quarterly basis in their meetings.
- (viii) Disclosure of commodity price risks and commodity hedging activities: NIL
- (ix) Compliance or otherwise of any requirement of Corporate Governance Report

The Company has complied with the requirements of the Corporate Governance and has made disclosures to the extent required and applicable to it, as stipulated in Listing Regulations.

(x) Certification from Company Secretary in Practice

Mr. Sandeep Kumar S, Practising Company Secretary has issued a certificate as required under the regulation 34 and clause 10 (1) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that the none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

(xi) All the recommendations of the committees are accepted by the board.

MEANS OF COMMUNICATION

Quarterly results are published in the English Newspaper Business Line/Deccan Chronicle and a Malayalam newspaper Kerala Kaumudi. Immediately after the approval by the Board of Directors, the financial results are transmitted to the Stock Exchange where the shares of company are - NSE listed. The results are also published in the Company's official website www.wipltd.in.

Official News Releases:-

Official News releases and media releases are sent to the Stock Exchanges. The Ministry of Corporate Affairs ("Ministry"), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by the Companies and clarified that the service of documents by the Companies can be made through Electronic Mode. Accordingly, as a contribution towards green environment, your Company also implemented the Initiative to send documents, such as Notice calling the general meeting, audited financial statements, Board' report, auditors' report, etc. in electronic form on the email id's provided by the shareholders & made available by them to the company through the depositories.

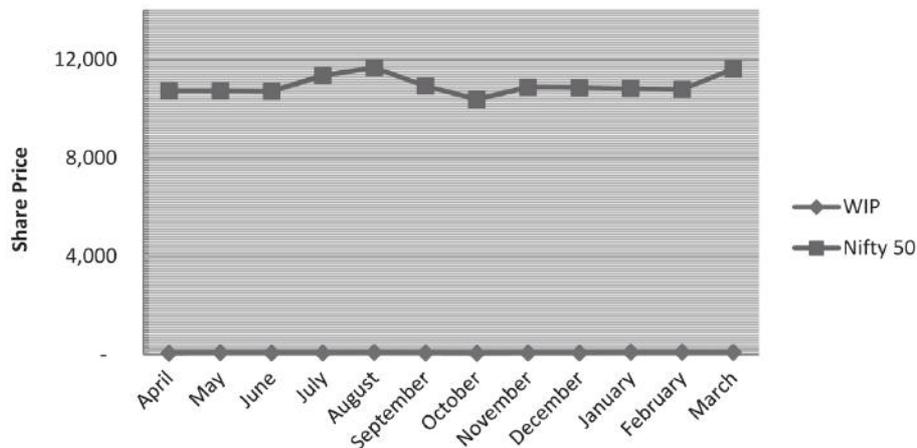
GENERAL SHAREHOLDER INFORMATION

i.	AGM (Date, Time and Venue)	20 th September, 2019 at 10 AM at the Registered office, Kannur
ii.	Financial Year	1st April to 31st March
iii.	Key Financial Reporting Dates F.Y. 2019-2020	
	Unaudited Results for the First Quarter ended June 30, 2019	On or before 15th August, 2019
	Unaudited Results for the Second Quarter ended September 30, 2019	On or before 15th November, 2019
	Unaudited Results for the Third Quarter ended December 31, 2019	On or before 15th February, 2020
	Audited Results for the F.Y. 2019-2020	On or before 31st May, 2020
iv.	Date of Book Closure	The Share Transfer Books of the Company will remain closed from 14 th September, 2019 to 20 th September, 2019
v.	Listing on Stock Exchanges	National Stock Exchange of India Limited (NSE), Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra-East, Mumbai-400 051
vi.	Listing Fees	Listing Fee was paid
vii.	Stock Symbol	WIPL

Market price Data: High/ Low/ Close During each month in the Financial Year 2018-19.

Month	NSE		
	High	Low	Close
Apr-18	63.85	40.20	60.00
May-18	87.90	53.40	73.15
Jun-18	80.55	62.05	62.05
Jul-18	68.00	59.00	65.20
Aug-18	85.50	68.00	85.05
Sep-18	93.00	65.00	65.10
Oct-18	71.00	55.00	59.00
Nov-18	74.40	56.05	70.00
Dec-18	72.00	62.95	72.00
Jan-19	110.00	68.50	105.00
Feb-19	110.25	90.00	95.00
Mar-19	100.00	87.10	91.50

Relative Performance of The Western India Plywoods Limited Share Price V/S. NSE Nifty:



Unpaid Dividend Amount

As per the provisions of Section 124(5) of the 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.

In terms of the provisions of Investor Education and Protection Fund Accounting, Audit, Transfer and Refund rules 2016/IEPF (Awareness and protection of investor rules 2001) an amount of Rs. 4,79,117 unpaid dividend for the year 2010-11 was transferred during the year to IEPF. As per IEPF rules, the shares on which dividend is unpaid/unclaimed for a continuous period of seven years are to be transferred to IEPF Authority. Accordingly, 65,365 shares were transferred to IEPF Authority after complying the provisions.

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 31.03.2019 (Rs)
FY 2011-12	1.20	13.08.2012	20.09.2019	9,26,248
FY 2012-13	0.60	12.08.2013	19.09.2020	5,94,281
FY 2013-14	0.60	27.09.2014	04.11.2021	6,35,457
FY 2014-15	0.70	26.09.2015	03.11.2022	7,32,444
FY 2015-16	0.70	29.09.2016	06.11.2023	7,66,573

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

PhirozeJeejeebhoy 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: murali@cameoindia.com

The transfer of shares, both physical and demat is being handled by the Registrars and Transfer Agents, M/s Cameo Corporate Services, Chennai.

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

Trading in Shares through Stock Exchanges:

The Equity shares of the company was listed in NSE on 07.04.2017

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2019

Category	No. of Shares	Percentage
Promoters	3,486,827	41.08
Public		
Insurance Companies	9,88,830	11.65
IEPF	305,405	3.60
Others	3,706,278	43.67
Total	8,487,340	100.00

DISTRIBUTION OF SHAREHOLDING ACCORDING TO SIZE OF HOLDING

Share holding		Shareholders		Share Amount	
Rs.	Rs.	Number	% of Total	Rs.	% of Total
10 to	5000	567	38.5976	10,95,260	1.2904
5001 to	10000	242	16.4737	19,42,270	2.2884
10001 to	20000	230	15.6569	34,96,840	4.1200
20001 to	30000	86	5.8543	21,71,640	2.5586
30001 to	40000	75	5.1055	26,56,640	3.1301
40001 to	50000	40	2.7229	18,72,730	2.2064
50001 to	100000	111	7.5565	83,15,880	9.7979
100001 and above		118	8.0326	633,22,140	74.6082
Total		1469	100.0000	8,48,73,400	100.0000

DEMATERIALIZATION 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 31-03-2019, 43.036% (36,52,642 Shares) of Equity Capital are held in dematerialized form with NSDL and 1.206% (1,02,378 Shares) with CDSL.

PLANT LOCATION:

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

OFFICE AND ADDRESS FOR COMMUNICATION

Registered Office:

Mill Road Baliapatam Cannanore – 670 010 Kerala.

Phone : 0497-2778151 (4 Lines)

Fax : 0497-2778181

E-mail : secretarial.westernply@gmail.com/ westernply@gmail.com

Website: www.wipltd.in

On behalf of the Board of Directors

Place: Kochi

Date : 21.05.2019

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 31-03-2019, all the Board members and the Senior Management Personnel have affirmed compliance with the code of conduct framed by the Company.

Place: Kochi
Date: 21.05.2019

Sd/-
P K 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, P.K Mayan Mohamed, Managing Director and R Balakrishnan, 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, 2019 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:
 - (1) Significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) 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.

Declaration

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management Personnel have affirmed compliance with The Western India Plywoods Limited Code of Conduct for the year ended 31st March, 2019.

Place: Kochi
Date: 21.05.2019

P K Mayan Mohamed
Managing Director

R Balakrishnan
Chief Financial Officer



CERTIFICATE

(Pursuant to Regulation 34(3) and clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
WESTERN INDIA PLYWOODS LIMITED
CIN: L20211KL1945PLC001708
Mill Road, Baliapatam, Cannanore
Kerala- 670010
India

Based on the explanation and information furnished by management of M/s. WESTERN INDIA PLYWOODS LIMITED (CIN: L20211KL1945PLC001708) (*hereinafter referred to as "the Company"*) for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Part - C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and according to the verifications of the written representations and disclosures in form MBP-1 and DIR-8 given by the Directors as on 31st March 2019 and taken on record by the Board of Directors and the status of Directors Identification Number (DIN) at the website of Ministry of Corporate Affairs and based, I hereby certify that:

None of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No	Name of the Director	DIN	Designation
1	Thotanchath Balakrishnan	00052922	Director
2	Mayan Mohammed Puthiya Kottan	00026897	Managing Director
3	Yezdi Hirji Malegam	00092017	Director
4	Ranjit Kuruvilla	00246757	Director
5	Jyothikumar Pillai Balakrishna	02403654	Nominee Director
6	Pushya Sitaraman	06537196	Director

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

SANDEEP KUMAR S
B.A.L , LLB , FCS , MBA
CP NO: 9450 , FCS NO : 8348

Place: ERNAKULAM
Date : 21-05-2019

PARTNER
GOPIMOHAN SATHEESHAN ASSOCIATES



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

(Pursuant to Regulation 34(3) and Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
WESTERN INDIA PLYWOODS LIMITED
CIN: L20211KL1945PLC001708
Mill Road, Baliapatam, Cannanore
Kerala- 670010
India

I have examined all the relevant records of M/s. Western India Plywoods Limited (CIN: L20211KL1945PLC001708) (*hereinafter referred to as "the Company"*) for the purpose of certifying compliance of the conditions of the Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2019.

The compliance of conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an explanation of opinion on the financial statements of the Company.

Based on the examination of the relevant records and according to the explanation and information furnished by management of the Company, I certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable during the financial year ended 31st March 2019.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

SANDEEP KUMAR S
B.A.L , LLB , FCS , MBA
CP NO: 9450 , FCS NO : 8348

PARTNER
GOPIMOHAN SATHEESHAN ASSOCIATES

Place: ERNAKULAM
Date : 21-05-2019

MANAGEMENT DISCUSSION AND ANALYSIS

This report is prepared in compliance with the requirement of the Corporate Governance. 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 in manufacture of high quality plywoods, Hardboard, Pre-compressed boards, Densified wood, Furniture and low density fibre boards. The main customers are Railways, Automobiles, Packaging Industry and construction companies. The Company is in operation in this field for the last few decades and has already established a name in the market. The company is manufacturing low density fibre board by using waste sludge from the currency paper mills as part of the raw materials. The low density fibre board introduced has got both domestic and international market. The company is in also in the process and diversification in to new value added products.

2. Strength and opportunities

- The major raw material required by the company is soft wood and waste wood for Hardboard, Timber for plywood. There is scarcity of these raw materials. However as the company is in commercial operation for more than 7 decades it could establish a good system of procurement.
- The joint venture company started in Malaysia for manufacturing of veneers is meeting a major requirement of Raw materials for the company.
- Competition from other manufacturers and cheap imports can affect the profitability of the company.
- As the company is maintaining high quality for its products and the same is well accepted by the customers both in India and abroad. The company has established Research and Development Unit, One of the best of its kind in the wood based Industry. The company is also duly equipped to develop new product to meet the requirements of the market. The company believes from experience that customer loyalty will prove beneficial in meeting the challenge faced by it in the long run.
- The Company has invested significantly in building its brand equity, which has led to high brand recall and has enabled entry into new product categories.
- The industry will continue to see a strong uptrend in the mid to long-term driven by macroeconomic and industry factors like increasing disposable incomes, increased ease of availability of finance, increasing penetration levels and growing middle class.
- Rising affordability and increasing premiumization of products in metros and urban towns.
- The government's push for housing for all, increasing availability of electricity and GST rate reduction augur well for long term growth prospects of the sector.

3. Product wise performance

(Rs. in Lakhs)

Sl. No	PRODUCT	2018-2019	2017-2018
1	Hardboard	4758.50	4965.93
2	Plywood	1752.45	1541.09
3	Densified wood	1332.48	1221.34
4	Soft Board	1208.00	520.03
5	Pre-compressed board	273.82	324.41
6	Pre-finished board	145.54	107.94
7	Furniture	124.34	168.17
8	Other sales	153.60	105.79
	TOTAL	9748.73	8954.70

4. Audit and internal control system

The Company has Internal Control Systems commensurate with the nature of its business, size and complexities. Every quarter the Audit Committee reviews the adequacy and effectiveness of internal control systems and monitors the implementation of improvement actions. The Internal Audit division of the Company regularly reviews key processes to identify improvement opportunities and automation possibilities. During the year, key controls in operational, financial processes were tested to provide assurance regarding compliance with the existing policies and significant operating procedures etc., and no significant weaknesses or deviations were noted in operation of controls.

Further, the Statutory Auditors of the Company also carried out audit of the Internal Financial Controls over Financial Reporting of the Company as on March 31, 2019 and issued their report which forms part of the Independent Auditor’s report.

5. 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.

6. Material development in human resources and industrial relations including no. of people employed

The man power strength of the Company as on 31.3.2019 was 298. Being an ISO 9001-2015 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 high demand for low density fibreboard has improved the turnover. The company is hopeful of encashing on its opportunity.

8. Significant changes in financial ratios

During the year on a standalone basis the significant changes in financial ratios of the company, which are more than 25% as compared to the previous year are summarized below:

Financial ratio	2018-19	2017-18	Change %	Reason
Inventory Turnover	4.85	3.75	30%	Due to increase in sales
Interest Coverage Ratio	2.07	1.33	56%	Due to increase in profits
Operating Profit margin	7.69%	3.20%	140%	Sales of high margin products have increased
Net Profit Margin	3.09%	1.13%	174%	Sales of high margin products have increased & optimisation of cost

9. 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 affect the working of the Company.

10. 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.+
- Unpaid Dividends up to and inclusive of 2010-11 have been deposited in the investor Education and protection Fund as required under the relevant provisions.

On behalf of the Board of Directors

Place: Kochi
Date : 21.05.2019

T. Balakrishnan
Chairman

INDEPENDENT AUDITOR’S REPORT

To The Members of **The Western India Plywoods Limited**

Report on the Audit of the standalone Financial Statements

Opinion

We have audited the standalone financial statements of **THE WESTERN INDIA PLYWOODS LIMITED** (“the Company”), which comprises the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss, (including other comprehensive income), the Statement of Changes in Equity and the statement of Cash flow for the year then ended, and notes to the Financial statement, including a summary of the significant accounting policies and other explanatory information.

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 2019, and profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the audit of the standalone financial statements* section of our report. We are independent of the company in accordance with *the Code of Ethics* issued by the Institute of Chartered accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our Professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	The Key Audit Matters	Auditor’s Response
1	<p>Impairment testing of investment in subsidiary</p> <p>Refer Note No: 4.02 to the accompanying standalone financial statements</p> <p>The equity as well as the preference shares investment in the subsidiary company named Mayabandar Doors limited, account for a significant percentage of the company’s total investments.</p> <p>As at 31 March, 2019, the carrying amount of equity investment in Subsidiary Company Viz. Mayabandar Doors Limited is Rs. 2,32,25,459/-. Further the company has also invested in 6% Non-cumulative redeemable as well as 8% redeemable cumulative preference share capital of the above said subsidiary, the carrying amount of which as at 31st March, 2019 is Rs.3,40,00,000/- as well as Rs. 1,80,00,000/- respectively.</p>	<p>Our Audit procedure included, but were not limited to the following;</p> <ul style="list-style-type: none"> • We Evaluated the Company’s process regarding the impairment assessment and fair valuation by involving independent expert to confirm that the assessment are made in line with the relevant IND AS • We assessed the carrying value/fair value calculation of the investment in subsidiary to determine whether the valuation is within the acceptable range determined by us.

	<p>As the carrying amount of the investment in the above said subsidiary exceeds the carrying amounts in the financial statements of the subsidiaries Net assets, the management has performed an impairment assessment and has estimated the recoverable amount of its investment in subsidiaries through an independent valuer. The accounting for investment in above subsidiary is a Key Audit Matter as the estimation of recoverable amount involve the use of significant estimate and assumptions that are dependent on expected future market and economic conditions.</p> <p>As per such assessment done by the management, there is no impairment loss as disclosed in Note No: 4.02 to this standalone financial statement.</p>	<ul style="list-style-type: none"> • We assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management. • We evaluated the adequacy of disclosure made in the standalone financial statement. <p>Based on the above procedure performed, we did not identify any significant exception in the management's assessment in relation to the impairment loss and the carrying value of investments in subsidiary.</p>
2.	<p>Recoverability of insurance claim receivable</p> <p>Refer Note No : 13.01 to the accompanying standalone financial statements</p> <p>As on 31st March, 2019, as per the financial statement, an amount of Rs. 2,10,36,634/- is outstanding as insurance claim and interest receivable from the insurance company based on the judgement in favour of the company by the Kerala State Consumer Disputes Redressal Commission, However, the insurance Company filed an appeal against the above said judgement and the condonation petition in respect of the same is yet to be heard.</p> <p>Considering the materiality involved and the uncertainty about the ultimate outcome of the appeal, the above matter is identified as Key Audit matters.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • We have assessed and reviewed the issue in detail and discussed with management, the recent developments and the present status. • Considered the Judgment in favor of the company by the Kerala State Consumer Disputes Redressal Commission. • We considered external legal opinions, where relevant, obtained by management. • We assessed the adequacy of the company's disclosures in the financial statement <p>Based on our above procedure, the management's assessment and disclosure in respect of the above matter is considered to be reasonable.</p>

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information as we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the 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, including other comprehensive income, changes in equity and Cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013,, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Companies Act 2013, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

1. 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 purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flows and the statement of changes in Equity 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 written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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 B".
 - 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.
 - (II) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (III) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limit laid down and in accordance with the provisions of Section 197 of the Act and the rules there under.

For Sankar & Moorthy
Chartered Accountants
FRN.003575S

CA Vineeth Krishnan K.V FCA, DISA
(Partner)
Membership No. 232371

Place: Cochin
Date: 21.05.2019

“ANNEXURE A” REFERRED UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THE WESTERN INDIA PLYWOODS LIMITED FOR THE YEAR ENDED 31ST MARCH 2019

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) In our opinion, The fixed assets of the company are physically verified by the management in accordance with a phased programme at reasonable intervals and that no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company 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.
- (ii) In our opinion, the physical verification of inventory (other than stock of timber lying in the pond and goods in transit) has been conducted by the management at the year end and the frequency of verification is reasonable. No material discrepancies were noticed on such verification.
- (iii) According to the information and explanations given to us and the records of the company examined by us, during the year, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the reporting requirements under clauses (iii) (a) to (c) paragraph 3 of the order are not applicable.
- (iv) 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 or given any security or guarantee 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 as applicable.
- (v) 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 section 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable.
- (vi) To the best of our knowledge and according to the information and explanation 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.
- (vii) (a) As per the information and explanation 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, Employees State insurance, Income Tax, Sales Tax, Service Tax, Goods & Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and the other statutory dues, as applicable to the company to the appropriate authorities during the year.
There are no arrears of undisputed statutory dues outstanding at 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, there are no disputed amounts due to be deposited under Sales tax, service tax, duty of customs, duty of excise, value added tax and income tax.
- (viii) 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 banks. The company has not taken any loans or borrowings from government or raised any money by way of issue of debentures.
- (ix) According to the information and explanations given to us and the records of the company examined by us, no money was raised by way of initial public offer or further public offer (including debt instruments) and term loans availed by the company have been applied for the purpose for which the loans were obtained.
- (x) 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 instance 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.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197, read with Schedule V to the Act.
- (xii) The Company is not a nidhi company. Accordingly, the reporting requirement under paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in Note.36 to the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) 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 during the year. Accordingly, the reporting requirements under clause (xiv) of the paragraph 3 of the order are not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, the reporting requirement under paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and records of the company examined by us, the company is not required to be register under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement under paragraph 3 (xvi) of the order is not applicable.

For **Sankar & Moorthy**
Chartered Accountants
FRN.003575S

CA Vineeth Krishnan K.V FCA, DISA
(Partner)
Membership No. 232371

Place: Cochin
Date: 21.05.2019

“ANNEXURE B” REFERRED TO IN PARAGRAPH 1 (f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE STANDALONE INDIAN ACCOUNTING STANDARDS [IND AS] FINANCIAL STATEMENTS OF THE WESTERN INDIA PLYWOODS LIMITED FOR THE YEAR ENDED 31ST MARCH 2019

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 system with reference to financial statements reporting of **THE WESTERN INDIA PLYWOOD LIMITED** (“the Company”) as of 31st March 2019 in conjunction with our audit of the Standalone Ind AS 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 controls with reference to financial statements 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 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 system with reference to financial statements 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 system with reference to financial statements 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 with reference to financial statements reporting and their operating effectiveness. Our audit of internal financial controls system with reference to financial statements 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 judgment, 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 with reference to financial statements reporting.

Meaning of Internal Financial Controls with reference to Financial statements Reporting

A company's internal financial control system with reference to financial statement 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 controls system with reference to financial statement 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 with reference to Financial Statements reporting

Because of the inherent limitations of internal financial controls system with reference to financial statements 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 system with reference to financial statements reporting to future periods are subject to the risk that the internal financial controls system with reference to financial statements 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 systems with reference to financial statements reporting and such internal financial controls system with reference to financial statements reporting were operating effectively as at 31 March 2019, based on the internal control with reference to financial statements 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.

Place: Cochin
Date: 21.05.2019

For **Sankar & Moorthy**
Chartered Accountants
FRN.003575S

CA Vineeth Krishnan K.V FCA, DISA
(Partner)
Membership No. 232371

STANDALONE BALANCE SHEET AS AT 31.03.2019
(In Rs.)

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	164,683,884	165,460,600
(b) Capital work-in-progress	3	725,962	9,636,250
(c) Financial Assets			
(i) Investments	4	113,475,529	112,496,601
(ii) Loans	5	10,470,725	10,505,356
(iii) Other financial assets	6	-	1,845,862
(d) Other non-current assets	7	734,686	247,500
(2) Current assets			
(a) Inventories	8	284,968,631	328,171,486
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	9	167,076,672	141,676,577
(iii) Cash and cash equivalents	10	32,133,780	37,404,829
(iv) Bank balances other than (iii) above	11	18,787,302	17,776,282
(v) Loans	12	4,051,119	4,587,450
(vi) Other Financial assets	13	31,101,280	25,178,813
(c) Current Tax Assets (Net)		2,135,791	2,415,482
(d) Other current assets	14	7,936,499	7,774,464
Total Assets		838,281,860	865,177,552
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	15	84,873,400	84,873,400
(b) Other Equity	16	355,483,086	332,956,451
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	155,840,646	170,916,654
(ii) Other financial liabilities		-	-
(b) Provisions	18	1,982,414	3,054,806
(c) Deferred tax liabilities (Net)	19	15,081,000	13,842,000
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	91,261,080	111,862,042
(ii) Trade payables	21		
(a) Total outstanding dues of micro and small enterprises;	-	-	-
(b) Total outstanding dues of other than micro and small enterprises;		54,973,153	62,112,813
(iii) Other financial liabilities	22	33,415,094	34,958,972
(b) Other current liabilities	23	43,981,177	49,295,067
(c) Provisions	24	1,390,810	1,305,347
Total Equity and Liabilities		838,281,860	865,177,552

Significant Accounting Policies- See Note No 2

The accompanying notes form an integral part of the standalone financial statements (1 to 43)

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
 CFO&Company Secretary
 (M.No: 7119)

For **Sankar & Moorthy**
 Chartered Accountants
 FRN.0035755

Place: Cochin
 Date: 21.05.2019

CA Vineeth Krishnan K.V FCA, DISA
 (Partner)
 Membership No. 232371

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2019
(In Rs.)

Particulars	Note No.	For the year ended 31.03.2019	For the year ended 31.03.2018
I Revenue from operations	25	979,752,591	900,094,990
II Other income	26	5,159,867	27,831,109
III Total Income (I + II)		984,912,458	927,926,099
IV Expenses:			
Cost of materials consumed	27	388,031,619	380,615,845
Excise Duty		-	20,127,405
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	36,699,870	23,773,969
Employee benefits expense	29	129,889,975	137,024,871
Finance costs	30	29,424,953	35,349,575
Depreciation and amortization expense	3	20,517,545	20,377,706
Other expenses	31	350,176,732	309,871,033
Total expenses (IV)		954,740,694	927,140,404
V Profit/ (Loss) before Exceptional Items and tax (III - IV)		30,171,764	785,695
VI Exceptional Items	32	-	9,326,749
VII Profit / (Loss) Before tax (V - VI)		30,171,764	10,112,444
VIII Tax expense:	33		
(1) Current tax		7,787,189	-
(2) (Excess) provision of earlier years current tax		(367,580)	-
(3) Deferred tax		1,239,000	(8,288,000)
IX Profit /(Loss) for the period (VII - VIII)		21,513,155	18,400,444
X Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
a) Remeasurements of post employment benefit obligations		34,552	(5,481,850)
b) Changes in fair value of equity instruments		978,928	1,138,058
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
		1,013,480	(4,343,792)
XI Total Comprehensive Income for the Year (IX + X) (Comprising Profit / (Loss) and Other Comprehensive Income for the Year)		22,526,635	14,056,652
XII Earnings per equity share of Par Value of Rs. 10 /- each	34		
(1) Basic		2.53	2.34
(2) Diluted		2.53	2.34

Significant Accounting Policies- See Note No 2

The accompanying notes form an integral part of the standalone financial statements (1 to 43)

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
 CFO&Company Secretary
 (M.No: 7119)

 For **Sankar & Moorthy**
 Chartered Accountants
 FRN.003575S

 Place: Cochin
 Date: 21.05.2019

CA Vineeth Krishnan K.V FCA, DISA
 (Partner)
 Membership No. 232371

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

Particulars	For the year ended 31 st March 2019 (Rs.)	For the year ended 31 st March 2018 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation	21,513,155	18,400,444
Adjustments For:		
Depreciation / Amortization Expense	20,517,545	20,377,706
Tax expenses		
Current tax	7,419,609	-
Deferred Tax	1,239,000	(8,288,000)
Remeasurement of post employment benefits obligation	34,552	(5,481,850)
Premium on redemption of preference shares	-	(3,800,000)
Allowance for doubtful trade receivables (net)	269,874	318,001
Dividend Income	(32,500)	(13,827,500)
Interest Income	(1,397,410)	(6,628,125)
Premium on redemption of Debenture	-	(1,948,800)
Government grant	(428,930)	-
Exceptional item - Profit on sale of land (compulsory acquisition)	-	(9,326,749)
Profit on sale of Asset	(50,000)	(46,238)
Liabilities/ Provision No longer required written back	(532,354)	(1,120,000)
Finance Cost	29,424,953	35,349,575
Operating Profit before Working Capital Changes	77,977,494	23,978,464
Adjustments for		
(Increase) / Decrease in Trade and Other Receivable	(27,723,736)	3,192,981
(Increase) / Decrease in Inventories	43,202,855	47,411,231
Increase / (decrease) in trade and Other payables	(18,634,651)	(26,768,439)
Increase / (decrease) in Provisions	(986,929)	(3,941,808)
Cash generated from operations	73,835,033	43,872,429
Less: Direct Tax Paid(Net of Refund)	7,139,918	7,054,988
Net Cash From Operating Activities	66,695,115	36,817,441
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress,)	(7,266,008)	(14,899,679)
Proceeds from Compulsory acquisition of land	-	9,330,252
Proceeds from Sale of other Property,Plant and Equipment	450,000	100,000

Proceeds from redemption of debentures (Including Premium)	-	4,110,000
Bank balances not considered as cash and cash equivalents	834,842	(628,898)
Capital Advance	(1,253,566)	-
Government Grant Received	1,080,000	-
Dividend Income	32,500	13,827,500
Interest Received (Including Debenture Interests)	1,224,016	8,192,676
Net Cash Flow From Investing Activities	(4,898,216)	20,031,851
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non current Borrowings	(16,334,039)	122,555,548
Proceeds from Current Borrowings	(20,600,962)	(123,364,747)
Redemption of preference shares	-	(15,200,000)
Dividends Paid	(550,931)	(2,332,170)
Finance Cost	(29,582,016)	(33,857,907)
Net Cash Flow from Financing Activities	(67,067,948)	(52,199,276)
D. INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(5,271,049)	4,650,016
Cash and Cash equivalent at the beginning of the year	37,404,829	32,754,813
Cash and Cash equivalent at the end of the Year	32,133,780	37,404,829

Significant Accounting Policies- See Note No 2

The accompanying notes form an integral part of the standalone financial statements (1 to 43)

Notes

- i) The above Cash Flow statement has been prepared under the indirect Method as set out in Ind AS 7 on, "Statement of cash Flows"
- ii) Figures in bracket indicate Cash outflow

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

CFO & Company Secretary
(M.No: 7119)

For **Sankar & Moorthy**

Chartered Accountants
FRN.003575S

Place: Cochin

Date: 21.05.2019

CA Vineeth Krishnan K.V FCA, DISA

(Partner)

Membership No. 232371

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

(a) Equity Share Capital	No of Shares	(Amount in Rs.)
Balance as at 31st March, 2017	8,487,340	84,873,400
Changes in Equity share capital During the Year	-	-
Balance as at 31st March, 2018	8,487,340	84,873,400
Changes in Equity share capital During the Year	-	-
Balance as at 31st March, 2019	8,487,340	84,873,400

(b) Other Equity

Particulars	Reserves & Surplus						Item of Other Comprehensive Income		Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Export Profit Reserve	General Reserve	Retained Earnings	Other Items of Other Comprehensive Income/(Loss)	Equity Instruments through OCI	
Balance at the 31st March, 2017	1,503,230	113,000,000	44,196,050		8,032,000	149,903,824	(3,332,412)	3,673,013	318,899,799
Profit for the year						18,400,444			18,400,444
a) Remeasurements of post employment benefit obligations							(5,481,850)		(5,481,850)
b) Changes in fair value of FVOCI equity instruments								1,138,058	1,138,058
c) Income tax relating to items that will not be reclassified to profit or loss								-	-
Total for the year						18,400,444	(5,481,850)	1,138,058	14,056,652
Dividend including tax thereon									
Transfer to Capital Redemption Reserve		19,000,000				(19,000,000)			
Balance at the end of March 31, 2018	1,503,230	132,000,000	44,196,050	1,924,094	8,032,000	149,304,268	(8,814,262)	4,811,071	332,956,451
Profit for the year						21,513,155			21,513,155
a) Remeasurements of post employment benefit obligations									
b) Changes in fair value of FVOCI equity instruments								34,552	34,552
c) Income tax relating to items that will not be reclassified to profit or loss									
Total for the year						21,513,155	34,552	978,928	978,928
Dividend including tax thereon									
Balance at the end of March 31, 2019	1,503,230	132,000,000	44,196,050	1,924,094	8,032,000	170,817,423	(8,779,710)	5,789,999	355,483,086

Significant Accounting Policies- See Note No 2

The accompanying notes form an integral part of the standalone financial statements (1 to 43)

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
CFO&Company Secretary
(M.No: 7119)

For Sankar & Moorthy
Chartered Accountants
FRN.0035755

Place: Cochin
Date: 21.05.2019

CA Vineeth Krishnan K.V FCA, DISA
(Partner)
Membership No. 232371

NOTES TO STANDALONE FINANCIAL STATEMENT

1. Corporate Information

The Western India Plywoods Ltd ('the Company') is a public limited company (CIN: L20211KL1945PLC001708) incorporated in India. The Company is a manufacturer of Wood based products including Hardboard, Plywood, and Compreg and has manufacturing facility at Kannur, Kerala. The Company caters to both domestic and international markets and has depots and dealer networks across India. The Registered office of the Company is located at Mill Road, Baliapatam, Kannur, Kerala-670010. The Company is listed on National Stock Exchange (NSE), Mumbai.

2. Significant accounting policies & Key Accounting Estimates and Judgments

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below.

(a) Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statement. The accounting policies are applied consistently to all the periods presented in the financial statements.

(b) Basis of preparation of Financial Statement

Financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees, which is the functional currency of the company and the currency of the primary economic environment in which the company operates.

(c) Use of Estimates and Judgements :

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

These estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment, impairment of property, plant and equipment and investments, provision for employee benefits, income tax and other provisions, recoverability commitments and contingencies.

(d) Current / Non Current Classification :

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii. The asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realized/settled within twelve months after the reporting period;

- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current- non-current classification of assets and liabilities.

(e) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

(f) Property, plant and equipment – Tangible Assets

Recognition and measurement:

Freehold land is stated at historical cost. All other items of property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All up gradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of

property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Land is not depreciated.

(g) Impairment of Non financial assets

At each reporting date, the company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

(h) Financial Instruments

1) Recognition and Initial measurement

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are adjusted to the fair value. Transaction costs in relation to financial assets and financial liabilities which are carried at fair value through profit or loss (FVTPL), are charged to the statement of profit and loss.

2) Classification and subsequent measurement of financial assets

i) Debt Instruments

For the purpose of subsequent measurement, financial assets in the nature of debt instruments are classified as follows:

Amortised cost - Financial assets that are held within a business model whose objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest are subsequently measured at amortised cost less impairments, if any. Interest income calculated using effective interest rate (EIR) method and impairment loss, if any are recognised in the statement of profit and loss.

Fair value through other comprehensive income (FVOCI) - Financial assets that are held within a business model whose objective is achieved by both holding the asset in order to collect contractual cash flows that are solely payments of principal and interest and by selling the financial assets, are subsequently measured at fair value through other comprehensive income. Changes in fair value are recognized in the other comprehensive income (OCI) and on de-recognition, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest income calculated using EIR method and impairment loss, if any are recognised in the statement of profit and loss.

Fair value through profit or loss (FVTPL) - A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Changes in fair value and income on these assets are recognised in the statement of profit and loss.

ii) Equity Instruments

The Company has made investment in equity instruments that are initially measured at fair value. These investment are strategic in nature and held on a long-term basis. Accordingly, the company has elected irrevocable option to measure such investments at FVOCI. The Company makes such election on an instrument-by-instrument basis. Pursuant to such irrevocable option, changes in fair value are recognised in the OCI and is subsequently not reclassified to the statement of profit and loss.

3) Classification and subsequent measurement of financial liabilities

For the purpose of subsequent measurement, financial liabilities are classified as follows:

Amortised cost - Financial liabilities are classified as financial liabilities at amortised cost by default. Interest expense calculated using EIR method is recognised in the statement of profit and loss.

Fair value through profit or loss (FVTPL) - Financial liabilities are classified as FVTPL if it is held for trading, or is designated as such on initial recognition. Changes in fair value and interest expense on these liabilities are recognised in the statement of profit and loss.

4) De recognition of financial assets and financial liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows including risks and rewards of ownership. A financial liability is derecognised when the obligation under the liability is discharged or expires.

5) Impairment of financial assets

Financial assets that are carried at amortised cost and fair value through other comprehensive income (FVOCI) are assessed for possible impairments basis expected credit losses taking into account the past history of recovery, risk of default of the counterparty, existing market conditions etc. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For Trade receivables, the Company provides for expected credit losses based on a simplified approach as per Ind AS 109 – Financial Instruments. Under this approach, expected credit losses are computed on the basis of probability of defaults over the lifetime of the asset.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

6) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(i) Investment in Subsidiaries :

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

(j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand including remittances in transit, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

(k) Inventories

Inventories are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of inventories, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of manufactured inventories comprises of the direct cost of production and appropriate overheads. The net realisable value of bought out inventories is taken at the current replacement value.

(l) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined Contribution Plan

The company has defined contribution plan for employees comprising of Provident Fund and Employee State Insurance. The contributions paid/payable to these plans during the year are charged to the statement of Profit and Loss for the year. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined Benefit Plans

Payment of Gratuity to employees is covered by the Group Gratuity cum Assurance Scheme of LIC of India, which is a defined benefit scheme and the company makes contribution 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 recognized in the accounts. Service cost and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re measurements is recognized immediately through Other Comprehensive Income in the period in which they occur.

Other Long Term Employee Benefits

The company has a scheme for compensated absences for employee, the liability of which is determined on independent actuarial valuation, conducted annually using the projected unit credit method. Actuarial gain and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits.

(m) Provisions and Contingent liabilities

Provisions

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation by discounting at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(n) Government Grant

Government Grants are recognised where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Government grants relating to the purchase of property, plant and equipment are included in current / non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(o) Revenue recognition

Revenue from Contracts with Customers

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.
- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, outgoing taxes on sales. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch/delivery of goods.
- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.
- Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Export incentives are recognized on accrual basis, (except when there are significant uncertainties) based on estimated realizable value of such settlements.

Other income is recognized on accrual basis, (except when there are significant uncertainties).

Dividend income is recognized when the right to receive payment is established, which is generally when shareholders approve the dividend. Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

(p) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that takes 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.

(q) Income tax

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current tax assets / liabilities.

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

(r) Foreign Currency translation

The functional and presentation currency of the Company is Indian Rupee. In preparing the financial statements of the Company, on initial recognition transactions in foreign currencies, other than the Company's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. Exchange difference arising on foreign exchange transactions settled during the year is recognised in the statement of profit and loss.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. The exchange gain/loss arising during the year is recognised in the Statement of Profit and Loss.

The non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured.

(s) Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

Assets taken on finance lease

A finance lease is recognized as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments.

Assets taken on operating lease

Leases other than finance leases are operating leases, and the leased assets are not recognized on the Company's balance sheet. Payments made under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

(t) Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(u) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new standards and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2019:

(a) Ind AS 116 - Leases

Ind AS 116 is applicable for financial reporting periods beginning on or after April 1, 2019 and replaces existing lease accounting guidance, namely Ind AS 17. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses related to those leases will change as Ind AS 116 replaces the operating lease expense (i.e., rent) with depreciation charge for ROU assets and interest expense on lease liabilities. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. The Group is in the process of analyzing the impact of new lease standard on its financial statements.

(b) Ind AS 12 – Income Taxes

The amendment relating to income tax consequences of dividend clarify that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following:

(1) the entity has to use judgment, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty.

(2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount.

(3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

(c) Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

(d) Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

(e) Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

(v) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. 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.

(w) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(in Rs)

Notes attached to and forming part of Standalone Financial Statements
NOTE 3 - PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN PROGRESS

Particulars	Freehold land	Leasehold land	Buildings	Plant & Equipments	Furniture & Fittings	Vehicles	Office Equipments	Computer	Total
Gross Carrying Amount [Cost / Deemed Cost]									
As at 31st March 2017	4,080,685	241,921	12,749,701	165,930,547	16,283	10,763,213	279,753	361,076	194,423,179
Additions/adjustment	192,000	-	-	10,246,664	122,570	891,395	329,904	439,344	12,221,877
Disposals/adjustments	3,503	241,921	-	-	-	121,820	-	-	367,244
As at 31st March 2018	4,269,182	-	12,749,701	176,177,211	138,853	11,532,788	609,657	800,420	206,277,812
Additions	-	-	8,954,195	10,223,377	-	-	383,555	179,702	19,740,829
Disposals/adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2019	4,269,182	-	21,703,896	186,400,588	138,853	11,532,788	993,212	980,122	226,018,641
Accumulated Depreciation & Impairment									
As at 31 st March 2017	-	-	454,843	17,562,692	-	2,266,304	51,675	103,992	20,439,506
Depreciation during the year	-	-	633,136	17,513,877	15,625	1,968,380	84,297	162,391	20,377,706
Disposals/adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2018	-	-	1,087,979	35,076,569	15,625	4,234,684	135,972	266,383	40,817,212
Depreciation during the year	-	-	692,932	17,731,411	1,941	1,717,844	122,903	250,514	20,517,545
Disposals/adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2019	-	-	1,780,911	52,807,980	17,566	5,952,528	258,875	516,897	61,334,757
Net Carrying Amount									
At 31st March 2018	4,269,182	-	11,661,722	141,100,642	123,228	7,298,104	473,685	534,037	165,460,600
At 31st March 2019	4,269,182	-	19,922,985	133,592,608	121,287	5,580,260	734,337	463,225	164,683,884

Notes attached to and forming part of Standalone Financial Statements.

Capital Work in Progress	As at 31.03.19	As at 31.03.18
(A) Plant & Machinery		
Opening	2,393,606	6,648,470
Add : Addition	1,019,952	2,097,766
Less : Capitalised / Adjustments	2,742,596	6,352,630
Closing	670,962	2,393,606
(B) Building		
Opening	7,242,644	-
Add : Addition	1,258,851	7,242,644
Less : Capitalised / Adjustments	8,501,495	-
Closing	-	7,242,644
(C) Computer and Accessories		
Opening	-	-
Add : Addition	55,000	-
Less : Capitalised / Adjustments	-	-
Closing	55,000	-
Total (A+B+C)	725,962	9,636,250

- (i) Refer to Note No 17.01 for information on Plant and equipment pledged as security by the company.
- (ii) Addition during the year includes borrowing cost Rs. Nil (as at 31st March, 2018 Rs. Nil) Capitalised during the year as per Ind AS.
- (iii) Work in Progress includes an amount of Rs. 6,70,962 /- (as at 31st March, 2018 Rs. Nil) being the Plant and Machinery (under process) purchased out of the Government Grant (BIRAC)

Notes attached to and forming part of Standalone Financial Statements.

(in Rs)

4. Financial Assets- Investments (Non Current)

Particulars	As at 31.03.19	As at 31.03.18
A) Investments at Cost		
1. Investments in Equity Instruments		
Unquoted		
In Subsidiary Companies		
50,000 Equity Shares (As at 31.03.2018- 50,000) of Rs. 100/- each fully paid up in Southern Veneers & Woodworks Limited.	5,000,000	5,000,000
4,541 Equity Shares (As at 31.03.2018 -4,541) of Rs. 100/- each fully paid up in Kohinoor Saw Mill Company Limited.	454,100	454,100
18,11,500 Equity Shares (As at 31.03.2018- 18,11,500) of Malaysian Ringgit 1/- each fully paid up in ERA & WIP Timber JV SDN BHD, Malaysia	26,498,870	26,498,870
99,101 Equity Shares (As at 31.03.2018- 99,101) of Rs. 100/- each fully paid up in Mayabandar Doors Ltd.	23,225,459	23,225,459
	55,178,429	55,178,429
B) Investments at fair value through other Comprehensive Income		
1. Investments in Equity Instruments		
Unquoted		
6,000 Equity Shares (As at 31.03.2018- 6,000) of Rs. 100/- each Fully paid up in Kutty Flush Doors and Furniture Co. (P) Ltd.	325,100	325,100
Quoted		
2500 Equity Shares (As at 31.03.2018 - 2500) of Rs. 2/- each Fully Paid up in HDFC Bank Ltd.	5,795,000	4,715,250
Unquoted		
10,000 Equity Shares (As at 31.03.2018-10,000) of Rs. 10/- each fully paid up in Transformers and Electricals Kerala Ltd.	100,000	200,822
10,000 Equity Shares (As at 31.03.2018-10,000) of Rs. 10/- each fully paid up in Keltron Component Complex Ltd. (Net of Impairment in value of Rs. 1,00,000(As at 31.03.2018 - Rs. 1,00,000)	-	-
5,000 Equity Shares (As at 31.03.2018 - 5,000) of Rs. 10/- each fully paid up in SAIL-SCL Kerala Ltd.(Net of Impairment in value of Rs. 50,000/- (As at 31.03.2018- Rs. 50,000/-)	-	-
	6,220,100	5,241,172

Notes attached to and forming part of Standalone Financial Statements.

C) Investments at Fair Value through Profit or Loss		
a) Investment in Redeemable Preference Shares		
Unquoted		
In Subsidiary Company		
3,40,000, 6% Non-Cumulative Redeemable Preference Shares (As at 31.03.2018-3,40,000) of Rs. 100/- each fully paid up in Mayabandar Doors Ltd.	34,000,000	34,000,000
1,80,000 8% Cumulative Redeemable Preference Shares (As at 31.03.2018-1,80,000) of Rs. 100/- each fully paid in Mayabandar Doors Ltd.	18,000,000	18,000,000
	52,000,000	52,000,000
b) Investment in Government Securities at amortised Cost		
National Savings Certificates	77,000	77,000
	77,000	77,000
TOTAL NON CURRENT INVESTMENTS	113,475,529	112,496,601
Aggregate amount of Quoted Investments	5,795,000	4,715,250
Aggregate Market Value of Quoted investments	5,795,000	4,715,250
Aggregate amount of Unquoted Investments	107,680,529	107,781,351
Aggregate amount of Impairment in value of investments	150,000	150,000

4.01. For details of classification of financial asset and fair value hierarchy Refer Note No 37

4.02. In view of the business plan 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 based on the independent valuer, the management is of the opinion that no diminution in the value of investment in Subsidiary company is anticipated at this stage.

4.03. 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 Venture M/s ERA intermerge SDN BHD has been unable to make their agreed share of investment, as a result of which the shareholding of the company in the entity as at 31st March 2019 is 65.87% .(as at 31st March, 2018 is 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 disclosure under IND-AS 28 are not applicable at this stage.

5. Financial Assets - Loans (Non-Current)

(In Rs.)

Particulars	As at 31.03.19	As at 31.03.18
a) Security Deposit		
Unsecured, Considered Good	10,470,725	10,505,356
Unsecured, Considered Doubtful	1,158,761	995,890
Less: Allowance for Bad and Doubtful	(1,158,761)	(995,890)
	10,470,725	10,505,356

Notes attached to and forming part of Standalone Financial Statements.

b) Others Loans		
(Advance for Inward Supply of Goods)		
Unsecured, Considered Good	-	-
Unsecured, Considered Doubtful	1,616,132	1,616,132
Less: Allowance for Bad and Doubtful	(1,616,132)	(1,616,132)
TOTAL	10,470,725	10,505,356
6. Financial Assets - Others (Non Current)		
a) Bank Deposits (With maturity more than 12 months)	-	1,845,862
(Margin Money Deposit held as security for availing letter credit and Bank Guarantee facilities.)		
TOTAL	-	1,845,862
7. Other Non Current Assets		
a) Other Advances (Prepaid Expenses)	734,686	247,500
TOTAL	734,686	247,500
8. Inventories		
a) Raw Materials	22,203,238	17,277,157
b) Work in Progress	42,025,471	48,681,960
c) Finished Goods (Manufactured)	185,884,295	215,927,676
d) Stores and Spares	34,855,627	46,284,693
TOTAL	284,968,631	328,171,486
Included above, goods in transit		
(i) Raw Materials	5,978,592	3,121,551
(ii) Finished Goods	-	-
TOTAL	5,978,592	3,121,551

8.01 Method of valuation of inventories - See Note 2 (k) of Significant Accounting Policies.

8.02 During the year, write down made towards slow moving and non moving inventories for Rs. 2,26,01,701 (For the FY 2017-18 Rs. 2,75,17,506). Inventory value shown above are net of write down amount. These were recognised as an expense during the year through the changes in value of inventories of work in progress, stock-in-trade and finished goods in statement of profit or loss.

8.03 Working Capital borrowings are secured by hypothecation of inventories of the Company (See Note 20.01)

9. Financial Assets - Trade Receivables (Current)

Particulars	As at 31.03.19	As at 31.03.18
a) Unsecured, considered Good	167,076,672	141,676,577
b) Unsecured, Considered Doubtful	15,175,908	17,511,175
	182,252,580	159,187,752
Less: Allowance for bad & doubtful debts	(15,175,908)	(17,511,175)
TOTAL	167,076,672	141,676,577

9.01 Includes receivables from Related Parties (Refer Note 36)

9.02 For explanation on the companies credit risk management process (Refer Note 37.04)

Notes attached to and forming part of Standalone Financial Statements.
10. Financial Assets - Cash and Cash Equivalents (Current)

(In Rs.)

Particulars	As at 31.03.19	As at 31.03.18
a) Balance with Banks		
(i) Current Accounts	28,955,437	36,089,015
(ii) EEFC Account	4,520	5,294
	28,959,957	36,094,309
b) Cheques on hand	2,853,835	340,663
c) Cash on hand	319,988	969,857
TOTAL	32,133,780	37,404,829
11. Financial Assets - Bank balances other than Cash and Cash Equivalents (Current)		
a) Unclaimed Dividend	3,850,228	4,401,159
b) Bank Deposits (With maturity more than 3 months but less than 12 months) (Above Bank Deposits are Margin Money Deposits held as security for availing Letter Credit and Bank Guarantee facilities.)	14,937,074	13,375,123
TOTAL	18,787,302	17,776,282
12. Financial Assets - Loans (Current)		
Unsecured, Considered Good		
a) Loans and Advance to related parties The Kohinoor Saw Mills Company Limited	88,825	-
b) Others Loans and advances to Employees	3,962,294	4,587,450
TOTAL	4,051,119	4,587,450
13. Financial Assets - Others (Current)		
(a) Interest Receivables	347,108	173,714
(b) Balance with Central Excise, Customs, VAT etc.	5,033,215	3,787,716
(c) BIRAC Govt Grant Receivable	2,520,000	-
(d) Export Incentive Receivables		
Unsecured, considered Good	2,164,323	180,749
Unsecured, considered Doubtful	45,155	494,391
Less: Allowance for Doubtful Receivable	(45,155)	(494,391)
Total (d)	2,164,323	180,749
(e) Insurance Claim Receivable Unsecured, considered Good	21,036,634	21,036,634
TOTAL	31,101,280	25,178,813

13.01 Insurance Claim Receivable recognised as income during year 2016-17 and the same is yet to be realised from the Insurance company. However based on the favorable independent legal advice, no provision is considered necessary at this stage.

14. Other Current Asset

Particulars	As at 31.03.19	As at 31.03.18
Trade Advance	2,791,465	3,931,374
Capital Advance	1,253,566	-
Prepaid Expenses	1,855,674	1,841,646
Gratuity (Refer Note No : 35)	2,035,794	2,001,444
TOTAL	7,936,499	7,774,464

Notes attached to and forming part of Standalone Financial Statements.
(In Rs.)
15. Share Capital

Particulars	31 st March, 2019	31 st March, 2018
Authorised:		
1,00,00,000 Equity Shares (As at 31.03.2018- 1,00,00,000) of Rs. 10/- each	100,000,000	100,000,000
15,00,000 Redeemable Preference Shares (As at 31.03.2018- 15,00,000) of Rs. 100/- each	150,000,000	150,000,000
TOTAL	250,000,000	250,000,000
Issued:		
86,32,470 (As at 31.03.2018-86,32,470) Equity Shares of Rs. 10/- each	86,324,700	86,324,700
TOTAL	86,324,700	86,324,700
Subscribed & Paid Up		
84,87,340 Equity Shares (As at 31.03.2018- 84,87,340) of Rs. 10/- each fully paid up	84,873,400	84,873,400
TOTAL	84,873,400	84,873,400

15.01. Terms/ Rights Attached to Equity Shares

The Company has only one class of shares referred to as equity shares with a face value of Rs. 10/- each. Each holder of an equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. In the event of liquidation of the company, the holders of equity shares 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.

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

Particulars	31 st March, 2019		31 st March, 2018	
	No. of shares	Amount	No. of shares	Amount
a) Equity Shares				
At the beginning of the year	8,487,340	84,873,400	8,487,340	84,873,400
Add: Shares Issued during the year	-	-	-	-
At the end of the year	8,487,340	84,873,400	8,487,340	84,873,400

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

Particulars	31 st March, 2019		31 st March, 2018	
	% of Holding	No. of Shares	% of Holding	No. of Shares
Equity Shares				
Life Insurance Corporation of India	10.80%	916,860	10.80%	916,860

Notes attached to and forming part of Standalone Financial Statements.
16. Other Equity
(In Rs.)

Particulars	As at 31.03.19	As at 31.03.18
Capital Reserve	1,503,230	1,503,230
Capital Redemption Reserve	132,000,000	132,000,000
Securities Premium Reserve	44,196,050	44,196,050
Export Profit Reserve	1,924,094	1,924,094
General Reserve	8,032,000	8,032,000
Retained Earnings	170,817,423	149,304,268
Other Comprehensive Income/(Loss) (OCI)	(2,989,711)	(4,003,191)
Total	355,483,086	332,956,451

16.01 Description of nature and purpose of each reserve

- i) **Capital Reserve** - Capital reserve was created during the earlier years.
- ii) **Capital Redemption Reserve** - This reserve was created at the time of Redemption of Preference Shares. During the FY 2017-18 Rs. 1,90,00,000 /- was created and Rs. 11,30,00,000 /- was created during earlier years.
- iii) **Securities Premium Reserve** - Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
- iv) **Export profit Reserve** - This reserve was created out of profit during the earlier years.
- v) **General Reserve** - General reserve is created from time to time by way of transfer of profit from retained earnings for appropriation purpose. General reserve is created by transfer from one component of equity to another and is not an item of Other Comprehensive Income.
- vi) **Retained Earnings** - Retained Earnings are the profits, that the company has earned till date, less any transfer to General Reserve, dividend or other distributions paid to shareholders.
- vii) **Equity Instrument through Other Comprehensive Income (OCI)** - This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other Comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.
- viii) **Remeasurement of Net Defined Benefit Plan through Other Comprehensive Income (OCI)** : This represents re-measurement gains and losses on post employment defined benefit plans recognised in other comprehensive income in accordance with Ind AS 19, "Employee Benefits"

16.02 The Board of Directors at its meeting held on 21st May, 2019 has proposed an equity dividend of Rs. 0.90 /- (FY : 17-18 - Nil) per share of Rs 10 /- Each for the Financial Year ended 31st March, 2019. The same amounts to Rs. 92,09,103/- Including Dividend Distribution Tax of Rs. 15,70,497

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as liability.

Notes attached to and forming part of Standalone Financial Statements.
17. Financial Liabilities - Borrowings (Non-current)
(In Rs.)

Particulars	As at 31.03.19	As at 31.03.18
Secured		
a) Term Loan from Banks	215,646	7,290,507
b) Term Loan from Others	155,625,000	163,626,147
TOTAL	155,840,646	170,916,654

Refer Note No : 22 For Current Liabilities of above Loans

17.01 Details of Security :

Secured Loan	Nature of Security
a) From Banks	
(i) Term Loan from Axis Bank Ltd	Secured by equitable mortgage of 386.75 cents of commercial / residential land of the company and also by the personal guarantee of the Managing Director. It is further secured by way of personal guarantee of new shareholder Directors who takes over the rights or shares of former Managing Director Late. Mr. P.K. Mohamed.
(ii) Vehicle 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) Vehicle 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	
KSIDC Loan II (Refinance Loan) KSIDC Loan III & Loan IV (Working Capital Term Loan)	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 1.05 Acres of Land 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.

Notes attached to and forming part of Standalone Financial Statements.
17.02 : Repayment and other terms (In Rs.)

Particulars	Principal Terms & Conditions	31 st March 2019		31 st March 2018	
		Non-Current	Current	Non-Current	Current
(A) Secured Borrowings					
From Banks					
Axis Bank	The term loan was availed during the year 2015 and carries interest at a rate of 1.5% above the Bank's MCLR currently at 8.25%, presently applicable rate being 9.75%. 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	-	6,710,798	6,776,229	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.	-	-	-	639,852
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.	215,646	298,632	514,278	271,267
	Total (A)	215,646	7,009,430	7,290,507	8,915,119
(B) From Others					
KSIDC Loan II	Loan was taken during the year 2009 and carries interest rate of 8.5%. The loan is repayable in 15 equal half yearly installments of Rs. 16,17,647/- each from November, 2009.	-	-	-	1,617,390
KSIDC Loan III	Loan was taken during the year 2015 and carries interest rate of 9.5% on 31-03-19 (interest rate of 9.25% on 31.03.2018). The loan is repayable in 20 equal quarterly installments of Rs. 25,00,000/- each from November, 2015, with a repayment holiday for the principal for 3 quarters from 15.11.2016.	12,500,000	9,051,512	14,916,239	10,000,000
KSIDC Loan IV	Loan was taken during the year 2018 and carries interest rate of 9.75 % on 31-03-19 (interest rate of 9.5% on 31.03.2018). The loan is repayable in 36 quarterly varying installment after moratorium period of 12 months, repayment of installment will start from March 2019.	143,125,000	4,463,537	148,709,908	1,250,000
	Total (B)	155,625,000	13,515,049	163,626,147	12,867,390
	Total (A+B)	155,840,646	20,524,479	170,916,654	21,782,509

Notes attached to and forming part of Standalone Financial Statements.

Particulars	As at 31.03.19	As at 31.03.18
18. Provisions (Non Current)		
For Employee Benefits		
Leave Encashment	1,982,414	3,054,806
TOTAL	1,982,414	3,054,806
18.01 Disclosure required under Ind AS 19 " Employee Benefits', See Note No 35		
19. Deferred tax Liabilities (net)		
Deferred Tax liabilities on		
Property plant and equipments	22,368,000	24,178,000
Sub-total (A)	22,368,000	24,178,000
Less: Deferred tax assets on		
Unabsorbed Loss	-	2,002,000
Provision & Other Disallowance	7,287,000	8,334,000
Sub-total (B)	7,287,000	10,336,000
Total (A-B)	15,081,000	13,842,000

19.01. Movement of Deferred tax (assets) / liabilities

Particulars	Opening Balance	Recognised in Profit & Loss Acc	Other Comprehensive Income	Closing balance
For the Year Ended 31st March 2019				
Deferred tax liabilities on				
Property plant and equipments	24,178,000	(1,810,000)	-	22,368,000
Less : Deferred tax assets on				
Unabsorbed Loss	2,002,000	(2,002,000)	-	-
Provision & Other Disallowance	8,334,000	(1,047,000)	-	7,287,000
Deferred tax (assets)/liabilities (net)	13,842,000	1,239,000	-	15,081,000
For the Year Ended 31st March 2018				
Deferred tax liabilities on				
Property plant and equipments	31,044,000	(6,866,000)	-	24,178,000
Less : Deferred tax assets on				
Unabsorbed Loss	-	2,002,000	-	2,002,000
Provision & Other Disallowance	8,914,000	(580,000)	-	8,334,000
Deferred tax (assets)/liabilities (net)	22,130,000	(8,288,000)	-	13,842,000

Notes attached to and forming part of Standalone Financial Statements.

Particulars	As at 31.03.19	As at 31.03.18
20. Financial Liabilities - Borrowings (Current)		
a) Loan repayable on Demand		
From Banks (Secured) (Note No. 20.01)	90,375,958	98,498,393
b) Loan from related parties (Un Secured) (Note No. 20.02)	885,122	873,951
c) Others		
Buyers credit from Banks (Secured) (Note No. 20.03)	-	12,489,698
TOTAL	91,261,080	111,862,042

20.01 Working Capital loans availed from banks are repayable on demand and are secured by hypothecation of Raw Materials, Work In Progress, 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.

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

20.03 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.

Particulars	As at 31.03.19	As at 31.03.18
21. Financial Liabilities - Trade Payables (Current)		
i) Total outstanding dues of micro and small enterprises (Note No. 21.01)	-	-
ii) Total outstanding dues of other than micro and small enterprises	54,973,153	62,112,813
TOTAL	54,973,153	62,112,813

21.01 The Company has taken steps to identify the suppliers who qualify under the definition of Micro, Small and Medium Enterprises as defined under Micro, Small and Medium enterprises Development (MSMED) 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.

21.02 The Trade Payable include dues to Subsidiary Companies.

Particulars	As at 31.03.19	As at 31.03.18
ERA & WIP Timber JV SDN BHD	7,818,035	21,410,497
Southern Veneers and Woodworks Limited	3,964,533	1,189,503

Particulars	As at 31.03.19	As at 31.03.18
22. Financial Liabilities - Other (Current)		
a) Current Maturities of Long Term Debt (Note No 17.01 & 17.02)	20,524,479	21,782,509
b) Interest accrued	4,136	161,199
c) Unpaid Dividends (Note No. 22.01)	3,850,237	4,401,168
d) Trade Deposits	9,036,242	8,614,096
TOTAL	33,415,094	34,958,972

Notes attached to and forming part of Standalone Financial Statements.

22.01 There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 as at the year end.

Particulars	As at 31.03.19	As at 31.03.18
23. Other Current Liabilities		
a) Revenue received in Advance		
Advance received from Customers	5,087,158	10,660,021
b) Deferred Income on Government Grant - BIRAC (Refer Note No: 23.01)	3,171,070	-
c) Statutory Dues	5,205,200	6,238,124
d) Other payable (Including employee benefits and other operating Expense Payable)	30,517,749	32,396,922
TOTAL	43,981,177	49,295,067

23.01 Government grant pertains to the grant in aid of Rs. 36,00,000/- sanctioned by Biotechnology Industry Research Assistance Council (BIRAC- A government of India Enterprises) for the research proposal entitled "Utilization of Paper Mill Sludge for the manufacturing of wood fiber based soft board and hardboards". During the year, as per the accounting policy, the company has recognized an amount of Rs. 4,28,930/- as income under the head " Other income"- (Note. 26) and the balance amount of Rs. 31,71,070/- as "Deferred income on Government grant- BIRAC".

Particulars	As at 31.03.19	As at 31.03.18
24. Provisions (Current)		
i) For Employee Benefits		
Leave Encashment	189,275	586,749
ii) Other Provisions	1,201,535	718,598
TOTAL	1,390,810	1,305,347
24.01 Movement in Other provisions		
Balance at the beginning of the year	718,598	-
Add : Provision During the Year (Indirect Tax Related)	482,937	718,598
Less : Amount Utilised / Reversed During the year	-	-
	1,201,535	718,598

Notes attached to and forming part of Standalone Financial Statements.
(In Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
25. Revenue from Operations		
Plywood	175,245,384	154,109,717
Hardboard	475,850,385	496,593,290
SoftBoard	120,800,034	52,003,463
Pre Compressed Board	27,382,044	32,441,108
Compreg	133,247,869	122,134,137
Pre Finished Board	14,554,141	10,794,008
Furniture	12,433,777	16,817,209
Veneer	2,153,706	5,152,806
Other Miscellaneous Sales	13,206,732	5,424,861
Sale of Products (Note No 25.01)	974,874,070	895,470,599
Other Operating Revenue		
Export Incentives	4,878,521	4,613,347
Others (Job Work Charges)	-	11,044
Total	979,752,591	900,094,990

25.01 Consequence to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into Goods and Services Tax (GST). In accordance with Indian Accounting Standards and Schedule III of the companies Act, 2013, unlike Excise duties, levies like GST, VAT etc are not part of Revenue. Accordingly, Revenue from Operations for the period ended 31st March, 2019 and for the period 1st July, 2017 to March, 2018 are net of GST. However, Revenue from Operations for the period 01st April, 2017 to 30th June, 2017 is inclusive of Excise Duty collected from customers amounting to Rs.2,01,27,405/-. Hence the Total Revenue from Operations for the year ended 31st March, 2019 and year ended 31st March, 2018 are not comparable to the extent of inclusion of Excise Duty collected in the Revenue from Operation for the year ended 31st March, 2018.

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
26. Other Income		
Interest Income		
Bank Deposits	971,910	968,586
Others	425,500	5,659,539
Dividend Income		
Dividend (Quoted)	32,500	27,500
Dividend (Unquoted)	-	13,800,000
Other Gains		
Net Foreign Exchange Gain	-	421,932
Net Gain on Sale of Property, Plant & Equipment	50,000	46,238
Other Non operating Income		
Premium on redemption of Debenture	-	1,948,800
Discount on Redemption of Preference Shares	-	3,800,000

Notes attached to and forming part of Standalone Financial Statements.

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Government Grant Income (See Note No : 23.01)	428,930	-
Liabilities/Provisions no longer required written back	1,822,054	1,120,000
Refund of Indirect Taxes	1,357,171	-
Other Non operating Income	71,802	38,514
	5,159,867	27,831,109
27. Cost of Materials Consumed		
Inventory at the beginning of the year	17,277,157	20,665,891
Add: Purchases	392,957,700	377,227,111
Less : Inventory in Transit	5,978,592	3,121,551
Less: Inventory at the end of the year	16,224,646	14,155,606
	388,031,619	380,615,845
28. Changes in Inventories of Finished Goods and Work in Progress		
Inventory at the beginning of the year		
Finished Goods	215,927,676	262,179,941
Work-in-progress	48,681,960	51,733,324
	264,609,636	313,913,265
Less: Excise Duty on Stock Reversal	-	25,529,660
Inventory at the end of the year		
Finished Goods	185,884,295	215,927,676
Work-in-progress	42,025,471	48,681,960
	227,909,766	264,609,636
(Increase) /decrease in Inventory	36,699,870	23,773,969
29. Employee Benefit Expenses		
Salaries, Wages and Bonus	109,668,834	113,253,048
Contribution to Provident and Other Funds	12,750,995	14,606,629
Workmen and Staff Welfare Expenses	4,406,069	4,970,207
Gratuity (Refer Note No: 35)	3,064,076	2,337,134
Leave Encashment (Refer Note No : 35)	-	1,857,853
	129,889,975	137,024,871
30. Finance Costs		
Interest expenses	28,236,925	30,735,352
Dividend on Redeemable Preference Shares	-	1,449,735
Other Borrowing Cost (Processing Charges)	1,188,028	3,164,488
	29,424,953	35,349,575

Notes attached to and forming part of Standalone Financial Statements.

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
31. Other Expenses		
Consumption of stores and spares	5,317,853	2,660,510
Packing and Forwarding cost	26,795,947	22,432,344
Freight	26,576,291	23,805,870
Power & Fuel	167,926,520	160,972,709
Job Work Charges	33,332,257	27,786,111
Rent	2,714,283	2,261,129
Repairs and Maintenance :		
Machinery	39,617,854	28,253,849
Building	3,540,530	2,266,278
Others	1,354,474	1,948,805
Commission and Discount	10,218,131	9,811,549
Insurance	3,956,113	3,380,173
Rates & Taxes	2,536,545	4,119,184
Payments to Auditors (Note No: 31.01)	950,587	929,720
Bad debts/ Irrecoverable deposits and advances	2,891,506	
Less: Provision	2,891,506	-
Provision for Doubtful Debt and Advances	269,874	318,001
Travelling expenses	9,130,713	7,774,499
Directors Sitting fees	150,000	190,000
Legal & Professional Charges	3,622,229	2,032,112
Security Charges	3,166,510	3,313,254
Bank Charges	900,737	1,067,074
Net Foreign Exchange Loss	1,704,991	-
Miscellaneous expenses	6,394,293	4,547,862
	350,176,732	309,871,033
31.01. Payments to Auditors		
a) Statutory audit fee	500,000	450,000
b) Other services		
i) Taxation matters (including tax audit)	138,000	78,000
ii) Others	250,000	285,000
c) Reimbursement of Expenses	62,587	116,720
	950,587	929,720
32. Exceptional Item		
Profit on Sale of Land	-	9,326,749
	-	9,326,749

Notes attached to and forming part of Standalone Financial Statements.

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
33. Tax Expenses		
Income tax recognised in Statement of Profit and Loss		
Current tax	7,787,189	-
(Excess) provision of earlier years current tax	(367,580)	-
Deferred tax	1,239,000	(8,288,000)
	8,658,609	(8,288,000)

33.01 The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit before tax	30,171,764	10,112,444
Applicable Tax Rate	27.820%	33.063%
Computed Tax Expense	8,393,784	3,343,477
Tax effect on :		
Exempted income / Provision Adjustments	(995,394)	(7,655,489)
Expenses disallowed & Other	1,824,867	1,909,654
Unabsorbed Loss	(1,436,068)	2,402,358
Current Tax Provision (A)	7,787,189	0
Applicable Deferred tax rate (Subsequently enacted rate)	27.820%	27.533%
Deferred Tax on account of Tangible Assets	(1,810,000)	(6,866,000)
Unabsorbed Loss	2,002,000	(2,002,000)
Deferred Tax on Other Items	1,047,000	580,000
Deferred tax Provision (B)	1,239,000	(8,288,000)
(Excess) provision of earlier years current tax (C)	(367,580)	-
Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	8,658,609	(8,288,000)
34. Earnings per equity share		
Earnings per equity share has been computed as under		
Profit for the period (Rs.)	21,513,155	18,400,444
Add: Preference Dividend	-	1,449,735
Net profit available to equity shareholders	21,513,155	19,850,179
Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up) - in Numbers	8,487,340	8,487,340
Earnings per share - Basic & Diluted (Rs.)	2.53	2.34

34.01 The company does not have any potential equity shares and thus weighted average number of shares for computation of basic EPS and diluted EPS remains same.

Notes attached to and forming part of Standalone Financial Statements.
35. Disclosure required under Ind AS 19 “Employee Benefits”
a) Defined Contribution Plans

 Amount recognised in the Statement of Profit & Loss is as follows (Refer Note No 29): (In Rs.)

Particulars	As at 31.03.19	As at 31.03.18
Employers Contribution to Provident Fund	8,965,793	10,777,552
Employers Contribution to Employees State Insurance	3,785,202	3,829,077

b) Defined Benefit Plans - Gratuity : Funded Obligation

(A) ACTUARIAL ASSUMPTIONS	As at 31.03.19	As at 31.03.18
Mortality Rate	Indian Assured Lives Mortality [1994-96] Ultimate	Indian Assured Lives Mortality [1994-96] Ultimate
Discount Rate	7.50% p.a.	7.50% p.a.
Salary escalation rate *	5.00% p.a.	5.00% p.a.
Expected Return on Plan Assets	8.00% p.a.	8.00% p.a.
Expected Average Remaining Working Lives of Employees (years)	9.25	9.25

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

	As at 31.03.19	As at 31.03.18
(B) RECONCILIATION OF PRESENT VALUE OF OBLIGATIONS		
Present Value of Obligations at the beginning of the year	40,049,606	41,584,124
Interest Cost	3,078,493	3,193,165
Current Service Cost	3,081,259	1,982,819
Benefits paid	(6,481,106)	(11,971,775)
Actuarial (gain)/loss (Experience Adjustment)	(34,522)	5,261,273
Present Value of Obligations at the end of the year	39,693,730	40,049,606
(C) RECONCILIATION OF FAIR VALUE OF PLAN ASSETS		
Fair Value of the Plan Assets at the beginning of the year	42,051,050	35,485,642
Expected Return on Plan Assets	3,364,084	2,838,851
Actuarial Gain/(loss) on Plan Assets	(268,408)	(220,578)
Contributions	3,063,904	15,918,910
Benefits Paid	(6,481,106)	(11,971,775)
Assets distributed on settlement (if applicable)	-	-
Fair Value of Plan Assets at the end of the year	41,729,524	42,051,050
(D) NET LIABILITY / (ASSETS) RECOGNISED IN THE BALANCESHEET		
Present Value of Obligations as at the end of the year	39,693,730	40,049,606
Fair Value of Plan Assets as at the end of the period	41,729,524	42,051,050
Funded Status	2,035,794	2,001,444
Unrecognized Actuarial (gains)/losses	-	-
Net liability /(Assets) Recognized in Balance Sheet	(2,035,794)	(2,001,444)

Notes attached to and forming part of Standalone Financial Statements.

	As at 31.03.19	As at 31.03.18
(E) EXPENSES RECOGNIZED IN STATEMENT OF PROFIT AND LOSS FOR THE YEAR		
Current Service Cost	3,081,259	1,982,820
Interest Cost	3,078,493	3,193,165
Expected Return on Plan Assets	(3,095,676)	(2,838,851)
Net Charge to the Statement of Profit and Loss	3,064,076	2,337,134
(F) EXPENSES RECOGNIZED IN OTHER COMPREHENSIVE INCOME (OCI) FOR THE YEAR		
Net actuarial (gain)/loss recognized in the period - Obligation	(34,522)	5,261,273
Net actuarial (gain)/loss recognized in the period - Plan Assets	-	220,577
Net Charge to the Statement of OCI	(34,522)	5,481,850

(G) SENSITIVITY ANALYSIS ON GRATUITY

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period and may not be representative of the actual change, while holding all other assumptions constant.

PARTICULARS	March 31, 2019		March 31, 2018	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation				
On Discount rate	37,283,130	42,378,138	37,598,137	42,782,845
On Salary increase rate	41,975,834	37,605,602	42,367,185	37,931,943
On Employee turnover	60,367,547	19,019,912	60,908,775	19,190,436

**c) Long Term Employee Benefits - Compensated Absences :
Unfunded Obligation**

(A) ACTUARIAL ASSUMPTIONS	As at 31.03.19	As at 31.03.18
Mortality Rate	Indian Assured Lives Mortality [1994-96] Ultimate	Indian Assured Lives Mortality [1994-96] Ultimate
Discount Rate	7.50% p.a.	7.50% p.a.
Salary escalation rate *	5.00% p.a.	5.00% p.a.
Expected Return on Plan Assets	-	-
Expected Average Remaining Working Lives of Employees (years)	8.31	9.16

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

Notes attached to and forming part of Standalone Financial Statements.

	As at 31.03.19	As at 31.03.18
(B) RECONCILIATION OF PRESENT VALUE OF OBLIGATIONS		
Present Value of Obligations at the beginning of the year	3,641,555	2,203,479
Interest Cost	284,825	180,635
Current Service Cost	312,227	209,988
Benefits paid	(180,166)	(419,777)
Actuarial (gain)/loss (Experience Adjustment)	(1,886,752)	1,467,230
Present Value of Obligations at the end of the year	2,171,689	3,641,555
(C) NET LIABILITY / (ASSETS) RECOGNISED IN THE BALANCESHEET :		
Present Value of Obligations as at the end of the year	2,171,689	3,641,555
Unrecognized Actuarial (gains)/losses	-	-
Net liability /(Assets) value of Unfunded Obligation Recognized in Balance Sheet	2,171,689	3,641,555
(D) EXPENSES RECOGNIZED IN STATEMENT OF PROFIT AND LOSS FOR THE YEAR		
Current Service Cost	312,227	209,988
Interest Cost	284,825	180,635
Net actuarial (gain)/loss recognized in the period	(1,886,752)	1,467,230
Net Charge to the Statement of Profit and Loss	(1,289,700)	1,857,853

(E) SENSITIVITY ANALYSIS ON LONG TERM EMPLOYEE BENEFITS - COMPENSATED ABSENCES

Significant actuarial assumptions for the determination of the compensated absence obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period and may not be representative of the actual change, while holding all other assumptions constant.

PARTICULARS	March 31, 2019		March 31, 2018	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation				
On Discount rate	2,031,045	2,328,945	3,413,717	3,895,486
On Salary increase rate	2,309,308	2,046,050	3,862,491	3,439,221
On Employee turnover	3,302,777	1,090,600	5,538,198	1,744,911

All the above disclosures are based on information furnished by the independent actuary and relied upon by the auditors for the year ended 31st March, 2019.

Notes attached to and forming part of Standalone Financial Statements.

36 Related party disclosures, as required by Ind AS 24, “Related Party Disclosures” are given below:

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
Relatives of Key Managerial Personnel	Mr P K Mehaboob Mohamed Estate of Late P K Mohamed
Enterprise over which key management personnel or their relatives are able to exercise significant control	M/s Kushal Boards Windmach Sports Goods (P) Ltd

Notes attached to and forming part of Standalone Financial Statements.
(In Rs)

Particulars	Subsidiaries		Key Management Personnel		Relatives of key Management Personnel		Enterprises		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Purchase of Goods (Net) / Assets										
ERA & WIP Timber JV SDN,BHD	29,265,480	54,566,436							29,265,480	54,566,436
Mayabandar Doors Ltd	2,879,095	455,481							2,879,095	455,481
Kohinoor Saw Mills Company Limited	400,000	-							400,000	-
Southern Veneers & Woodworks Limited	4,000,000	-							4,000,000	-
Sale of Goods (Net)/Assets										
ERA & WIP Timber JV SDN,BHD	689,559	-							689,559	-
Mayabandar Doors Ltd	2,096,207	3,058,648							2,096,207	3,058,648
Windmach Sports Accessories							129,145	336,799	129,145	336,799
Lease Rent Paid										
Kohinoor Saw Mills Company Limited	168,000	168,000							168,000	168,000
Southern Veneers & Woodworks Limited	178,000	178,000							178,000	178,000
Services Received										
P.K Mayan Mohamed			4,200,000	3,784,414					4,200,000	3,784,414
P.K Mehaboob Mohamed					560,704	559,326			560,704	559,326
Finance (Interest on Loan)										
P.K Mayan Mohamed			12,413	14,029					12,413	14,029

Notes attached to and forming part of Standalone Financial Statements.

(In Rs)

Particulars	Subsidiaries		Key Management Personnel		Relatives of key Management Personnel		Enterprises		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Investments										
Southern Veneers & Woodworks Limited	5,000,000	5,000,000							5,000,000	5,000,000
Kohinoor Saw Mills Company Limited	454,100	454,100							454,100	454,100
Mayabandar Doors Ltd	75,225,459	75,225,459							75,225,459	75,225,459
ERA & WIP Timber JV SDN,BHD	26,498,870	26,498,870							26,498,870	26,498,870
Amounts Receivables										
Kohinoor Saw Mills Company Limited (Towards Advance Payment)	88,825	-							88,825	-
Kohinoor Saw Mills Company Limited (Towards lease rent deposit)	950,000	950,000							950,000	950,000
ERA & WIP Timber JV SDN,BHD (Advance for Capital Contribution)	-	-							-	-
ERA & WIP Timber JV SDN,BHD (Towards sale of goods)	-	17,583							-	17,583
Mayabandar Doors Ltd (Towards sale of goods)	5,348,287	5,869,147							5,348,287	5,869,147
Kushal Boards (Towards sale of goods)							34,633		34,633	-
Amounts Payable										
Southern Veneers & Woodworks Limited	3,964,533	1,189,503							3,964,533	1,189,503
ERA & WIP Timber JV SDN,BHD (Towards purchase of goods)	7,818,035	21,410,497							7,818,035	21,410,497
P. K Mayan Mohammed Estate of Late P K Mohamed			198,005	186,834					198,005	186,834
			687,117	687,117					687,117	687,117

*As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

Notes attached to and forming part of Standalone Financial Statements.
37 Financial Instruments:
37.01 Capital Management :

The Company manages its capital to ensure that the Company will be able to continue as a going concern and maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options. The funding requirement is met through equity, internal accruals, long term borrowings and short term borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents and other bank balances.

The table below summarises the capital, net debt and net debt to equity ratio of the Company : (In Rs.)

Particulars	Notes	As at 31.03.19	As at 31.03.18
Equity Share Capital	15	84,873,400	84,873,400
Other Equity	16	355,483,086	332,956,451
Total Equity (A)		440,356,486	417,829,851
Non-Current Borrowings	17	155,840,646	170,916,654
Current Borrowings	20	91,261,080	111,862,042
Current Maturity of Long Term Debt	22 (a)	33,415,094	21,782,509
Gross Debt (B)		280,516,820	304,561,205
Less: Cash and Cash Equivalents	10	32,133,780	37,404,829
Less : Other Bank Balances	11	18,787,302	17,776,282
Net Debt (C)		229,595,738	249,380,094
Total Capital (Equity + Net Debt) (D)		669,952,224	667,209,945
Net Debt to Total Capital (C / D)		0.34	0.37

37.02 Fair value of Financial Assets and Liabilities:

Carrying value and Fair value of each category of Financial assets and liabilities are as follows -

Particulars	Notes	Carrying value & Fair Value as on	
		As at 31.03.19	As at 31.03.18
Financial assets :			
Measured at fair value through profit or loss			
Investment in Preference Shares	4 (C) (a)	52,000,000	52,000,000
Investments Govt Securities	4 (C) (b)	77,000	77,000
Measured at amortised cost			
Trade receivables	9	167,076,672	141,676,577
Cash and Bank balances	10 & 11	50,921,082	55,181,111
Loans	5 & 12	14,521,844	15,092,806
Other Financial Assets	6 & 13	31,101,280	27,024,675
Measured at cost			
Investment in Equity Shares of Subsidiaries	4 (A)	55,178,429	55,178,429
Measured at fair value through OCI			
Investment	4 (B)	6,220,100	5,241,172
Total		377,096,407	351,471,770

Notes attached to and forming part of Standalone Financial Statements.

Financial Liabilities :			
Measured at amortised cost			
Borrowings	17 & 20	247,101,726	282,778,696
Trade Payable	21	54,973,153	62,112,813
Other Financial Liabilities	22	33,415,094	34,958,972
Total		335,489,973	379,850,481

Following Methods / Assumptions are used to estimate fair value.

- 1) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their face values since the Company does not anticipate that the carrying cost would be significantly different from the values that would eventually be received or settled.
- 2) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

37.03. Fair value Measurement hierarchy :

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities, measured at fair value on the balance sheet date:

Particulars	Fair value hierarchy (Level)	As at 31.03.19	As at 31.03.18
Financial assets at fair value :			
Investment Measured at -			
Fair value through OCI			
Investment	Level 1	5,795,000	4,715,250
Investment	Level 3	425,100	525,922
Fair value through Profit & Loss			
Investment	Level 3	52,077,000	52,077,000

There have been no transfers between Level 1 and Level 3 during the year. Also refer Note 37.02

37.04 Financial risk management objectives and policies :

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks foreign currency risk and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk are as follows -

a) Liquidity risk :

Liquidity risk represents the inability of the Company to meet its financial obligations within stipulated time. The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes attached to and forming part of Standalone Financial Statements.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Particulars	Less than 1 year	1 to 5 years	Above 5 years	Total
Balance 31 March 2019				
Borrowings	111,785,559	68,340,646	87,500,000	267,626,205
Trade Payable	54,973,153	-	-	54,973,153
Other Financial Liabilities	12,890,615	-	-	12,890,615
Total	179,649,328	68,340,646	87,500,000	335,489,973
Balance 31 March 2018				
Borrowings	133,644,551	63,416,654	107,500,000	304,561,205
Trade Payable	62,112,813	-	-	62,112,813
Other Financial Liabilities	13,176,463	-	-	13,176,463
Total	208,933,827	63,416,654	107,500,000	379,850,481

b) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in foreign currency exchange rates, interest rates and equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

1) Foreign currency exchange rate risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company regularly evaluates exchange rate exposure arising from foreign currency transactions. The Company follows the established risk management policies and standard operating procedures.

i) The Company's exposure to unhedged foreign currency risk as at 31 March 2019 and 31 March 2018 are as follows.

Particulars	As at 31 March 2019		As at 31 March 2018	
	Foreign currency	INR	Foreign currency	INR
Receivables:				
USD	368,353	25,092,347	232,618	15,082,718
KR	19,500	142,935	-	-
Total	387,853	25,235,282	232,618	15,082,718
Payables:				
USD	82,925	5,798,914	295,024	19,548,017
EURO	4,945	390,738	4,654	379,540
MYR	496,383	7,818,035	1,370,589	21,410,497
Total	584,253	14,007,687	1,670,267	41,338,054

Notes attached to and forming part of Standalone Financial Statements.
ii) Foreign Currency Sensitivity

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant.

Particulars	Impact on Profit before tax			
	Increase 31 March 2019	Decrease 31 March 2019	Increase 31 March 2018	Decrease 31 March 2018
INR/USD	192,934	(192,934)	(44,653)	44,653
INR/MYR	(78,180)	78,180	(214,105)	214,105
INR/KR	1,429	(1,429)	-	-
INR/EURO	(3,907)	3,907	(3,795)	3,795

2) Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's long term borrowings and short-term borrowings with floating interest rates. The Company constantly monitors its financing strategies to achieve an optimal financing cost.

i) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31.03.19	As at 31.03.18
Variable rate borrowings	266,226,805	302,261,857
Fixed rate borrowings	1,399,400	2,299,348
TOTAL	267,626,205	304,561,205

ii) Sensitivity Analysis

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year, holding all other variables constant.

Particulars	Impact on Profit before tax	
	As at 31.03.19	As at 31.03.18
Interest rate increase by 1 %	(2,662,268)	(2,835,616)
Interest rate decrease by 1 %	2,662,268	2,835,616

3) Equity price risk :

The Company is exposed to equity price risk arising from Equity Investments (other than Subsidiaries, which are carried at cost). The fair value of equity investments classified through other comprehensive income as at March 31, 2019 & March 31, 2018 was Rs. 62,20,100 /- and Rs. 52,41,172 /- respectively.

Sensitivity Analysis :

The Sensitivity analysis has been determined based on the exposure to equity price risk at the end of the reporting period. A 10% change in equity prices of such securities held as at March 31, 2019 and March 31, 2018, would result in an impact of Rs. 6,22,010 /- and Rs. 5,24,117 /- respectively on equity before considering tax impact.

Notes attached to and forming part of Standalone Financial Statements.
c) Credit risk :

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The company is exposed to credit risk from its operating activities predominantly trade receivables, foreign exchange transactions, loans and other financial assets. For these financial instruments, company generally doesn't have collateral.

a) Trade Receivables

Customer and vendor credit risk is managed by business through the Company's established policy, procedure and control relating to credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed for all major customers at each reporting date on an individual basis. The impairment calculations are based on historical data. Trade Receivables generally having a credit period of 30 to 90 days. There is no material expected credit loss based on the past experience. However, the Company assesses the impairment of trade receivables on case to case basis and has accordingly created loss allowance.

b) Other financial assets

With regard to all the financial assets with contractual cashflows other than trade receivable, management believes these are quality assets with negligible credit risk. However, the Company assesses the impairment loss on loans, investments and other financial assets on case to case basis and has accordingly created loss allowance.

c) Allowance for trade receivables, loans, investments and other financial assets

Particulars	As at 31.03.19	As at 31.03.18
Balance at the beginning	20,767,588	21,527,474
Credit loss allowance recognised	269,874	360,114
Credit loss allowance reversed / write off	(2,891,506)	(1,120,000)
Balance at the end	18,145,956	20,767,588

38 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 which represents one operating segment, as the Chief Operating Decision Maker (CODM), reviews business performance at an overall company level and hence disclosure requirements under Ind AS 108 on Operating Segment is not applicable.

39 The details of Provisions and Contingent Liabilities are as under. (Disclosed in terms of Ind AS – 37 on Provisions, Contingent Liabilities & Contingent Assets)

39.01. Contingent Liabilities	31.03.2019	31.03.2018
a) Letters of credit	1,415,383	3,783,267
b) Bank guarantees	7,465,094	7,570,194
c) Bills discounted	-	1,826,160

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

Notes attached to and forming part of Standalone Financial Statements.

- 40 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.
- 41 **Disclosure in respect of Operating Leases :**
The Company's significant leasing arrangements in respect of operating leases for godown, depot and other premises, which includes cancellable leases usually renewed annually by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent under Note 31 to the financial statements.
- 42 The Financial Statements for the year ended 31st March 2019 were approved by the Board of Directors on 21st May 2019.
- 43 Figures have been rounded off to the nearest Rupee. Previous year figures have been regrouped/reclassified wherever necessary to correspond with current year classification/disclosure.

The accompanying notes form an intergral part of these Standalone Financial Statements (1-43)

For and on behalf of the Board of Directors

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

T.BALAKRISHNAN
Chairman
(DIN: 00052922)

R.BALAKRISHNAN
CFO&Company Secretary
(M.No: 7119)

As per our report of even date attached

For **Sankar & Moorthy**
Chartered Accountants
FRN.003575S

Place: Cochin

Date: 21.05.2019

CA Vineeth Krishnan K.V FCA, DISA
(Partner)
Membership No. 232371

INDEPENDENT AUDITORS' REPORT

To The Members of **The Western India Plywoods Limited**

Report on the Audit of Consolidated Financial Statements

Opinion

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") which comprising of the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to Consolidated Financial Statement, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at 31st March, 2019, their consolidated profit (including other comprehensive income), its consolidated statements of changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our auditing accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the code of ethics issued by the Institute of Chartered accountants of India (ICAI) and we have fulfilled our other ethical responsibilities in accordance with the provisions of companies act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	The Key Audit Matters	Auditor's Response
1	<p>Recoverability of Holding Company's insurance claim receivable</p> <p>Refer Note No: 13.01 to the accompanying consolidated financial statements</p> <p>As on 31st March, 2019, as per the consolidated financial statement, an amount of Rs.2,10,36,634/- is outstanding as insurance claim and interest receivable from the insurance company based on the judgement in favour of the company by the Kerala State Consumer Disputes Redressal Commission</p>	<p>Our audit procedures included, but were not limited to the following;</p> <ul style="list-style-type: none"> • We have assessed and reviewed the issue in detail and discussed with management, the recent developments and the present status. • Considered the Judgment in favor of the company by the Kerala State

<p>However, the insurance Company filed an appeal against the above said judgement and the condonation petition in respect of the same is yet to be heard.</p> <p>Considering the materiality involved and the uncertainty about the ultimate outcome of the appeal, the above matter is identified as Key Audit matters.</p>	<p>Consumer Disputes Redressal Commission.</p> <ul style="list-style-type: none"> • We considered external legal opinions, where relevant, obtained by management. • We assessed the adequacy of the company's disclosures in the financial statement <p>Based on our above procedure, the management's assessment and disclosure in respect of the above matter is considered to be reasonable.</p>
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Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Financial Statements in terms of requirements of the Companies Act, 2013 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control 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.

In Preparing the consolidated financial statements, the respective board of directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements / financial information of Indian subsidiaries - Southern Veneers and Woodworks Limited, Mayabandar Doors Limited and The Kohinoor Saw Mill Company Ltd and Foreign subsidiary - M/s ERA & WIP Timber JV SDN BHD, whose financial statements / financial information (before eliminating inter Company balances) reflect Total Assets of Rs. 7,45,22,311/- Crores as at 31st March, 2019, Total Revenues of Rs. 7,00,93,274/- Crores and net cash inflows amounting to Rs. 28,07,848 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-sections (3) and (11) 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.
- (b) One of the subsidiaries M/s ERA & WIP Timber JV SDN BHD is located outside India whose financial statements & other financial information have been prepared in accordance with the accounting principles generally accepted in its respective country and which has been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of the other auditor and conversion adjustments prepared by the management of the Company and audited by us.

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 and the financial statements/financial information certified by the Management.

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 accounts 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 Companies Act, 2013.
- e) On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2019, and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2019, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group 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 statement disclose the impact of pending litigation as at 31st March, 2019 on the consolidated financial position of the Group – Refer Note No.41 to the consolidated financial statements.
- (II) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- (III) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies Incorporated in India.
2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limit laid down and in accordance with the provisions of Section 197 of the Act and the rules there under.

Place: Cochin
Date: 21.05.2019

For **Sankar & Moorthy**
Chartered Accountants
FRN.003575S

CA Vineeth Krishnan K.V FCA, DISA
(Partner)
Membership No. 232371

“ANNEXURE A” REFERRED TO IN PARAGRAPH 1 (f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE WESTERN INDIA PLYWOODS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2019

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 subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) as at 31st March, 2019, We have audited the internal financial controls with reference to consolidated financial statements of the group as on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements reporting criteria established by the respective company’s 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements reporting and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial control with reference to consolidated financial statements, 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of the reports referred to in Other Matter Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to consolidated financial statements 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 Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 and based on the consideration of the report of other auditors of the subsidiaries, the Company has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2019, based on the internal control with reference to consolidated financial statements 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and the Operating effectiveness of Internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to the subsidiary, is based on the corresponding reports of the auditors of such subsidiary. Our opinion is not modified in respect of this matter.

For **Sankar & Moorthy**
Chartered Accountants
FRN.003575S

CA Vineeth Krishnan K.V FCA, DISA
(Partner)
Membership No. 232371

Place: Cochin
Date: 21.05.2019

CONSOLIDATED BALANCE SHEET AS AT 31.03.2019
(In Rs.)

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	197,049,290	206,399,284
(b) Capital work-in-progress	3	725,962	9,636,250
(c) Goodwill on consolidation		28,011,446	28,011,446
(d) Financial Assets			
(i) Investments	4	6,297,100	5,318,172
(ii) Loans	5	10,757,431	11,370,654
(iii) Other financial assets	6	-	1,845,862
(e) Other non-current assets	7	734,686	247,500
(2) Current assets			
(a) Inventories	8	299,172,334	333,232,568
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	9	164,896,615	140,065,741
(iii) Cash and cash equivalents	10	36,096,381	38,559,582
(iv) Bank balances other than (iii) above	11	18,787,302	17,776,282
(v) Loans	12	4,060,092	4,720,248
(vi) Other Financial assets	13	32,549,240	25,191,174
(c) Current Tax Assets (Net)		2,278,709	2,616,432
(d) Other current assets	14	9,503,341	12,235,915
Total Assets		810,919,929	837,227,110
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	15	84,873,400	84,873,400
(b) Other Equity	16	308,544,936	294,747,114
(c) Non controlling interest	16	7,505,507	9,254,615
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	155,840,646	170,916,654
(b) Provisions	18	3,735,246	4,716,671
(c) Deferred tax liabilities (Net)	19	15,081,000	13,842,000
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	93,512,800	113,654,967
(ii) Trade payables	21		
(a) Total outstanding dues of micro and small enterprises;		-	-
(b) Total outstanding dues of other than micro and small enterprises;		57,376,512	56,839,745
(iii) Other financial liabilities	22	33,415,094	34,958,972
(b) Other current liabilities	23	49,215,363	51,895,168
(c) Provisions	24	1,819,425	1,527,804
Total Equity and Liabilities		810,919,929	837,227,110

Significant Accounting Policies- See Note No 2

The accompanying notes form an integral part of these consolidated financial statements (1 to 45)

For and on behalf of the Board of Directors

As per our separate report of even date attached

P.K MAYAN MOHAMED
T.BALAKRISHNAN
R.BALAKRISHNAN

 For **Sankar & Moorthy**

 Managing Director
(DIN: 00026897)

 Chairman
(DIN: 00052922)

 CFO&Company Secretary
(M.No: 7119)

 Chartered Accountants
FRN.0035755

Place: Cochin

Date: 21.05.2019

CA Vineeth Krishnan K.V FCA, DISA
(Partner)

Membership No. 232371

**CONSOLIDATED STATEMENT OF
PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019**

(In Rs.)

Particulars	Note No.	For the year ended 31.03.2019	For the year ended 31.03.2018
I Revenue from operations	25	1,013,113,090	943,119,733
II Other income	26	5,187,818	30,908,255
III Total Income (I + II)		1,018,300,908	974,027,988
IV Expenses:			
Cost of materials consumed	27	405,965,923	388,024,879
Excise Duty		-	20,127,405
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	26,290,759	24,566,673
Employee benefits expense	29	149,025,901	157,033,158
Finance costs	30	29,424,953	35,349,575
Depreciation and amortization expense	3	24,946,206	24,579,058
Other expenses	31	363,647,294	333,729,298
Total expenses (IV)		999,301,036	983,410,046
V Profit/ (Loss) before Exceptional Items and tax (III - IV)		18,999,872	(9,382,058)
VI Exceptional Items	32	-	9,326,749
VII Profit / (Loss) Before tax (V + VI)		18,999,872	(55,309)
VIII Tax expense:	33		
(1) Current tax		7,891,925	(268,686)
(2) (Excess) provision of earlier years current tax		(367,580)	-
(3) Deferred tax		1,239,000	(8,288,000)
IX Profit /(Loss) for the period (VII - VIII)		10,236,527	8,501,377
Profit attributable to			
Equity holders of the Company		12,258,398	8,809,341
Non Controlling Interest		(2,021,871)	(307,964)
X Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
a) Remeasurements of post employment benefit obligations		33,833	(5,624,768)
b) Changes in fair value of FVOCI equity instruments		978,928	1,138,058
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
		1,012,761	(4,486,710)

B	(i) Items that will be reclassified to profit or loss		
	a) Exchange difference on translation of foreign operations	799,426	4,100,892
	Other Comprehensive Income/Loss, net of Tax (A + B)	1,812,187	(385,818)
	Other Comprehensive Income/Loss, attributable to:		
	Equity holders of the Company	1,539,424	(1,769,279)
	Non Controlling Interest	272,763	1,383,461
XI	Total Comprehensive Income for the Year (IX + X) (Comprising Profit / (Loss) and Other Comprehensive Income for the Year)	12,048,714	8,115,559
	Total Comprehensive Income/Loss attributable to:		
	Equity holders of the Company	13,797,822	7,040,063
	Non Controlling Interest	(1,749,108)	1,075,496
	Earnings per equity share of Par Value of Rs. 10 /- each		
	(1) Basic	1.20	1.17
	(2) Diluted	1.20	1.17

Significant accounting policies- See Note No 2

The accompanying notes form an integral part of these consolidated financial statements (1 to 45)

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

CFO&Company Secretary
(M.No: 7119)

For **Sankar & Moorthy**

Chartered Accountants
FRN.003575S

Place: Cochin

Date: 21.05.2019

CA Vineeth Krishnan K.V FCA, DISA

(Partner)

Membership No. 232371

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

Particulars	For the year ended 31 st March 2019 (Rs.)	For the year ended 31 st March 2018 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation	10,236,527	8,501,377
Adjustments For:		
Depreciation / Amortization Expense	24,946,206	24,579,058
Tax expenses		
Current tax	7,524,345	(268,686)
Deferred Tax	1,239,000	(8,288,000)
Remeasurement of post employment benefits obligation	33,833	(5,624,768)
Premium on redemption of preference shares		(3,800,000)
Allowance for doubtful trade receivables (net)	269,874	4,655,323
Dividend Income	(32,500)	(13,827,500)
Interest Income	(1,425,361)	(6,659,934)
Premium on redemption of Debenture	-	(1,948,800)
Government grant income	(428,930)	-
Profit on sale of land (compulsory acquisition)		(9,326,749)
Profit on sale of Property plant and Equipment	(50,000)	(105,053)
Liabilities/ Provision No longer required to written	-	(1,120,000)
Finance Cost	29,424,953	35,349,575
Operating Profit before Working Capital Changes	71,737,947	22,115,843
Adjustments for		
(Increase)/ Decrease in Trade and Other Receivable	(25,406,674)	8,346,954
(Increase)/ Decrease in Inventories	34,060,234	48,998,963
Increase/ (decrease) in trade and Other payables	(4,891,961)	(32,496,663)
Increase/ (decrease) in Provisions	(689,804)	(3,680,474)
Cash generated from operations	74,809,742	43,284,622
Exceptional items	-	-
Cash flow after exceptional Item	74,809,742	43,284,622
Less: Direct Tax Paid(Net of Refund)	7,186,622	7,453,192
Net Cash From Operating Activities	67,623,120	35,831,430

B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress)	(6,670,965)	(19,375,373)
Proceeds from Compulsory acquisition of land	-	9,330,252
Proceeds from Sale of other Property, Plant and Equipment	450,000	180,000
Proceeds from redemption of debentures (Including Premium)	-	4,110,000
Bank balances not considered as cash and cash equivalents	834,842	(628,898)
Capital Advance	(1,253,566)	-
Government Grant Received	1,080,000	-
Dividend Income	32,500	13,827,500
Interest Received (Including Debenture Interests)	1,250,594	8,225,681
Net Cash Flow From Investing Activities	(4,276,595)	15,669,162
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non current Borrowings	(16,334,038)	122,555,547
Proceeds from Current Borrowings	(20,142,167)	(123,907,722)
Redemption of preference shares	-	(15,200,000)
Dividends Paid	(550,931)	(2,332,170)
Finance Cost	(29,582,016)	(33,857,907)
Net Cash Flow from Financing Activities	(66,609,152)	(52,742,252)
D. INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(3,262,627)	(1,241,660)
Cash and Cash equivalent at the beginning of the year	38,559,582	35,700,350
Add: Foreign currency translation reserve	799,426	4,100,892
Cash and Cash equivalent at the end of the Year	36,096,381	38,559,582

Significant Accounting Policies- See Note No 2

The accompanying notes form an integral part of the consolidated financial statements (1 to 45)

Notes:

- The above Cash Flow statement has been prepared under the indirect Method as set out in Ind AS 7 on, "Statement of cash Flows"
- Figures in bracket indicate Cash outflow

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
CFO&Company Secretary
(M.No: 7119)

For **Sankar & Moorthy**
Chartered Accountants
FRN.003575S

Place: Cochin
Date: 21.05.2019

CA Vineeth Krishnan K.V FCA, DISA
(Partner)
Membership No. 232371

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

(a) Equity Share Capital	No of Shares	Amount in Rs
Balance as at 31st March, 2017	8,487,340	84,873,400
Changes in Equity share capital During the Year	-	-
Balance as at 31st March, 2018	8,487,340	84,873,400
Changes in Equity share capital During the Year	-	-
Balance as at 31st March, 2019	8,487,340	84,873,400

(b) Other Equity

(in Rs)

Particulars	Reserves & Surplus						Item of Other Comprehensive Income			Total	Non controlling interest
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Export Profit Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Comprehensive Income			
								Other Items of Other Comprehensive Income/(Loss)	Equity Instruments through OD		
Balance at the end of March 31, 2017	1,803,764	113,000,000	44,196,050	1,924,094	8,264,857	121,194,635	(3,016,240)	(3,333,122)	3,673,013	287,707,051	8,179,119
Profit for the year					8,809,341	8,809,341		(5,608,594)		8,809,341	(307,964)
a) Remeasurements of post employment benefit obligations								(5,608,594)			(16,174)
b) Changes in fair value of FVOCI equity instruments									1,138,058	1,138,058	
c) Income tax relating to items that will not be reclassified to profit or loss											
d) Exchange difference on translation of foreign operations							2,701,258			2,701,258	1,399,634
Total comprehensive income for the year					8,809,341	8,809,341	2,701,258	(5,608,594)	1,138,058	7,040,063	1,075,496
Dividend including tax thereon											
Transfer to Capital Redemption Reserve		19,000,000				(19,000,000)					
Balance at the end of March 31, 2018	1,803,764	132,000,000	44,196,050	1,924,094	8,264,857	111,003,976	(314,982)	(8,941,716)	4,811,071	294,747,114	9,254,615
Profit for the year						12,258,398		33,914		12,258,398	(2,021,871)
a) Remeasurements of post employment benefit obligations									978,928	33,914	(81)
b) Changes in fair value of FVOCI equity instruments											
c) Income tax relating to items that will not be reclassified to profit or loss											
d) Exchange difference on translation of foreign operations											
Total comprehensive income for the year						12,258,398	526,582	33,914		13,797,822	(1,749,108)
Dividend including tax thereon											
Balance at the end of March 31, 2019	1,803,764	132,000,000	44,196,050	1,924,094	8,264,857	123,262,374	211,600	(8,907,802)	5,789,999	308,544,936	7,505,507

Significant Accounting Policies- See Note No 2

The accompanying notes form an integral part of these consolidated financial statements (1 to 45)

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
CFO&Company Secretary
(M.No: 7119)

For Sankar & Moorthy
Chartered Accountants
FRN.0035755

Place: Cochin
Date: 21.05.2019

CA Vineeth Krishnan K.V FCA, DISA
(Partner)
Membership No. 232371

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

The Western India Plywoods Ltd ('the Company' or 'the Parent') is a public limited company incorporated in India. The Company is a manufacturer of Wood based products including Hardboard, Plywood, and Compreg and has manufacturing facility at Kannur, Kerala. The Company caters to both domestic and international markets and has depots and dealer networks across India. The Registered office of the Company is located at Mill Road, Baliapatam, Kannur, Kerala-670010, and having three subsidiaries in India and one subsidiary in Malaysia. The Indian Subsidiaries are The Kohinoor Saw Mills Company Limited, Southern Veneers & Wood Works Limited and Mayabandar Doors Limited, and Malaysian Subsidiary is ERA & WIP Timber JV SDN BHD. The Company is listed on National Stock Exchange (NSE), Mumbai.

The particulars of subsidiary companies, which are included in consolidation and the parent company's holding therein:-

Name	Country of incorporation	Percentage of holding as at 31 st March 2019	Percentage of holding as at 31 st March 2018
Mayabandar Doors Limited	India	88.68%	88.68%
ERA & WIP Timber JV SDN BBHD	Malaysia	65.87%	65.87%
Southern Veneers & Wood Works Limited	India	100%	100%
The Kohinoor Saw Mills Company Limited	India	90.82%	90.82%

2. Significant accounting policies & Key Accounting Estimates and Judgments

The significant accounting policies applied for the Group in the preparation of its Consolidated Financial Statements are listed below. The consolidated financial statements include the consolidated Balance sheet, consolidated statement of Profit and loss, consolidated Cash flow statement and consolidated Statement of changes in equity of the company and its Subsidiaries (The company and its subsidiaries constitute "the Group").

(a) Statement of compliance

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013. The accounting policies are applied consistently to all the periods presented in the financial statements.

(b) Basis of preparation of Financial Statement

Consolidated Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group and have been applied consistently over all the periods presented.

The Consolidated Financial Statements are presented in Indian Rupees, which is the functional currency of the company and the currency of the primary economic environment in which the company operates.

(c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (ie, existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidation Procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent company with those of its subsidiaries.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy follows for accounting of goodwill on consolidation.
- Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).
- Non-controlling interest represents the amount of equity not attributable, directly or indirectly, to the Company at the date on which investment in a subsidiary is made and its share of movements in equity since that date. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, consolidated statement of changes in equity and Consolidated Balance Sheet respectively.
- Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
- If the Group loses control over a subsidiary, it:
 - * Derecognises the assets (including goodwill) and liabilities of the subsidiary
 - * Derecognises the carrying amount of any non-controlling interests
 - * Derecognises the cumulative translation differences recorded in equity
 - * Recognises the fair value of the consideration received
 - * Recognises the fair value of any investment retained
 - * Recognises any surplus or deficit in profit or loss
 - * Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets

(d) Use of Estimates and Judgements :

In preparation of the Consolidated Financial Statements, the Group makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

These estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment, impairment of property, plant and equipment and investments, provision for employee benefits, income tax and other provisions, recoverability commitments and contingencies.

(e) Current / Non Current Classification:

The Group presents assets and liabilities in the consolidated balance sheet based on current/ noncurrent classification. Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. The asset/liability is expected to be realized/settled in the Group's normal operating cycle;
- ii. The asset is intended for sale or consumption;
- iii. The asset/liability is held primarily for the purpose of trading;
- iv. The asset/liability is expected to be realized/settled within twelve months after the reporting period;
- v. The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. In the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

All the assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current-noncurrent classification of assets and liabilities.

(f) Fair Value

The management of the Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

(g) Property, plant and equipment – Tangible Assets

Recognition and measurement:

Freehold land is stated at historical cost. All other items of property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All up gradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Land is not depreciated.

(h) Impairment of Non financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

(i) **Financial Instruments**

1) Recognition and Initial measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are adjusted to the fair value. Transaction costs in relation to financial assets and financial liabilities which are carried at fair value through profit or loss (FVTPL), are charged to the statement of profit and loss.

2) Classification and subsequent measurement of financial assets

i) Debt Instruments

For the purpose of subsequent measurement, financial assets in the nature of debt instruments are classified as follows:

Amortised cost - Financial assets that are held within a business model whose objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest are subsequently measured at amortised cost less impairments, if any. Interest income calculated using effective interest rate (EIR) method and impairment loss, if any are recognised in the statement of profit and loss.

Fair value through other comprehensive income (FVOCI) - Financial assets that are held within a business model whose objective is achieved by both holding the asset in order to collect contractual cash flows that are solely payments of principal and interest and by selling the financial assets, are subsequently measured at fair value through other comprehensive income. Changes in fair value are recognized in the other comprehensive income (OCI) and on de-recognition, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest income calculated using EIR method and impairment loss, if any are recognised in the statement of profit and loss.

Fair value through profit or loss (FVTPL) - A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Changes in fair value and income on these assets are recognised in the statement of profit and loss.

ii) Equity Instruments

The Company has made investment in equity instruments that are initially measured at fair value. These investment are strategic in nature and held on a long-term basis. Accordingly, the company has elected irrevocable option to measure such investments at FVOCI. The Company makes such election on an instrument-by-instrument basis. Pursuant to such irrevocable option, changes in fair value are recognised in the OCI and are subsequently not reclassified to the statement of profit and loss.

3) Classification and subsequent measurement of financial liabilities

For the purpose of subsequent measurement, financial liabilities are classified as follows:

Amortised cost - Financial liabilities are classified as financial liabilities at amortised cost by default. Interest expense calculated using EIR method is recognised in the statement of profit and loss.

Fair value through profit or loss (FVTPL) - Financial liabilities are classified as FVTPL if it is held for trading, or is designated as such on initial recognition. Changes in fair value and interest expense on these liabilities are recognised in the statement of profit and loss.

4) De recognition of financial assets and financial liabilities

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows including risks and rewards of ownership. A financial liability is derecognised when the obligation under the liability is discharged or expires.

5) Impairment of financial assets

Financial assets that are carried at amortised cost and fair value through other comprehensive income (FVOCI) are assessed for possible impairments basis expected credit losses taking into account the past history of recovery, risk of default of the counterparty, existing market conditions etc. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For Trade receivables, the Group provides for expected credit losses based on a simplified approach as per Ind AS 109 – Financial Instruments. Under this approach, expected credit losses are computed on the basis of probability of defaults over the lifetime of the asset.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

6) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand including remittances in transit, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

(k) Inventories

Inventories are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of inventories, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of manufactured inventories comprises of the direct cost of production and appropriate overheads. The net realisable value of bought out inventories is taken at the current replacement value.

(l) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined Contribution Plan

The Group has defined contribution plan for employees comprising of Provident Fund and Employee State Insurance. The contributions paid/payable to these plans during the year are charged to the statement of Profit and Loss for the year. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined Benefit Plans

- 1) Payment of Gratuity to employees is covered by the Group Gratuity cum Assurance Scheme of LIC of India, which is a defined benefit scheme and the company makes contribution 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 recognized in the accounts. Service cost and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re measurements is recognized immediately through Other Comprehensive Income in the period in which they occur.
- 2) In respect of Subsidiary Company M/s Mayabandar Doors Limited : 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. Service cost and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re measurements is recognized immediately through Other Comprehensive Income in the period in which they occur.

Other Long Term Employee Benefits

The Group has a scheme for compensated absences for employee, the liability of which is determined on independent actuarial valuation, conducted annually using the projected unit credit method. Actuarial gain and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur. Accumulated compensated absences, which are expected to be availed or en cashed within 12 months from the end of the year end are treated as short term employee benefits.

(m) Provisions and Contingent liabilities

Provisions

Provisions are recognised when, as a result of a past event, the Group has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation by discounting at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(n) Government Grant

Government Grants are recognised where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Government grants relating to the purchase of property, plant and equipment are included in current / non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(o) Revenue recognition

Revenue from Contracts with Customers

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.
- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, outgoing taxes on sales. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch/delivery of goods.
- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.
- Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Export incentives are recognized on accrual basis, (except when there are significant uncertainties) based on estimated realizable value of such settlements.

Other income is recognized on accrual basis, (except when there are significant uncertainties).

Dividend income is recognized when the right to receive payment is established, which is generally when shareholders approve the dividend. Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

(p) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that takes 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.

(q) Income tax

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years. The payment made in excess / (shortfall) of the Group's income tax obligation for the period are recognised in the balance sheet as current tax assets / liabilities.

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

(r) Foreign Currency translation

Group's Financial Statements are measured using currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's consolidated financial statements are presented in Indian Rupee, which is parent Company's functional and presentation currency.

In preparing the financial statements of the Group, on initial recognition transactions in foreign currencies, other than the functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. Exchange difference arising on foreign exchange transactions settled during the year is recognised in the statement of profit and loss. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. The exchange gain/loss arising during the year is recognised in the Statement of Profit and Loss.

The financial statement of the overseas subsidiary are translated in to Indian Rupee, which is the functional currency of the company, as follows-

- Proportionate assets and liabilities at the rates of exchange ruling at the year end
- Proportional revenue items at the average rates of exchange for the period
- Exchange rate difference arising on translation of above is recognised in other comprehensive income

On disposal of foreign operation, the associated exchange differences relating to that particular foreign operation are re-classified to profit and loss, as a part of the gain or loss on disposal

(s) Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

Assets taken on finance lease

A finance lease is recognized as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments.

Assets taken on operating lease

Leases other than finance leases are operating leases, and the leased assets are not recognized on the Group's balance sheet. Payments made under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

(t) Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the parent company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(u) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new standards and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2019:

(a) Ind AS 116 - Leases

Ind AS 116 is applicable for financial reporting periods beginning on or after April 1, 2019 and replaces existing lease accounting guidance, namely Ind AS 17. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses related to those leases will change as Ind AS 116 replaces the operating lease expense (i.e., rent) with depreciation charge for ROU assets and interest expense on lease liabilities. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. The Group is in the process of analyzing the impact of new lease standard on its financial statements.

(b) Ind AS 12 – Income Taxes

The amendment relating to income tax consequences of dividend clarify that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. The Group does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgment, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Group does not expect any significant impact of the amendment on its financial statements.

(c) Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Group does not expect this amendment to have any impact on its financial statements.

(d) Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Group does not expect this amendment to have any significant impact on its financial statements.

(e) Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Group does not expect any impact from this amendment.

(v) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The group 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.

(w) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

Notes attached to and forming part of Consolidated Financial Statements.

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN PROGRESS

(In Rs.)

Particulars	Freehold land	Leasehold land	Buildings	Plant & Equipments	Furniture & Fittings	Vehicles	Office Equipments	Computer	Total
Gross Carrying Amount [Cost / Deemed Cost]									
As at 31st March 2017	5,678,642	241,921	30,581,707	190,317,324	27,294	11,854,837	429,141	394,264	239,525,130
Additions/adjustment	192,000	-	2,304,116	12,766,363	122,570	1,041,982	342,730	470,954	17,240,714
Disposals/adjustments	3,503	241,921	322,498	304,202	-	160,442	556	-	1,033,122
As at 31st March 2018	5,867,139	-	32,563,325	202,779,485	149,864	12,736,377	771,315	865,218	255,732,723
Additions/adjustment			8,954,195	7,090,533	6,270		393,085	179,702	16,623,785
Disposals/adjustments				1,185,800					1,185,800
As at 31st March 2019	5,867,139	-	41,517,520	208,684,218	156,134	12,736,377	1,164,400	1,044,920	271,170,708
Accumulated Depreciation									
As at 31st March 2017	-	-	903,833	21,136,099	1,681	2,502,344	94,734	116,066	24,754,757
Depreciation during the year	-	-	1,079,543	20,988,387	16,846	2,202,380	111,738	180,167	24,579,061
Disposals/adjustments	-	-	-	-	-	379	-	-	379
As at 31st March 2018	-	-	1,983,376	42,124,486	18,527	4,704,345	206,472	296,233	49,333,439
Depreciation during the year	-	-	1,166,456	21,397,231	2,832	1,968,644	149,593	261,450	24,946,206
Disposals/adjustments	-	-	-	158,227	-	-	-	-	158,227
As at 31st March 2019	-	-	3,149,832	63,363,490	21,359	6,672,989	356,065	557,683	74,121,418
Net Carrying Amount									
As at 31st March 2017	5,678,642	241,921	29,677,874	169,181,225	25,613	9,352,493	334,407	278,198	214,770,373
As at 31st March 2018	5,867,139	-	30,579,949	160,654,999	131,337	8,032,032	564,843	568,985	206,399,284
As at 31st March 2019	5,867,139	-	38,367,688	145,320,728	134,775	6,063,388	808,335	487,237	197,049,290

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)

Capital Work in Progress	As at 31 March 2019	As at 31 March 2018
(A) Plant & Machinery		
Opening	2,393,606	6,648,470
Add : Addition	1,019,952	2,097,766
Less : Capitalised / Adjustments	2,742,596	6,352,630
Closing	670,962	2,393,606
(B) Building		
Opening	7,242,644	-
Add : Addition	1,258,851	7,242,644
Less : Capitalised / Adjustments	8,501,495	-
Closing	-	7,242,644
(C) Computer and Accessories		
Opening	-	-
Add : Addition	55,000	-
Less : Capitalised / Adjustments	-	-
Closing	55,000	-
Total (A) + (B)	725,962	9,636,250

- 3.01** Refer to Note No 17.01 for information on Plant and equipment pledged as security by the company.
- 3.02** The unamortised balance relates to the lease hold land for which the lease period has already been expired transferred to the Statement of Profit & loss.
- 3.03** Addition during the year includes borrowing cost Rs. Nil (as at 31 st March, 2018 Rs. Nil) Capitalised during the year as per IND AS.
- 3.04** Work in Progress includes an amount of Rs. 6,70,962 /- (as at 31 st March, 2018 Rs. Nil) being the Plant and Machinery (under process) purchased out of the Government Grant (BIRAC)

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)
4. Financial Assets- Investments (Non Current)

Particulars	As at 31.03.19	As at 31.03.18
A) Investments at fair value through other Comprehensive Income		
1. Investments in Equity Instruments		
Unquoted		
6,000 Equity Shares (As at 31.03.2018- 6,000) of Rs. 100/- each fully paid up in Kutty Flush Doors and Furniture Co. (P) Ltd.	325,100	325,100
Quoted		
2500 Equity Shares (As at 31.03.2018 - 2500) of Rs. 2/- each Fully Paid up in HDFC Bank Ltd.	5,795,000	4,715,250
Unquoted		
10,000 Equity Shares (As at 31.03.2018-10,000) of Rs. 10/- each fully paid up in Transformers and Electricals Kerala Ltd.	100,000	200,822
10,000 Equity Shares (As at 31.03.2018-10,000) of Rs. 10/- each fully paid up in Keltron Component Complex Ltd, (Net of Impairment in value of Rs. 1,00,000(As at 31.03.2018- Rs. 1,00,000)	-	-
5,000 Equity Shares (As at 31.03.2018 - 5,000) of Rs. 10/- each fully paid up in SAIL-SCL Kerala Ltd. (Net of Impairment in value of Rs. 50,000/- (As at 31.03.2018- Rs. 50,000/-)	-	-
	6,220,100	5,241,172
B) Investment in Government Securities at amortised Cost		
National Savings Certificates	77,000	77,000
	77,000	77,000
TOTAL NON CURRENT INVESTMENTS	6,297,100	5,318,172
Aggregate amount of Quoted Investments	5,795,000	4,715,250
Aggregate Market Value of Quoted investments	5,795,000	4,715,250
Aggregate amount of Unquoted Investments	425,100	602,922
Aggregate amount of Impairment in value of investments	150,000	150,000

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)
4.01. For details of classification of financial asset and fair value hierarchy Refer Note No 37

Particulars	As at 31.03.19	As at 31.03.18
5. Financial Assets - Loans (Non-Current)		
a) Security Deposit		
Unsecured, Considered Good	10,757,431	11,370,654
Unsecured, Considered Doubtful	1,158,761	995,890
Less: Allowance for Credit Loss	(1,158,761)	(995,890)
	10,757,431	11,370,654
b) Other Loans		
(Advance for Inward Supply of Goods)		
Unsecured, Considered Good	-	-
Unsecured, Considered Doubtful	1,616,132	1,616,132
Less: Allowance for Credit Loss	(1,616,132)	(1,616,132)
	-	-
TOTAL	10,757,431	11,370,654
6. Financial Assets - Others (Non Current)		
a) Bank Deposits(With maturity more than 12 months)	-	1,845,862
(Margin Money Deposit held as security for availing letter credit and Bank Guarantee facilities.)		
TOTAL	-	1,845,862
7. Other Non Current Assets		
a) Other Advances (Prepaid Expenses)	734,686	247,500
TOTAL	734,686	247,500
8. Inventories		
a) Raw Materials	24,065,988	20,335,898
b) Work in Progress	42,060,662	48,762,560
c) Finished Goods (Manufactured)	197,247,972	216,836,833
d) Stores and Spares	35,797,712	47,297,277
TOTAL	299,172,334	333,232,568
Included above, goods in transit		
(i) Raw Materials	1,282,792	3,121,551
(ii) Finished Goods	-	-
TOTAL	1,282,792	3,121,551

8.01 Method of valuation of inventories - See Note 2 (k) of Significant Accounting Policies.

8.02 During the year, write down made towards slow moving and non moving inventories for Rs. 2,26,01,701 (For the FY 2017-18 Rs. 2,75,17,506). Inventory value shown above are net of write down amount. These were recognised as an expense during the year through the changes in value of inventories of work in progress, stock-in-trade and finished goods in statement of profit or loss.

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)
8.03 Working Capital borrowings are secured by hypothecation of inventories of the Company (See Note 20.01)

Particulars	As at 31.03.19	As at 31.03.18
9. Financial Assets - Trade Receivables (Current)		
a) Unsecured, considered Good	164,896,615	140,065,741
b) Unsecured, Considered Doubtful	19,928,192	21,848,497
	184,824,807	161,914,238
Less: Allowance for Credit Losses	(19,928,192)	(21,848,497)
TOTAL	164,896,615	140,065,741

9.01. Includes receivables from Related Parties (Refer Note 36)

9.02. For explanation on the companies credit risk management process (Refer Note 37.04)

Particulars	As at 31.03.19	As at 31.03.18
10. Financial Assets - Cash and Cash Equivalents (Current)		
a) Balance with Banks		
(i) Current Accounts	32,680,360	37,049,146
(ii) EEFC Account	4,520	5,294
	32,684,880	37,054,440
b) Cheques on hand	2,853,835	340,663
c) Cash on hand	557,666	1,164,479
TOTAL	36,096,381	38,559,582
11. Financial Assets - Bank balances other than Cash and Cash Equivalents (Current)		
a) Unclaimed Dividend	3,850,228	4,401,159
b) Bank Deposits (With maturity more than 3 months but less than 12 months) (Above Bank Deposits are Margin Money Deposits held as security for availing Letter Credit and Bank Guarantee facilities.)	14,937,074	13,375,123
TOTAL	18,787,302	17,776,282
12. Financial Assets - Loans (Current)		
Unsecured, Considered Good		
a) Others		
Loans and advances to Employees	4,060,092	4,720,248
TOTAL	4,060,092	4,720,248
13. Financial Assets - Others (Current)		
a) Interest Receivables	360,842	186,075
b) Balance with Central Excise, Customs, VAT etc.	6,467,441	3,787,716
c) BIRAC Govt Grant Receivable	2,520,000	-
d) Export Incentive Receivables		
Unsecured, considered Good	2,164,323	180,749
Unsecured, considered Doubtful	45,155	494,391
Less: Provision for Doubtful Receivable	(45,155)	(494,391)
Total (d)	2,164,323	180,749
e) Insurance Claim Recievable (Note no: 13.01)		
Unsecured, considered Good	21,036,634	21,036,634
TOTAL	32,549,240	25,191,174

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)

13.01 Insurance Claim Receivable recognised as income during year 2016-17 and the same is yet to be realised from the Insurance company. However based on the favorable independent legal advice, no provision is considered necessary at this stage.

13.02 For details of classification of financial asset and fair value hierarchy Refer Note No 37

Particulars	As at 31.03.19	As at 31.03.18
14. Other Current Asset		
Trade Advance	4,275,093	8,302,476
Capital Advance	1,253,566	-
Prepaid Expenses	1,938,888	1,931,995
Gratuity (Refer Note no: 35)	2,035,794	2,001,444
TOTAL	9,503,341	12,235,915

Particulars	As at 31.03.19	As at 31.03.18
15. Share Capital		
Authorised:		
1,00,00,000 Equity Shares (As at 31.03.2018- 1,00,00,000) of Rs. 10/- each	100,000,000	100,000,000
15,00,000 Redeemable Preference Shares (As at 31.03.2018- 15,00,000) of Rs. 100/- each	150,000,000	150,000,000
TOTAL	250,000,000	250,000,000
Issued:		
86,32,470 (As at 31.03.2018-86,32,470) Equity Shares of Rs. 10/- each	86,324,700	86,324,700
TOTAL	86,324,700	86,324,700
Subscribed & Paid Up		
84,87,340 Equity Shares (As at 31.03.2018- 84,87,340) of Rs. 10/- each fully paid up	84,873,400	84,873,400
TOTAL	84,873,400	84,873,400

15.01 Terms/ Rights Attached to Equity Shares

The Company has only one class of shares referred to as equity shares with a face value of Rs. 10/- each. Each holder of an equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. In the event of liquidation of the company, the holders of equity shares 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.

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

Particulars	31st March, 2019		31st March, 2018	
	No. of shares	Amount	No. of shares	Amount
a) Equity Shares				
At the beginning of the year	8,487,340	84,873,400	8,487,340	84,873,400
Add: Shares Issued during the year	-	-	-	-
At the end of the year	8,487,340	84,873,400	8,487,340	84,873,400

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)
15.03 Details of Shareholders holding more than 5% shares in the Company

Particulars	31st March, 2019		31st March, 2018	
	% of Holding	No. of Shares	% of Holding	No. of Shares
Equity Shares				
Life Insurance Corporation of India	10.80%	916,860	10.80%	916,860

Particulars	As at 31.03.19	As at 31.03.18
16. Other Equity		
Capital Reserve	1,803,764	1,803,764
Capital Redemption Reserve	132,000,000	132,000,000
Securities Premium Reserve	44,196,050	44,196,050
Export Profit Reserve	1,924,094	1,924,094
General Reserve	8,264,857	8,264,857
Retained Earnings	123,262,374	111,003,976
Foreign Currency Translation Reserve	211,600	(314,982)
Other Comprehensive Income/(Loss) (OCI)	(3,117,803)	(4,130,646)
Total	308,544,936	294,747,114
Non Controlling Interest	7,505,507	9,254,616
Total	316,050,443	304,001,730

16.01 Description of nature and purpose of each reserve

- i) **Capital Reserve**- Capital reserve was created during the earlier years.
- ii) **Capital Redemption Reserve** - This reserve was created at the time of Redemption of Preference Shares. During the FY 2017-18 '1,90,00,000 /- was created and '11,30,00,000 /- was created during earlier years.
- iii) **Securities Premium Reserve** - Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
- iv) **Export profit Reserve** - This reserve was created out of profit during the earlier years.
- v) **General Reserve** - General reserve is created from time to time by way of transfer of profit from retained earnings for appropriation purpose. General reserve is created by transfer from one component of Equity to another and is not an item of Other Comprehensive Income.
- vi) **Retained Earnings** - Retained Earnings are the profits, that the company has earned till date, Less any transfer to General Reserve, dividend or other distributions paid to shareholders.
- vii) **Foreign Currency Translation Reserve:** - Exchange differences arising on translation of foreign operations are recognised in other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The Cumulative amount is reclassified to profit and loss when the net investment is disposed off.
- viii) **Equity Instrument through Other Comprehensive Income (OCI)** - This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other Comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off
- ix) **Remeasurement of Net Defined Benefit Plan through Other Comprehensive Income (OCI)** : This represents re-measurement gains and losses on post employment defined benefit plans recognised in other comprehensive income in accordance with Ind AS 19, "Employee Benefits"

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)

16.02 The Board of Directors of the Company at its meeting held on 21st May, 2019 has proposed an equity dividend of Rs. 0.90 /- (FY :17-18 - Nil) per share of Rs. 10 /- Each for the Financial Year ended 31 st March, 2019. The same amounts to Rs. 92,09,103/- Including Dividend Distribution Tax of Rs. 15,70,497/-.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as liability.

17. Financial Liabilities - Borrowings (Non-current)

Particulars	As at 31.03.19	As at 31.03.18
Secured		
a) Term Loan from Banks	215,646	7,290,507
b) Term Loan from Others	155,625,000	163,626,147
TOTAL	155,840,646	170,916,654

Refer Note No : 22 For Current Liabilities of above Loans

17.01 Details of Security :

Secured Loan	Nature of Security
a) From Banks	
(i) Term Loan from Axis Bank Ltd	Secured by equitable mortgage of 386.75 cents of commercial / residential land of the company and also by the personal guarantee of the Managing Director. It is further secured by way of personal guarantee of new shareholder Directors who takes over the rights or shares of former Managing Director Late. Mr. P.K. Mohamed.
(ii) Vehicle 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) Vehicle 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	
KSIDC Loan II (Refinance Loan) KSIDC Loan III & Loan IV (Working Capital Term Loan)	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 1.05 Acres of Land 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.

17.02 : Repayment and other terms (In Rs.)

Particulars	Principal Terms & Conditions	31 st March 2019		31 st March 2018	
		Non-Current	Current	Non-Current	Current
(A) Secured Borrowings					
From Banks					
Axis Bank	The term loan was availed during the year 2015 and carries interest at a rate of 1.5% above the Bank's MCLR currently at 8.25%, presently applicable rate being 9.75%. 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.	-	6,710,798	6,776,229	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.	-	-	-	639,852
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.	215,646	298,632	514,278	271,267
	Total (A)	215,646	7,009,430	7,290,507	8,915,119
(B) From Others					
KSIDC Loan II	Loan was taken during the year 2009 and carries interest rate of 8.5 %. The loan is repayable in 15 equal half yearly installments of Rs. 16,17,647/- each from November, 2009.	-	-	-	1,617,390
KSIDC Loan III	Loan was taken during the year 2015 and carries interest rate of 9.5% on 31-03-19 (interest rate of 9.25% on 31.03.2018). The loan is repayable in 20 equal quarterly installments of ' 25,00,000/- each from November, 2015, with a repayment holiday for the principal for 3 quarters from 15.11.2016.	12,500,000	9,051,512	14,916,239	10,000,000
KSIDC Loan IV	Loan was taken during the year 2018 and carries interest rate of 9.75 % on 31-03-19 (interest rate of 9.5% on 31.03.2018). The loan is repayable in 36 quarterly varying installment after moratorium period of 12 months, repayment of installment will start from March 2019.	143,125,000	4,463,537	148,709,908	1,250,000
	Total (B)	155,625,000	13,515,049	163,626,147	12,867,390
	Total (A+B)	155,840,646	20,524,479	170,916,654	21,782,509

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)

Particulars	As at 31.03.19	As at 31.03.18
18. Provisions (Non Current)		
For Employee Benefits		
Gratuity	1,752,832	1,661,865
Leave Encashment	1,982,414	3,054,806
TOTAL	3,735,246	4,716,671
18.01 Disclosure required under Ind AS 19 " Employee Benefits', See Note No 35		
19. Deferred tax Liabilities (net)		
Deferred Tax liabilities on		
Property plant and equipments	22,368,000	24,178,000
Sub-total (A)	22,368,000	24,178,000
Less: Deferred tax assets on		
Unabsorbed Loss	-	2,002,000
Provision & Other Disallowance	7,287,000	8,334,000
Sub-total (B)	7,287,000	10,336,000
Total (A-B)	15,081,000	13,842,000

Movement of Deferred tax (assets) / liabilities

Particulars	Opening Balance	Recognised in Profit & Loss Acc	Other Comprehensive Income	Closing balance
	For the Year Ended 31st March 2019			
Deferred tax liabilities on				
Property plant and equipments	24,178,000	(1,810,000)	-	22,368,000
Less : Deferred tax assets on				
Unabsorbed Loss	2,002,000	(2,002,000)	-	-
Provision & Other Disallowance	8,334,000	(1,047,000)	-	7,287,000
Deferred tax (assets)/liabilities (net)	13,842,000	1,239,000	-	15,081,000
	For the Year Ended 31st March 2018			
Deferred tax liabilities on				
Property plant and equipments	31,044,000	(6,866,000)	-	24,178,000
Less : Deferred tax assets on				
Unabsorbed Loss	-	2,002,000	-	2,002,000
Provision & Other Disallowance	8,914,000	(580,000)	-	8,334,000
Deferred tax (assets)/liabilities (net)	22,130,000	(8,288,000)	-	13,842,000

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)

Particulars	As at 31.03.19	As at 31.03.18
20. Financial Liabilities - Borrowings (Current)		
a) Loan repayable on Demand		
From Banks (Secured) (Note 20.01)	90,375,958	98,498,393
b) Loan from related parties (Un Secured) (Note 20.02)	3,136,842	2,666,876
c) Others		
Buyers credit from Banks (Secured) (Note 20.03)	-	12,489,698
TOTAL	93,512,800	113,654,967

20.01 Working Capital loans availed from banks are repayable on demand and are secured by hypothecation of Raw Materials, Work In Progress, 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.

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

20.03 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.

Particulars	As at 31.03.19	As at 31.03.18
21. Financial Liabilities - Trade Payables (Current)		
i) Total outstanding dues of micro and small enterprises (Note No. 21.01)	-	-
ii) Total outstanding dues of other than micro and small enterprises	57,376,512	56,839,745
TOTAL	57,376,512	56,839,745

21.01 The Company has taken steps to identify the suppliers who qualify under the definition of Micro, Small and Medium Enterprises as defined under Micro, Small and Medium enterprises Development (MSMED) 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.

Notes attached to and forming part of Consolidated Financial Statements.

(In Rs.)

Particulars	As at 31.03.19	As at 31.03.18
22. Financial Liabilities - Other (Current)		
a) Current Maturities of Long Term Debt (Note No: 17.01 & 17.02)	20,524,479	21,782,509
b) Interest accrued	4,136	161,199
c) Unpaid Dividends (Note No: 22.01)	3,850,237	4,401,168
d) Trade Deposits	9,036,242	8,614,096
TOTAL	33,415,094	34,958,972

22.01 There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 as at the year end.

Particulars	As at 31.03.19	As at 31.03.18
23. Other Current Liabilities		
a) Revenue received in Advance Advance received from Customers	6,458,287	10,796,794
b) Government Grant Deferred Income (Refer Note No: 23.01)	3,171,070	-
c) Statutory Dues	6,350,409	6,382,564
d) Other payable (Including employee benefits and other operating Expense Payable)	33,235,597	34,715,810
TOTAL	49,215,363	51,895,168

23.01 Government grant pertains to the grant in aid of Rs. 36,00,000/- sanctioned by Biotechnology Industry Research Assistance Council (BIRAC- A government of India Enterprises) for the research proposal entitled "Utilization of Paper Mill Sludge for the manufacturing of wood fiber based soft board and hardboards". During the year, as per the accounting policy, the company has recognized an amount of Rs. 4,28,930/- as income under the head " Other income"- (Note. 26) and the balance amount of Rs. 31,71,070/- as "Deferred income on Government grant- BIRAC".

Particulars	As at 31.03.19	As at 31.03.18
24. Provisions (Current)		
i) For Employee Benefits Gratuity (Note No: 35) Leave Encashment	428,615 189,275	222,457 586,749
ii) Other Provisions	1,201,535	718,598
TOTAL	1,819,425	1,527,804
24.01 Movement in Other provisions		
Balance at the beginning of the year	718,598	-
Add : Provision During the Year (Indirect Tax Related)	482,937	718,598
Less : Amount Utilised / Reversed During the year	-	-
	1,201,535	718,598

Notes attached to and forming part of Consolidated Financial Statements

(In Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
25. Revenue from Operations		
Sale of Products (Note No 25.01)	1,008,234,569	938,495,342
Other Operating Revenue		
Export Incentives	4,878,521	4,613,347
Others (Job Work Charges)	-	11,044
Total	1,013,113,090	943,119,733

25.01 Consequence to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into Goods and Services Tax (GST). In accordance with Indian Accounting Standards and Schedule III of the companies Act, 2013, unlike Excise duties, levies like GST, VAT etc are not part of Revenue. Accordingly, Revenue from Operations for the period ended 31st March,2019 and for the period 1st July,2017 to March,2018 are net of GST. However, Revenue from Operations for the period 01st April, 2017 to 30th June, 2017 is inclusive of Excise Duty collected from customers amounting to ` .2,01,27,405/-. Hence the Total Revenue from Operations for the year ended 31st March, 2019 and year ended 31st March,2018 are not comparable to the extent of inclusion of Excise Duty collected in the Revenue from Operation for the year ended 31st March, 2018.

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
26. Other Income		
Interest Income		
Bank Deposit	971,910	968,586
Others	453,451	5,691,348
Dividend Income		
Dividend (Quoted)	32,500	27,500
Dividend (Unquoted)	-	13,800,000
Other Gains		
Net Foreign Exchange Gain	-	2,228,463
Net Gain on Sale of Property, Plant & Equipment	50,000	105,053
Other Non operating Income		
Premium on redemption of Debenture	-	1,948,800
Discount on Redemption of Preference Shares	-	3,800,000
Government Grant Income (See Note No : 23.01)	428,930	-
Liabilities/Provisions no longer required written back	1,822,054	2,299,991
Refund of Indirect Taxes	1,245,499	-
Other Non operating Income	183,474	38,514
	5,187,818	30,908,255

Notes attached to and forming part of Consolidated Financial Statements
(In Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
27. Cost of Materials Consumed		
Inventory at the beginning of the year	20,335,898	24,131,045
Add: Purchases	409,696,013	384,229,732
Less : Inventory in Transit	1,282,792	3,121,551
Less: Inventory at the end of the year	22,783,196	17,214,347
	405,965,923	388,024,879
28. Changes in Inventories of Finished Goods and Work in Progress		
Inventory at the beginning of the year		
Finished Goods	216,836,833	263,371,293
Work-in-progress	48,762,560	52,324,433
	265,599,393	315,695,726
Less: Excise Duty on Stock Reversal	-	25,529,660
Inventory at the end of the year		
Finished Goods	197,247,972	216,836,833
Work-in-progress	42,060,662	48,762,560
	239,308,634	265,599,393
(Increase) /decrease in Inventory	26,290,759	24,566,673
29. Employee Benefit Expenses		
Salaries, Wages and Bonus	127,093,594	131,442,107
Contribution to Provident and Other Funds	13,795,348	15,449,669
Workmen and Staff Welfare Expenses	4,725,337	5,648,219
Gratuity (Refer Note No : 35)	3,360,482	2,601,490
Leave Encashment (Refer Note No : 35)	51,140	1,891,673
	149,025,901	157,033,158
30. Finance Costs		
Interest expenses	28,236,925	30,735,352
Dividend on Redeemable Preference Shares	-	1,449,735
Other Borrowing Cost (Processing Charges)	1,188,028	3,164,488
	29,424,953	35,349,575
31. Other Expenses		
Consumption of stores and spares	8,491,976	6,949,780
Packing and Forwarding cost	26,893,633	22,572,720
Freight	26,576,291	23,805,870
Power & Fuel	171,608,341	164,941,691
Job Work Charges	33,332,257	27,786,111

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)

Rent		3,579,001	2,352,066
Repairs and Maintenance :			
Machinery		40,272,783	29,178,795
Building		4,373,746	3,063,049
Others		1,456,824	2,102,987
Commission and Discount		10,218,131	9,839,999
Insurance		4,058,883	3,525,688
Rates & Taxes		3,175,032	4,621,478
Payments to Auditors (Refer Note No: 31.01)		1,169,787	1,085,633
Bad debts/ Irrecoverable deposits and advances	2,891,506		
Less: Provision	2,891,506	-	-
Provision for Doubtful Debt and Advances		269,874	4,655,323
Travelling expenses		9,855,105	8,869,952
Directors Sitting fees		150,000	190,000
Legal & Professional Charges		4,048,067	2,845,499
Security Charges		3,286,510	3,313,254
Bank Charges		972,007	1,083,304
Net Foreign Exchange Loss		2,289,005	4,944,782
Miscellaneous expenses		7,570,041	6,001,317
		363,647,294	333,729,298
31.01. Payments to Auditors			
a) Statutory audit fee		699,200	585,913
b) Other services			
i) Taxation matters (including tax audit)		158,000	98,000
ii) Others		250,000	285,000
c) Reimbursement of Expenses		62,587	116,720
		1,169,787	1,085,633
32. Exceptional Item			
Profit on Sale of Asset		-	9,326,749
		-	9,326,749
33. Tax Expenses			
Income tax recognised in Statement of Profit and Loss			
Current tax		7,891,925	(268,686)
(Excess) provision of earlier years current tax		(367,580)	-
Deferred tax		1,239,000	(8,288,000)
		8,763,345	(8,556,686)

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)

33.01 The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	18,999,872	(55,309)
Applicable Tax Rate	27.820%	33.063%
Computed Tax Expense	5,285,764	-18,287
Tax effect on :		
Exempted income / Provision Adjustments	(995,394)	(7,655,489)
Expenses disallowed & Other	1,806,306	1,398,846
Unabsorbed Loss	(1,436,068)	2,402,358
Foreign Subsidiary company levied at different tax rate	-	(15,254)
Net loss From subsidiaries	3,231,317	3,619,140
Current Tax Provision (A)	7,891,925	(268,686)
Applicable Deferred tax rate (Subsequently enacted rate)	27.820%	27.533%
Deferred Tax on account of Tangible Assets	(1,810,000)	(6,866,000)
Unabsorbed Loss	2,002,000	(2,002,000)
Deferred Tax on Other Items	1,047,000	580,000
Deferred tax Provision (B)	1,239,000	(8,288,000)
(Excess) provision of earlier years current tax (C)	(367,580)	-
Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	8,763,345	(8,556,686)
34. Earnings per equity share		
Profit after taxation (Rs.)	10,236,527	8,501,377
Preference Dividend adjustment	-	1,449,735
Net profit available to equity shareholders after Exceptional Item	10,236,527	9,951,112
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.)	1.20	1.17

34.01 The company does not have any potential equity shares and thus weighted average number of shares for computation of basic EPS and diluted EPS remains same.

35. Disclosure required under Ind AS 19 “Employee Benefits”
a) Defined Contribution Plans

Amount recognised in the Statement of Profit & Loss is as follows (Refer Note No 29): *(In Rupees)*

Particulars	As at 31.03.19	As at 31.03.18
Employers Contribution to Provident Fund	9,667,825	11,426,722
Employers Contribution to Employees State Insurance	4,127,523	4,022,947

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)
The Western India Plywoods Limited
b) Defined Benefit Plans - Gratuity : Funded Obligation

(A) ACTUARIAL ASSUMPTIONS	As at 31.03.19	As at 31.03.18
Mortality Rate	Indian Assured Lives Mortality [1994-96] Ultimate	Indian Assured Lives Mortality [1994-96] Ultimate
Discount Rate	7.50% p.a.	7.50% p.a.
Salary escalation rate *	5.00% p.a.	5.00% p.a.
Expected Return on Plan Assets	8.00% p.a.	8.00% p.a.
Expected Average Remaining Working Lives of Employees (years)	9.25	9.25

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

	As at 31.03.19	As at 31.03.18
(B) RECONCILIATION OF PRESENT VALUE OF OBLIGATIONS		
Present Value of Obligations at the beginning of the year	40,049,606	41,584,124
Interest Cost	3,078,493	3,193,165
Current Service Cost	3,081,259	1,982,819
Benefits paid	(6,481,106)	(11,971,775)
Actuarial (gain)/loss (Experience Adjustment)	(34,522)	5,261,273
Present Value of Obligations at the end of the year	39,693,730	40,049,606
(C) RECONCILIATION OF FAIR VALUE OF PLAN ASSETS		
Fair Value of the Plan Assets at the beginning of the year	42,051,050	35,485,642
Expected Return on Plan Assets	3,364,084	2,838,851
Actuarial Gain/(loss) on Plan Assets	(268,408)	(220,578)
Contributions	3,063,904	15,918,910
Benefits Paid	(6,481,106)	(11,971,775)
Assets distributed on settlement (if applicable)	-	-
Fair Value of Plan Assets at the end of the year	41,729,524	42,051,050
(D) NET LIABILITY / (ASSETS) RECOGNISED IN THE BALANCESHEET		
Present Value of Obligations as at the end of the year	39,693,730	40,049,606
Fair Value of Plan Assets as at the end of the period	41,729,524	42,051,050
Funded Status	2,035,794	2,001,444
Unrecognized Actuarial (gains)/losses	-	-
Net liability /(Assets) Recognized in Balance Sheet	(2,035,794)	(2,001,444)

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)

	As at 31.03.19	As at 31.03.18
(E) EXPENSES RECOGNIZED IN STATEMENT OF PROFIT AND LOSS FOR THE YEAR		
Current Service Cost	3,081,259	1,982,820
Interest Cost	3,078,493	3,193,165
Expected Return on Plan Assets	(3,095,676)	(2,838,851)
Net Charge to the Statement of Profit and Loss	3,064,076	2,337,134
(F) EXPENSES RECOGNIZED IN OTHER COMPREHENSIVE INCOME (OCI) FOR THE YEAR		
Net actuarial (gain)/loss recognized in the period - Obligation	(34,522)	5,261,273
Net actuarial (gain)/loss recognized in the period - Plan Assets	-	220,577
Net Charge to the Statement of OCI	(34,522)	5,481,850

(G) SENSITIVITY ANALYSIS ON GRATUITY

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period and may not be representative of the actual change, while holding all other assumptions constant.

PARTICULARS	March 31, 2019		March 31, 2018	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation				
On Discount rate	37,283,130	42,378,138	37,598,137	42,782,845
On Salary increase rate	41,975,834	37,605,602	42,367,185	37,931,943
On Employee turnover	60,367,547	19,019,912	60,908,775	19,190,436

**c) Long Term Employee Benefits - Compensated Absences :
Unfunded Obligation**

(A) ACTUARIAL ASSUMPTIONS	As at 31.03.19	As at 31.03.18
Mortality Rate	Indian Assured Lives Mortality [1994-96] Ultimate	Indian Assured Lives Mortality [1994-96] Ultimate
Discount Rate	7.50% p.a.	7.50% p.a.
Salary escalation rate *	5.00% p.a.	5.00% p.a.
Expected Return on Plan Assets	-	-
Expected Average Remaining Working Lives of Employees (years)	8.31	9.16

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

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)

	As at 31.03.19	As at 31.03.18
(B) RECONCILIATION OF PRESENT VALUE OF OBLIGATIONS		
Present Value of Obligations at the beginning of the year	3,641,555	2,203,479
Interest Cost	284,825	180,635
Current Service Cost	312,227	209,988
Benefits paid	(180,166)	(419,777)
Actuarial (gain)/loss (Experience Adjustment)	(1,886,752)	1,467,230
Present Value of Obligations at the end of the year	2,171,689	3,641,555
(C) NET LIABILITY / (ASSETS) RECOGNISED IN THE BALANCESHEET :		
Present Value of Obligations as at the end of the year	2,171,689	3,641,555
Unrecognized Actuarial (gains)/losses	-	-
Net liability /(Assets) value of Unfunded Obligation Recognized in Balance Sheet	2,171,689	3,641,555
(D) EXPENSES RECOGNIZED IN STATEMENT OF PROFIT AND LOSS FOR THE YEAR		
Current Service Cost	312,227	209,988
Interest Cost	284,825	180,635
Net actuarial (gain)/loss recognized in the period	(1,886,752)	1,467,230
Net Charge to the Statement of Profit and Loss	(1,289,700)	1,857,853

(E) SENSITIVITY ANALYSIS ON LONG TERM EMPLOYEE BENEFITS - COMPENSATED ABSENCES

Significant actuarial assumptions for the determination of the compensated absence obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period and may not be representative of the actual change, while holding all other assumptions constant.

PARTICULARS	March 31, 2019		March 31, 2018	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation				
On Discount rate	2,031,045	2,328,945	3,413,717	3,895,486
On Salary increase rate	2,309,308	2,046,050	3,862,491	3,439,221
On Employee turnover	3,302,777	1,090,600	5,538,198	1,744,911

All the above disclosures are based on information furnished by the independent actuary and relied upon by the auditors for the year ended 31st March, 2019.

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)
Mayabandar Doors Ltd.
a) Defined Benefit Plans - Gratuity : Unfunded Obligation

(A) ACTUARIAL ASSUMPTIONS	As at 31.03.19	As at 31.03.18
Mortality Rate	Indian Assured Lives Mortality [1994-96] Ultimate	Indian Assured Lives Mortality [1994-96] Ultimate
Discount Rate	7.50% p.a.	7.50% p.a.
Salary escalation rate *	5.00% p.a.	5.00% p.a.
Expected Return on Plan Assets	-	-
Expected Average Remaining Working Lives of Employees (years)	15.05	16.05

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

	As at 31.03.19	As at 31.03.18
(B) RECONCILIATION OF PRESENT VALUE OF OBLIGATIONS		
Present Value of Obligations at the beginning of the year	18,84,322	16,22,988
Interest Cost	1,46,929	1,26,879
Current Service Cost	1,49,477	1,37,477
Benefits paid	-	(1,45,940)
Actuarial (gain)/loss (Experience Adjustment)	719	1,42,918
Present Value of Obligations at the end of the year	21,81,447	18,84,322
(C) RECONCILIATION OF FAIR VALUE OF PLAN ASSETS		
Fair Value of the Plan Assets at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain/(loss) on Plan Assets	-	-
Contributions	-	-
Benefits Paid	-	-
Assets distributed on settlement (if applicable)	-	-
Fair Value of Plan Assets at the end of the year	-	-
(D) NET LIABILITY / (ASSETS) RECOGNISED IN THE BALANCESHEET :		
Present Value of Obligations as at the end of the year	21,81,447	18,84,322
Fair Value of Plan Assets as at the end of the period	-	-
Funded Status	-	-
Unrecognized Actuarial (gains)/losses	-	-
Net liability /(Assets) Recognized in Balance Sheet	21,81,447	18,84,322

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)

	As at 31.03.19	As at 31.03.18
(E) EXPENSES RECOGNIZED IN STATEMENT OF PROFIT AND LOSS FOR THE YEAR		
Current Service Cost	1,49,477	1,37,477
Interest Cost	1,46,929	1,26,879
Expected Return on Plan Assets	-	-
Net Charge to the Statement of Profit and Loss	2,96,406	2,64,356
(F) EXPENSES RECOGNIZED IN OTHER COMPREHENSIVE INCOME (OCI) FOR THE YEAR		
Net actuarial (gain)/loss recognized in the period - Obligation	719	1,42,918
Net actuarial (gain)/loss recognized in the period - Plan Assets	-	-
Net Charge to the Statement of OCI	719	1,42,918

(G) SENSITIVITY ANALYSIS ON GRATUITY

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period and may not be representative of the actual change, while holding all other assumptions constant.

Particulars	March 31, 2019		March 31, 2018	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation				
On Discount rate	19,46,190	24,64,274	16,70,239	21,42,740
On Salary increase rate	24,45,376	19,57,033	21,26,515	16,79,688
On Employee turnover	3,32,221	10,45,276	28,65,739	9,02,904

All the above disclosures are based on information furnished by the independent actuary and relied upon by the auditors for the year ended 31st March, 2019.

b) Long Term Employee Benefits - Compensated Absences : Unfunded Obligation

The Company permits encashment of compensated absences accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the company for outstanding balance of leave at the balance sheet date is determined and provided.

36. Related party disclosures, as required by Ind AS 24, "Related Party Disclosures" are given below:

Key Managerial Personnel	Mr. P.K. Mayan Mohamed - Managing Director Mr. P K Harris - Whole time Director
Relatives of Key Managerial Personnel	Mr P K Mehaboob Mohamed 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 ERA Intermerge SDN BHD M/s Kushal Boards

Notes attached to and forming part of Consolidated Financial Statements.
(Figures in Rs)

Particulars	Key Management Personnel		Relatives of key Management Personnel		Enterprises		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Sale of goods (Net) / Assets								
Windmach Sports Accessories			1,29,145	3,36,799	1,29,145	3,36,799	1,29,145	3,36,799
Services received								
P.K Mayan Mohamed	42,00,000	37,84,414					42,00,000	37,84,414
P.K Harris	1,89,600	1,89,600					1,89,600	1,89,600
P.K Mehaboob Mohamed			5,60,704	5,59,326			5,60,704	5,59,326
Finance (Interest on Loan)								
P.K Mayan Mohamed	12,413	14,029					12,413	14,029

Particulars	Key Management Personnel		Relatives of key Management Personnel		Enterprises		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Amounts Receivables								
Kushal Boards (Towards sale of goods)			34,633	3,34,633	34,633	3,34,633	34,633	3,34,633
Amounts Payable								
P. K Mayan Mohammed	1,98,005	1,86,834					1,98,005	1,86,834
Estate of late P K Mohamed			22,51,720	17,92,925			22,51,720	17,92,925
ERA Intermerge SDN BHD			6,87,117	6,87,117			6,87,117	6,87,117

*As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)
37 Financial Instruments:
37.01 Capital Management :

The group manages its capital to ensure that the group will be able to continue as a going concern and maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options. The funding requirement is met through equity, internal accruals, long term borrowings and short term borrowings.

The group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the group. Net debt includes interest bearing borrowings less cash and cash equivalents and other bank balances.

The table below summarises the capital, net debt and net debt to equity ratio of the Group.

Particulars	Notes	As at 31.03.19	As at 31.03.18
Equity Share Capital	15	84,873,400	84,873,400
Other Equity	16	308,544,936	294,747,114
Total Equity (A)		393,418,336	379,620,514
Non-Current Borrowings	17	155,840,646	170,916,654
Current Borrowings	20	93,512,800	113,654,967
Current Maturity of Long Term Debt	22 (a)	20,524,479	21,782,509
Gross Debt (B)		269,877,925	306,354,130
Less : Cash and Cash Equivalents	10	36,096,381	38,559,582
Less : Other Bank Balances	11	18,787,302	17,776,282
Net Debt (C)		214,994,242	250,018,266
Total Capital (Equity + Net Debt) (D)		608,412,578	629,638,779
Net Debt to Total Capital (C / D)		0.35	0.40

37.02 Fair value of Financial Assets and Liabilities:

Carrying value and Fair value of each category of Group's Financial assets and liabilities are as follows -

Particulars	Carrying value & Fair Value as on		
	Notes	As at 31.03.19	As at 31.03.18
Financial assets :			
Measured at fair value through profit or loss			
Investments Govt Securities	4 (B)	77,000	77,000
Measured at amortised cost			
Trade receivables	9	164,896,615	140,065,741
Cash and Bank balances	10 & 11	54,883,683	56,335,864
Loans	5 & 12	14,817,523	16,090,902
Other Financial Assets	6 & 13	32,549,240	27,037,036
Measured at fair value through OCI			
Investment	4 (A)(1)	6,220,100	5,241,172
Total		273,444,161	244,847,715

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)

Financial Liabilities:			
Measured at amortised cost			
Borrowings	17 & 20	249,353,446	284,571,621
Trade Payable	21	57,376,512	56,839,745
Other Financial Liabilities	22	33,415,094	34,958,972
Total		340,145,052	376,370,338

Following Methods / Assumptions used to estimate fair value

- 1) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their face values since the Group does not anticipate that the carrying cost would be significantly different from the values that would eventually be received or settled.
- 2) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

37.03 Fair value Measurement hierarchy:

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities, measured at fair value on the balance sheet date:

Particulars	Fair value hierarchy (Level)	As at 31.03.19	As at 31.03.18
Financial assets at fair value :			
Investment Measured at -			
Fair value through OCI			
Investment	Level 1	5,795,000	4,715,250
Investment	Level 3	425,100	525,922
Fair value through Profit & Loss			
Investment	Level 3	77,000	77,000

There have been no transfers between Level 1 and Level 3 during the year. Also refer Note 37.02

37.04 Financial risk management objectives and policies :

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks foreign currency risk and credit risk. The Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework. Group exposure to each of the above risks, the objectives, policies and processes for measuring and managing risk are as follows -

a) Liquidity risk :

Liquidity risk represents the inability of the Group to meet its financial obligations within stipulated time. The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)

The table below summarises the maturity profile of the Groups' financial liabilities based on contractual undiscounted payments

Particulars	Less than 1 year	1 to 5 years	Above 5 years	Total
Balance 31 March 2019				
Borrowings	114,037,279	68,340,646	87,500,000	269,877,925
Trade Payable	57,376,512	-	-	57,376,512
Other Financial Liabilities	12,890,615	-	-	12,890,615
Total	184,304,406	68,340,646	87,500,000	340,145,052
Balance 31 March 2018				
Borrowings	135,437,476	63,416,654	107,500,000	306,354,130
Trade Payable	56,839,745	-	-	56,839,745
Other Financial Liabilities	13,176,462	-	-	13,176,462
Total	205,453,683	63,416,654	107,500,000	376,370,337

b) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in foreign currency exchange rates, interest rates and equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

1) Foreign currency exchange rate risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group regularly evaluates exchange rate exposure arising from foreign currency transactions. Following are the established risk management policies and standard operating procedures.

i) The Company's exposure to unhedged foreign currency risk as at 31 March 2019 and 31 March 2018 are as follows.

Particulars	As at 31 March 2019		As at 31 March 2018	
	Foreign currency	INR	Foreign currency	INR
Receivables:				
USD	368,353	25,092,347	232,618	15,082,718
KR	19,500	142,935	-	-
MYR	135,559	2,135,054	-	-
Total	523,412	27,370,336	232,618	15,082,718
Payables:				
USD	82,925	5,798,914	295,024	19,548,017
EURO	4,945	390,738	4,654	379,540
Total	87,869	6,189,652	299,678	19,927,557

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)
ii) Foreign Currency Sensitivity

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant.

Particulars	Impact on Profit before tax			
	Increase 31 March 2019	Decrease 31 March 2019	Increase 31 March 2018	Decrease 31 March 2018
INR/USD	192,934	(192,934)	(44,653)	44,653
INR/KR	1,429	(1,429)	-	-
INR/MYR	21,351	(21,351)	-	-
INR/EURO	(3,907)	3,907	(3,795)	3,795

2) Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Group's exposure to the risk due to changes in interest rates relates primarily to the long term borrowings and short-term borrowings with floating interest rates. The Group constantly monitors its financing strategies to achieve an optimal financing cost.

i) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31.03.19	As at 31.03.18
Variable rate borrowings	268,478,525	304,054,782
Fixed rate borrowings	1,399,400	2,299,348
TOTAL	269,877,925	306,354,130

ii) Sensitivity Analysis

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year, holding all other variables constant.

Particulars	Impact on Profit before tax	
	As at 31.03.19	As at 31.03.18
Interest rate increase by 1 %	(2,684,785)	(2,835,616)
Interest rate decrease by 1 %	2,684,785	2,835,616

3) Equity price risk :

The Group is exposed to equity price risk arising from Equity Investments on the fair value of equity investments classified through other comprehensive income as at March 31, 2019 & March 31, 2018 was Rs. 62,20,100 /- and Rs. 52,41,172/- respectively.

Sensitivity Analysis :

The Sensitivity analysis has been determined based on the exposure to equity price risk at the end of the reporting period. A 10% change in equity prices of such securities held as at March 31, 2019 and March 31, 2018, would result in an impact of Rs. 6,22,010 /- and Rs. 5,24,117/- respectively on equity before considering tax impact.

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)
Credit risk :

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities predominantly trade receivables, including deposits with banks and financial institutions, foreign exchange transactions, loans and other financial assets. For these financial instruments, Group generally doesn't have collateral.

a) Trade Receivables

Customer and vendor credit risk is managed by business through the Group's established policy, procedure and control relating to credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed for all major customers at each reporting date on an individual basis. The impairment calculations are based on historical data. Trade Receivables generally having a credit period of 30 to 90 days. There is no material expected credit loss based on the past experience. However, the Group assesses the impairment of trade receivables on case to case basis and has accordingly created loss allowance.

b) Other financial assets

With regard to all the financial assets with contractual cashflows other than trade receivable, management believes these are quality assets with negligible credit risk. However, the Group assesses the impairment loss on loans, investments and other financial assets on case to case basis and has accordingly created loss allowance.

c) Allowance for trade receivables, loans, investments and other financial assets

Particulars	As at 31.03.19	As at 31.03.18
Balance at the beginning	25,104,910	21,720,374
Credit loss allowance recognised	269,874	4,697,436
Credit loss allowance reversed / write off	(2,891,506)	(1,312,900)
Balance at the end	22,483,278	25,104,910

38 Additional information pertaining to the parent company and subsidiaries 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 (Total Asset - Total Liabilities)			
	For the year ended 31.03.2019		For the year ended 31.03.2018	
	Amount (Rs)	As % of consolidated net assets	Amount (Rs)	As % of consolidated net assets
Parent Company	440,356,486	111.93%	417,829,851	110.07%
Subsidiaries:				
a) Indian				
Southern Veneers & Woods Works Ltd.	3,734,164	0.95%	2,984,398	0.79%
The Kohinoor Saw Mills Co. Ltd.	(834,995)	-0.21%	(851,812)	-0.22%
Mayabandar Doors Ltd.	(52,018,408)	-13.22%	(47,751,433)	-12.58%
b) Foreign				
ERA & WIP Timber JV SDN BHD	41,307,663	10.50%	39,225,600	10.33%
Consolidation Adjustment	(39,126,574)	-9.95%	(31,816,090)	-8.38%
Total	393,418,336	100.00%	379,620,514	100.00%
Minority interest in all subsidiaries	7,505,507	1.91%	9,254,615	2.44%
Total	400,923,843		388,875,129	

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)

Name of the entity	Share in profit or (loss)			
	For the year ended 31.03.2019		For the year ended 31.03.2018	
	Amount (Rs)	As % of consolidated profit or loss	Amount (Rs)	As % of consolidated profit or loss
Parent Company	21,513,155	175.50%	18,400,444	208.87%
Subsidiaries:				
a) Indian				
Southern Veneers & Woods Works Ltd.	749,766	6.12%	(2,005,408)	-22.76%
The Kohinoor Saw Mills Co Ltd.	16,817	0.14%	2,214	0.03%
Mayabandar Doors Ltd.	(4,266,256)	-34.80%	(10,461,823)	-118.76%
b) Foreign				
ERA & WIP Timber JV SDN BHD	(3,397,584)	-27.72%	2,565,951	29.13%
Consolidation Adjustment	(2,357,500)	-19.23%	307,964	3.50%
Total	12,258,398	100.00%	8,809,341	100.00%
Non Controlling interest in all subsidiaries	(2,021,871)	-16.49%	(307,964)	-3.50%
Total	10,236,527		8,501,377	

Name of the entity	Share in total comprehensive income			
	For the year ended 31.03.2019		For the year ended 31.03.2018	
	Amount (Rs)	As % of consolidated profit or loss	Amount (Rs)	As % of consolidated profit or loss
Parent Company	22,526,635	163.26%	14,056,652	199.67%
Subsidiaries:				
a) Indian				
Southern Veneers & Woods Works Ltd.	749,766	5.43%	(2,005,408)	-28.49%
The Kohinoor Saw Mills Co Ltd.	16,817	0.12%	2,214	0.03%
Mayabandar Doors Ltd.	(4,266,975)	-30.92%	(10,604,741)	-150.63%
b) Foreign				
ERA & WIP Timber JV SDN BHD	(3,397,584)	-24.62%	2,565,951	36.45%
Consolidation Adjustment	(1,830,836)	-13.27%	3,025,395	42.97%
Total	13,797,822	100.00%	7,040,063	100.00%
Non Controlling interest in all subsidiaries	(1,749,108)	-12.68%	1,075,496	15.28%
Total	12,048,714		8,115,559	

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

Particulars	Amount (Rs)	As at 31 st March 2019	Amount (Rs)	As at 31 st March 2018
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

Notes attached to and forming part of Consolidated Financial Statements.
(In Rs.)
40 Segment Information

The Group is engaged in the business of manufacture and sale of wood-based products, which form broadly part of one product group which represents one operating segment, as the Chief Operating Decision Maker (CODM), reviews business performance at an overall company level and hence disclosure requirements under Ind AS 108 on Operating Segment is not applicable.

41. The details of Provisions and Contingent Liabilities are as under. (Disclosed in terms of Ind AS – 37 on Provisions, Contingent Liabilities & Contingent Assets)

41.01. Contingent Liabilities

	31.03.2019 (Rs.)	31.03.2018 (Rs.)
a) Letters of credit	1,415,383	3,783,267
b) Bank guarantees	7,465,094	7,570,194
c) Bills discounted	-	1,826,160
d) ESI Contribution claim not acknowledged as debt	253,919	-

41.02 Estimated amount of contract remaining to be executed on capital account and not provided for Rs. Nil/- (Rs. Nil/-)

42 The Group 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.

43 Disclosure in respect of Operating Leases :

The Group's significant leasing arrangements in respect of operating leases for godown, depot and other premises, which includes cancellable leases usually renewed annually by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent under Note 31 to the Consolidated Financial statements.

44 The consolidated Financial Statements for the year ended 31st March 2019 were approved by the Board of Directors on 21st May 2019.

45 Figures have been rounded off to the nearest Rupee. Previous year figures have been regrouped/reclassified wherever necessary to correspond with current year classification/disclosure.

The accompanying notes form an integral part of these Consolidated Financial Statements (1-45)

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
CFO&Company Secretary
(M.No: 7119)

For **Sankar & Moorthy**
Chartered Accountants
FRN.003575S

Place: Cochin
Date: 21.05.2019

CA Vineeth Krishnan K.V FCA, DISA
(Partner)
Membership No. 232371

THE WESTERN INDIA PLYWOODS LTD.

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Tel: 2778151 (4 Lines) Fax: 2778181, PIN 670010

E-mail: westernply@gmail.com / secretarial.westernply@gmail.com

Website: www.wipltd.in, CIN-L20211KL1945PLC001708

NOTICE OF ANNUAL GENERAL MEETING:

NOTICE is hereby given that the 74th Annual General Meeting of The Western India Plywoods Limited will be held on Friday 20th September, 2019 at 10 am 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
 - a) The Audited Balance Sheet as at 31st March, 2019 and the Statement of Profit & Loss, Statement of changes in Equity for the financial year ended on that date together with Cash flow statement, report of the Board of Directors and Auditors thereon.
 - b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019 together with the Auditors Report thereon.
2. To declare Dividend of Rs. 0.90 (9% only) per Equity share of face value of Rs. 10 for the financial year 2018-19.
3. To consider and appoint a Director in place of Shri E. Ranjith Kuruvilla who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

To consider and if, thought fit, to pass with or without modification(s) the following resolutions as Special Resolution:

4. Re-appointment of Shri T. Balakrishnan as an Independent Director of the Company:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 21st May, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of **Shri T. Balakrishnan** whose current period of office is expiring on 12th August 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made there under and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (Five) consecutive years on the Board of the Company w.e.f.12th August 2019.

5. Re-appointment of Smt. Pushya sitaraman as an Independent Director of the Company

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 21st May, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable

provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of **Pushya sitaraman** whose current period of office is expiring on 12th August 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made there under and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company w.e.f.12th August 2019.

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 14th September 2019 to 20th September 2019(both days inclusive).
4. 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 - 600 002, Tel: 044 - 28460390,E-mail: murali@cameoindia.com, the Registrar and Transfer Agents of the Company.
5. 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.
6. To support the 'Green Initiative', the members who have not registered their e-mail IDs are requested to register the same.
7. 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.
8. The Equity share of the Company has been listed with National Stock Exchange w.e.f 07.04.2017. As you are aware only dematted shares can be transacted through NSE. Therefore it is in your own interest to demat your physical shares at the earliest. You may contact our share transfer agents namely Cameo Corporate Services Limited, Chennai for the necessary help.
9. 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).

10. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the depository participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA / Company.
11. The dividend, as recommended by the Board, if approved at the Annual General Meeting, will be paid after September 25th, 2019 but within the statutory limit of 30 days to those Members or their mandates whose names appear on the record of depositories (National Securities Depository Limited and Central Depository Services (India) Limited) on 13th September, 2019 (for shares held in demat mode) and in the Register of Members of the Company (for shares held in physical mode) updated as on 13th September, 2019.
12. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, the Company has transferred on due dates, all unclaimed dividends up to the Financial Year 2010-11 to Investor Education and Protection Fund (IEPF) established by Central Government. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company on the website of the Company (www.wipltd.in), and also on the website of the Ministry of Corporate Affairs (www.iepf.gov.in). Members who have not encashed the dividend warrant(s) for the Financial Year 2011-12 and for consecutive 7 years from the Financial Year 2011-12, so far, are requested to make their claim to the Secretarial Department of the Company, at the Registered Office on or before 10th September 2019, failing which the unpaid / unclaimed amount for the Financial Year 2011-12 shall be transferred to IEPF at an appropriate date. Members’ attention is particularly drawn to the “Corporate Governance” section of the Annual Report in respect of unclaimed dividend.
13. The Company has also written to the Shareholders concerned intimating them their particulars of the equity shares due for transfer. These details are also available on the Company’s website www.wipltd.in. No claim shall lie against the Company in respect of these equity shares post their transfer to IEPFA. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPFA by making an online application, the details of which are available at www.iepf.gov.in. All correspondence should be addressed to the Company.
14. The cut-off date for the purpose of determining the Members eligible for participation in remote E-voting (E-voting from a place other than venue of the AGM) and voting at the AGM is 13th September, 2019. Please note that the Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting. However, once e-voting on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote E-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again.

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 - 190816035
- IV. Now Enter your User ID:

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

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 share holders 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. E.g. 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 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.
- 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.

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 17th September 2019 at 9 AM and ends on 19th September 2019 at 5 PM. 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. 13th September 2019 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 dispatch of the notice and holding shares on the cut-off date i.e. 13th September 2019 may obtain the login ID and password by sending an email to investor@cameoindia.com or secretarial.westernply@gmail.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. 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 13th September 2019, Shri Murali Kanniyath, Practicing Company Secretary, Kannur (CP No: 7543) has been appointed as Scrutinizer to scrutinize the e-voting process (electronically or otherwise) in a fair and transparent manner.
- D. 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.
- E. 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> and also forward the same to The National Stock Exchange of India Limited, Mumbai simultaneously, where the Company’s shares are listed.
- F. Further, the Company draws your attention to the notification issued by SEBI dated June 08, 2018 and the press release dated 3rd December 2018 amending Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the amended provisions, any request for effecting transfer of shares in physical form shall not be processed except in case of transmission or transpositions of shares unless the shares are held in demat form. Hence, the Company/Registrar and Share Transfer Agent would not be in a position to accept / process the requests for transfer of shares held in physical form with effect from 01.04.2019. Therefore, the Company advises you to take immediate steps for dematerializing your shareholding in the Company. You may be aware holding shares in dematerialized form offers lots of benefits like enhanced security, ease of handling, faster transfers and eliminating bad deliveries. In view of the above, in order to ensure that you are able to deal in the shares hassle-free, kindly take steps for dematerializing the shares at the earliest.

- G. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the RTA in the following cases viz. Transfer of Shares, Deletion of Name, Transmission of Shares and Transposition of Shares. Shareholders are requested to furnish copy of PAN card for all the above mentioned transactions.
- H. Pursuant to Section 72 of the Companies Act, 2013 and the Rules made there under the Members holding shares in single name may, at any time, nominate in form SH-13, any person as his/her nominee to whom the securities shall vest in the event of his/ her death. Nomination would help the nominees to get the shares transmitted in their favour without any hassles. Members desirous of making any cancellation/ variation in the said nomination can do so in form SH- 14. The nomination forms can be downloaded from the Company's website www.wipltd.in.
- I. Disclosure pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 with respect to the Directors seeking reappointment at the forth coming Annual General meeting is appended to this Notice.
- J. Electronic copy of the Notice and Annual Report of the 74th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with attendance slip and Proxy Form is being sent to all the members whose email IDs are registered with the Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice and Annual Report of the 74th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are sent in the permitted mode.
- K. Members may also note that the Notice of the 74th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website www.wipltd.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same at free of cost.

Statement setting out material facts in respect of the special business pursuant to section 102 of the Companies Act, 2013 ("the Act"), Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (listing obligations and disclosure requirements) regulations, 2015 ("the Listing Regulations").

Item No. 04 to 05

Re-appointment of Shri. T Balakrishnan (DIN: 00052922) and Smt: PushyaSitaraman (DIN: 06537196) as Independent Directors of the Company.

The Company had, pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Act, which came into force effective from April 01, 2014 and Rules framed there under and the erstwhile Clause 49 of the Listing Agreement executed with the stock exchanges, at the 69th Annual General Meeting of the Company held on September 27, 2014, appointed Shri T Balakrishnan, Smt. Pushya Sitaraman, as Independent Directors, for a period of five consecutive years from August 12, 2014. Their initial term of appointment expires on August 12, 2019 and they are eligible for re-appointment for another term up to 5 consecutive years. Mr. Y.H Malegam also completed the 5 year period and due to health reason he expressed his unwillingness to be re-elected as Independent Director.

Considering their expertise and experience in various functional areas, contributions in strategic initiatives, upholding governance practices and on the basis of performance evaluation, the members of Nomination and Remuneration Committee, in their meeting held on May 21st 2019, recommended the re-appointment of the above Directors for a period of five consecutive years. The Board in its meeting considered the proposal and recommends the same for the approval of the members of the Company, in accordance with the provisions of Section 149 read with Schedule IV to the Act. The office of Directors shall not be liable to retire by rotation as provided under Section 152(6) of the Act.

The Company has received consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time and declaration confirming the criteria of Independence as prescribed under Regulation 25(8) of the Listing Regulations and sub-section (7) of section 149 of the Act. Further, the Directors are not disqualified from being appointed as Director in terms of Section 164 of the Act.

In terms of Section 160 of the Act, the Company has received notice in writing from members proposing the candidature of the Directors for re-appointment.

Except Shri T. Balakrishnan and Smt Pushya Sitaraman none of the other Director and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolutions set out at item nos. 04 to 05 of the Notice of the AGM. This Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends passing of the resolutions as set out at item No. 04 to 05 of the Notice of the AGM as Special Resolution.

By the Order of the Board
For The Western India Plywoods Ltd.

Place: Kochi
Date : 21.05.2019

R. Balakrishnan
CFO & Company Secretary

ANNEXURE 1

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

Particulars	Mr. T. Balakrishnan	Smt. Pushya Sitaraman	Mr.Ranjit Kuruvilla
Date of Birth & Age	03-10-1951, 67 years	23/12/1953, 65 years	21.02.1960, 59 years
DIN & Nationality	DIN: 00052922 Indian	DIN:06537196 Indian	DIN:00246757 Indian
Date of first appointment to the Board	13.08.2012	09.02.2013	25.01.2007
Qualification			B.Com
Experience in specific functional areas	IAS (Retd). Over 40 years of wide experiance	Over 35 years experience in Corporate Law & Taxation	Industrialist. More than 29 years of experience in handling and managing various manufacturing facilities and has proven track for devoleping markets for products
Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	NIL	NIL	NIL

Directorship held in other Companies	1. Kerala High speed Rail Corporation Ltd. 2. Muralya Dairy Products Pvt. Ltd. 3. EICL Ltd.Gurgaon 4. Manappuram Home Finance Ltd. 5. Cheraman Finance Service Limited 6. Ashirvad Micro finance Limited.	1. Southern Veneers and Woodworks Limited 2. Kohinoor Saw Mills Co Limited 3. Mayabandar Doors Limited 4. Ashirvad Micro finance Limited	1. Shuzi Technologies Private Ltd. 2. Rejuvenated Rubber Compoun Private Ltd. 3. R.K Investments and Holdings (India) Pvt. Ltd. 4. Anamallais Resort Pvt. Ltd. 5. TRC Construction India Ltd.
Memberships in the Committees of Board of other Companies	1.EICL Audit Committee-Member 2.Manapuram home finance Pvt.Ltd Audit Committee-Member, IT Committee-Chairman	NIL	NIL
Membership and Chairmanship in the Committees of the Board of the Company	1. Audit Committee-chairman 2.Nomination & Remuneration committee-Member	1. Audit Committee-Member 2. Nomination & Remuneration committee-Member 3. Stakeholder's committee-Chairperson	NIL
No. of shares held in the Company	---	---	202910
Number of meetings of the Board attended during the Financial Year 18-19	4	1	1
Terms and conditions of re-appointment along with details of remunerations ought to be paid	Sitting Fee	Sitting Fee	Sitting Fee
Details of last drawn Remuneration (Sitting fee)	60000	15,000	10,000

THE WESTERN INDIA PLYWOODS LTD.
Regd. Office: VALAPATANAM, KERALA, INDIA
Tel: 2778151 (4Lines) Fax: 2778181-PIN 670010
E-mail: westernply@gmail.com / secretarial.westernply@gmail.com
Website: www.wipltd.in, CIN-L20211KL1945PLC001708

FORM NO MGT 11

PROXY FORM

(Pursuant to section 105(6) 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 74th Annual General Meeting of the Company ,to be held on Friday 20th September, 2019 at 10.AM at the registered Office of the Company at Kannur and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicate in the box below

Resolution	Resolutions	Optional **	
		For	Against
Ordinary Business			
1	Consider and adopt Audited Financial statement, Reports of Board of Director and Auditors		
2	Declaration of Dividend for the financial Year 2018-19		
3	Consider and appoint a Director in place of Shri E. Ranjith Kuruvilla who retires by rotation and being eligible, offers himself for re-appointment		
Special Business			
4	Re-appointment of Shri T. Balakrishnan as an Independent Director of the Company		
5	Re-appointment of Smt. Pushya sitaraman as an Independent Director of the Company		

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

Affix Re. 1
Revenue
stamp

Signature of
First proxy holder

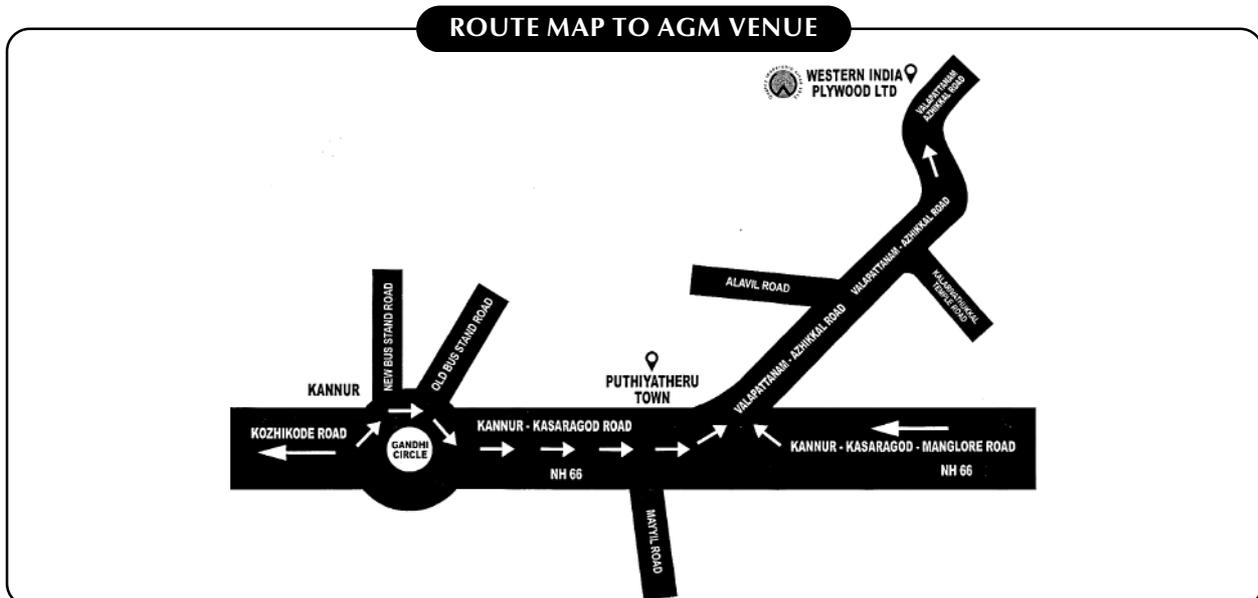
Signature of
Second proxy holder

Signature of
Third proxy holder

Signature of
Share holder

Notes:

- a) 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.
- b) A proxy need not be a member of the Company
- c) A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate note more than 10% of the total share capital of the company carrying voting right. A member holding more than 10% of the total share capital of the company carrying voting right may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- d) **This is only optional. Please put a X in the appropriate column against the resolution 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.



WIP PRODUCTS



PLYWOODS



HARDBOARDS



DECORATIVE FLOORINGS



SOFTBOARDS



DENSIFIED PLYWOOD

WIP PRODUCT RANGE

PRODUCT NAME	SPECIFICATIONS & APPLICATIONS
HARDBOARD	Used extensively by automobile industries, fibre drum manufacturers, shoe manufacturers, photo frame backing, clock manufacturers, school writing pads and also for partitions.
WESTINDPLY	Decorative and commercial BWR and BWP grade Plywood, manufactured from selected species of timber, water-proof quality used for boat building, concrete shuttering, furniture, partitions, panelling 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, panelling 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 fiber boards.