

ANNUAL REPORT

2020- 2021

76th
Annual Report



The Western Indian Plywoods Limited

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

CIN-L20211KL1945PLC001708



BOARD OF DIRECTORS

CHAIRMAN:

Shri. T. Balakrishnan

DIRECTORS:

Smt. Pushya Sitaraman

Smt. Radha Unni

Shri. Thiruvengadam Parthasarathi (w.e.f 29.06.2020)

Shri. Prasanth Ragunathan (w.e.f 29.06.2020)

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

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 - 670010, Kerala.

Tel: 0497-2778151 (4 lines)

Fax: 0497-2778181.

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

Web: www.wipltd.in

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DIRECTORS' REPORT

We are pleased to present the report on our business and operations for the year ended 31st March, 2021.

1. Financial Summary

(Rs in Lakhs)

PARTICULARS	Financial year ended	
	31.03.2021	31.03.2020
Revenue from Operations	8344.76	9239.08
Operational Expenditure	7852.03	8640.49
Operating profit before Depreciation, Interest, Tax & Exceptional Item	492.73	598.59
Finance Cost	160.84	222.38
Depreciation and amortization expense	228.99	214.21
Other Income	25.66	67.70
Exceptional Items	-	-
Profit Before Tax	128.56	229.70
a) Current Tax	38.57	86.45
b) Deferred Tax & Others	(9.95)	(24.29)
Profit After Tax	99.94	167.54
Total Comprehensive Income	103.96	100.99

2. Company's Performance

During the year 2020-21, the company achieved gross revenue from operations of Rs. 8344.76 Lakhs as against Rs. 9239.08 Lakhs and Profit after Tax of Rs. 99.94 Lakhs for the year under review as against Rs. 167.54 Lakhs during the previous year. The reduction in sales during the year was mainly due to COVID-19 pandemic which affected the economy. 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 recommends equity dividend of 8% for the year 2020-21 subject to the approval of Annual General Meeting.

5. Transfer of Unpaid/ Unclaimed Dividend 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 5,07,911/- which was lying in the Unpaid Dividend Account for the financial year 2012-13 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 2013-14 will be due for transfer to IEPF on 4th November 2021.

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 35,480 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 2012-13 to 2018-19.

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 2020-21.

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, Smt Pushya Sitaraman, Smt Radha Unni, Shri Prasanth Raghunathan (Nominee Director, w.e.f 29th June 2020) and Shri Thiruvengadam Parthasarathi (w.e.f 29th June, 2020) as directors. Shri P K Mayan Mohamed is the present Managing Director. Shri T Balakrishnan, Smt Pushya Sitaraman and Smt Radha Unni 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.

Shri. Prasanth Raghunathan (DIN: 02113647) was appointed as Nominee Director of KSIDC in place of Shri. Jyothikumar B P on 29th June 2020 and Mr. Thiruvengadam Parthasarathi (DIN: 00016375) also joined the Board of Directors on 29th June 2020.

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 2020-21 on 29th June 2020, 13th August 2020, 12th November 2020 and 12th February 2021.

During the year under review, 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, 2021, 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 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

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to applicable provisions of the Act and the corporate governance requirements as prescribed by applicable Listing Regulations 2015.

The performance of the Board was evaluated after seeking inputs from all the Directors present in the meeting on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The Nomination and Remuneration Committee had evaluated the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The Securities and Exchange Board of India (SEBI) vide circular SEBI/HO/CFD/CMD/CIR/2017/004 dated 5th January, 2017, issued a Guidance Note on Board Evaluation about various aspects involved in the Board Evaluation process to benefit all stakeholders. While evaluating the performance the above guidance note was considered. Performance evaluation of Independent Directors was carried out by the entire board, excluding the Independent Director being evaluated.

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, Mr. P K Mayan Mohammed was reappointed as Managing Director of the Company for the period of 3 years, Smt. Radha Unni was appointed as independent director for a period of 5 years and Mr. Thiruvengadam Parthasarathi was appointed as Non-Executive Non-Independent Director in the AGM held on September 2020.
- 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 and Shri. R Balakrishnan, CFO & Company Secretary.

12. Audit Related Matters

a. Statutory Auditors

M/s. Sankar & Moorthy, Chartered Accountants, Kannur, (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 appointment / 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 2020-21 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 Mr. Sandeep Kumar S, Practising Company Secretary, Kochi, as the Secretarial Auditor of the Company, to carry out the Secretarial Audit for the Financial Year 2020-21. 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. During the financial year 352,270 shares were dematerialized and efforts are being made to dematerialize the remaining physical shares. Some of the 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.

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.

The Company has devised the Nomination and Remuneration Policy for the selection, appointment and remuneration of Directors, Key Managerial Personnel and also remuneration of other employees including Senior Management employees who have the capacity and ability to lead the Company towards achieving sustainable development. The extract of Nomination and Remuneration Policy is provided in the Corporate Governance Report and forms part of Board's Report.

The Criteria for appointment and remuneration of Directors is as under:

- (i) **Criteria for Appointment of Managing Director / Whole Time Director/ Director:**
The Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise and experience particularly in Industry, leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.
- (ii) **Criteria for Appointment of Independent Director:**
The Independent Director shall be of high integrity with relevant expertise and experience so as to have as diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

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 2020-21.

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. Significant Changes in Key Managerial Ratios & Return on Net Worth

As per amendment made under Schedule V read with Regulation 34(3) to the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company including explanations thereof are given below:

Particulars	Standalone	
	2020-2021	2019-2020
Debtors Turnover Ratio	4.81	4.96
Inventory Turnover Ratio	5.81	5.29
Interest Coverage	1.77	2.30
Current Ratio	3.67	3.00
Operating Profit Margin	5.90%	6.49%
Net Profit Margin	1.55%	2.49%
Return on Net Worth	2.21%	3.80%

b. 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.

c. 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 subsidiaries 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 2020-21 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.

d. 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.

e. Employee Stock Option

The Company does not have an Employee stock option Scheme.

f. 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, 2021. 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.

g. Extract of Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY 2020-21 is available on the Company's Website www.wipltd.in

h. 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.

i. Particulars of Loans, Guarantees and investments

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

j. 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.

k. 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.

- I. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**
The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is furnished in **Annexure 3** and forms part of this Report.
- m. 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**.
- n. 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.
- o.** The Company has complied with the applicable secretarial standards.
- p. 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.

On Behalf of the Board of Directors

Kannur
14.06.2021

T Balakrishnan
Chairman

ANNEXURE-1
Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March 2021

*(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
THE 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 THE 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, 2021 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, 2021 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 (Prohibition of Insider Trading) Regulations, 2015

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 dematerialized form.*
 - ii) *The Index of charges 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,

- i) There has been a delay in the submission of periodic compliances and disclosures as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to disclosure of related party transactions (Regulation 23(9)), which was to be submitted to the Stock Exchange within 30 days from the date of publication of its standalone and consolidated financial results for the half year ended 30th September 2020, which was submitted on 19th January 2021.
- ii) During the period under review a query was raised by the National Stock Exchange vide their mail dated 2nd November 2020, pertaining to the composition of Audit Committee which is to be constituted as per the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, seeking clarification as to why the criteria of two-thirds of the committee was not comprised with Independent Directors and as to why there was a change in designation of Mr. Thiruvengadam Parthasarathi (DIN: 00016375) who was an Additional Non-executive Independent Director into an Additional Non-Executive Director. The Company had clarified the query with adequate and satisfactory reasons to the Stock Exchange vide its letter dated 04th November 2020.
- iii) The Company had received a Show cause notice bearing F.No. C/RC403/53/20 19/204/16-17 dated: 04th November, 2019 from the Office of the Director General Corporate Affairs, New Delhi for the contravention of section 204 of the Companies Act, 2013 read with rule 9 of companies (appointment and remuneration of managerial personnel) rules, 2014 with reference to the non-disclosure of Secretarial Audit Report in the .xml file attached to the E-Form AOC-4 XBRL filed for the financial year ended 31st March 2017. **The Company had duly filed its reply vide letter dated 11th November 2019 with the clarification that the mishap was solely on account of clerical oversight and there was no wilful default or male fide intention on**

part of the Company and that the Company had already complied with requirement of Annual Secretarial Audit and published the report in Form MR – 3 in the Annual Report sent to the shareholders for the financial year ended 31st March 2017. Further, the Company had received a summons from the Additional Chief Judicial Magistrate Court (Economic Offences), Ernakulam with regard to the said non-compliance of Section 204 dated 13/01/2021 for which the Company had appeared before the Additional Chief Judicial Magistrate Court (Economic Offences), Ernakulam. However, the Company has received an Order from the Hon'ble High Court of Kerala vide Order No. Cri.MC No.1345/2021 wherein the Court has granted an interim stay of further proceedings.

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 constituted with 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. The Board of Directors had appointed Mr. Thiruvengadam Parthasarathy (DIN: 00016375) as an Additional Independent Director of the Company w.e.f 29th June 2020, and subsequently redesignated him to an Additional Non-executive Director vide the circular resolution passed on 29th August 2020 in order to comply with Section 152 (6) of Companies Act, 2013.
Mr. Thiruvengadam Parthasarathy (DIN: 00016375), who held office upto the conclusion of the 75th Annual General Meeting, was further appointed as a Non-executive Director of the Company by the shareholders in the 75th Annual General Meeting held on 29th September 2020.
Mr. Thiruvengadam Parthasarathy (DIN: 00016375), who was liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 was reappointed as Non-executive Director of the Company in the 75th Annual General Meeting held on 29th September 2020.
 - ii. Mr. Prashanth Raghunathan (DIN: 02113647), was appointed as a Nominee Director of the Company vide the letter KSIDC/TVM/SCY33/2020/362 dated 10th June 2020 from Kerala State Industrial Development Corporation Limited in place of Mr. Jyothikumar Balakrishna Pillai (DIN: 02403654)w.e.f 29th June 2020.
 - iii. The Company reappointed Mr. Mayan Mohammed Puthiya Kottan (DIN: 00026897), as a Managing Director of the Company, for a period of 3 (three) years w.e.f 13.08.2020 as required under Section 196 and Section 203.

- iv. Mrs. Radha Unni (DIN: 03242769), who was appointed as an Additional Independent Director by the Board of Directors on 13th November 2019, who held office up to the conclusion of the 75th Annual General Meeting was appointed as an Independent Director by the shareholders in the 75th Annual General Meeting held on 29th September 2020.
2. 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: 05/06/2021
UDIN: F008348C000424368

Sd/- **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 Provision 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 16.45	N.A
3	Share Capital	5.00	50.00	392.25	111.75
4	Reserves & Surplus	13.05	(30.43)	(9.49)	(703.20)
5	Total Assets	1.92	22.24	344.43	124.00

6	Total Liabilities	1.92	22.24	344.43	124.00
7	Investments	-	-	-	-
8	Turnover	0.34	17.05	165.02	215.05
9	Profit before Taxation	0.19	0.009	(10.66)	(60.22)
10	Provision for Taxation	0.05	-	-	-
11	Profit after Taxation	0.14	0.009	(10.66)	(60.22)
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) Hourly energy consumption of Defibrator motors are monitored on daily basis and actions are taken whenever required to reduce the consumption.
- 2) Introduced new wood fired steam boiler (combloc) for increasing the efficiency of hydraulic press No.3 Hardboard plant.
- 3) Installed VFD for chipper blower motor (110KW) to reduce the energy consumption.
- 4) Maintained a power factor of 0.99 to reduce the maximum demand.

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

- 1) Identification of wastage of Steam, air & water and implementation of corrective measures are in progress.
- 2) Awareness to be created among plant operators on regular basis to reduce the idle running of higher HP Motors.

(B) TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

Efforts made in brief towards technology absorption, adaptation & innovation

- Environmental Assessments of the softboards and hardboards were conducted by the application of Life Cycle Assessment (LCA) to determine the energy and material inputs and outputs associated with the production of the boards with and without the Paper Mill Sludge (PMS), using the impact assessment methods available in SimaPro software, as part of the requirements of the final technical report submission for the major research project supported by BIRAC, Govt. of India.
- Efforts to reduce veneer-wastes and fibreboard cut-wastes through secondary utilization by employing considerable ingenuity and the introduction of new machinery such as the laser-cutting machine, have made it possible to produce high quality luxury products like trays, coasters and tablemats from different types of unusable wastes. These products are being marketed online by establishing a new brand "Wood Tales"
- Developed a decorative variety of wood-based softboard i.e., Coir-mat overlaid softboard ideal for making table tops, kitchen and bathroom cabinets, counter tops, etc.
- Lab-scale studies on development of biodegradable plant nursery polybags from industrial cellulosic and lignocellulosic wastes.

Benefits derived as a result of the above efforts

- Life Cycle Assessments (LCA) of softboards and hardboards with and without the PMS successfully established that the wood pulp plus PMS-based boards performed better in all the environmental metrics evaluated, than the conventional ones.
- With the new brand “Wood Tales” delivering high quality luxury products, the company has been able to achieve considerable savings by finding successful use of different types of unusable veneers, fibreboard cut-wastes, etc. and also revenue from the sale of the items online.
- A new product, Coir mat overlaid softboard has been added successfully to the products list of the company.
- Studies on developing biodegradable polybags from cellulosic and lignocellulosic wastes explored the potential of the industrial wastes in the production of low-cost containers for plant cultivation.

R&D HIGHLIGHTS FOR 2020-2021

- 1 Specific areas in R&D carried out by the Company:** Development of Wood-based panel products, Wood preservation, Synthetic adhesives 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-based panel products and waste recycling.
- 3 Future plan of action:** *To undertake new research projects on:*
 - a) Development of fuel pellets from wood wastes and biochar using natural binders
 - b) Studies on the use of organic nutrients or other natural supplements for enhancing the process of vermicomposting of wood wastes
 - c) Screening of natural substances for making adhesives for wooden furniture

EXPENDITURE ON R & D:

a) Capital	:	Nil
b) Recurring (Salaries)	:	23.79 Lakhs
c) Others	:	1.96 Lakhs
d) Total R & D	:	25.75 Lakhs
e) % of Total Turnover	:	0.29%

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 October 2023

FOREIGN EXCHANGE EARNINGS AND OUTGO:
(Rs in Lakhs)

	2020-21	2019-20
Foreign Exchange Earned-FOB	2007.27	1934.56
Expenditure in Foreign Exchange		
Raw Materials	241.56	482.21
Spares	5.47	26.94
Commission	17.27	9.62
Other Matters	-	5.90

ANNEXURE-4

(Details pursuant to Provision 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 style="width: 100%; border: none;"> <tr> <td style="text-align: left;"><u>Name</u></td> <td style="text-align: right;"><u>Ratio to Median</u></td> </tr> <tr> <td>Shri P K Mayan Mohamed</td> <td style="text-align: right;">21.11</td> </tr> </table>	<u>Name</u>	<u>Ratio to Median</u>	Shri P K Mayan Mohamed	21.11		
<u>Name</u>	<u>Ratio to Median</u>							
Shri P K Mayan Mohamed	21.11							
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 style="width: 100%; border: none;"> <tr> <td style="text-align: left;"><u>Name</u></td> <td style="text-align: right;"><u>% increase in the CTC</u></td> </tr> <tr> <td>Shri P K Mayan Mohamed</td> <td style="text-align: right;">(7.43%)</td> </tr> <tr> <td>Shri R Balakrishnan (CFO & CS)</td> <td style="text-align: right;">(8.02%)</td> </tr> </table>	<u>Name</u>	<u>% increase in the CTC</u>	Shri P K Mayan Mohamed	(7.43%)	Shri R Balakrishnan (CFO & CS)	(8.02%)
<u>Name</u>	<u>% increase in the CTC</u>							
Shri P K Mayan Mohamed	(7.43%)							
Shri R Balakrishnan (CFO & CS)	(8.02%)							
3	Percentage increase in the median remuneration of employees in the Financial year.	(2.79%)						
4	Number of permanent employees on the rolls of the Company	219 in FY 2020-21 (239 in FY 2019-20)						
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 Key managerial personnel in the financial year was 6%.						
6	Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration Paid by the Company during the financial year 2020-21 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 31.03.2021.

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interests while conducting business, it also can be presented as the combination of rules, processes or laws by which businesses are operated, regulated or controlled. The term encompasses the internal and external factors that affect the interests of a Company's stakeholders, including shareholders, customers, suppliers, government regulators and management. Corporate Governance ensures transparency which ensures strong and balance economic development. This also ensures that the interest of all shareholders (Majority as well as Minority shareholder) are safeguarded. Corporate Governance affects the operational risk and, hence, sustainability of a corporation. It influences how the objectives of the Company are set and achieved, how risk is monitored & assessed and how performance is optimized.

Core fundamentals of Corporate Governance include transparency, accountability, reporting and independence. Corporate Governance extends beyond corporate law. Its fundamental objective is not mere fulfillment of the requirements of the law but in ensuring commitment of the Board in managing the Company in transparent manner by involving ethics for maximizing long-term shareholder value. It is a structure and the associations which govern corporate direction and performance. The Board of Directors have dominant role in Corporate Governance. It ensures to enhance shareholders' value and protect the interests of other stakeholders by improving the Corporate performance and accountability.

CORPORATE GOVERNANCE PHILOSOPHY

Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behavior of ethical and transparent business operations. The Western India Plywoods Limited has over the years followed best practices of Corporate Governance by adhering to practices of trusteeship, transparency and accountability. The Company continues to focus its resources, strengths and strategies to achieve the vision of becoming a Global leader while upholding the core values of Quality, Trust, Leadership and Excellence. The Company believes that an active, well-informed and independent board is necessary to ensure the highest standards of Corporate Governance. In addition to compliance with regulatory requirements, The Western India Plywoods Limited endeavors to ensure that highest standards of ethical and responsible conduct are met throughout the organization.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46, read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and Companies Act, 2013 ("the Act") as applicable, with regard to Corporate Governance.

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 Corporate Governance structure at The Western India Plywoods Limited is as follows:

- a. **Board of Directors:** The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.
- b. **Committees of the Board:** The Board of Directors has constituted various Board's Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board's Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. These Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of these Committee meetings are placed before the Board for noting.

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 31.03.2021 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 31.03.2021 *		
			Board Meeting	Last AGM	Director	Committee Member	Chairman
Shri T Balakrishnan Chairman	Non-Executive Independent	-	4	Yes	6	3	1
Smt Pushya Sitaraman Director	Non-Executive Independent	-	4	Yes	5	2	1

Shri P K Mayan Mohamed Managing Director	Promoter, Executive	92610	4	Yes	4	1	-
Smt. Radha Unni Director	Non-Executive Independent	-	4	Yes	8	5	1
Shri. Thiruvengadam Parthasarathi (w.e.f. 29-06-2020)	Non-Executive	2	Yes	6	3	-	
Shri. Prasanth Raghunathan (w.e.f. 29-06-2020)	Nominee Director		3	No	6	1	-

*Committee positions only of the Audit Committee and Stakeholders Relationship Committee in Companies has been considered.

Mr. Prasanth Raghunathan (DIN: 02113647) was appointed as Nominee Director of KSIDC in place of Mr. Jyothikumar B P on 29th June 2020 and Mr. Thiruvengadam Parthasarathi (DIN: 00016375), Non-Executive Non-Independent Director also joined the Board of Directors on 29th June 2020.

DIRECTORSHIP IN OTHER LISTED COMPANIES

Name of the Director	Name of the Listed Company	Category of Directorship	Committee Membership	Committee Chairmanship
Shri T Balakrishnan	Nil	Nil	Nil	Nil
Shri P K Mayan Mohamed	Nil	Nil	Nil	Nil
Smt. Radha Unni	Nitta Gelatin India Limited	Non-Executive Independent Director	Audit	Nil
	Muthoot Capital Services Limited	Non-Executive Independent Director	Audit	Nil
	V Guard Industries Limited	Non-Executive Independent Director	Audit	Chairperson
Smt Pushya Sitaraman	Nil	Non-Executive Independent Director	Nil	Nil
Shri. Thiruvengadam Parthasarathi (w.e.f. 29-06-2020)	Centum Electronics Limited	Non-Executive Independent Director	Audit	Nil
	Fine Organic Industries Limited	Non-Executive Independent Director	Audit	Nil
Shri. Prasanth Ragunathan (w.e.f. 29-06-2020)	Nil	Nil	Nil	Nil

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://wipltd.in/doc/95Familiarisation-ProgramApr20%20\(1\).ocr.pdf](http://wipltd.in/doc/95Familiarisation-ProgramApr20%20(1).ocr.pdf). In the opinion of the Board, It is confirmed that all the Independent Directors fulfill the condition specified in the LODR regulations and are Independent of the Management.

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 disruptive innovation and extend or create new business models
Financial	Experience in financial management resulting in proficiency in complex financial management and reporting
Sales /Marketing	Developing strategies to sales and marketing, brand building, foraying into newer markets.

Skills and Description	Mr. P K Mayan Mohamed	Mr. T Balakrishnan	Mrs. Pushya Sitaraman	Mrs. Radha Unni	Mr.Thiruve-ngadam Parthasarathi	Mr.Prasanth Raghunathan
Strategy & Planning Experience in developing and reviewing long term business strategy for sustainable growth and profitability of businesses in highly competitive landscape. Enabling organisation and functional capability building through transformational strategic initiatives.	✓	✓	✓	✓	✓	✓
Corporate Governance Understanding and promoting best in class practices across various functional areas to enhance enterprise governance.	✓	✓	✓	✓	✓	✓

Technology Understanding the Management of product innovation value chain, emerging technology and business risks thereof, their commercial and disruptive potential to enable evaluation/ propose new technologies/innovation ideas for adoption in the manufacture of various product categories.	✓	✓			✓	
Financial Evaluating the financial viability of various strategic proposals, review of capital budgets, financial results/ statements, risks associated with business and the minimization procedure.	✓	✓	✓	✓	✓	✓
Sales/ Marketing Developing strategies to protect and grow brand equity and distribution reach. Understanding evolution in channels and strategies required to protect and grow the business.	✓	✓				

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meetings.

Post Meeting Mechanism

The important decisions taken at the Board/Committee Meetings are communicated to the concerned department/division.

Board Support

The Company Secretary attends the Board and Committee Meetings and advises the Board/Committee on Compliances with applicable laws and governance.

BOARD MEETINGS AND ANNUAL GENERAL MEETING

Board Meeting:

During the year 4 Board meetings were held, the dates being 29.06.2020, 13.08.2020, 12.11.2020 and 12.02.2021.

The last AGM was held on 29.09.2020

Name of the Directors	Meetings held during the tenure of the Directors	No of Meetings Attended
T Balakrishnan	4	4
Pushya Sitaraman	4	4
P K Mayan Mohamed	4	4
Radha Unni	4	4
Thiruvengadam Parthasarathi	4	2
Prasanth Raghunathan	4	3

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. As on 31.03.2021 there are four members, viz Shri T. Balakrishnan (Chairman), Smt. Pushya Sitaraman, Shri Thiruvengadam Parthasarathi and Mrs. Radha Unni

Mr. Thiruvengadam Parthasarathi was nominated to the Committee in place of Mr. P K Mayan Mohammed w.e.f 13-08.2020

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.
 15. Whether Company's financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under the Companies Act, 2013, read with the relevant rules thereunder and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, with the Committee.
 16. Review, approve and recommend amendments to Related Party Transaction Policy, Dividend Distribution Policy, and Corporate Policy on Investor Relations and policy for determining materiality for disclosure. The Committee shall also review Treasury policy, covering instruments and foreign currency hedges and approved appropriate amendments to the same.
 17. Review the mechanism to track insider trading

18. Undertake an annual performance evaluation of its own effectiveness
19. Review the Management's discussion and analysis of the financial condition and results of operations
20. Recommend to the Board the remuneration and terms of appointment of the internal, secretarial and Independent Auditors
21. Discuss with the auditors (whenever necessary, without the presence of members of the Management) regarding the Company's audited financial statements and seek the auditors' judgment on the quality and applicability of the accounting principles, the reasonableness of significant judgments and the adequacy of disclosures in the financial statements
 - Review the process adopted by the Management on impairment of assets including financial assets and goodwill
 - Review the significant transactions including related party transactions of the subsidiaries
 - Grant omnibus approval for the related party transactions proposed to be entered into by the Company

The Committee held four meetings during the year, on 29.06.2020, 13.08.2020, 12.11.2020 and 12.02.2021 to discuss, inter-alia, the Internal Audit and Internal Control system and limited review carried out by Statutory Auditors.

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

Sl. No.	Name of Member	Meetings held during the tenure of the Members	No of Meetings attended
1	Shri. T Balakrishnan - Chairman	4	4
2	Smt. Pushya Sitaraman	4	4
3	Shri. P K Mayan Mohamed	1	1
4	Smt. Radha Unni	4	4
5	Shri. Thiruvengadam Parthasarathi	3	1

Shri, T Balakrishnan, chaired the Annual General Meeting held on 29.09.2020 through video conference at the Registered Office of the Company at Baliapatam and clarified the queries from shareholders.

NOMINATION AND REMUNERATION COMMITTEE

The Company's Nomination and Remuneration Committee consists of the following 3 Non-Executive Directors as on 31.03.2021, to encourage good corporate governance.

1. Smt. Pushya Sitaraman - Chairperson
2. Shri T Balakrishnan - Member
3. Smt. Radha Unni - Member

Mrs. Radha Unni was nominated to the Committee on 29th June 2020 and Mr. Jyothikumar B P ceased to be a member.

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.
6. Leadership development and succession planning
7. Oversee the Company's nomination process for the KMP and senior management and identify, screen and review individuals qualified to serve as directors, KMP and senior management consistent with the criteria approved by the Board.

During the year under report, two meetings of the Committee were held on 29.06.2020 to discuss the appointment of Mr. Thiruvengadam Parthasarathi and Mr. Prasanth Raghunathan as Directors and on 13.08.2020 to discuss the reappointment of Mr. P K Mayan Mohammed as Managing Director.

The Remuneration Policy is available on the Company Website 'www.wipltd.in'

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 Members	No of Meetings attended
1	Shri. T Balakrishnan	2	2
2	Smt. Pushya Sitaraman - Chairperson	2	2
3	Smt. Radha Unni	2	2

MEETINGS OF THE INDEPENDENT DIRECTORS

Pursuant to Schedule IV to the Act and Regulation 25(3) & (4) of the Listing Regulations, the Company's Independent Directors meeting for the Financial Year 2020-21 was held on 12th February, 2021 inter alia to:

1. Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
2. Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
3. Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors were present at the meeting. Mr. T Balakrishnan was unanimously elected as the Chairman of the said meeting of Independent Directors

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:

- ❖ Highest Personal and Professional ethics, integrity and values.
- ❖ Inquisitive and objective perspective, practical wisdom and mature judgment.
- ❖ Demonstrated intelligence, maturity, wisdom and independent judgment.
- ❖ Self-confidence to contribute to Board deliberations, and stature such that other board members will respect his or her view.
- ❖ The willingness and commitment to devote the extensive time necessary to fulfill his/her duties.
- ❖ 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.
- ❖ 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.
- ❖ Commitment, including guidance provided to the Senior Management outside of Board/ Committee Meetings.
- ❖ Effective deployment of knowledge and expertise.
- ❖ Effective management of relationship with various stakeholders.
- ❖ Independence of behavior and judgment.
- ❖ 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 and there were no pecuniary relationship or transactions of the non-executive directors visa-vis the listed entity other than mentioned herein below and 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. 20,000/- and Rs. 5,000/- per Committee Meeting.

Remuneration paid to Directors:

The details of Remuneration to Non-Executive Directors during the year 2020-21 are given below:

(Amount in Rs.)

Name of Directors	Board Meetings	Committee Meetings	Total
Shri T Balakrishnan	80,000	25,000	1,05,000
Smt Pushya Sitaraman	80,000	25,000	1,05,000
Smt Radha Unni	80,000	20,000	1,00,000
Shri. Thiruvangadam Parthasarathi	40,000	5000	45,000
Shri Prasanth Raghunathan (KSIDC)	20,000	-	20,000
Total			3,75,000

DETAILS OF REMUNERATION PAID OR PAYABLE TO THE DIRECTORS DURING THE FINANCIAL YEAR FY 2020-21 ARE AS FOLLOWS:

Name	Category	Salary	Retirement Benefits	Perquisite	Commission	Sitting fee	Total
Shri P K Mayan Mohamed (Appointed 3 year Contract w.e.f 12 th August 2020)	Managing Director	36,30,000	2,90,400	-	2,62,475	-	41,82,875
Shri T Balakrishnan	Independent Director	-	-	-	-	1,05,000	1,05,000
Smt Pushya Sitaraman	Independent Director	-	-	-	-	1,05,000	1,05,000
Smt. Radha Unni	Independent Director	-	-	-	-	1,00,000	1,00,000
Shri. Thiruvengadam Parthasarathi	Non Executive Director					45,000	45,000
Shri Prasanth Raghunathan	Nominee Director	-	-	-	-	20,000	20,000

In accordance with the Listing Regulations, no employee, including key managerial personnel or director or promoter of a listed entity, shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit-sharing in connection with dealings in the securities of the Company, without prior approval from the Board as well as from shareholders by way of an ordinary resolution. No such instances were reported during fiscal 2021.

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 consists of the following members as on 31-03-2021

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

Shri Prasanth Raghunathan was nominated to the Committee in place of Mr. Jyothikumar B P w.e.f 29-06-2020.

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.

A meeting of the Committee was held on 12-02-2021.

SHARE TRANSFER SYSTEM:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. Share transfer request is processed within stipulated time, subject to documents being valid and complete in all respects. The company has delegated the authority to Registrar & Share Transfer Agent. All documents, transfers, transmission, demat requests and other communications in relation thereto are required to be addressed to the Registrars directly. The Company obtains from a Company Secretary in Practice half-yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgment of the transfer, sub division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges under Regulation 40(10).

Sub Committee of Stakeholders Relationship Committee is constituted as Share transfer Committee with Shri. P K Mayan Mohamed, Managing Director as Chairman and Shri. R Balakrishnan, Company Secretary as member to approve the share transmission processed by the RTA.

Sl. No	Complaints Received	Status
1	No. of complaints received and redressed	Nil
2	No. of complaints not resolved to the satisfaction of Shareholders	
3	No. of pending share transfers/transmission as on 31.03.2021	
4	No. of complaints pending as on 31.03.2021	

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

Sl. No	Statistics of complaints received/redressed, during the year ended	Status
1	No. of complaints received and redressed	Nil
2	No. of complaints not resolved to the satisfaction of the Complainant	
3	No. of complaints pending as on 31.03.2021	

GENERAL BODY MEETINGS
Details of Annual General Meeting held during the last three years

Financial Year	Date	Time	Address
2019-20	29.09.2020	11 AM	Video Conference
2018-19	20.09.2019	10 AM	Registered Office, Mill Road, Baliapatam, Cannanore-670 010
2017-18	28.09.2018	3.30 PM	Registered Office, Mill Road, Baliapatam, Cannanore-670 010

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

AGM	Date	Special Resolution Passed
75 th	29.09.2020	Nil
74 th	20.09.2019	a) Re-appointment of Shri T. Balakrishnan as an Independent Director of the Company b) Re-appointment of Smt. Pushya sitaraman as an Independent Director of the Company
73 rd	28.09.2018	Reappointment of Shri. P K Mayan Mohamed as Managing Director

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:

Rs.

	2019-20	2020-21
Audit Fee	5,00,000	5,00,000
Tax audit	1,85,000	2,49,000
Services for tax matters	-	-
Other matters	2,65,000	2,90,000
Re-imbusement of out-of-pocket expenses	62,990	35,420
Total	1,012,990	10,74,420

The subsidiary Companies are audited by Independent separate auditors.

CODE FOR PREVENTION OF INSIDER TADING 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.

MEANS OF COMMUNICATION

a) Quarterly Results

The Company regularly intimates information like quarterly/half yearly/annual financial results and media releases on significant developments from time to time. **Quarterly Financial Results are immediately after the approval by the Board of Directors, transmitted to the National Stock Exchange Limited where the shares of Company is listed.** The results are also published in the Company's official website www.wipltd.in.

b) Newspaper wherein results are normally published

The financial results are normally published in the English Newspaper Business Line/Deccan Chronicle and a Malayalam newspaper Kerala Kaumudi.

c) 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

a) Date, Venue and Time of the Annual General Meeting

i.	AGM (Date, Time and Venue)	10 th August 2021
ii.	Financial Year	1 st April to 31 st March
iii.	Key Financial Reporting Dates F.Y. 2021-2022	
	Unaudited Results for the First Quarter ended June 30, 2021	On or before 15 th August, 2021
	Unaudited Results for the Second Quarter ended September 30, 2021	On or before 15 th November, 2021
	Unaudited Results for the Third Quarter ended December 31, 2021	On or before 15 th February, 2022
	Audited Results for the F.Y. 2021-2022	On or before 31 st May, 2022
iv.	Date of Book Closure	The Share Transfer Books of the Company will remain closed (4 th August 2021 to 10 th August 2021)
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

b) 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. 5,07,911 unpaid dividend for the year 2012-13 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, 35,480 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 31.03.2021 (Rs)
FY 2013-14	0.60	27.09.2014	04.11.2021	5,76,093.60
FY 2014-15	0.70	26.09.2015	03.11.2022	6,73,350.30
FY 2015-16	0.70	29.09.2016	06.11.2023	7,04,574.50
FY 2018-19	0.90	20.09.2019	28.10.2026	7,66,847.70

The Company has given intimation to all shareholders who has not claimed dividend for seven consecutive years from the Financial Year 2013-14, indicating that such shares shall be transferred to Investor Education and Protection Fund Authority (IEPFA). The shareholders can claim dividend, failing which the shares will be transferred to IEPFA at appropriate date. The said intimation has been published in newspapers and made available on the website of the Company 'www.wipltd.in'.

c) Details of Nodal Officer : Shri R Balakrishnan
Name and designation : CFO & Company Secretary
 Phone: 0497-2775120
 Email: secretarial.westernply@gmail.com

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

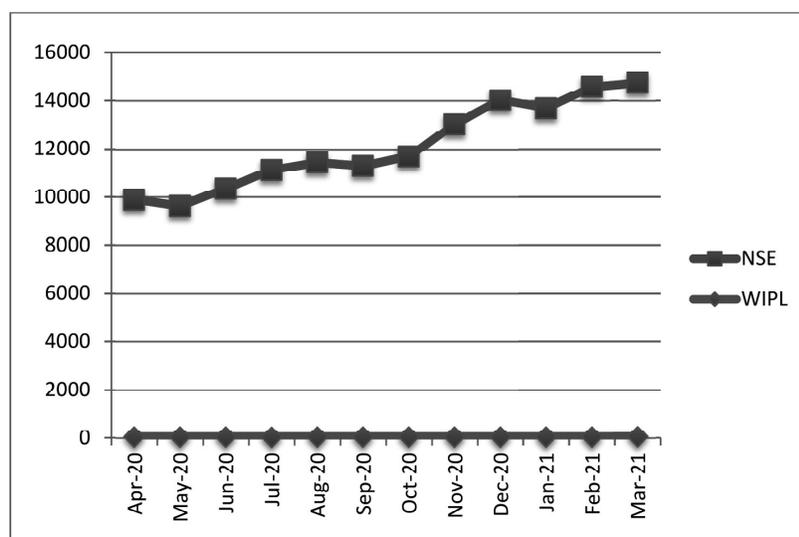
National Securities Depository Ltd. (NSDL). ISIN Code: INE 215 F01023 Trade World, A Wing, 5 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013. Ph: (022) 24994200, 4972980, Fax: (022) 24976351 E-mail: info@nsdl.co.in	Central Depository Services (India) Limited ISIN Code: INE 215 F01023 Phiroze Jeejeebhoy Towers, 17 th Floor, Dalal Street, Mumbai-400023. Ph: 22723333 Fax: 22722072 Email: helpdesk@cDSLindia.com
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e) Market price Data: High/ Low/ Close During each month in the Financial Year 2020-21.

Monthly high and low quotations during each month during the Financial Year 2020-21 as well as the volume of shares traded at the National Stock Exchange of India Limited is as follows:

Month	NSE			Volume of Shares Traded
	High	Low	Close	
Apr-20	53.00	45.00	48.05	15155
May-20	52.50	50.00	51.00	38029
Jun-20	55.00	48.45	51.00	52219
Jul-20	52.00	47.05	47.50	183342
Aug-20	51.00	48.00	50.00	124541
Sep-20	51.00	47.50	48.00	11548
Oct-20	50.40	44.65	49.50	4778
Nov-20	50.00	47.50	50.00	32243
Dec-20	51.00	46.00	50.00	2337
Jan-21	55.30	47.00	49.75	2577
Feb-21	54.00	47.00	52.50	1985
Mar-21	60.00	51.35	60.00	21996

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



g) Registrar & Transfer Agents:

The dematting 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

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

h) Trading in Shares through Stock Exchanges:

The Equity shares of the company was listed in NSE on 07.04.2017
Stock Symbol -WIPL

- i) Details of Compliance Officer :** Shri R Balakrishnan,
Name and designation CFO & Company Secretary
Phone: 0497-2775120
Email: secretarial.westernply@gmail.com

j) Distribution of Shareholding As On 31st March 2021

Category	No. of Shares	Percentage
Promoters	34,80,871	41.01
Public		
Insurance Companies	7,33,651	8.64
IEPF	5,18,305	6.11
Others	37,54,513	44.24
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			640	43.1848	10,61,670	1.2508
5001 to 10000			231	15.5870	18,51,940	2.1820
10001 to 20000			210	14.1700	31,87,040	3.7550
20001 to 30000			79	5.3306	19,97,500	2.3535
30001 to 40000			61	4.1160	21,85,560	2.5750
40001 to 50000			41	2.7669	19,26,980	2.2708
50001 to 100000			105	7.0850	78,48,320	9.2470
100001 and above			115	7.7597	64,814,390	76.3659
Total			1482	100.0000	8,48,73,400	100.0000

k) DEMATERIALISATION OF SHARES

The Company has entered into agreement with National Securities Depository Services Ltd. (NSDL) from 15th March 2003 onwards and with Central Depository Services (India) Ltd., (CDSL) from 3rd July 2004 onwards for having the Company's Shares traded in electronic form. The status of shares held in dematerialised and physical forms as on March 31, 2021 are given below: As on 31-03-2021, 48.55% (41,20,239 Shares) of Equity Capital are held in dematerialized form with NSDL and 3.16% (2,68,614 Shares) with CDSL.

Particulars	No. of Shares	Percentage
Shares held in Dematerialized form	43,88,853	51.71
Shares held in physical form	40,98,487	48.29
Total	84,87,340	100.00

l) Commodity price risk or foreign exchange risk and hedging activities

During the year ended March 31, 2021, the Company has managed its foreign exchange risk by natural hedge. Commodity price risk is not taken into account as there is not much variation in price.

m) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

Not Applicable

n) In Case The Securities Are Suspended From Trading, The Directors Report Shall Explain The Reason Thereof:

Not Applicable

o) Plant Location:

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

p) Address for Investor correspondence:

Registered Office : Mill Road, Baliapatam, Cannanore – 670 010 Kerala.
Phone : 0497-2775120
E-mail : secretarial.westernply@gmail.com , westernply@gmail.com
Website : www.wipltd.in

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/>
- 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/>
- (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.

OTHER DISCLOSURES

- a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year 2020-21 were on arm's length basis. During the year, the Company has not entered into any contracts /arrangements / transactions with related parties which could be considered material in accordance with the Policy on materiality of related party transactions and dealing with related party transactions. The policy on materiality of related party transactions has been displayed on the Company's website <https://www.wipltd.in>
 Details of Transactions with related parties have also been disclosed in Note no. 35 of Standalone Financial Statements.

A summary statement of all related party transactions are placed periodically before the Audit Committee of the Company for its review and approval.

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are in the ordinary course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

- b) Details of funds raised through preferential allotment or qualified institutional placement as specified under reg 32(7A)
During the year, the Company has not raised any funds through preferential allotment or qualified institutional placement as specified under regulation 32(7A) of the Listing Regulations.
- c) Credit Rating
Credit rating is done by CARE India Limited and the present rating is BBB-
- d) All the recommendations made by the Committees were unanimously approved by the Board during the Financial Year.

DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with all the requirements of Corporate Governance mentioned in the Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable.

DETAILS OF OTHER COMPLIANCES

Details of compliances of provisions relating to Corporate Governance in various Regulations of the Listing Regulations, other than those specified above are as under:

a) Code of conduct for Directors and Senior Management

The Board has put in place a Code of Conduct for Directors and Senior Management of the Company in line with the provisions of the Act and the Listing Regulations. The Code is available on the website of the Company www.wipltd.in in the page 'Investors'.

b) Notice of interest by Senior Management Personnel

The Senior Management team has confirmed to the Board of Directors that no material and commercial transactions have been entered into between the Company and Members of the Senior Management team, where they have personal interest.

The audit committee reviews the consolidated financial statements of the Company. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

c) Prohibition of Insider Trading

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("The PIT Regulations"). The PIT Regulations has come into effect from 15th May, 2015 and replaced the earlier Regulations. The object of the PIT Regulations is to curb the practice of Insider Trading in the securities of a Listed Company.

SEBI further, to put in place a framework for prohibition of Insider Trading and to strengthen the legal framework, notified the "SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The said New Regulations, 2018 are applicable w.e.f. 1st April, 2019.

Pursuant to amendment, the Company has adopted the Revised 'Code of Conduct for Regulating, Monitoring and Reporting of trading by Designated Persons ("the Code") effective from 1st April, 2019, in accordance with the requirements of the PIT Regulations.

The Code is applicable to Promoters and Promoter's Group, Key Managerial Personnel, all Directors and such Designated Persons including Connected Persons who are expected to have access to unpublished

price sensitive information relating to the Company. Mr. R Balakrishnan is the Compliance Officer for monitoring adherence to the said Regulations. The Company has also adopted revised 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018, w.e.f. 1st April, 2019. This Code is displayed on the Company's website viz <http://www.wipltd.in/investors-relation.php>

d) Submission of quarterly compliance report on Corporate Governance

The Company has submitted quarterly compliance report on Corporate Governance, duly signed by the Company Secretary of the Company, with the National Stock Exchanges wherein the shares of the Company are listed.

e) Reconciliation of Share Capital Audit Report:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

f) Accounting Treatment:

Disclosure of accounting treatment different from accounting standards: None

g) Discretionary Requirements:

The Company has adopted discretionary requirements as specified in Part E of Schedule II of Listing Regulations, to the extent of the auditors' report on statutory financial statements of the Company are unqualified.

h) Compliance with Governance Framework: The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations. This Corporate Governance Report of the Company for the year 2020-21 is in compliance with the requirements of Corporate Governance under Regulation 27(2) of Listing Regulation

i) Management Discussion and Analysis Report

Management Discussion and Analysis Report detailing the industry developments, segment wise/ product wise performance and other matters forms part of this Annual Report.

j) Policy on Archival and Preservation of Documents

The web link where policy on archival and preservation of documents is disclosed in: <http://wipltd.in/doc/100Policy%20Archive%20Preservation.pdf>

On behalf of the Board of Directors

Place: Kannur
Date: 14.06.2021

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 31-03-2021, all the Board members and the Senior Management Personnel have affirmed compliance with the code of conduct framed by the Company.

Place: Kannur
Date: 14.06.2021

P K Mayan Mohamed
Managing Director

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, 2021 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, 2021.

Place: Kannur
Date: 14.06.2021

P K Mayan Mohamed
Managing Director

R Balakrishnan
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(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

THE 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. THE 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 2021 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, 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, 2021 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	Date of Appointment	Designation
1.	Thotanchath Balakrishnan	00052922	13/08/2012	Director
2.	Mayan Mohammed Puthiya Kottan	00026897	09/06/2001	Managing Director
3.	Radha Unni	03242769	13/11/2019	Director
4.	Prasanth Raghunathan	02113647	29/06/2020	Nominee Director
5.	Pushya Sitaraman	06537196	09/02/2013	Director
6.	Thiruvengadam Parthasarathi	00016375	29/06/2020	Director

Ensuring the eligibility of 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.

UDIN: F008348C000430638

Place: ERNAKULAM

Date: 07/06/2021

SANDEEP KUMAR S

PRACTISING COMPANY SECRETARY

B.A.L, LLB, FCS, MBA

CP NO: 9450, FCS NO: 8348

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

I have examined all the relevant records of M/s. The Western India Plywoods Limited bearing 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, and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2021.

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, clause (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable during the financial year ended 31st March 2021.

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.

UDIN: F008348C000424381
Place: ERNAKULAM
Date: 05/06/2021

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

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 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 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.
- The government's push for housing for all, increasing availability of electricity augur well for long term growth prospects of the sector.

3. Product wise performance

(Rs in Lakhs)

SI No	PRODUCT	2020-2021	2019-2020
1	Hardboard	3945.05	4680.83
2	Plywood	1841.61	1546.48
3	Densified wood	865.88	1091.80
4	Soft Board	1255.37	1306.21
5	Pre-compressed board	109.16	209.98
6	Pre-finished board	80.51	117.60
7	Furniture	91.59	105.48
8	Other sales	105.29	157.85
	TOTAL	8294.46	9216.23

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 Auditors 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, 2021 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 31.3.2021 was 219. 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 there was no significant changes in financial ratios of the company, which are more than 25% as compared to the previous year.

8. Cautionary statement:

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

9. Information on non-mandatory requirements

- The Company has not issued any GDR/ADR/Warrants or any convertible instruments.
- The Company is not maintaining a separate office for the Chairman
- Unpaid Dividends up to and inclusive of 2012-13 have been deposited in the investor Education and protection Fund as required under the relevant provisions.

On Behalf of the Board of Directors

Kannur
14.06.2021

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 accompanying standalone financial statements of **THE WESTERN INDIA PLYWOODS LIMITED** ("the Company"), which comprises the Standalone Balance Sheet as at 31st March 2021, and the Standalone Statement of Profit and Loss, (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash flow for the year then ended, and notes to the Standalone Financial Statement, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the relevant rules issued thereunder, of the state of affairs of the Company as at 31st March 2021, and its income (including other comprehensive income), changes in equity and 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note No 44 of the statement which describes the impact of COVID-19 on the company's business and the appropriateness of preparing these financial statements on a going concern basis which is more fully described.

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

Key Audit Matters

Key audit matters are those matters that, in our Professional judgement, were of most significance in our audit of the standalone 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

S.No	The Key Audit Matters	How the matter was addressed in our audit
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, 2021, 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, 2021 is Rs.3,40,00,000/- as well as Rs.1,80,00,000/- respectively.</p> <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</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. ● 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>

	<p>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 4.02 To this standalone financial statement.</p>	
2.	<p>Recoverability of insurance claim receivable</p> <p>Refer note no 14.01 to the accompanying standalone financial statements</p> <p>As on 31st March, 2021, 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.</p> <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>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 Board Report including Annexure to Board's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The above referred information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the information, If, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulation.

Responsibilities of Management and those charged with governance 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, total comprehensive income, changes in equity and Cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to ceases 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 standalone Balance Sheet, standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of Cash Flows and the standalone

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 Indian 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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 with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.
- g) With respect to the others matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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 and
 - (III) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

Place: Kannur
Date: 14th June, 2021

For **Sankar & Moorthy**
Chartered Accountants
Firm Reg. No. 003575S
Sd/-
Vineeth Krishnan KV, FCA, DISA
(Partner)
Mem. No. 232371
UDIN: 21232371AAAADS3213

"ANNEXURE - A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date to the members of M/S THE WESTERN INDIA PLYWOODS LIMITED on the accounts of the Company for the year ended 31st March, 2021]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (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 reasonable interval during the year and no material discrepancies between physical inventory and book records were noticed on physical 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) of 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) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Hence, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the company.
- (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 moneys were raised by way of initial public offer or further public offer (including debt instruments), in our opinion the term loan was applied for the purpose for which the loan was 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 give 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 No. 36 to the standalone 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.

Place: Kannur
Date: 14th June, 2021

For **Sankar & Moorthy**
Chartered Accountants
Firm Reg. No. 003575S
Sd/-
Vineeth Krishnan KV, FCA, DISA
(Partner)
Mem. No. 232371
UDIN: 21232371AAAADS3213

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THE WESTERN INDIA PLYWOODS LIMITED FOR THE YEAR ENDED 31ST MARCH 2021

Report on the Internal Financial Controls with reference to these Standalone Financial Statements 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 standalone financial statements reporting of **THE WESTERN INDIA PLYWOODS LIMITED** (“the Company”) as of 31st March 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statement 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 the standalone 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 with reference to Standalone financial Statements. 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 these standalone financial statements 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 these standalone financial statements reporting and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone 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 standalone 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 these standalone financial statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial statements

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

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

Because of the inherent limitations of internal financial controls system with reference to the standalone financial statements, 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 standalone financial statements to future periods are subject to the risk that the internal financial controls system with reference to standalone 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls systems with reference to these standalone financial statements and such internal financial controls system with reference to these standalone financial statements were operating effectively as at 31 March 2021, based on the internal control with reference to these standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Emphasis of Matter

We draw attention to Note No 41 to the Standalone financial statements regarding the existence of adequate internal controls system with reference to standalone financial statements, which has been reviewed/tested by the management/internal auditors on an ongoing basis, based on which there are no material weakness/deficiencies and that further strengthening of the internal control system/improvements thereof are being assessed/carried out by the management on a continuing basis.

Our opinion is not modified in respect of this matter.

For **Sankar & Moorthy**
Chartered Accountants
Firm Reg. No. 003575S
Sd/-
Vineeth Krishnan KV, FCA, DISA
(Partner)
Mem. No. 232371
UDIN: 21232371AAAADS3213

Place: Kannur
Date: 14th June, 2021

STANDALONE BALANCE SHEET AS AT 31.03.2021

(In Rs.)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	15,57,72,289	15,39,21,041
(b) Capital work-in-progress	3	28,39,020	24,34,954
(c) Financial Assets		-	-
(i) Investments	4	11,50,71,779	9,39,90,029
(ii) Loans	5	86,97,111	1,00,93,066
(iii) Other financial assets	6	21,98,412	-
(d) Other non-current assets	7	2,26,105	5,08,581
(2) Current assets			
(a) Inventories	8	19,19,44,801	25,43,80,894
(b) Financial Assets			
(i) Investments	9	-	1,80,00,000
(ii) Trade receivables	10	17,31,94,780	17,18,11,884
(iii) Cash and cash equivalents	11	2,80,09,059	1,81,48,863
(iv) Bank balances other than (iii) above	12	83,91,538	1,18,47,370
(v) Loans	13	44,56,152	34,76,312
(vi) Other Financial assets	14	2,56,27,381	2,67,34,368
(c) Current Tax Assets (Net)		32,73,035	35,12,991
(d) Other current assets	15	98,20,670	83,95,881
TOTAL ASSETS		72,95,22,132	77,72,56,234
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	16	8,48,73,400	8,48,73,400
(b) Other Equity	17	36,67,68,643	35,63,73,008
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	14,31,76,970	15,00,51,238
(ii) Other financial liabilities		-	-
(b) Provisions	19	28,30,803	37,97,612
(c) Deferred tax liabilities (Net)	20	1,05,94,000	1,26,52,000
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	94,44,418	4,56,92,209
(ii) Trade payables	22		
(a) Total outstanding dues of micro and small enterprises;		5,00,38,890	5,25,95,210
(b) Total outstanding dues other than micro and small enterprises;		2,59,49,402	3,63,66,089
(iii) Other financial liabilities	23	2,59,49,402	3,63,66,089
(b) Other current liabilities	24	3,53,12,096	3,37,52,726
(c) Provisions	25	5,33,510	11,02,742
TOTAL EQUITY AND LIABILITIES		72,95,22,132	77,72,56,234

Significant accounting policies - See Note No 2

The accompanying notes form an interegral part of these Standalone Financial Statements (1-46)

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
Managing Director Chairman CFO&Company Secretary
(DIN: 00026897) (DIN: 00052922) (M.No: 7119)

For **Sankar & Moorthy**
Chartered Accountants
Firm Reg. No. 003575S

Place: Kannur
Date: 14/06/2021

VINEETH KRISHNAN KV, FCA, DISA(Partner)
Mem. No. 232371

STANDALONE STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH 2021
(In Rs.)

	Particulars	Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
I	Revenue from operations	26	83,44,76,222	92,39,07,572
II	Other income	27	25,66,581	67,69,859
III	Total Income (I + II)		83,70,42,803	93,06,77,431
IV	Expenses:			
	Cost of materials consumed	28	30,18,94,130	34,30,15,124
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	4,51,84,387	2,60,19,052
	Employee benefits expense	30	12,36,98,611	15,28,40,110
	Finance costs	31	1,60,83,966	2,22,38,369
	Depreciation and amortization expense	3	2,28,99,159	2,14,21,296
	Other expenses	32	31,44,26,157	34,21,73,768
	Total expenses (IV)		82,41,86,410	90,77,07,719
V	Profit/(Loss) before Exceptional Items and tax (III-IV)		1,28,56,393	2,29,69,712
VI	Exceptional Items		-	-
VII	Profit / (Loss) Before tax (V-VI)		1,28,56,393	2,29,69,712
VIII	Tax expense:	33		
	(1) Current tax			
	(i) Current year		50,10,000	86,45,000
	(ii) Earlier years		(11,52,997)	-
	(3) Deferred tax		(9,95,100)	(24,29,000)
IX	Profit/(Loss) for the period (VII-VIII)		99,94,490	1,67,53,712
X	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	a) Remeasurements of post employment benefit obligations		(38,20,505)	(64,95,546)
	b) Changes in fair value of equity instruments		31,58,750	(14,85,500)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		10,62,900	13,26,000
			4,01,145	(66,55,046)
XI	Total Comprehensive Income for the Year (IX + X) (Comprising Profit / (Loss) and Other Comprehensive Income for the Year)		1,03,95,635	1,00,98,666
XII	Earnings per equity share of Par Value of Rs. 10/- each	34		
	(1) Basic		1.18	1.97
	(2) Diluted		1.18	1.97

Significant accounting policies - See Note No 2

The accompanying notes form an integral part of these Standalone Financial Statements (1-46)

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
Firm Reg. No. 003575S
VINEETH KRISHNAN KV, FCA, DISA(Partner)
Mem. No. 232371

Place: Kannur
Date: 14/06/2021

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021
(In Rs.)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation	99,94,490	1,67,53,712
Adjustments For:		
Depreciation / Amortization Expense	2,28,99,159	2,14,21,296
Tax expenses		
Current Year	50,10,000	86,45,000
Earlier Year	(11,52,997)	-
Deferred Tax	(9,95,100)	(24,29,000)
Remeasurement of post employment benefits obligation	(38,20,505)	(64,95,546)
Allowance for doubtful trade receivables (net)	90,04,028	25,21,395
Dividend Income	-	(50,000)
Interest Income	(8,74,998)	(10,10,343)
Government grant	(20,353)	(13,46,876)
Profit on sale of Asset	(3,54,333)	(10,73,807)
Liabilities/ Provision no longer required to written back	(44,352)	-
Finance Cost	1,60,83,966	2,22,38,369
Operating Profit before Working Capital Changes	5,57,29,005	5,91,74,200
Adjustments for		
(Increase)/ Decrease in Trade and Other Receivable	(1,02,71,998)	(23,67,083)
(Increase)/ Decrease in Inventories	5,64,94,468	3,05,87,737
Increase/ (Decrease) in Trade and Other payables	(9,16,588)	(1,17,35,641)
Increase / (Decrease) in Provisions	(15,36,041)	15,27,130
Cash generated from operations	9,94,98,846	7,71,86,343
Less: Direct Tax Paid (Net of Refund)	36,17,047	86,96,200
Net Cash From Operating Activities	9,58,81,799	6,84,90,143
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work-in-progress,	(1,78,01,777)	(1,34,38,761)
Proceeds from Sale of other Property, Plant and Equipment	11,03,609	21,45,122
Bank balances not considered as cash and cash equivalents	12,57,420	69,39,932
Capital Advance	(21,13,911)	(14,73,940)
Government Grant Received	4,06,000	14,40,000
Dividend Income	-	50,000
Interest Received	8,09,775	12,40,860
Net Cash Flow From Investing Activities	(1,63,38,884)	(30,96,787)

C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non current Borrowings	(1,30,40,497)	(55,73,044)
Proceeds from Current Borrowings	(3,62,47,791)	(4,55,68,871)
Dividends Paid	(8,11,265)	(95,26,840)
Finance Cost	(1,95,83,166)	(1,87,09,518)
Net Cash Flow from Financing Activities	(6,96,82,719)	(7,93,78,273)
D. INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	98,60,196	(1,39,84,917)
Cash and Cash equivalent at the beginning of the year	1,81,48,863	3,21,33,780
Cash and Cash equivalent at the end of the Year	2,80,09,059	1,81,48,863

Significant Accounting Policies- See Note No 2

The accompanying notes form an integral part of these standalone financial statements (1 to 46)

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) For Components of Cash and Cash equivalent refer Note No.11
- iii) Refer Note No. 38 for Reconciliation of liabilities arising from Financing Activities.
- iv) 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 **T.BALAKRISHNAN** **R.BALAKRISHNAN**
 Managing Director Chairman CFO&Company Secretary
 (DIN: 00026897) (DIN: 00052922) (M.No: 7119)

For **Sankar & Moorthy**
 Chartered Accountants
 Firm Reg. No. 003575S
VINEETH KRISHNAN KV, FCA, DISA(Partner)
 Mem. No. 232371

Place: Kannur
 Date: 14/06/2021

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

(a) Equity Share Capital	No. of Shares	Amount in Rs.
Balance as at April 1, 2019	84,87,340	8,48,73,400
Changes in Equity share capital During the Year	-	-
Balance as at 31st March, 2020	84,87,340	8,48,73,400
Changes in Equity share capital During the Year	-	-
Balance as at 31st March, 2021	84,87,340	8,48,73,400

(b). Other Equity	Reserves & Surplus										Item of Other		Total
											Comprehensive Income		
	Particulars	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 end of April 1, 2019	15,03,230	13,20,00,000	4,41,96,050	19,24,094	80,32,000	17,08,17,423	(87,79,710)	57,89,999	35,54,83,086			1,67,53,712	
Profit for the year						1,67,53,712	(64,95,546)		(14,85,500)			(64,95,546)	
a) Remeasurements of post employment benefit obligations													
b) Changes in fair value of FVOCI equity instruments									(14,85,500)			(14,85,500)	
c) Income tax relating to items that will not be reclassified to profit or loss									13,26,000			13,26,000	
Total for the year						1,67,53,712	(51,69,546)	(14,85,500)				1,00,98,666	
Dividend including tax thereon						(92,08,744)						(92,08,744)	
Balance at the end of March 31, 2020	15,03,230	13,20,00,000	4,41,96,050	19,24,094	80,32,000	17,83,62,391	(1,39,49,256)	43,04,499	35,63,73,008			99,94,490	
Profit for the year						99,94,490	(38,20,505)					(38,20,505)	
a) Remeasurements of post employment benefit obligations													
b) Changes in fair value of FVOCI equity instruments									31,58,750			31,58,750	
c) Income tax relating to items that will not be reclassified to profit or loss									10,62,900			10,62,900	
Total for the year						99,94,490	(27,57,605)	31,58,750				1,03,95,635	
Balance at the end of 31 March 2021	15,03,230	13,20,00,000	4,41,96,050	19,24,094	80,32,000	18,83,56,881	(1,67,06,861)	74,63,249	36,67,68,643			36,67,68,643	

Significant Accounting Policies- See Note No 2

The accompanying notes form an integral part of these standalone financial statements (1 to 46)

For and on behalf of the Board of Directors

P.K MAYAN MOHAMED
Managing Director
(DIN: 00026897)
Place: Kannur
Date: 14/06/2021

T.BALAKRISHNAN
Chairman
(DIN: 00052922)

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

As per our separate report of even date attached

For Sankar & Moorthy
Chartered Accountants
Firm Reg. No. 0035755
VINEETH KRISHNAN KV, FCA, DISA (Partner)
Mem. No. 232371

NOTES TO STANDALONE FINANCIAL STATEMENTS

1. Corporate Information

The Western India Plywood 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 over 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, leasing arrangements, provision for employee benefits, fair value measurement of financial instruments, income tax, deferred 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 Measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned below. 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 life time of the asset.

As a practical expedient, the Company 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.

Spare parts, standby equipment and service equipment are recognised as Property, Plant and Equipment if and only if it is probable that future economic benefits associated with them will

flow to the Company and their cost can be measured reliably. Otherwise such items are classified and recognised as inventory.

(l) Employee benefits

Employee Benefits include provident fund, employee state insurance scheme, gratuity and compensated absences. Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, 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 assets 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.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (in other comprehensive income).

(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

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The assessment involves the exercise of judgement about whether:

- a) the contract involves the use of identified asset;
- b) the company has substantially all of the economic benefits from the use of the asset through the period of lease, and
- c) the company has the right to direct the use of the asset.
 - i) *As a lessee*

The Company recognises a right-of-use of asset and lease liability at the lease commencement date. The right of use of asset is initially measured at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or the site on which it is located, less any lease incentives received.

The right to use of asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of useful life of the right-of-use of asset or the end of the lease term. The estimated useful life of the right-of-use of asset are determined on the same basis as those of property and equipment. In addition, the right-to-use of assets periodically reduced by impairment losses. If any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Subsequently the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate. If there is a change in Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use of asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset had been reduced to zero.

Short term leases and leases of low value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

ii. As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight line basis over the lease term unless the receipts expected are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases. The respective leased asset are included in the balance sheet based on their nature.

(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) 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.

(v) 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.

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

(In Rs.)

Particulars	Freehold land	Buildings	Plant & Equipments	Furniture & Fittings	Vehicles	Office Equipments	Computer	Total
Gross Carrying Amount [Cost / Deemed Cost]								
As at 1st April 2019	42,69,182	2,17,03,896	18,64,00,588	1,38,853	1,15,32,788	9,93,212	9,80,122	22,60,18,641
Additions/adjustment	-	-	68,24,897	-	40,89,954	5,19,452	2,95,465	1,17,29,768
Disposals/adjustments	3,46,000	-	-	-	14,86,297	-	-	18,32,297
As at 31st March 2020	39,23,182	2,17,03,896	19,32,25,485	1,38,853	1,41,36,445	15,12,664	12,75,587	23,59,16,112
Additions	-	-	1,98,25,296	-	52,87,899	39,420	3,47,068	2,54,99,683
Disposals/adjustments	-	-	-	-	19,48,521	-	-	19,48,521
As at 31st March 2021	39,23,182	2,17,03,896	21,30,50,781	1,38,853	1,74,75,823	15,52,084	16,22,655	25,94,67,274
Accumulated Depreciation & Impairment								
As at 1st April 2019	-	17,80,911	5,28,07,980	17,566	59,52,528	2,58,875	5,16,897	6,13,34,757
Depreciation during the year	-	3,99,090	1,89,36,360	29,708	15,34,974	2,40,929	2,80,235	2,14,21,296
Disposals/adjustments	-	-	-	-	7,60,982	-	-	7,60,982
As at 31st March 2020	-	21,80,001	7,17,44,340	47,274	67,26,520	4,99,804	7,97,132	8,19,95,071
Depreciation during the year	-	12,16,531	1,92,67,162	48,426	18,01,704	2,63,013	3,02,323	2,28,99,159
Disposals/adjustments	-	-	-	-	11,99,245	-	-	11,99,245
As at 31st March 2021	-	33,96,532	9,10,11,502	95,700	73,28,979	7,62,817	10,99,455	10,36,94,985
Net Carrying Amount								
As at 31st March 2020	39,23,182	1,95,23,895	12,14,81,145	91,579	74,09,925	10,12,860	4,78,455	15,39,21,041
As at 31st March 2021	39,23,182	1,83,07,364	12,20,39,279	43,153	1,01,46,844	7,89,267	5,23,200	15,57,72,289

Notes attached to and forming part of Standalone Financial Statements

Capital Work in Progress	As at 31 March 2021	As at 31 March 2020
(A) Plant & Machinery		
Opening	23,79,954	6,70,962
Add : Addition	25,58,166	17,08,992
Less : Capitalised / Adjustments	22,19,000	-
Closing	27,19,120	23,79,954
(B) Computer and Accessories		
Opening	55,000	55,000
Add : Addition	64,900	-
Less : Capitalised / Adjustments	-	-
Closing	1,19,900	55,000
Total (A+B)	28,39,020	24,34,954

- (i) Refer to Note No 18.01 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, 2020 Rs. Nil) Capitalised during the year as per IND AS.
- (iii) Work in Progress includes an amount of Rs. Nil (as at 31st March, 2020 Rs. 1,194,490) being the Plant and Machinery (under process) purchased out of the Government Grant (BIRAC)
- (iv) Plant and equipments addition include an amount of Rs. 13,17,520 (Previous year - Nil) capitalised by transfer from capital work in progress which were aquired out of Government Grant (BIRAC).

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

Particulars	As at 31.03.2021	As at 31.03.2020
A) Investments at Cost		
1. Investments in Equity Instruments		
Unquoted		
In Subsidiary Companies		
50,000 Equity Shares (As at 31.03.2020- 50,000) of Rs. 100/- each fully paid up in Southern Veneers & Woodworks Limited.	50,00,000	50,00,000
4,541 Equity Shares (As at 31.03.2020 -4,541) of Rs. 100/-each fully paid up in Kohinoor Saw Mill Company Limited.	4,54,100	4,54,100
18,11,500 Equity Shares (As at 31.03.2020- 18,11,500) of Malaysian Ringgit 1/- each fully paid up in ERA & WIP Timber JV SDN BHD, Malaysia	2,64,98,870	2,64,98,870
99,101 Equity Shares (As at 31.03.2020- 99,101) of Rs. 100/- each fully paid up in Mayabandar Doors Ltd.	2,32,25,459	2,32,25,459
	5,51,78,429	5,51,78,429
B) Investments at fair value through other Comprehensive Income		
1. Investments in Equity Instruments		
Unquoted		
6,000 Equity Shares (As at 31.03.2020- 6,000) of Rs. 100/- each Fully paid up in Kutty Flush Doors and Furniture Co. (P) Ltd.	3,25,100	3,25,100
Quoted		
5000 Equity Shares (As at 31.03.2020 - 5000) of Rs. 1/- each Fully Paid up in HDFC Bank Ltd.	74,68,250	43,09,500
Unquoted		
10,000 Equity Shares (As at 31.03.2020-10,000) of Rs. 10/- each fully paid up in Transformers and Electricals Kerala Ltd.	1,00,000	1,00,000
10,000 Equity Shares (As at 31.03.2020-10,000) of Rs. 10/- each fully paid up in Keltron Component Complex Ltd, (Net of Impairment in value of 1,00,000 (As at 31.03.2020- Rs. 1,00,000)	-	-
5,000 Equity Shares (As at 31.03.2020 - 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 31.03.2020- Rs. 50,000/-))	-	-
	78,93,350	47,34,600

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 31.03.2020-3,40,000) of Rs. 100/- each fully paid up in Mayabandar Doors Ltd.	3,40,00,000	3,40,00,000
1,80,000 8% Cumulative Redeemable Preference Shares (As at 31.03.2020-1,80,000) of Rs. 100/- each fully paid in Mayabandar Doors Ltd.	1,80,00,000	-
	5,20,00,000	3,40,00,000
b) Investment in Government Securities at amortised Cost		
National Savings Certificates Gross value Rs. 77000/- (As at 31.03.2020 Rs. 77000/-) (Net of Impairment in value of Rs. 77000/- (As at 31.03.2020 Rs. Nil))	-	77,000
	-	77,000
TOTAL NON CURRENT INVESTMENTS	11,50,71,779	9,39,90,029
Aggregate amount of Quoted Investments	74,68,250	43,09,500
Aggregate Market Value of Quoted investments	74,68,250	43,09,500
Aggregate amount of Unquoted Investments	10,78,30,529	8,98,30,529
Aggregate amount of Impairment in value of investments	2,27,000	1,50,000

- 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 2021 is 65.87% .(as at 31st March, 2020 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.

Notes attached to and forming part of Standalone Financial Statements
5. Financial Assets - Loans (Non-Current)
(In Rs.)

Particulars	As at 31.03.2021	As at 31.03.2020
a) Security Deposit		
Unsecured, Considered Good	86,97,111	1,00,93,066
Unsecured, Considered Doubtful	21,24,471	11,58,761
Less: Allowance for Bad and Doubtful	(21,24,471)	(11,58,761)
	86,97,111	1,00,93,066
b) Others Loans		
(Advance for Inward Supply of Goods)		
Unsecured, Considered Good	-	-
Unsecured, Considered Doubtful	16,16,132	16,16,132
Less: Allowance for Bad and Doubtful	(16,16,132)	(16,16,132)
	-	-
TOTAL	86,97,111	1,00,93,066
6. Financial Assets - Others (Non Current)		
a) Bank Deposits(With maturity more than 12 months) (Margin Money Deposit held as security for availing letter of credit and Bank Guarantee facilities.)	21,98,412	-
TOTAL	21,98,412	-
7. Other Non Current Assets		
a) Other Advances (Prepaid Expenses)	2,26,105	5,08,581
TOTAL	2,26,105	5,08,581
8. Inventories		
a) Raw Materials	2,32,96,589	2,72,46,809
b) Work in Progress	3,35,59,960	3,95,61,465
c) Finished Goods (Manufactured)	12,31,46,367	16,23,29,249
d) Stores and Spares	1,19,41,885	2,52,43,371
TOTAL	19,19,44,801	25,43,80,894
Included above, goods in transit		
(i) Raw Materials	56,84,362	11,33,475
(ii) Finished Goods	-	-
TOTAL	56,84,362	11,33,475

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. 97,93,115(For the FY 2019-20 Rs. 1,08,43,332). 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.

8.02 Working Capital borrowings are secured by hypothecation of inventories of the Company (See Note 21.01)

Notes attached to and forming part of Standalone Financial Statements
9. Financial Assets - Investments (Current)
(In Rs.)

Particulars	As at 31.03.2021	As at 31.03.2020
Investments at Fair Value through Profit or Loss		
a) Investment in Redeemable Preference Shares Unquoted		
In Subsidiary Company		
1,80,000 8% Cumulative Redeemable Preference Shares (As at 31.03.2020-1,80,000) of Rs. 100/- each fully paid in Mayabandar Doors Ltd. (Refer Note no. 4.01 and 4.02)	-	1,80,00,000
TOTAL	-	1,80,00,000
Aggregate amount of Quoted Investments	-	-
Aggregate Market Value of Quoted investments	-	1,80,00,000
Aggregate amount of Unquoted Investments	-	-
Aggregate amount of impairment in value of investments	-	-
10. Financial Assets - Trade Receivables (Current)		
a) Unsecured, considered Good	17,31,94,780	17,18,11,884
b) Unsecured, Considered Doubtful	1,86,38,092	1,76,84,233
	19,18,32,872	18,94,96,117
Less: Allowance for Bad and Doubtful	(1,86,38,092)	(1,76,84,233)
TOTAL	17,31,94,780	17,18,11,884

10.01 Includes receivables from Related Parties (Refer Note 36)

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

11. Financial Assets - Cash and Cash Equivalents (Current)

Particulars	As at 31.03.2021	As at 31.03.2020
a) Balance with Banks		
(i) Current Accounts	1,25,18,581	1,76,40,152
(ii) Bank Deposits (with maturity less than 3 months)	1,50,00,000	-
Total (a)	2,75,18,581	1,76,40,152
b) Cheques on hand	3,33,586	-
c) Cash on hand	1,56,892	5,08,711
TOTAL	2,80,09,059	1,81,48,863
12. Financial Assets - Bank balances other than Cash and Cash Equivalents (Current)		
a) Unclaimed Dividend	27,20,866	35,32,132
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 of Credit and Bank Guarantee facilities)	56,70,672	83,15,238
TOTAL	83,91,538	1,18,47,370

Notes attached to and forming part of Standalone Financial Statements
13. Financial Assets - Loans (Current)
(In Rs.)

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, Considered Good		
Loans and advances to Employees	44,56,152	34,76,312
TOTAL	44,56,152	34,76,312
14. Financial Assets - Others (Current)		
(a) Interest Receivables	1,81,814	1,16,591
(b) Balance with Central Excise, Customs, VAT, GST etc.	78,830	32,56,460
(c) BIRAC Govt Grant Receivable	6,74,000	10,80,000
(d) Export Incentive Receivables		
Unsecured, considered Good	36,56,103	12,44,683
Unsecured, considered Doubtful	13,873	58,225
Less: Allowance for Doubtful Receivable	(13,873)	(58,225)
Total (d)	36,56,103	12,44,683
(e) Insurance Claim Receivable		
Unsecured, considered Good	2,10,36,634	2,10,36,634
TOTAL	2,56,27,381	2,67,34,368

14.01. 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.

15. Other Current Asset
(In Rs.)

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Trade Advance	33,27,304	34,65,630
Less: Allowance for doubtful advance	(4,43,969)	-
Total (a)	28,83,335	34,65,630
(b) Capital Advance	26,81,068	27,27,506
(c) Prepaid Expenses	27,68,149	18,94,472
(d) Gratuity (Refer Note No: 35)	14,88,118	3,08,273
TOTAL	98,20,670	83,95,881
16. Share Capital		
Authorised:		
1,00,00,000 Equity Shares (As at 31.03.2020- 1,00,00,000) of Rs. 10/- each	10,00,00,000	10,00,00,000
15,00,000 Redeemable Preference Shares (As at 31.03.2020- 15,00,000) of Rs. 100/- each	15,00,00,000	15,00,00,000
TOTAL	25,00,00,000	25,00,00,000
Issued:		
86,32,470 (As at 31.03.2020-86,32,470) Equity Shares of Rs.10/- each	8,63,24,700	8,63,24,700
TOTAL	8,63,24,700	8,63,24,700

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

Subscribed & Paid Up 84,87,340 Equity Shares (As at 31.03.2020- 84,87,340) of Rs. 10/- each fully paid up	8,48,73,400	8,48,73,400
TOTAL	8,48,73,400	8,48,73,400

16.01. 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.

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

Particulars	31 st March , 2021		31 st March, 2020	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
a) Equity Shares				
At the beginning of the year	84,87,340	8,48,73,400	84,87,340	8,48,73,400
Add: Shares Issued during the year	-	-	-	-
At the end of the year	84,87,340	8,48,73,400	84,87,340	8,48,73,400

16.03. Details of Shareholders holding more than 5% shares in the Company
Equity Shares

Particulars	31 st March , 2021		31 st March, 2020	
	% of Holding	No. of Shares	% of Holding	No. of Shares
Life Insurance Corporation of India	8.38%	7,11,547	10.50%	8,90,860

17. Other Equity

Particulars	As at 31.03.2021	As at 31.03.2020
Capital Reserve	15,03,230	15,03,230
Capital Redemption Reserve	13,20,00,000	13,20,00,000
Securities Premium Reserve	4,41,96,050	4,41,96,050
Export Profit Reserve	19,24,094	19,24,094
General Reserve	80,32,000	80,32,000
Retained Earnings	18,83,56,881	17,83,62,391
Other Comprehensive Income/(Loss) (OCI)	(92,43,612)	(96,44,757)
Total	36,67,68,643	35,63,73,008

17.01 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.

Notes attached to and forming part of Standalone Financial Statements

- 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"

17.02. Dividend Proposed

- i) The Board of Directors at its meeting held on 14th June 2021 has proposed equity dividend of Rs. 0.80/- (FY 2019-20 - Rs. NIL) per share of Rs. 10/- each for the Financial Year ended 31st March, 2021.

18. Financial Liabilities - Borrowings (Non-current)
(In Rs.)

Particulars	As at 31.03.2021	As at 31.03.2020
Secured		
a) Term Loan from Banks	1,31,76,970	1,25,51,238
b) Term Loan from Others	13,00,00,000	13,75,00,000
TOTAL	14,31,76,970	15,00,51,238

Refer Note No : 23 For Current Liabilities of above Loans

18.01 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.
(ii) 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 .

Notes attached to and forming part of Standalone Financial Statements

<p>b) From Others KSIDC Loan III & Loan IV (Working Capital Term Loan)</p>	<p>Secured on first charge 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.</p>
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Notes attached to and forming part of Standalone Financial Statements
18.02 : Repayment and other terms
(In Rs.)

Particulars	Principal Terms & Conditions	31 st March 2021		31 st March 2020	
		Non-Current	Current	Non-Current	Current
(A) Secured Borrowings					
From Banks					
Axis Bank	The term loan was availed during the year 2019 and carries interest at a rate of 1.35% above the Bank's MCLR currently at 8.45%, presently applicable rate being 8.8%. The rate of interest is subject to revision from time to time at the discretion of the bank. The loan is repayable in 83 installments of Rs. 4,75,000/- and final installment at Rs. 5,75,000/- commencing from December, 2019.	1,31,76,970	57,00,000	1,25,51,238	57,00,000
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 ' 27,940/- each from December, 2015.	-	-	-	2,15,645
	Total (A)	1,31,76,970	57,00,000	1,25,51,238	59,15,645
(B) From Others					
KSIDC Loan III	Loan was taken during the year 2015 and carries interest rate of 8.5% on 31-03-2021 (interest rate of 8.5% on 31.03.2020). 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.		62,98,873	25,00,000	89,58,402
KSIDC Loan IV	Loan was taken during the year 2018 and carries interest rate of 7.5 % on 31-03-2021 (interest rate of 8.65% on 31.03.2020). The loan is repayable in 36 quarterly varying installment after moratorium period of 12 months, repayment of installment will start from March 2019.	13,00,00,000	25,75,741	13,50,00,000	58,66,796
	Total (B)	13,00,00,000	88,74,614	13,75,00,000	1,48,25,198
	Total (A+B)	14,31,76,970	1,45,74,614	15,00,51,238	2,07,40,843

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

Particulars	As at 31.03.2021	As at 31.03.2020
19. Provisions (Non Current)		
For Employee Benefits		
Leave Encashment	28,30,803	37,97,612
TOTAL	28,30,803	37,97,612
19.01 Disclosure required under Ind AS 19 " Employee Benefits,' See Note No 35		
20. Deferred tax Liabilities (net)		
Deferred Tax liabilities on		
Property plant and equipments	1,80,21,000	2,02,03,000
Sub-total (A)	1,80,21,000	2,02,03,000
Less: Deferred tax assets on		
Provision & Other Disallowance	74,27,000	75,51,000
Sub-total (B)	74,27,000	75,51,000
Total (A-B)	1,05,94,000	1,26,52,000

20.01 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 2021				
Deferred tax liabilities on				
Property plant and equipments	2,02,03,000	(21,82,000)	-	1,80,21,000
Less : Deferred tax assets on				
Unabsorbed Loss	-	-	-	-
Provision & Other Disallowance	75,51,000	(11,86,900)	10,62,900	74,27,000
Deferred tax (assets)/liabilities (net)	1,26,52,000	(9,95,100)	(10,62,900)	1,05,94,000
For the Year Ended 31st March 2020				
Deferred tax liabilities on				
Property plant and equipments	2,23,68,000	(21,65,000)	-	2,02,03,000
Less : Deferred tax assets on				
Unabsorbed Loss	-	-	-	-
Provision & Other Disallowance	72,87,000	2,64,000	-	75,51,000
Deferred tax (assets)/liabilities (net)	1,50,81,000	(24,29,000)	-	1,26,52,000

Notes attached to and forming part of Standalone Financial Statements

Particulars	As at 31.03.2021	As at 31.03.2020
21. Financial Liabilities - Borrowings (Current)		
a) Loan repayable on Demand		
From Banks (Secured) (Note No. 21.01)	93,72,538	4,51,95,214
b) Loan from related parties (Un Secured) (Note No. 21.02)	71,880	4,96,995
TOTAL	94,44,418	4,56,92,209

21.01 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.

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

Particulars	As at 31.03.2021	As at 31.03.2020
22. Financial Liabilities - Trade Payables (Current)		
i) Total outstanding dues of micro and small enterprises (Note No. 22.01)	-	-
ii) Total outstanding dues of other than micro and small enterprises	5,00,38,890	5,25,95,210
TOTAL	5,00,38,890	5,25,95,210

22.01. 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.

22.02. The Trade Payable include dues to Subsidiary Companies.

Subsidiary Company	As at 31.03.2021	As at 31.03.2020
ERA & WIP Timber JV SDN BHD	13,43,054	46,93,769
Southern Veneers and Woodworks Limited	13,58,112	13,12,124

Particulars	As at 31.03.2021	As at 31.03.2020
23. Financial Liabilities - Other (Current)		
a) Current Maturities of Long Term Debt (Note No 18.01 & 18.02)	1,45,74,614	2,07,40,843
b) Interest accrued	33,787	35,32,987
c) Unpaid Dividends (Note No. 23.01)	27,20,876	35,32,141
d) Trade Deposits	86,20,125	85,60,118
TOTAL	2,59,49,402	3,63,66,089

23.01 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.

Notes attached to and forming part of Standalone Financial Statements

Particulars	As at 31.03.2021	As at 31.03.2020
24. Other Current Liabilities		
a) Revenue received in Advance Advance received from Customers	43,52,479	40,56,769
b) Deferred Income on Government Grant - BIRAC (Refer Note No : 24.01)	18,03,841	18,24,194
c) Statutory Dues	52,24,840	13,80,320
d) Other payable (Including employee benefits and other operating Expense Payable)	2,39,30,936	2,64,91,443
TOTAL	3,53,12,096	3,37,52,726

24.01 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. 20,353/- (for the year 2019- 2020 Rs. 13,46,876) as income under the head " Other income"- (Note. 27) and the balance amount of Rs. 18,03,841/- as "Deferred income on Government grant- BIRAC".

Particulars	As at 31.03.2021	As at 31.03.2020
25. Provisions (Current)		
i) For Employee Benefits Leave Encashment	5,33,510	5,76,031
ii) Other Provisions	-	5,26,711
TOTAL	5,33,510	11,02,742
25.01 Movement in Other provisions		
Balance at the beginning of the year	5,26,711	12,01,535
Add : Provision During the Year (Indirect Tax Related)	-	-
Less : Amount Utilised / Reversed During the year	5,26,711	6,74,824
	-	5,26,711

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

Particulars	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
26. Revenue from Operations		
Plywood	18,41,61,836	15,46,48,614
Hardboard	39,45,05,834	46,80,83,172
SoftBoard	12,55,37,068	13,06,21,675
Pre Compressed Board	1,09,16,058	2,09,97,791
Compreg	8,65,88,701	10,91,80,674
Pre Finished Board	80,51,613	1,17,60,509
Furniture	91,59,089	1,05,47,831
Veneer	12,68,077	21,67,646
Other Miscellaneous Sales	92,58,246	1,36,17,962
Sale of Products	82,94,46,522	92,16,25,874
Other Operating Revenue		
Export Incentives	50,29,700	22,81,698
Total	83,44,76,222	92,39,07,572
27. Other Income		
Interest Income		
Bank Deposits	4,48,447	6,16,315
Others	4,26,551	3,94,028
Dividend Income (Quoted)	-	50,000
Other Gains		
Net Foreign Exchange Gain	-	30,83,663
Net Gain on Sale of Property, Plant & Equipment	3,54,333	10,73,807
Other Non operating Income		
Government Grant Income (See Note No : 24.01)	20,353	13,46,876
Liabilities/Provisions no longer required written back	8,15,754	-
Other Non operating Income	5,01,143	2,05,170
	25,66,581	67,69,859
28. Cost of Materials Consumed		
Inventory at the beginning of the year	2,72,46,809	2,22,03,238
Add: Purchases	29,79,43,910	34,80,58,695
Less : Inventory in Transit	56,84,362	11,33,475
Less: Inventory at the end of the year	1,76,12,227	2,61,13,334
	30,18,94,130	34,30,15,124
29. Changes in Inventories of Finished Goods and Work in Progress		
Inventory at the beginning of the year		
Finished Goods	16,23,29,249	18,58,84,295
Work-in-progress	3,95,61,465	4,20,25,471
	20,18,90,714	22,79,09,766

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

Particulars	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
Inventory at the end of the year		
Finished Goods	12,31,46,367	16,23,29,249
Work-in-progress	3,35,59,960	3,95,61,465
	15,67,06,327	20,18,90,714
(Increase) /decrease in Inventory	4,51,84,387	2,60,19,052
30. Employee Benefit Expenses		
Salaries, Wages and Bonus	10,42,85,353	12,87,72,689
Contribution to Provident and Other Funds	1,13,20,485	1,39,01,864
Workmen and Staff Welfare Expenses	47,68,046	56,17,765
Gratuity (Refer Note No : 35)	33,24,728	22,95,227
Leave Encashment (Refer Note No : 35)	-	22,52,565
	12,36,98,611	15,28,40,110
31. Finance Costs		
Interest expenses	1,43,91,435	1,96,23,681
Other Borrowing Cost (Processing Charges)	16,92,531	26,14,688
	1,60,83,966	2,22,38,369
32. Other Expenses		
Consumption of stores and spares	25,96,986	53,83,034
Packing and Forwarding cost	3,67,15,858	2,78,31,212
Freight	2,00,16,334	2,54,02,548
Power & Fuel	13,89,58,713	16,29,94,399
Job Work Charges	3,34,04,403	3,16,06,616
Rent	27,40,829	25,17,559
Repairs and Maintenance:		
Machinery	3,21,07,922	4,03,01,964
Building	36,07,103	57,11,567
Others	39,22,443	15,51,264
Commission and Discount	69,72,424	78,11,668
Insurance	43,50,273	40,15,683
Rates & Taxes	23,17,612	16,74,912
Payments to Auditors (Note No: 32.01)	10,74,420	10,12,990
Provision for Doubtful Debt and Advances (Note No 32.02)	90,04,028	25,21,395
Travelling expenses	56,75,735	84,95,772
Directors Sitting fees	3,75,000	2,25,000
Legal & Professional Charges	19,00,240	36,52,448
Security Charges	36,44,473	35,15,134
Bank Charges	6,82,333	8,33,088
Net Foreign Exchange Loss	49,175	-
Miscellaneous expenses	43,09,853	51,15,515
	31,44,26,157	34,21,73,768

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

Particulars	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
32.01. Payments to Auditors		
a) Statutory audit fee	5,00,000	5,00,000
b) Other services		
i) Taxation matters (including tax audit)	2,49,000	1,85,000
ii) Others	2,90,000	2,65,000
c) Reimbursement of Expenses	35,420	62,990
	10,74,420	10,12,990
32.02. Provision for Doubtful Debts and Advances		
Total bad debts/irrecoverable deposits and advances written off during the FY 2020-21 Rs. 65,63,490 (FY 2019-20 Rs. Nil)		
33. Tax Expenses		
Income tax recognised in Statement of Profit and Loss		
(1) Current tax		
(i) Current year	50,10,000	86,45,000
(ii) Earlier years	(11,52,997)	-
(2) Deferred tax	(9,95,100)	(24,29,000)
	28,61,903	62,16,000
33.01 The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	1,28,56,393	2,29,69,713
Applicable Tax Rate	27.820%	27.820%
Computed Tax Expense	35,76,649	63,90,174
Tax effect on:		
Exempted income / Provision Adjustments	3,53,439	(36,777)
Expenses disallowed & Other	10,79,912	22,91,603
Current Tax Provision (A)	50,10,000	86,45,000
Applicable Deferred tax rate (Subsequently enacted rate)	27.820%	27.820%
Deferred Tax on account of Tangible Assets	(21,82,000)	(34,91,000)
Unabsorbed Loss	-	-
Deferred Tax on Other Items	1,24,000	(2,64,000)
Deferred tax Provision (B)	(20,58,000)	(37,55,000)
Deferred tax relating to OCI (C)	10,62,900	13,26,000
Deferred tax in P & L (D) = (B) - (C)	(9,95,100)	(24,29,000)
(Excess) provision of earlier years current tax (E)	(11,52,997)	-
Tax Expenses recognised in Statement of Profit and Loss (A+D+E)	28,61,903	62,16,000

33.02 Current tax relates to earlier years represents the net of earlier years income tax refund sanctioned Rs. 18,04,491/- through Vivad Se Vishwas Scheme and the net of excess /short tax provision related to earlier years amounting to Rs. 6,51,494/-

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

Particulars	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
34. Earnings per equity share		
Earnings per equity share has been computed as under		
Profit for the period (Rs.)	99,94,490	1,67,53,712
Net profit available to equity shareholders	99,94,490	1,67,53,712
Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up) - in Numbers	84,87,340	84,87,340
Earnings per share - Basic & Diluted (Rs.)	1.18	1.97

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 30):

Particulars	As at 31.03.2021	As at 31.03.2020
Employers Contribution to Provident Fund	91,33,368	1,01,77,348
Employers Contribution to Employees State Insurance	21,87,117	37,24,516
b) Defined Benefit Plans - Gratuity: Funded Obligation		
(A) ACTUARIAL ASSUMPTIONS	As at 31.03.2021	As at 31.03.2020
Mortality Rate	Indian Assured Lives Mortality [1994-96] Ultimate	Indian Assured Lives Mortality [1994-96] Ultimate
Discount Rate	7.00% p.a.	7.50% p.a.
Salary escalation rate *	6.00% p.a.	5.00% p.a.
Expected Return on Plan Assets	7.50% p.a.	7.50% p.a.
Expected Average Remaining Working Lives of Employees (years)	8.38	8.72

* 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.

(B) RECONCILIATION OF PRESENT VALUE OF OBLIGATIONS	As at 31.03.2021	As at 31.03.2020
Present Value of Obligations at the beginning of the year	4,88,31,064	3,96,93,730
Interest Cost	35,12,241	30,72,221
Current Service Cost	26,87,638	25,38,447
Benefits paid	(62,32,695)	(29,68,880)
Actuarial (gain)/loss (Experience Adjustment)	38,20,505	64,95,546
Present Value of Obligations at the end of the year	5,26,18,753	4,88,31,064

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

(C) RECONCILIATION OF FAIR VALUE OF PLAN ASSETS	As at 31.03.21	As at 31.03.20
Fair Value of the Plan Assets at the beginning of the year	4,91,39,337	4,17,29,524
Expected Return on Plan Assets	36,40,376	31,29,714
Actuarial Gain/(loss) on Plan Assets	(7,65,225)	1,85,727
Contributions	83,25,077	70,63,252
Benefits Paid	(62,32,695)	(29,68,880)
Assets distributed on settlement (if applicable)	-	-
Fair Value of Plan Assets at the end of the year	5,41,06,870	4,91,39,337
(D) NET LIABILITY / (ASSETS) RECOGNISED IN THE BALANCESHEET :		
Present Value of Obligations as at the end of the year	5,26,18,753	4,88,31,064
Fair Value of Plan Assets as at the end of the period	5,41,06,870	4,91,39,337
Funded Status	(14,88,117)	3,08,273
Unrecognized Actuarial (gains)/losses	-	-
Net liability /(Assets) Recognized in Balance Sheet	(14,88,117)	(3,08,273)
(E) EXPENSES RECOGNIZED IN STATEMENT OF PROFIT AND LOSS FOR THE YEAR		
Current Service Cost	26,87,638	25,38,447
Interest Cost	35,12,241	30,72,221
Expected Return on Plan Assets	(28,75,151)	(33,15,441)
Net Charge to the Statement of Profit and Loss	33,24,728	22,95,227
(F) EXPENSES RECOGNIZED IN OTHER COMPREHENSIVE INCOME (OCI) FOR THE YEAR		
Net actuarial (gain)/loss recognized in the period - Obligation	38,20,505	64,95,546
Net actuarial (gain)/loss recognized in the period - Plan Assets		
Net Charge to the Statement of OCI	38,20,505	64,95,546

(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.

Notes attached to and forming part of Standalone Financial Statements

PARTICULARS	March 31, 2021		March 31, 2020	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation				
On Discount rate	4,95,46,982	5,60,46,925	4,60,13,191	5,19,64,448
On Salary increase rate	5,55,06,842	4,99,79,214	5,14,90,307	4,63,94,926
On Employee turnover	7,94,65,055	2,57,72,450	7,42,63,909	2,33,98,218

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

(A) ACTUARIAL ASSUMPTIONS	As at 31.03.21	As at 31.03.20
Mortality Rate	Indian Assured Lives Mortality [1994-96] Ultimate	Indian Assured Lives Mortality [1994-96] Ultimate
Discount Rate	7.00% p.a	7.50% p.a
Salary escalation rate *	6.00% p.a	5.00% p.a
Expected Return on Plan Assets	-	-
Expected Average Remaining Working Lives of Employees (years)	7.77	8.19

* 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.

(B) RECONCILIATION OF PRESENT VALUE OF OBLIGATIONS	As at 31.03.21	As at 31.03.20
Present Value of Obligations at the beginning of the year	43,73,643	21,71,689
Interest Cost	3,30,976	1,74,709
Current Service Cost	7,09,181	3,15,548
Benefits paid	(2,37,928)	(50,611)
Actuarial (gain)/loss (Experience Adjustment)	(18,11,559)	17,62,308
Present Value of Obligations at the end of the year	33,64,313	43,73,643
(C) NET LIABILITY / (ASSETS) RECOGNISED IN THE BALANCESHEET		
Present Value of Obligations as at the end of the year	33,64,313	43,73,643
Unrecognized Actuarial (gains)/losses	-	-
Net liability / (Assets) value of Unfunded Obligation Recognized in Balance Sheet	33,64,313	43,73,643
(D) EXPENSES RECOGNIZED IN STATEMENT OF PROFIT AND LOSS FOR THE YEAR		
Current Service Cost	7,09,181	3,15,548
Interest Cost	3,30,976	1,74,709
Net actuarial (gain)/loss recognized in the period	(18,11,559)	17,62,308
Net Charge to the Statement of Profit and Loss	(7,71,402)	22,52,565

(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.

Notes attached to and forming part of Standalone Financial Statements

PARTICULARS	March 31, 2021		March 31, 2020	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation				
On Discount rate	31,44,649	36,13,602	41,25,104	46,49,746
On Salary increase rate	35,79,786	31,70,608	46,09,950	41,56,768
On Employee turnover	56,80,799	16,47,826	66,51,582	20,95,703

All the above disclosures are based on information furnished by the independent actuary.

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 Mr. Mohammed Salman Mayan 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 M/s Classic Sports Goods Pvt Ltd M/s Windmach Sports Goods (P) Ltd

Notes attached to and forming part of Standalone Financial Statements

Particulars	Subsidiaries		Key Management Personnel		Relatives of key Management Personnel		Enterprises		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Purchase of Goods (Net) / Assets										
ERA & WIP Timber JV SDN,BHD	1,80,29,908	3,80,72,191	-	-	-	-	-	-	1,80,29,908	3,80,72,191
Mayabandar Doors Ltd	8,89,226	18,91,986	-	-	-	-	-	-	8,89,226	18,91,986
Kohinoor Saw Mills Company Limited	-	60,238	-	-	-	-	-	-	-	60,238
Windmach Sports Accessories	-	-	-	-	-	-	2,000	-	2,000	-
Sale of Goods (Net)/Assets										
ERA & WIP Timber JV SDN,BHD	21,77,622		-	-	-	-	-	-	21,77,622	-
Mayabandar Doors Ltd	11,01,823	17,09,019	-	-	-	-	-	-	11,01,823	17,09,019
Classic Sports Goods Pvt Ltd	-	-	-	-	-	-	-	3,500	-	3,500
Windmach Sports Accessories	-	-	-	-	-	-	7,71,826	2,73,945	7,71,826	2,73,945
Lease Rent Paid										
Kohinoor Saw Mills Company Limited	1,68,000	1,68,000	-	-	-	-	-	-	1,68,000	1,68,000
Southern Veneers & Woodworks Limited	2,10,000	1,08,000	-	-	-	-	-	-	2,10,000	1,08,000
Job work charges										
Southern Veneers & Woodworks Limited	17,05,051		-	-	-	-	-	-	17,05,051	-
Services Received										
P K Mayan Mohamed	-	-	38,92,475	42,00,000	-	-	-	-	38,92,475	42,00,000
P K Mehaboob Mohamed	-	-	-	-	5,53,878	5,67,774	-	-	5,53,878	5,67,774
Mohammed Saliman Mayan	-	-	-	-	3,78,944	-	-	-	3,78,944	-
Finance (Interest on Loan)										
P.K Mayan Mohamed	-	-	6,885	13,192	-	-	-	-	6,885	13,192

Notes attached to and forming part of Standalone Financial Statements

Particulars	Subsidiaries		Key Management Personnel		Relatives of key Management Personnel		Enterprises		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Investments										
Southern Veneers & Woodworks Limited	50,00,000	50,00,000	-	-	-	-	-	-	50,00,000	50,00,000
Kohinoor Saw Mills Company Limited	4,54,100	4,54,100	-	-	-	-	-	-	4,54,100	4,54,100
Mayabandar Doors Ltd	7,52,25,459	7,52,25,459	-	-	-	-	-	-	7,52,25,459	7,52,25,459
ERA & WIP Timber JV SDN,BHD	2,64,98,870	2,64,98,870	-	-	-	-	-	-	2,64,98,870	2,64,98,870
Amounts Receivables										
Kohinoor Saw Mills Company Limited (Towards Advance Payment)	-	48,988	-	-	-	-	-	-	-	48,988
Kohinoor Saw Mills Company Limited (Towards lease rent deposit)	9,50,000	9,50,000	-	-	-	-	-	-	9,50,000	9,50,000
Mayabandar Doors Ltd (Towards sale of goods)	78,00,518	57,76,142	-	-	-	-	-	-	78,00,518	57,76,142
ERA & WIP Timber JV SDN,BHD (Towards machinery spares)	21,77,921	-	-	-	-	-	-	-	21,77,921	-
Classic Sports Goods Pvt Ltd (Towards sale of goods)	-	-	-	-	-	-	-	3,500	-	3,500
Kushal Boards (Towards sale of goods)	-	-	-	-	-	-	34,633	34,633	34,633	34,633
Amounts Payable										
Southern Veneers & Woodworks Limited	13,58,112	13,12,124	-	-	-	-	-	-	13,58,112	13,12,124
ERA & WIP Timber JV SDN,BHD	13,43,054	46,93,769	-	-	-	-	-	-	13,43,054	46,93,769
P. K Mayan Mohammed	-	-	71,880	2,09,878	-	-	-	-	71,880	2,09,878
Estate of Late P K Mohamed	-	-	-	-	-	-	-	-	2,87,117	2,87,117

*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 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 31.03.21	As at 31.03.20
Equity Share Capital	16	8,48,73,400	8,48,73,400
Other Equity	17	36,67,68,643	35,63,73,008
Total Equity (A)		45,16,42,043	44,12,46,408
Non-Current Borrowings	18	14,31,76,970	15,00,51,238
Current Borrowings	21	94,44,418	4,56,92,209
Current Maturity of Long Term Debt	23 (a)	1,45,74,614	2,07,40,843
Gross Debt (B)		16,71,96,002	21,64,84,290
Less : Cash and Cash Equivalents	11	2,80,09,059	1,81,48,863
Less : Other Bank Balances	12	83,91,538	1,18,47,370
Net Debt (C)		13,07,95,405	18,64,88,057
Total Capital (Equity + Net Debt) (D)		58,24,37,448	62,77,34,465
Net Debt to Total Capital (C / D)		0.22	0.30

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 31.03.21	As at 31.03.20
Financial assets :			
Measured at fair value through profit or loss			
Investment in Preference Shares	4 (C) (a)	5,20,00,000	5,20,00,000
Investments Govt Securities	4 (C) (b)	-	77,000
Measured at amortised cost			
Trade receivables	10	17,31,94,780	17,18,11,884
Cash and Bank balances	11 & 12	3,64,00,597	2,99,96,233
Loans	5 & 13	1,31,53,263	1,35,69,378
Other Financial Assets	6 & 14	2,78,25,793	2,67,34,368

Notes attached to and forming part of Standalone Financial Statements

Measured at cost			
Investment in Equity Shares of Subsidiaries	4 (A)	5,51,78,429	5,51,78,429
Measured at fair value through OCI			
Investment	4 (B)	78,93,350	47,34,600
Total		36,56,46,212	35,41,01,892
Financial Liabilities:			
Measured at amortised cost			
Borrowings	18 & 21	15,26,21,388	19,57,43,447
Trade Payable	22	5,00,38,890	5,25,95,210
Other Financial Liabilities	23	2,59,49,402	3,63,66,089
Total		22,86,09,680	28,47,04,746

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 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 31.03.21	As at 31.03.20
Financial assets at fair value :			
Investment Measured at -			
Fair value through OCI			
Investment	Level 1	74,68,250	43,09,500
Investment	Level 3	4,25,100	4,25,100
Fair value through Profit & Loss			
Investment	Level 3	5,20,00,000	5,20,77,000

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 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 -

Notes attached to and forming part of Standalone Financial Statements
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.

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 2021				
Borrowings	2,40,19,032	8,75,51,970	5,56,25,000	16,71,96,002
Trade Payable	5,00,38,890	-	-	5,00,38,890
Other Financial Liabilities	1,13,74,788	-	-	1,13,74,788
Total	8,54,32,710	8,75,51,970	5,56,25,000	22,86,09,680
Balance 31 March 2020				
Borrowings	6,64,33,052	7,25,51,238	7,75,00,000	21,64,84,290
Trade Payable	5,25,95,210	-	-	5,25,95,210
Other Financial Liabilities	1,56,25,246	-	-	1,56,25,246
Total	13,46,53,508	7,25,51,238	7,75,00,000	28,47,04,746

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 2021 and 31 March 2020 are as follows.

Particulars	As at 31 March 2021		As at 31 March 2020	
	Foreign currency	INR	Foreign currency	INR
Receivables:				
USD	1,55,237	1,12,87,301	3,98,316	2,97,54,240
EURO	-	-	11,783	9,63,849
MYR	1,32,396	21,77,921	-	-
Total	2,87,633	1,34,65,222	4,10,099	3,07,18,089

Notes attached to and forming part of Standalone Financial Statements

Payables:				
USD	68,355	50,72,621	15,116	11,51,839
MYR	71,821	13,43,054	3,11,582	46,93,769
Total	1,40,176	64,15,675	3,26,698	58,45,608

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 2021	Decrease 31 March 2021	Increase 31 March 2020	Decrease 31 March 2020
INR/USD	62,147	(62,147)	2,86,024	(2,86,024)
INR/MYR	8,349	(8,349)	(46,938)	46,938
INR/EURO	-	-	9,638	(9,638)

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 31.03.21	As at 31.03.20
Variable rate borrowings	16,71,24,122	21,57,71,650
Fixed rate borrowings	71,880	7,12,640
TOTAL	16,71,96,002	21,64,84,290

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 31.03.21	As at 31.03.20
Interest rate increase by 1 %	(16,71,241)	(21,57,717)
Interest rate decrease by 1 %	16,71,241	21,57,717

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, 2021 & March 31, 2020 was Rs. 78,93,350/- and Rs. 47,34,600 /- respectively.

Notes attached to and forming part of Standalone Financial Statements
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, 2021 & March 31, 2020, would result in an impact of Rs. 7,89,335 /- and Rs. 4,73,460/- respectively on equity before considering tax impact.

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, other current asset and other financial assets

Particulars	31.03.2021 (Rs.)	31.03.2020 (Rs.)
Balance at the beginning	2,06,67,351	1,81,45,956
Credit loss allowance recognised	90,04,028	25,21,395
Credit loss allowance reversed / write off	(65,19,138)	-
Balance at the end	2,31,52,241	2,06,67,351

38 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	Opening Balance	Cash Inflow	Cash Outflow	Closing Balance
For the year Ended 31st March 2021				
Non Current Borrowings *	17,07,92,081	-	1,30,40,497	15,77,51,584
Current Borrowing	4,56,92,209	-	3,62,47,791	94,44,418
For the year Ended 31st March 2020				
Non Current Borrowings *	17,63,65,125	2,00,00,000	2,55,73,044	17,07,92,081
Current Borrowing	9,12,61,080	-	4,55,68,871	4,56,92,209

* Non Current Borrowings includes Current Maturity of long Term Debt

Notes attached to and forming part of Standalone Financial Statements

39. 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.

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

40.01 Contingent Liabilities	31.03.2021 (Rs.)	31.03.2020 (Rs.)
a) Bank guarantees	66,96,095	66,96,095

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

41 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.

42 **Leases:** The lease expenses for cancellable operating leases during the year ended 31st March 2021 is Rs. 27,40,829 /- (31st March 2020: Rs. 25,17,559 /-)The Company's significant leasing arrangements in respect of operating lease, which includes cancellable leases generally ranging upto 11 months and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent under Note No 32 to the financial statements.

43 The Financial Statements for the year ended 31st March 2021 were approved by the Board of Directors on 14 June 2021

44 There has been disruption in the company's operations due to the measures taken to curb the impact of the Covid-19 pandemic. The management has made a comprehensive assessment of the possible impact of COVID-19 on its business operation, financial assets, contractual obligations and its overall liquidity position based on the internal and external sources of information and application of reasonable estimates and expects no significant impact on the continuity of the operations of the business on long term basis. The management noted that there is no impact on the carrying value of property, plant and equipment, recoverability of receivables, realisability of inventory and impairment assessment of financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

45 Consequent to the Memorandum of settlement dated 10.03.2021 between the Management of the Company and the Employees the net employee benefit liability stands reduced by Rs 65,40,643 during the current year.



46 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 intergal part of these Standalone Financial Statements (1-46)

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)

Place: Kannur

Date: 14/06/2021

T.BALAKRISHNAN

Chairman

(DIN: 00052922)

R.BALAKRISHNAN

CFO&Company Secretary

(M.No: 7119)

For **Sankar & Moorthy**

Chartered Accountants

Firm Reg. No. 003575S

VINEETH KRISHNAN KV, FCA, DISA(Partner)

Mem. No. 232371

INDEPENDENT AUDITOR'S REPORT

To The Members of
The Western India Plywoods Limited

Report on the Audit of the 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 comprise the Consolidated Balance Sheet as at 31st March, 2021, 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, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('Act') 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 Group, as at 31st March, 2021, and their consolidated Loss (including other comprehensive income), consolidated statements of changes in equity and consolidated cash flows for the year ended on that date.

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 ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 45 of the statement which describes the impact of COVID-19 on the Group's business and the appropriateness of preparing these financial statements on a going concern basis which is more fully described.

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our Professional judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

S.No	The Key Audit Matters	How the matter was addressed in our audit
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, 2021, 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 Holding company by the Kerala State Consumer Disputes Redressal Commission</p> <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>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 Holding Company's management, the recent developments and the present status. ● Considered the Judgment in favor of the Holding Company by the Kerala State Consumer Disputes Redressal Commission. ● We considered external legal opinions, where relevant, obtained by Holding Company's management. ● We assessed the adequacy of the Group'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 are responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditors' report thereon. The above referred information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the information, If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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 the requirements of the Companies Act, 2013("Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow 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 consolidated 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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the companies included in 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 our opinion on whether the Holding 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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. 4,92,59,544/- as at 31st March, 2021, Total Revenues of Rs. 4,04,10,595/- and net cash outflow amounting to Rs. 20,50,784/- 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 subsidiary companies are 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 (a) and (b) matters

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 (including Other Comprehensive Income), the consolidated statement of Changes in Equity 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 Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2021, and taken on record by the Board of Directors of the Holding Company and the reports of the 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, 2021, 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 with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**". With regard to Subsidiary, the reports of the other auditors are taken into account.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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, 2021 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 and
 - (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.

For **Sankar & Moorthy**
Chartered Accountants
Firm Reg. No. 003575S
Sd/-
Vineeth Krishnan KV, FCA, DISA
(Partner)
Mem. No. 232371
UDIN: 21232371AAAADT5521

Place: Kannur
Date: 14th June, 2021

“ANNEXURE - A” TO THE INDEPENDENT AUDITOR’S REPORT

[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, 2021]

Report on the Internal Financial Controls with reference to these Consolidated Financial Statements 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, 2021, 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 consolidated financial statements of Holding Company and its subsidiaries 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, with reference to consolidated financial Statements. 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 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 these 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 of the Company and its subsidiaries .

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 these 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 and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries, the company have, in all material respects, an adequate internal financial controls with reference to these consolidated financial statements and those internal financial controls were operating effectively as at 31st March, 2021, based on the internal control with reference to 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.

Emphasis of Matter

We draw attention to Note No. 42 to the Consolidated financial statements regarding the existence of adequate internal controls system with reference to Consolidated financial statements, which has been reviewed/tested by the management/internal auditors on an ongoing basis, based on which there are no material weakness/deficiencies and that further strengthening of the internal control system/improvements thereof are being assessed/carried out by the management on a continuing basis. Our opinion is not modified in respect of the above matter.

Other Matters

We did not audit the internal financial controls with reference to financial statements of the subsidiaries. The internal financial controls with reference to financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated report on internal financial controls with reference to these consolidated financial statements in so far as it relates to the information included in respect of the subsidiaries, and our report in terms of clause 1 of sub Section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

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

For Sankar & Moorthy

Chartered Accountants

Firm Reg. No. 003575S

Sd/-

Vineeth Krishnan KV, FCA, DISA

(Partner)

Mem. No. 232371

UDIN: 21232371AAAADT5521

Place: Kannur

Date: 14th June, 2021

CONSOLIDATED BALANCE SHEET AS AT 31.03.2021

(In Rs.)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	18,49,45,292	18,51,90,270
(b) Capital work-in-progress	3	28,39,020	24,34,954
(c) Goodwill on consolidation		2,80,11,446	2,80,11,446
(d) Financial Assets			
(i) Investments	4	78,93,350	48,11,600
(ii) Loans	5	92,75,168	1,06,43,914
(iii) Other financial asset	6	21,98,412	-
(e) Other non-current assets	7	2,26,105	5,08,581
(2) Current assets			
(a) Inventories	8	19,74,28,146	26,66,05,493
(b) Financial Assets			
(i) Trade receivables	9	16,67,67,181	16,96,58,398
(ii) Cash and cash equivalents	10	2,85,31,685	2,08,17,209
(iii) Bank balances other than (ii) above	11	83,91,538	1,18,47,370
(iv) Loans	12	48,43,611	35,89,290
(v) Other Financial assets	13	2,56,61,638	2,67,44,929
(c) Current Tax Assets (Net)		42,51,955	48,84,065
(d) Other current assets	14	1,20,94,465	92,89,718
Total Assets		68,33,59,012	74,50,37,237
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	15	8,48,73,400	8,48,73,400
(b) Other Equity	16	30,57,23,880	30,72,97,439
(c) Non controlling interest	16	29,93,921	77,97,421
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowing	17	14,31,76,970	15,00,51,238
(b) Provisions	18	45,23,907	56,31,340
(c) Deferred tax liabilities (Net)	19	1,05,94,000	1,26,52,000
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	95,63,354	4,77,46,467
(ii) Trade payables	21	-	-
(a) Total outstanding dues of micro and small enterprises;			
(b) Total outstanding dues other than micro and small enterprises;		5,38,61,858	5,11,30,438
(iii) Other financial liabilities	22	2,59,49,402	3,63,66,089
(b) Other current liabilities	23	4,11,18,762	3,99,30,455
(c) Provisions	24	9,79,558	15,60,950
(d) Current tax liabilities (Net)			
Total Equity and Liabilities		68,33,59,012	74,50,37,237

Significant accounting policies - See Note No 2

The accompanying notes form an interegral part of these Consolidated Financial Statements (1-47)

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

Managing Director Chairman CFO&Company Secretary
(DIN: 00026897) (DIN: 00052922) (M.No: 7119)

For **Sankar & Moorthy**
Chartered Accountants
Firm Reg. No. 0035755

Place: Kannur
Date: 14/06/2021

VINEETH KRISHNAN KV, FCA, DISA(Partner)
Mem. No. 232371

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH 2021
(In Rs.)

	Particulars	Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
I	Revenue from operations	25	85,03,19,565	97,14,43,327
II	Other income	26	28,52,203	78,97,558
III	Total Income (I + II)		85,31,71,768	97,93,40,885
IV	Expenses:			
	Cost of materials consumed	27	30,39,46,465	35,48,47,763
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	4,97,80,947	2,84,34,763
	Employee benefits expense	29	13,95,76,711	17,40,77,706
	Finance costs	30	1,60,83,966	2,22,38,369
	Depreciation and amortization expense	3	2,71,40,455	2,44,45,453
	Other expenses	31	32,07,46,008	35,75,32,837
	Total expenses (IV)		85,72,74,552	96,15,76,891
V	Profit/ (Loss) before Exceptional Items and tax (III - IV)		(41,02,784)	1,77,63,994
VI	Exceptional Items		-	-
VII	Profit / (Loss) Before tax (V - VI)		(41,02,784)	1,77,63,994
VIII	Tax expense:	32		
	(1) Current tax			
	(i) Current year		50,14,674	84,35,789
	(ii) Earlier years		(11,52,997)	-
	(2) Deferred tax		(9,95,100)	(24,29,000)
IX	Profit /(Loss) for the period (VII - VIII)		(69,69,361)	1,17,57,205
	Profit attributable to			
	Equity holders of the Company		(26,48,851)	1,25,48,473
	Non Controlling Interest		(43,20,510)	(7,91,268)
X	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss			
	a) Remeasurements of post employment benefit obligations		(35,34,412)	(65,29,495)
	b) Changes in fair value of equity instruments		31,58,750	(14,85,500)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		10,62,900	13,26,000
			6,87,238	(66,88,995)

	B (i) Items that will be reclassified to profit or loss			
	a) Exchange difference on translation of foreign operations		(94,936)	31,84,951
	Other Comprehensive Income/loss, net of Tax (A+B)		5,92,302	(35,04,044)
	Other Comprehensive Income/loss net of Tax			
	Equity holders of the Company		10,75,292	(45,87,226)
	Non Controlling Interest		(4,82,990)	10,83,182
XI	Total Comprehensive Income for the Year (IX + X) (Comprising Profit / (Loss) and Other Comprehensive Income for the Year)		(63,77,059)	82,53,161
	Total Comprehensive Income/Loss attributable to:			
	Equity holders of the Company		(15,73,559)	79,61,247
	Non Controlling Interest		(48,03,500)	2,91,914
	Earnings per equity share of Par Value of Rs. 10 /- each	33		
	(1) Basic		(0.31)	1.47
	(2) Diluted		(0.31)	1.47

Significant accounting policies - See Note No 2

The accompanying notes form an intergral part of these Consolidated Financial Statements (1-47)

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
 Managing Director Chairman CFO&Company Secretary
 (DIN: 00026897) (DIN: 00052922) (M.No: 7119)

For **Sankar & Moorthy**
 Chartered Accountants
 Firm Reg. No. 0035755

VINEETH KRISHNAN KV, FCA, DISA(Partner)
 Mem. No. 232371

Place: Kannur
 Date: 14/06/2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021
(In Rs.)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) after taxation	(69,69,361)	1,17,57,205
Adjustments For:		
Depreciation / Amortization Expense	2,71,40,455	2,44,45,453
Tax expenses		
Current tax		
Current year	50,14,674	84,30,585
Earlier Year	(11,52,997)	
Deferred Tax	(9,95,100)	(24,29,000)
Remeasurement of post employment benefits obligation	(35,34,412)	(65,29,495)
Allowance for doubtful trade receivables (net)	96,46,467	34,03,270
Dividend Income	-	(50,000)
Interest Income	(9,17,343)	(10,22,244)
Government grant	(20,353)	(13,46,876)
Profit on sale of Property, Plant and Equipment	(3,54,333)	(10,73,807)
Liabilities/ Provision no longer required written back	(44,352)	-
Finance Cost	1,60,83,966	2,22,38,369
Operating Profit before Working Capital Changes	4,38,97,311	5,78,23,460
Adjustments for		
(Increase)/ Decrease in Trade and Other Receivable	(74,73,102)	(15,32,901)
(Increase)/ Decrease in Inventories	6,32,35,721	3,25,66,841
Increase/ (Decrease) in trade and Other payables	20,62,960	(1,46,58,567)
Increase / (Decrease) in Provisions	(16,88,825)	16,37,619
Cash generated from operations	10,00,34,065	7,58,36,452
Add: Exceptional items	-	-
Cash flow after exceptional items	10,00,34,065	7,58,36,452
Less: Direct Tax Paid (Net of Refund)	41,00,331	97,11,974
Net Cash From Operating Activities (A)	9,59,33,734	6,61,24,478

B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (including capital work-in-progress)	(1,99,46,842)	(1,53,66,741)
Proceeds from Sale of other Property, Plant and Equipment	11,03,609	21,45,122
Bank balances not considered as cash and cash equivalents	12,57,420	69,39,932
Capital Advance	(21,13,911)	(14,73,940)
Government Grant Received	4,06,000	14,40,000
Dividend Income	-	50,000
Interest Received (Including Debenture Interests)	8,52,121	12,52,761
Net Cash Flow From Investing Activities (B)	(1,84,41,603)	(50,12,866)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non current Borrowings	(1,30,40,497)	(55,73,044)
Proceeds from Current Borrowings	(3,62,47,791)	(4,57,66,333)
Dividends Paid	(8,11,265)	(95,26,840)
Finance Cost	(1,95,83,166)	(1,87,09,518)
Net Cash Flow from Financing Activities (C)	(6,96,82,719)	(7,95,75,735)
D. INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	78,09,412	(1,84,64,123)
Cash and Cash equivalent at the beginning of the year	2,08,17,209	3,60,96,381
Add: Foreign currency translation reserve	(94,936)	31,84,951
Cash and Cash equivalent at the end of the Year	2,85,31,685	2,08,17,209

Significant accounting policies - See Note No 2

The accompanying notes form an intergral part of these Consolidated Financial Statements (1-47)

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) For Components of Cash and Cash equivalent refer Note No.10
- iii) Refer Note No. 39 for Reconciliation of liabilities arising from Financing Activities.
- iv) Figures in bracket indicate Cash outflow

The accompanying notes form an intergral part of these Consolidated Financial Statements (1-47)

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
 Managing Director Chairman CFO&Company Secretary
 (DIN: 00026897) (DIN: 00052922) (M.No: 7119)

For **Sankar & Moorthy**
 Chartered Accountants
 Firm Reg. No. 003575S

Place: Kannur
 Date: 14/06/2021

VINEETH KRISHNAN KV, FCA, DISA(Partner)
 Mem. No. 232371

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

(a) Equity Share Capital	No. of Shares	Amount in Rs.
Balance as on 31st March 2019	84,87,340	8,48,73,400
Changes in Equity share capital During the Year	-	-
Balance as on 31st March 2020	84,87,340	8,48,73,400
Changes in Equity share capital During the Year	-	-
Balance as at 31st March, 2021	84,87,340	8,48,73,400

(b). Other Equity

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	Other Items of Other Comprehensive Income/(Loss)			Equity Instruments through OCI
Balance at the end of March 31, 2019	18,03,764	13,20,00,000	4,41,96,050	19,24,094	82,64,857	12,32,62,374	2,11,600	(89,07,802)	57,89,999	30,85,44,936	75,05,507
Profit for the year						1,25,48,473			-	1,25,48,473	(7,91,268)
a) Remeasurements of post employment benefit obligations											
b) Changes in fair value of FVOCI equity instruments								(65,25,653)	(14,85,500)	(65,25,653)	(3,842)
c) Income tax relating to items that will not be reclassified to profit or loss									13,26,000	13,26,000	
d) Exchange difference on translation of foreign operations							20,97,927			20,97,927	10,87,024
Total comprehensive income for the year						1,25,48,473	20,97,927	(51,99,653)	(14,85,500)	79,61,247	2,91,914
Dividend including tax thereon						(92,08,744)				(92,08,744)	
Balance at the end of March 31, 2020	18,03,764	13,20,00,000	4,41,96,050	19,24,094	82,64,857	12,66,02,103	23,09,527	(1,41,07,455)	43,04,499	30,72,97,439	77,97,421
Profit for the year						(26,48,851)			-	(26,48,851)	(43,20,510)
a) Remeasurements of post employment benefit obligations								(35,66,788)		(35,66,788)	32,376
b) Changes in fair value of FVOCI equity instruments									31,58,750	31,58,750	-
c) Income tax relating to items that will not be reclassified to profit or loss									10,62,900	10,62,900	
d) Exchange difference on translation of foreign operations							4,20,430			4,20,430	(5,15,366)
Total comprehensive income for the year						(26,48,851)	4,20,430	(25,03,888)	31,58,750	(15,73,559)	(48,03,500)
Dividend including tax thereon											
Balance at the end of March 31, 2021	18,03,764	13,20,00,000	4,41,96,050	19,24,094	82,64,857	12,39,53,252	27,29,956	(1,66,11,343)	74,63,249	30,57,23,880	29,93,921

(In Rs.)

Significant Accounting Policies- See Note No 2

The accompanying notes form an integral part of these Consolidated financial statements (1 to 47)

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)

Place: Kannur

Date: 14/06/2021

As per our separate report of even date attached

For Sankar & Moorthy
Chartered Accountants
Firm Reg. No. 0035755

VINEETH KRISHNAN KV, FCA, DISA(Partner)
Mem. No. 232371

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

The Western India Plywood 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 BBHD. 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 31st March 2021	Percentage of holding as at 31st March 2020
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 (i.e., 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 Group 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 Group 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 Group 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.

Spare parts, standby equipment and service equipment are recognised as property, plant and equipment if and only if it is possible that future economic benefits associated with them will flow to the Company and their cost can be measured reliably. Otherwise such items are classified and recognised as inventory.

(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 assets 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

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The assessment involves the exercise of judgement about whether:

- a) the contract involves the use of identified asset;
- b) the Group has substantially all of the economic benefit from the use of the asset through the Period of lease, and
- c) the Group has the right to direct the use of the asset.

i) As a lessee

The Group recognises a right-of-use of asset and lease liability at the lease commencement date. The right of use of asset is initially measured at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or the site on which it is located, less any lease incentives received.

The right to use of asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of useful life of the right-of-use of asset or the end of the lease term. The estimated useful life of the right-of-use of asset are determined on the same basis as those of property and equipment. In addition, the right-to- use of assets periodically reduced by impairment losses. If any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initial measured at the present value of the lease payments that are not paid the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Subsequently the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate. If there is a change in Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use of asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset had been reduced to zero.

Short term leases and leases of low value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

ii. *As a lessor*

Lease income from operating leases where the Company is a lessor is recognised in income on a straight line basis over the lease term unless the receipts expected are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases. The respective leased asset are included in the balance sheet based on their nature.

(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) 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.

(v) 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	Buildings	Plant & Equipments	Furniture & Fittings	Vehicles	Office Equipments	Computer	Total
Gross Carrying Amount (Cost / Deemed Cost)								
As at 1st April 2019	58,67,139	4,15,17,520	20,86,84,218	1,56,134	1,27,36,377	11,64,400	10,44,920	27,11,70,708
Additions/adjustment	-	8,68,427	78,78,360	6,090	40,89,954	5,19,452	2,95,465	1,36,57,748
Disposals/adjustments	3,46,000	-	-	-	14,86,297	-	-	18,32,297
As at 31st March 2020	55,21,139	4,23,85,947	21,65,62,578	1,62,224	1,53,40,034	16,83,852	13,40,385	28,29,96,159
Additions	-	71,695	2,21,07,151	-	52,87,899	39,420	3,47,068	2,78,53,234
Disposals/adjustments	-	-	2,08,485	-	19,48,521	-	-	21,57,006
As at 31st March 2021	55,21,139	4,24,57,642	23,84,61,244	1,62,224	1,86,79,412	17,23,272	16,87,453	30,86,92,387
Accumulated Depreciation & Impairment								
As at 1st April 2019	-	31,49,832	6,33,63,490	21,359	66,72,989	3,56,065	5,57,683	7,41,21,418
Depreciation during the year	-	9,68,243	2,10,98,770	30,609	17,91,753	2,67,462	2,88,616	2,44,45,453
Disposals/adjustments	-	-	-	-	7,60,982	-	-	7,60,982
As at 31st March 2020	-	41,18,075	8,44,62,260	51,968	77,03,760	6,23,527	8,46,299	9,78,05,889
Depreciation during the year	-	17,09,850	2,27,61,074	49,703	20,28,760	2,85,531	3,05,533	2,71,40,451
Disposals/adjustments	-	-	-	-	11,99,245	-	-	11,99,245
As at 31st March 2021	-	58,27,925	10,72,23,334	1,01,671	85,33,275	9,09,058	11,51,832	12,37,47,095
Net Carrying Amount								
As at 31st March 2020	55,21,139	3,82,67,872	13,21,00,318	1,10,256	76,36,274	10,60,325	4,94,086	18,51,90,270
As at 31st March 2021	55,21,139	3,66,29,717	13,12,37,910	60,553	1,01,46,137	8,14,215	5,35,621	18,49,45,292

Notes attached to and forming part of Standalone Financial Statements

Capital Work in Progress	As at 31 March 2021	As at 31 March 2020
(A) Plant & Machinery		
Opening	23,79,954	6,70,962
Add : Addition	25,58,166	17,08,992
Less : Capitalised / Adjustments	22,19,000	-
Closing	27,19,120	23,79,954
(B) Computer and Accessories		
Opening	55,000	55,000
Add : Addition	64,900	-
Less : Capitalised / Adjustments	-	-
Closing	1,19,900	55,000
Total (A+B)	28,39,020	24,34,954

- (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, 2020 Rs. Nil) Capitalised during the year as per IND AS.
- (iii) Work in Progress includes an amount of Rs. Nil (as at 31st March, 2020 Rs. 11,94,490) being the Plant and Machinery (under process) purchased out of the Government Grant (BIRAC)
- (iv) Plant and equipments addition include an amount of Rs. 13,17,520 (Previous year - Nil) capitalised by transfer from capital work in progress which were acquired out of Government Grant (BIRAC).
- (v) 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 of the respective Company is of the opinion that there is no impairment in the value of the Property, Plant and Equipment of the company within the meaning of Ind AS 36- 'Impairment of Assets'.

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

Particulars	As at 31.03.2021	As at 31.03.2020
A) Investments at fair value through other Comprehensive Income		
1. Investments in Equity Instruments		
Unquoted		
6,000 Equity Shares (As at 31.03.2020- 6,000) of Rs. 100/- each Fully paid up in Kutty Flush Doors and Furniture Co. (P) Ltd.	3,25,100	3,25,100
Quoted		
5000 Equity Shares (As at 31.03.2020 - 5000) of Rs. 1/- each Fully Paid up in HDFC Bank Ltd.	74,68,250	43,09,500
Unquoted		
10,000 Equity Shares (As at 31.03.2020-10,000) of Rs. 10/- each fully paid up in Transformers and Electricals Kerala Ltd.	1,00,000	1,00,000
10,000 Equity Shares (As at 31.03.2020-10,000) of Rs. 10/- each fully paid up in Keltron Component Complex Ltd (Net of Impairment in value of Rs. 1,00,000 (As at 31.03.2020- Rs. 1,00,000)	-	-
5,000 Equity Shares (As at 31.03.2020 - 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 31.03.2020- Rs. 50,000/-)		
	78,93,350	47,34,600
B) Investment in Government Securities at amortised Cost		
National Savings Certificates Gross value Rs. 77000/- (As at 31.03.2020 Rs. 77000/-) (Net of Impairment in value of Rs. 77000/- (As at 31.03.2020 Rs. 0/-))	-	77,000
	-	77,000
TOTAL NON CURRENT INVESTMENTS	78,93,350	48,11,600
Aggregate amount of Quoted Investments	74,68,250	43,09,500
Aggregate Market Value of Quoted investments	74,68,250	43,09,500
Aggregate amount of Unquoted Investments	6,52,100	5,75,100
Aggregate amount of Impairment in value of investments	2,27,000	1,50,000

4.01. For details of classification of financial asset and fair value hierarchy Refer Note No 36

Particulars	As at 31.03.2021	As at 31.03.2020
5. Financial Assets - Loans (Non-Current)		
a) Security Deposit		
Unsecured, Considered Good	92,75,168	1,06,43,914
Unsecured, Considered Doubtful	21,24,471	11,58,761
Less: Allowance for Bad and Doubtful	(21,24,471)	(11,58,761)
	92,75,168	1,06,43,914

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

b) Others Loans (Advance for Inward Supply of Goods)		
Unsecured, Considered Good	-	-
Unsecured, Considered Doubtful	16,16,132	16,16,132
Less: Allowance for Bad and Doubtful	(16,16,132)	(16,16,132)
	-	-
TOTAL	92,75,168	1,06,43,914
6. Financial Assets - Others (Non Current)		
a) Bank Deposits(With maturity more than 12 months) (Margin Money Deposit held as security for availing letter credit and Bank Guarantee facilities.)	21,98,412	-
TOTAL	21,98,412	-
7. Other Non Current Assets		
a) Other Advances (Prepaid Expenses)	2,26,105	5,08,581
TOTAL	2,26,105	5,08,581
8. Inventories		
a) Raw Materials	2,37,56,907	2,96,56,445
b) Work in Progress	3,37,89,806	4,15,83,034
c) Finished Goods (Manufactured)	12,73,03,118	16,92,90,837
d) Stores and Spares	1,25,78,315	2,60,75,177
TOTAL	19,74,28,146	26,66,05,493
Included above, goods in transit		
(i) Raw Materials	56,84,362	-
(ii) Finished Goods	-	-
TOTAL	56,84,362	-

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. 97,93,115 (For the FY 2019-20 Rs. 1,08,43,332). 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)

Particulars	As at 31.03.2021	As at 31.03.2020
9. Financial Assets - Trade Receivables (Current)		
a) Unsecured, considered Good	16,67,67,181	16,96,58,398
b) Unsecured, Considered Doubtful	2,44,99,728	2,29,03,430
	19,12,66,909	19,25,61,828
Less: Allowance for bad & doubtful debts	(2,44,99,728)	(2,29,03,430)
TOTAL	16,67,67,181	16,96,58,398

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

9.01 Includes receivables from Related Parties (Refer Note 35)

9.02 For explanation on the companies credit risk management process (Refer Note 36.04)

Particulars	As at 31.03.2021	As at 31.03.2020
10. Financial Assets - Cash and Cash Equivalents (Current)		
a) Balance with Banks		
(i) Current Accounts	1,30,17,804	2,00,66,240
(ii) Bank Deposits (with maturity less than 3 months)	1,50,00,000	-
	2,80,17,804	2,00,66,240
b) Cheques on hand	3,33,586	-
c) Cash on hand	1,80,295	7,50,969
TOTAL	2,85,31,685	2,08,17,209
11. Financial Assets - Bank balances other than Cash and Cash Equivalents (Current)		
a) Unclaimed Dividend	27,20,866	35,32,132
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)	56,70,672	83,15,238
TOTAL	83,91,538	1,18,47,370
12. Financial Assets - Loans (Current) Unsecured, Considered Good		
a) Others Loans and advances to Employees	48,43,611	35,89,290
TOTAL	48,43,611	35,89,290
13. Financial Assets - Others (Current)		
(a) Interest Receivables	2,16,071	1,27,152
(b) Balance with Central Excise, Customs, VAT, GST etc.	78,830	32,56,460
(c) BIRAC Govt Grant Receivable	6,74,000	10,80,000
(d) Export Incentive Receivables Unsecured, considered Good	-	-
Unsecured, considered Doubtful	36,56,103	12,44,683
Less: Allowance for Doubtful Receivable	13,873	58,225
Total (d)	(13,873)	(58,225)
	36,56,103	12,44,683
(e) Insurance Claim Receivable Unsecured, considered Good	2,10,36,634	2,10,36,634
TOTAL	2,56,61,638	2,67,44,929

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 36

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

Particulars	As at 31.03.2021	As at 31.03.2020
14. Other Current Asset		
(a) Trade Advance	46,85,285	43,46,708
Less: Allowance for doubtful advance	(4,43,969)	-
Total (a)	42,41,316	43,46,708
(b) Capital Advance	26,81,068	27,27,506
(c) Prepaid Expenses	27,68,149	19,07,231
(d) Gratuity (Refer Note No : 34)	14,88,118	3,08,273
(e) Others	9,15,814	-
TOTAL	1,20,94,465	92,89,718
15. Share Capital		
Authorised:		
1,00,00,000 Equity Shares (As at 31.03.2020- 1,00,00,000) of Rs. 10/- each	10,00,00,000	10,00,00,000
15,00,000 Redeemable Preference Shares (As at 31.03.2020- 15,00,000) of Rs. 100/- each	15,00,00,000	15,00,00,000
TOTAL	25,00,00,000	25,00,00,000
Issued:		
86,32,470 (As at 31.03.2020-86,32,470) Equity Shares of Rs. 10/- each	8,63,24,700	8,63,24,700
TOTAL	8,63,24,700	8,63,24,700
Subscribed & Paid Up		
84,87,340 Equity Shares (As at 31.03.2020- 84,87,340) of Rs. 10/- each fully paid up	8,48,73,400	8,48,73,400
TOTAL	8,48,73,400	8,48,73,400

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 , 2021		31 st March, 2020	
	No. of shares	Amount	No. of shares	Amount
a) Equity Shares				
At the beginning of the year	84,87,340	8,48,73,400	84,87,340	8,48,73,400
Add: Shares Issued during the year	-	-	-	-
At the end of the year	84,87,340	8,48,73,400	84,87,340	8,48,73,400

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

Particulars	31 st March , 2021		31 st March, 2020	
	% of Holding	No. of Shares	% of Holding	No. of Shares
Life Insurance Corporation of India	8.38%	7,11,547	10.50%	8,90,860

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

Particulars	As at 31.03.2021	As at 31.03.2020
16. Other Equity		
Capital Reserve	18,03,764	18,03,764
Capital Redemption Reserve	13,20,00,000	13,20,00,000
Securities Premium Reserve	4,41,96,050	4,41,96,050
Export Profit Reserve	19,24,094	19,24,094
General Reserve	82,64,857	82,64,857
Retained Earnings	12,39,53,252	12,66,02,103
Foreign Currency Translation Reserve	27,29,957	23,09,527
Other Comprehensive Income/(Loss) (OCI)	(91,48,094)	(98,02,956)
Total	30,57,23,880	30,72,97,439
Non Controlling Interest	29,93,921	77,97,421
Total	30,87,17,801	31,50,94,860

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) **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"

16.02 Dividend Distributed and Proposed

- i) The Board of Directors at its meeting held on 14 June 2021 has proposed equity dividend of Rs. 0.80/- (FY 2019-20 - Rs. NIL) per share of Rs. 10/- each for the Financial Year ended 31st March, 2021.

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

Particulars	As at 31.03.2021	As at 31.03.2020
Secured		
a) Term Loan from Banks	1,31,76,970	1,25,51,238
b) Term Loan from Others	13,00,00,000	13,75,00,000
TOTAL	14,31,76,970	15,00,51,238

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.
(ii) 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 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 Consolidated Financial Statements

(In Rs.)

Particulars	Principal Terms & Conditions	31 st March 2021		31 st March 2020	
		Non-Current	Current	Non-Current	Current
17.02 : Repayment and other terms					
(A) Secured Borrowings					
From Banks					
Axis Bank	The term loan was availed during the year 2019 and carries interest at a rate of 1.35% above the Bank's MCLR currently at 8.45%, presently applicable rate being 8.80%. The rate of interest is subject to revision from time to time at the discretion of the bank. The loan is repayable in 83 installments of Rs. 4,75,000/- and final installment at Rs. 5,75,000/- commencing from December, 2019.	1,31,76,970	57,00,000	1,25,51,238	57,00,000
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.	-	-	-	2,15,645
Total (A)		1,31,76,970	57,00,000	1,25,51,238	59,15,645
(B) From Others					
KSIDC Loan III	Loan was taken during the year 2015 and carries interest rate of 8.5% on 31-03-2021 (interest rate of 8.5% on 31.03.2020) 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.		62,98,873	25,00,000	89,58,402
KSIDC Loan IV	Loan was taken during the year 2018 and carries interest rate of 7.5 % on 31-03-2021 (interest rate of 8.65% on 31.03.2020) The loan is repayable in 36 quarterly varying installment after moratorium period of 12 months, repayment of installment will start from March 2019.	13,00,00,000	25,75,741	13,50,00,000	58,66,796
Total (B)		13,00,00,000	88,74,614	13,75,00,000	1,48,25,198
Total (A+B)		14,31,76,970	1,45,74,614	15,00,51,238	2,07,40,843

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

Particulars	As at 31.03.2021	As at 31.03.2020
18. Provisions (Non Current)		
For Employee Benefits		
Gratuity	16,93,104	18,33,728
Leave Encashment	28,30,803	37,97,612
TOTAL	45,23,907	56,31,340
18.01 Disclosure required under Ind AS 19 " Employee Benefits', See Note No 34		
19. Deferred tax Liabilities (net)		
Deferred Tax liabilities on		
Property plant and equipments	1,80,21,000	2,02,03,000
Sub-total (A)	1,80,21,000	2,02,03,000
Less: Deferred tax assets on		
Provision & Other Disallowance	74,27,000	75,51,000
Sub-total (B)	74,27,000	75,51,000
Total (A-B)	1,05,94,000	1,26,52,000

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 2021			
Deferred tax liabilities on Property plant and equipments	2,02,03,000	(21,82,000)	-	1,80,21,000
Less : Deferred tax assets on Unabsorbed Loss	-	-	-	-
Provision & Other Disallowance	75,51,000	(11,86,900)	10,62,900	74,27,000
Deferred tax (assets)/liabilities (net)	1,26,52,000	(9,95,100)	(10,62,900)	1,05,94,000
	For the Year Ended 31st March 2020			
Deferred tax liabilities on Property plant and equipments	2,23,68,000	(21,65,000)	-	2,02,03,000
Less : Deferred tax assets on Unabsorbed Loss	-	-	-	-
Provision & Other Disallowance	72,87,000	2,64,000	-	75,51,000
Deferred tax (assets)/liabilities (net)	1,50,81,000	(24,29,000)	-	1,26,52,000

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

Particulars	As at 31.03.2021	As at 31.03.2020
20. Financial Liabilities - Borrowings (Current)		
a) Loan repayable on Demand		
From Banks (Secured) (Note No. 20.01)	93,72,538	4,51,95,214
b) Loan from related parties (Un Secured) (Note No. 20.02)	1,90,816	25,51,253
TOTAL	95,63,354	4,77,46,467

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.

Particulars	As at 31.03.2021	As at 31.03.2020
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	5,38,61,856	5,11,30,438
TOTAL	5,38,61,856	5,11,30,438

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.

Particulars	As at 31.03.2021	As at 31.03.2020
22. Financial Liabilities - Other (Current)		
a) Current Maturities of Long Term Debt (Note No 17.01 & 17.02)	1,45,74,614	2,07,40,843
b) Interest accrued	33,787	35,32,987
c) Unpaid Dividends (Note No. 22.01)	27,20,876	35,32,141
d) Trade Deposits	86,20,125	85,60,118
TOTAL	2,59,49,402	3,63,66,089

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.

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

Particulars	As at 31.03.2021	As at 31.03.2020
23. Other Current Liabilities		
a) Revenue received in Advance Advance received from Customers	69,51,513	69,06,591
b) Deferred Income on Government Grant - BIRAC (Refer Note No : 23.01)	18,03,841	18,24,194
c) Statutory Dues	53,98,489	17,88,160
d) Other payable (Including employee benefits and other operating Expense Payable)	2,69,64,919	2,94,11,510
TOTAL	4,11,18,762	3,99,30,455

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. 20,353/- (for the year 2019- 2020 Rs. 13,46,876) as income under the head " Other income"- (Note. 26) and the balance amount of Rs. 18,03,841/- as "Deferred income on Government grant- BIRAC".

Particulars	As at 31.03.2021	As at 31.03.2020
24. Provisions (Current)		
i) For Employee Benefits Leave Encashment	5,33,510	5,76,031
Gratuity	4,46,048	4,58,208
ii) Other Provisions	-	5,26,711
TOTAL	9,79,558	15,60,950
24.01 Movement in Other provisions		
Balance at the beginning of the year	5,26,711	12,01,535
Add : Provision During the Year (Indirect Tax Related)	-	-
Less : Amount Utilised / Reversed During the year	5,26,711	6,74,824
	-	5,26,711

Particulars	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
25. Revenue from Operations		
Sale of Products	84,52,89,865	96,91,61,629
Other Operating Revenue		
Export Incentives	50,29,700	22,81,698
Total	85,03,19,565	97,14,43,327

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

Particulars	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
26. Other Income		
Interest Income		
Bank Deposits	4,90,793	6,16,315
Others	4,26,551	4,10,719
Dividend Income (Quoted)	-	50,000
Other Gains		
Net Foreign Exchange Gain	-	30,83,663
Net Gain on Sale of Property, Plant & Equipment	3,54,333	10,73,807
Other Non operating Income		
Government Grant Income (See Note No : 23.01)	20,353	13,46,876
Liabilities/Provisions no longer required written back	8,15,754	-
Other Non operating Income	7,44,419	13,16,178
	28,52,203	78,97,558
27. Cost of Materials Consumed		
Inventory at the beginning of the year	2,96,56,445	2,40,65,988
Add: Purchases	29,80,46,927	36,04,38,220
Less : Inventory in Transit	56,84,362	-
Less: Inventory at the end of the year	1,80,72,545	2,96,56,445
	30,39,46,465	35,48,47,763
28. Changes in Inventories of Finished Goods and Work in Progress		
Inventory at the beginning of the year		
Finished Goods	16,92,90,837	19,72,47,972
Work-in-progress	4,15,83,034	4,20,60,662
	21,08,73,871	23,93,08,634
Inventory at the end of the year		
Finished Goods	12,73,03,118	16,92,90,837
Work-in-progress	3,37,89,806	4,15,83,034
	16,10,92,924	21,08,73,871
(Increase) / decrease in Inventory	4,97,80,947	2,84,34,763
29. Employee Benefit Expenses		
Salaries, Wages and Bonus	11,88,18,360	14,81,17,292
Contribution to Provident and Other Funds	1,18,70,025	1,48,13,633
Workmen and Staff Welfare Expenses	51,33,725	62,55,861
Gratuity (Refer Note No : 34)	36,31,281	26,11,294
Leave Encashment (Refer Note No : 34)	1,23,320	22,79,626
	13,95,76,711	17,40,77,706
30. Finance Costs		
Interest expenses	1,43,91,435	1,96,23,681
Other Borrowing Cost (Processing Charges)	16,92,531	26,14,688
	1,60,83,966	2,22,38,369

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

Particulars	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
31. Other Expenses		
Consumption of stores and spares	47,65,443	82,16,918
Packing and Forwarding cost	3,70,09,943	2,81,69,072
Freight	1,99,52,434	2,54,02,548
Power & Fuel	14,14,75,618	16,78,21,886
Job Work Charges	3,17,10,352	3,16,06,616
Rent	28,56,409	25,95,429
Repairs and Maintenance:		
Machinery	3,09,34,303	4,10,80,962
Building	41,87,323	62,83,439
Others	40,17,666	17,25,002
Commission and Discount	69,72,424	78,55,040
Insurance	43,97,457	41,00,266
Rates & Taxes	26,02,482	17,90,768
Payments to Auditors (Refer Note No: 31.01)	12,51,420	12,06,590
Provision for Doubtful Debt and Advances (Refer Note No: 31.02)	96,46,467	34,03,270
Travelling expenses	63,12,241	91,17,353
Directors Sitting fees	3,75,000	8,01,900
Legal & Professional Charges	23,17,552	42,98,407
Security Charges	40,64,473	38,39,134
Bank Charges	7,67,954	10,03,682
Net Foreign Exchange Loss	3,04,198	5,31,362
Miscellaneous expenses	48,24,849	66,83,193
	32,07,46,008	35,75,32,837
31.01. Payments to Auditors		
a) Statutory audit fee	6,52,000	6,70,600
b) Other services		
i) Taxation matters (including tax audit)	2,74,000	1,95,000
ii) Others	2,90,000	2,78,000
c) Reimbursement of Expenses	35,420	62,990
	12,51,420	12,06,590

31.02. Provision for Doubtful Debt and Advances

Total bad debts/Irrecoverable deposits and advances written off during the FY 2020-21 Rs. 65,63,490 (FY 2019-20 Rs. Nil)

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

Particulars	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
32. Tax Expenses		
Income tax recognised in Statement of Profit and Loss		
(1) Current tax		
(i) Current year	50,14,674	84,35,789
(ii) Earlier years	(11,52,997)	-
(2) Deferred tax	-9,95,100	-24,29,000
	28,66,577	60,06,789
32.01 The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	-41,02,784	1,77,63,994
Applicable Tax Rate	27.820%	27.820%
Computed Tax Expense	-11,41,394	49,41,943
Tax effect on :		
Exempted income / Provision Adjustments	3,53,439	(36,777)
Expenses disallowed & Other	11,60,153	26,32,403
Net loss From subsidiaries	46,42,476	8,98,22
Current Tax Provision (A)	50,14,674	84,35,789
Applicable Deferred tax rate (Subsequently enacted rate)	27.820%	27.820%
Deferred Tax on account of Tangible Assets	(21,82,000)	(21,65,000)
Unabsorbed Loss	-	-
Deferred Tax on Other Items	1,24,000	(15,90,000)
Deferred tax Provision (B)	(20,58,000)	(37,55,000)
Deferred tax relating to OCI (C)	(10,62,900)	(13,26,000)
Deferred tax in P & L (D) = (B) - (C)	(9,95,100)	(24,29,000)
(Excess) provision of earlier years current tax (E)	(11,52,997)	-
Tax Expenses recognised in Statement of Profit and Loss (A+D+E)	28,66,577	60,06,789
32.02 Current tax relates to earlier year represents the net of earlier year income tax refund sanctioned Rs. 18,04,491/- through Vivad Se Vishwas Scheme and the net of excess /short tax provision related to earlier year amounting to Rs. 6,51,494/-		
33. Earnings per equity share		
Earnings per equity share has been computed as under		
Profit for the period (Rs.)	(26,48,851)	1,25,48,473
Net profit available to equity shareholders	(26,48,851)	1,25,48,473
Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up) - in Numbers	84,87,340	84,87,340
Earnings per share - Basic & Diluted (Rs.)	(0.31)	1.47

33.01 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 Consolidated Financial Statements
34. 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 31.03.2021	As at 31.03.2020
Employers Contribution to Provident Fund	93,34,703	1,08,43,672
Employers Contribution to Employees State Insurance	23,10,437	39,69,961

b) Defined Benefit Plans - Gratuity : Funded Obligation

Particulars	As at 31.03.2021	As at 31.03.2020
(A) ACTUARIAL ASSUMPTIONS		
Mortality Rate	Indian Assured Lives Mortality [1994-96] Ultimate	Indian Assured Lives Mortality [1994-96] Ultimate
Discount Rate	7.00% p.a.	7.50% p.a.
Salary escalation rate *	6.00% p.a.	5.00% p.a.
Expected Return on Plan Assets	7.50% p.a.	7.50% p.a.
Expected Average Remaining Working Lives of Employees (years)	8.38	8.72

* 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.

(B) RECONCILIATION OF PRESENT VALUE OF OBLIGATIONS	As at 31.03.21	As at 31.03.20
Present Value of Obligations at the beginning of the year	4,88,31,064	3,96,93,730
Interest Cost	35,12,241	30,72,221
Current Service Cost	26,87,638	25,38,447
Benefits paid	(62,32,695)	(29,68,880)
Actuarial (gain)/loss (Experience Adjustment)	38,20,505	64,95,546
Present Value of Obligations at the end of the year	5,26,18,753	4,88,31,064
(C) RECONCILIATION OF FAIR VALUE OF PLAN ASSETS		
Fair Value of the Plan Assets at the beginning of the year	4,91,39,337	4,17,29,524
Expected Return on Plan Assets	36,40,376	31,29,714
Actuarial Gain/(loss) on Plan Assets	(7,65,225)	1,85,727
Contributions	83,25,077	70,63,252
Benefits Paid	(62,32,695)	(29,68,880)
Assets distributed on settlement (if applicable)	-	-
Fair Value of Plan Assets at the end of the year	5,41,06,870	4,91,39,337
(D) NET LIABILITY/(ASSETS) RECOGNISED IN THE BALANCESHEET:		
Present Value of Obligations as at the end of the year	5,26,18,753	4,88,31,064
Fair Value of Plan Assets as at the end of the period	5,41,06,870	4,91,39,337
Funded Status	(14,88,117)	3,08,273
Unrecognized Actuarial (gains)/losses	-	-
Net liability /(Assets) Recognized in Balance Sheet	(14,88,117)	(3,08,273)

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

Particulars	As at 31.03.2021	As at 31.03.2020
(E) EXPENSES RECOGNIZED IN STATEMENT OF PROFIT AND LOSS FOR THE YEAR		
Current Service Cost	26,87,638	25,38,447
Interest Cost	35,12,241	30,72,221
Expected Return on Plan Assets	(28,75,151)	(33,15,441)
Net Charge to the Statement of Profit and Loss	33,24,728	22,95,227
(F) EXPENSES RECOGNIZED IN OTHER COMPREHENSIVE INCOME (OCI) FOR THE YEAR		
Net actuarial (gain)/loss recognized in the period - Obligation	38,20,505	64,95,546
Net actuarial (gain)/loss recognized in the period - Plan Assets	-	-
Net Charge to the Statement of OCI	38,20,505	64,95,546

(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, 2021		March 31, 2020	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation				
On Discount rate	4,95,46,982	5,60,46,925	4,60,13,191	5,19,64,448
On Salary increase rate	5,55,06,842	4,99,79,214	5,14,90,307	4,63,94,926
On Employee turnover	7,94,65,055	2,57,72,450	7,42,63,909	2,33,98,218

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

(A) ACTUARIAL ASSUMPTIONS	As at 31.03.21	As at 31.03.20
Mortality Rate	Indian Assured Lives Mortality [1994-96] Ultimate	Indian Assured Lives Mortality [1994-96] Ultimate
Discount Rate	7.00% p.a	7.50% p.a
Salary escalation rate *	6.00% p.a	5.00% p.a
Expected Return on Plan Assets	NA	NA
Expected Average Remaining Working Lives of Employees (years)	7.77	8.19

* 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 31.03.21	As at 31.03.20
(B) RECONCILIATION OF PRESENT VALUE OF OBLIGATIONS		
Present Value of Obligations at the beginning of the year	43,73,643	21,71,689
Interest Cost	3,30,976	1,74,709
Current Service Cost	7,09,181	3,15,548
Benefits paid	(2,37,928)	(50,611)
Actuarial (gain)/loss (Experience Adjustment)	(18,11,559)	17,62,308
Present Value of Obligations at the end of the year	33,64,313	43,73,643
(C) NET LIABILITY / (ASSETS) RECOGNISED IN THE BALANCESHEET		
Present Value of Obligations as at the end of the year	33,64,313	43,73,643
Unrecognized Actuarial (gains)/losses	-	-
Net liability /(Assets) value of Unfunded Obligation Recognized in Balance Sheet	33,64,313	43,73,643
(D) EXPENSES RECOGNIZED IN STATEMENT OF PROFIT AND LOSS FOR THE YEAR		
Current Service Cost	7,09,181	3,15,548
Interest Cost	3,30,976	1,74,709
Net actuarial (gain)/loss recognized in the period	(18,11,559)	17,62,308
Net Charge to the Statement of Profit and Loss	(7,71,402)	22,52,565

(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, 2021		March 31, 2020	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation				
On Discount rate	31,44,649	36,13,602	41,25,104	46,49,746
On Salary increase rate	35,79,786	31,70,608	46,09,950	41,56,768
On Employee turnover	56,80,799	16,47,826	66,51,582	20,95,703

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, 2021.

Notes attached to and forming part of Consolidated Financial Statements
Mayabandar Doors Ltd
b) Defined Benefit Plans - Gratuity : Unfunded Obligation

(A) ACTUARIAL ASSUMPTIONS	As at 31.03.2021	As at 31.03.2020
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)	13.66	13.66
* 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 31.03.2021	As at 31.03.2020
(B) RECONCILIATION OF PRESENT VALUE OF OBLIGATIONS		
Present Value of Obligations at the beginning of the year	22,91,936	21,81,447
Interest Cost	1,76,762	1,69,119
Current Service Cost	1,29,790	1,46,948
Benefits paid	(1,73,243)	(2,39,527)
Actuarial (gain)/loss (Experience Adjustment)	(2,86,093)	33,949
Present Value of Obligations at the end of the year	21,39,152	22,91,936
(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	21,39,152	22,91,936
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	21,39,152	22,91,936
(E) EXPENSES RECOGNIZED IN STATEMENT OF PROFIT AND LOSS FOR THE YEAR		
Current Service Cost	1,29,790	1,46,948
Interest Cost	1,76,762	1,69,119
Expected Return on Plan Assets	-	-
Net Charge to the Statement of Profit and Loss	3,06,552	3,16,067

Notes attached to and forming part of Consolidated Financial Statements

	As at 31.03.2021	As at 31.03.2020
(F) EXPENSES RECOGNIZED IN OTHER COMPREHENSIVE INCOME (OCI) FOR THE YEAR		
Net actuarial (gain)/loss recognized in the period - Obligation	(2,86,093)	33,949
Net actuarial (gain)/loss recognized in the period - Plan Assets	-	-
Net Charge to the Statement of OCI	(2,86,093)	33,949

(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 assumption constant.

PARTICULARS	March 31, 2021		March 31, 2020	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation				
Discount rate	19,22,657	23,96,426	20,65,985	25,61,267
Salary increase rate	23,77,755	19,34,402	25,41,236	20,78,828
Employee turnover	32,53,293	10,25,010	34,85,652	10,98,219

All the above disclosures are based on information furnished by the independent actuary for the year ended 31st March, 2021.

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

The Company permits encashment of compensated absence 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.

35 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 - Wholetime Director (Upto 31.12.2020)
Relatives of Key Managerial Personnel	Mr P K Mehaboob Mohamed Mr. Mohammed Salman Mayan Estate of Late P K Mohamed
Enterprise over which key management personnel or their relatives are able to exercise significant control	Kushal Boards ERA Intermerge SDNBHD Windmach Sports Goods (P) Ltd Classic Sports Goods Pvt Ltd

Notes attached to and forming part of Consolidated Financial Statements

Particulars	Key Management Personnel		Relatives of key Management Personnel		Enterprises		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Purchase of Goods (Net) / Assets								
Windmach Sports Accessories			2,000		2,000		2,000	-
Sale of Goods (Net)/Assets								
Classic Sports Goods Pvt Ltd				3,500		3,500	-	3,500
Windmach Sports Accessories			7,71,826	2,73,945	7,71,826	2,73,945	7,71,826	2,73,945
Services Received								
P.K Mayan Mohamed	38,92,475	42,00,000					38,92,475	42,00,000
PK Harris			1,26,400	1,89,600			1,26,400	1,89,600
P K Mehaboob Mohamed			5,53,878	5,67,774			5,53,878	5,67,774
Mr. Mohammed Salman Mayan			3,78,944					3,78,944
Finance (Interest on Loan)								
P.K Mayan Mohamed	6,885	13,192					6,885	13,192
Amounts Receivables								
Classic Sports Goods Pvt Ltd (Towards sale of goods)					-	3,500	-	3,500
Kushal Boards (Towards sale of goods)			34,633		34,633	34,633	34,633	34,633
Amounts Payable								
P. K Mayan Mohamed	71,880	2,09,878					71,880	2,09,878
ERA Intermerge SDNBHD			1,18,936	20,54,258	1,18,936	20,54,258	1,18,936	20,54,258
Estate Of Late P K Mohamed			-	2,87,117			-	2,87,117

*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
36 Financial Instruments :
36.01 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 :

(In Rs.)

Particulars	Notes	As at 31.03.21	As at 31.03.20
Equity Share Capital	15	8,48,73,400	8,48,73,400
Other Equity	16	30,57,23,880	30,72,97,439
Total Equity (A)		39,05,97,280	39,21,70,839
Non-Current Borrowings	17	14,31,76,970	15,00,51,238
Current Borrowings	20	95,63,354	4,77,46,467
Current Maturity of Long Term Debt	22 (a)	1,45,74,614	2,07,40,843
Gross Debt (B)		16,73,14,938	21,85,38,548
Less : Cash and Cash Equivalents	10	2,85,31,685	2,08,17,209
Less : Other Bank Balances	11	83,91,538	1,18,47,370
Net Debt (C)		13,03,91,715	18,58,73,969
Total Capital (Equity + Net Debt) (D)		52,09,88,995	57,80,44,808
Net Debt to Total Capital (C / D)		0.25	0.32

36.02. 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	Notes	Carrying value & Fair Value as on	
		As at 31.03.21	As at 31.03.20
Financial assets:			
Measured at fair value through profit or loss			
Investments Govt Securities	4 (B)	-	77,000
Measured at amortised cost			
Trade receivables	9	16,67,67,181	16,96,58,398
Cash and Bank balances	10 & 11	3,69,23,223	3,26,64,579
Loans	5 & 12	1,41,18,779	1,42,33,204
Other Financial Assets	6 & 13	2,78,60,050	2,67,44,929
Measured at fair value through OCI			
Investment	4 (A)(1)	78,93,350	47,34,600
Total		25,35,62,583	24,81,12,710

Notes attached to and forming part of Consolidated Financial Statements

Financial Liabilities: Measured at amortised cost			
Borrowings	17 & 20	15,27,40,324	19,77,97,705
Trade Payable	21	5,38,61,858	5,11,30,438
Other Financial Liabilities	22	2,59,49,402	3,63,66,089
Total		23,25,51,584	28,52,94,232

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.

36.03 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 31.03.21	As at 31.03.20
Financial assets at fair value :			
Investment Measured at -			
Fair value through OCI			
Investment	Level 1	74,68,250	43,09,500
Investment	Level 3	4,25,100	4,25,100
Fair value through Profit & Loss			
Investment	Level 3	-	77,000

There have been no transfers between Level 1 and Level 3 during the year. Also refer Note 36.02

36.04 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's exposure to each of the above risks, the Group's 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.

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

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

Particulars	Less than 1 year	1 to 5 years	Above 5 years	Total
Balance 31 March 2021				
Borrowings	2,41,37,968	8,75,51,970	5,56,25,000	16,73,14,938
Trade Payable	5,38,61,858	-	-	5,38,61,858
Other Financial Liabilities	1,13,74,788	-	-	1,13,74,788
Total	8,93,74,614	8,75,51,970	5,56,25,000	23,25,51,584
Balance 31 March 2020				
Borrowings	6,84,87,310	8,31,76,238	7,75,00,000	21,85,38,548
Trade Payable	5,11,30,438	-	-	5,11,30,438
Other Financial Liabilities	1,56,25,246	-	-	1,56,25,246
Total	13,52,42,994	8,31,76,238	7,75,00,000	28,52,94,232

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. The Group follows the established risk management policies and standard operating procedures.

i) The Group's exposure to unhedged foreign currency risk as at 31 March 2021 and 31 March 2020 are as follows.

Particulars	As at 31 March 2021		As at 31 March 2020	
	Foreign currency	INR	Foreign currency	INR
Receivables:				
USD	1,55,237	1,12,87,301	3,98,316	2,97,54,240
EURO	-	-	11,783	9,63,849
MYR	48,348	7,95,330	91,960	14,98,943
Total	2,03,585	1,20,82,631	5,02,059	3,22,17,032
Payables:				
USD	68,355	50,72,621	15,116	11,51,839
EURO	-	-	-	-
MYR	63,676	11,90,734	34,414	6,40,101
Total	1,32,031	62,63,355	49,530	17,91,940

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.

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

Particulars	Impact on Profit before tax			
	Increase 31 March 2021	Decrease 31 March 2021	Increase 31 March 2020	Decrease 31 March 2020
INR/USD	62,147	(62,147)	2,86,024	(2,86,024)
INR/MYR	(3,954)	3,954	8,588	(8,588)
INR/EURO	-	-	9,639	(9,639)

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 Group's 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:

(In Rs.)

Particulars	As at 31.03.2021	As at 31.03.2020
Variable rate borrowings	16,72,43,058	21,78,25,908
Fixed rate borrowings	71,880	7,12,640
TOTAL	16,73,14,938	21,85,38,548

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 31.03.2021	As at 31.03.2020
Interest rate increase by 1 %	(16,72,431)	(21,78,259)
Interest rate decrease by 1 %	16,72,431	21,78,259

3) Equity price risk :

The Group 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, 2021 & March 31, 2020 was Rs. 78,93,350 /- and Rs. 47,34,600/- 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, 2021 & March 31, 2020, would result in an impact of Rs. 7,89,335/- and Rs. 4,73,460/- respectively on equity before considering tax impact.

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 Group. The group is exposed to credit risk from its operating activities predominantly

Notes attached to and forming part of Consolidated Financial Statements

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 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, other current asset and other financial assets

	31.03.2021 (Rs.)	31.03.2020 (Rs.)
Balance at the beginning	2,58,86,548	2,24,83,278
Credit loss allowance recognised	96,46,467	34,03,270
Credit loss allowance reversed / write off	(65,19,138)	-
Balance at the end	2,90,13,877	2,58,86,548

37 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 31.03.2021		For the year ended 31.03.2020	
	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets
Parent Company	45,16,42,045	115.63%	44,12,46,411	112.51%
Subsidiaries:				
a) Indian				
Southern Veneers & Woods Works Ltd	19,56,743	0.50%	19,55,778	0.50%
The Kohinoor Saw Mills Co Ltd.	(8,05,267)	-0.21%	(8,19,521)	-0.21%
Mayabandar Doors Ltd	(5,91,45,451)	-15.14%	(5,34,08,881)	-13.62%
b) Foreign				
ERA & WIP Timber JV SDN BHD	2,97,31,519	7.61%	4,04,92,306	10.33%
Consolidation Adjustment	(3,27,82,309)	-8.39%	(3,72,95,254)	-9.51%
Total	39,05,97,280	100.00%	39,21,70,839	100.00%
Minority interest in all subsidiaries	29,93,921	0.77%	77,97,421	1.99%
Total	39,35,91,201		39,99,68,260	

Notes attached to and forming part of Consolidated Financial Statements

Name of the entity	Share in profit or (loss)			
	For the year ended 31.03.2021		For the year ended 31.03.2020	
	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated profit or loss
Parent Company	99,94,491	377.31%	1,67,53,712	133.51%
Subsidiaries:				
a) Indian				
Southern Veneers&Woods Works Ltd.	965	0.04%	(17,78,386)	-14.17%
The Kohinoor Saw Mills Co Ltd	14,253	0.54%	15,475	0.12%
Mayabandar Doors Ltd	(60,22,663)	-227.37%	(13,56,524)	-10.81%
b) Foreign				
ERA & WIP Timber JV SDN BHD	(1,06,65,851)	-402.66%	(25,85,234)	-20.60%
Consolidation Adjustment	40,29,954	152.14%	14,99,429	11.95%
Total	(26,48,851)	100.00%	1,25,48,472	100.00%
Non Controlling interest in all subsidiaries	(43,20,510)	163.11%	(7,91,268)	-6.31%
Total	(69,69,361)		1,17,57,204	

Name of the entity	Share in total comprehensive income			
	For the year ended 31.03.2021		For the year ended 31.03.2020	
	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated profit or loss
Parent Company	1,03,95,636	660.65%	1,00,98,666	126.85%
Subsidiaries:				
a) Indian				
Southern Veneers & Woods Works Ltd	965	0.06%	(17,78,386)	-22.34%
The Kohinoor Saw Mills Co Ltd	14,253	0.91%	15,475	0.19%
Mayabandar Doors Ltd	(57,36,570)	-364.56%	(13,90,473)	-17.47%
b) Foreign				
ERA & WIP Timber JV SDN BHD	(1,06,65,851)	-677.82%	(25,85,234)	-32.47%
Consolidation Adjustment	44,18,008	280.77%	36,01,199	45.23%
Total	(15,73,559)	100.00%	79,61,247	100.00%
Non Controlling interest in all subsidiaries	(48,03,500)	-305.26%	2,91,914	3.67%
Total	(63,77,059)		82,53,161	

Notes attached to and forming part of Consolidated Financial Statements
38 Computation of goodwill arising on consolidation of Subsidiary Company: Mayabandar Doors Limited

	Amount (Rs.)	As at 31 st March 2021	Amount (Rs.)	As at 31 st March 2020
Consideration Paid		2,32,25,459		2,32,25,459
Nominal value of share capital held by Western India Plywoods Limited in Mayabandar Doors Limited	99,10,100		99,10,100	
Share of Western India Plywoods Limited's in the accumulated losses as on the date of acquisition	(1,46,96,087)	(47,85,987)	(1,46,96,087)	(47,85,987)
Goodwill on consolidation		2,80,11,446		2,80,11,446

39 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	Opening Balance	Cash Inflow	Cash Outflow	Closing Balance
	For the year Ended 31st March 2021			
Non Current Borrowings *	17,07,92,081	-	1,30,40,497	15,77,51,584
Current Borrowing**	4,56,92,209	-	3,62,47,791	94,44,418
	For the year Ended 31st March 2020			
Non Current Borrowings *	17,63,65,125	2,00,00,000	2,55,73,044	17,07,92,081
Current Borrowing**	9,12,61,080	-	4,55,68,871	4,56,92,209

* Non Current Borrowings includes Current Maturity of long Term Debt

** Current borrowing excluding borrowing from ERA Intermerge

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	31.03.2021 (Rs.)	31.03.2020 (Rs.)
	b) Bank guarantees	66,96,095	66,96,095
	c) ESI Contribution claim not acknowledged as debt	2,53,919	2,53,919

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

Notes attached to and forming part of Consolidated Financial Statements

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 Leases :

The lease expenses for cancellable operating leases during the year ended 31st March 2021 is Rs. 28,56,409 /- (31 March 2020: Rs. 25,95,429 /-) The Group's significant leasing arrangements in respect of operating leases, which includes cancellable leases generally ranging upto 11 months and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent under Note no 31 to the financial statements.

44 The consolidated Financial Statements for the year ended 31st March 2021 were approved by the Board of Directors on 14 June 2021

45 There has been disruption in the Group's operations due to the measures taken to curb the impact of the Covid-19 pandemic. The management has made a comprehensive assessment of the possible impact of COVID-19 on its business operation, financial assets, contractual obligations and its overall liquidity position based on the internal and external sources of information and application of reasonable estimates and expects no significant impact on the continuity of the operations of the business on long term basis. The management noted that there is no impact on the carrying value of property, plant and equipment, recoverability of receivables, realisability of inventory and impairment assessment of financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

46 Consequent to the Memorandum of settlement dated 10.03.2021 between the Management of the Holding Company and the Employees, the net employee benefit liability stands reduced by Rs. 65,40,643/- during the current year. and one of the Subsidiaries also having net reduction in employee benefit liability amounting to Rs. 6,53,010/- during the current year.

47 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 Consolidated Financial Statements (1-47)

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
 Managing Director Chairman CFO&Company Secretary
 (DIN: 00026897) (DIN: 00052922) (M.No: 7119)

For **Sankar & Moorthy**
 Chartered Accountants
 Firm Reg. No. 0035755

VINEETH KRISHNAN KV, FCA, DISA(Partner)
 Mem. No. 232371

Place: Kannur
 Date: 14/06/2021

THE WESTERN INDIA PLYWOODS LTD

Regd. Office: VALAPATANAM, KERALA, INDIA

PIN 670010, Tel: 0497-2775120

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 76th Annual General Meeting of the members of The Western India Plywoods Limited will be held on **Tuesday, 10th August, 2021** at **11 AM** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Mill Road, Baliapatam, Kannur - 670010

ORDINARY BUSINESS:

1. Adoption of Audited Standalone Financial Statements

The Audited Balance Sheet as at 31st March, 2021 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.

2. Adoption of Audited Consolidated Financial Statements

The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with the Auditors Report thereon.

3. Declaration of Dividend

To declare Dividend of Rs. 0.80 (8% only) per Equity Shares of face value of Rs. 10 for the financial year 2020-21.

4. Appointment of a Director retiring by rotation

To appoint a Director in place of Mr. Thiruvengadam Parthasarathi (DIN: 00016375), who retires by rotation and, being eligible, offers himself for re-appointment.

By the Order of the Board
For The Western India Plywoods Limited

Kannur
14.06.2021

R. Balakrishnan
CFO & Company Secretary

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ("MCA") followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), MCA has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice.
3. The Members can join the AGM through VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation in the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Book Closure and Dividend:
 - (a) The Register of Members and the Share Transfer Books of the Company will remain closed from 4th August, 2021 to 10th August, 2021 (both days inclusive) for the purpose of payment of dividend.
 - (b) If dividend on Equity Shares, as recommended by the Board, is approved at the Annual General Meeting, the payment of such dividend will be made, as under:
 - (i) to all beneficial owners in respect of Shares held in electronic form as per details furnished by the Depositories for this purpose as at the end of 3rd August, 2021.
 - (ii) to all Members in respect of Shares held in physical form, after giving effect to valid transfer, transmission or transposition requests lodged with the Company on or before 3rd August, 2021.
6. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact the Company for assistance in this regard.
7. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number,

MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to the Company, in case the shares are held in physical form.

9. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

10. Shareholders desirous of registering/ updating his/her email id, mobile number against the folio under which shares are held, may access the url namely <https://investors.cameoindia.com/> for directly updating CAMEO Web Module. CAMEO would be receiving these inputs/images at the back-end for validating the same in order to register, which might meet with a rejection only in the unlikely occurrence of any technical glitches.

11. The Company has appointed CAMEO Corporate Services Limited, "Subramanian Building", 1, Club House Road, Chennai-600 002, as the Registrar and Share Transfer Agent of the Company to deal with the physical as well as electronic share registry.

12. Members holding shares in the same name or same order under different ledger folios are requested to apply for clubbing into one folio.

13. **Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):** Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The Members/Claimants whose shares, unclaimed dividend have been transferred to IEPF may claim the shares making an application to IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time. Members who have not yet encashed the dividend warrants, from the Financial Year ended March 31, 2014 onwards are requested to forward their claims to the Company. Members are requested to contact the Company to claim the unclaimed/ unpaid dividends:

14. **Payment of Dividend through electronic means:**

(a) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH). Members holding shares in physical form and desirous of availing this facility of electronic remittance are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9-digit MICR and 11-digit IFS Code), along with their Folio Number and original cancelled cheque leaf bearing the name of the first-named shareholder as account holder, to the Company

- (b) Members holding shares in electronic form are requested to provide the said details to their respective Depository Participants.
- (c) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective Depository Participant of the Members.

15. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agent.

16. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company / Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing these additional details is appended at the end of this Annual Report. Members holding shares in physical form are requested to submit the filled-in form to the Company or to its Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.

17. Nomination Facility:

As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at secretarial.westernply@gmail.com.

19. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Annual Report 2020-21 which includes the Notice of the AGM, Board's Report, Financial Statements and other documents are being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.wipltd.in, website of the National Stock Exchange i.e. NSE Limited at www.nseindia.com, and on the website of CDSL <https://www.evotingindia.com/>

20. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. **The shareholders are requested to update their PAN with the Company / Registrar and Transfer Agent (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in Demat mode).**

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending an email to secretarial.westernply@gmail.com latest by 1st August, 2021. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to secretarial.westernply@gmail.com. The aforesaid declarations and documents need to be submitted by the shareholders latest by 10 AM on 1st August, 2021.

VOTING THROUGH ELECTRONIC MEANS

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.wipltd.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

9. The Board of Directors has appointed Mr. Murali Kanniyath, Practicing Company Secretary, Kannur (CP No: 7543) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTEE-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins August on **Saturday, 7th August, 2021 (9:00 am IST)** and ends on **Monday, 9th August, 2021 (5: 00 pm IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 3rd August, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through

their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able

	<p>to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.

- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN - 210709003 for the relevant "THE WESTERN INDIA PLYWOODS LIMITED" 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 Resolution details.
- (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 a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; westernply@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. **For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Other Instructions

1. The Board of Directors has appointed Mr. Murali Kanniyath, Practicing Company Secretary, Kannur (CP No: 7543) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
3. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.wipltd.in and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to NSE Limited, where the shares of the Company are listed.

Kannur
14-06-2021

By the Order of the Board
For The Western India Plywoods Limited

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)

Name	Mr. Thiruvengadam Parthasarathi
Age (Years)	69
Nationality	Indian
Date of appointment	29.06.2020
Qualification	B Tech (IIT, Madras) 1973, PGDipIE 1975, FCMA.
Expertise	National Director of the Deloitte Touche Tohmatsu India Pvt. Ltd (DTTIPL). He has over 40 years of experience in Management Consultancy with a breadth of experience in India, the Middle and Far East Asia, Africa, Europe and the USA.
Other Directorships excluding Foreign Companies	6
Member / Chairman of committees of other Companies	2
Relationship, if any, between Directors inter se	Nil
Shareholding in the Company	Nil

The Western India Plywoods Ltd

To,
M/s. The Western India Plywoods Limited,
Mill Road, Baliapatam
Kannur-670010
Tel: 0497-2775120

Updation of Shareholder Information

I/ We request you to record the following information against our Folio No.:

General Information:

Folio No.:	
Name of the first named Shareholder:	
PAN: #	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	
# Self attested copy of the document(s) is/are enclosed	

Bank Details:

IFSC:(11 digit)	MICR:(9 digit)
Bank A/c No.: *	Bank A/c Type:
Name of the Bank:	
Name of the Branch & Address:	

*** A blank cancelled cheque is enclosed to enable verification of bank details**

I/ We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/ We would not hold the Company/ RTA responsible. I/ We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/ We understand that, the above details shall be maintained by you till I/We hold the securities under the above-mentioned Folio No./ beneficiary account.

Place:

Date:

Signature of Sole/ First holder

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 insulation soft boards.