



THE INDIAN WOOD PRODUCTS CO. LTD.

Registered Office : 9, Brabourne Road, Kolkata - 700 001
July 03, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Script Code - 540954

Dear Sir/Madam,

Sub.: Outcome of 762th Board Meeting - Audited Financial Results for the Quarter and Financial Year ended March 31, 2020

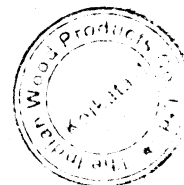
Further to our letter dated June 26, 2020, and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today, July 03, 2020 inter-alia, has considered and approved:

- a. Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2020, along with Statement of Assets and Liabilities and Cash Flow Statement;
- b. Audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 2020 along with Statement of Assets and Liabilities and Cash Flow Statement; and
- c. Audit Reports on Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020.

We are also enclosing herewith a declaration that the Auditors' Report on the Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2020 are with an unmodified opinion.

Further, the Board of Directors has also decided and proposed the followings:

1. In view of COVID-19 Pandemic, MCA vide its General Circular No. 20/2020 dated May 5, 2020, has allowed companies to hold AGM through video conferencing (VC) or other audio-visual means. Hence, the 100th AGM of the Company will be conducted through VC on September 25th 2020.
2. Recommendation of final Dividend of Rs.0.10/- per Equity Share of Rs. 2/- each (5%) for the financial year 2019-20 to the shareholders for approval at the ensuing AGM. The dividend, if approved by the shareholder at the AGM, will be paid to eligible shareholders within the stipulated time.





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Also note that pursuant to Regulation 42 of the SEBI (LODR) Regulation, 2015, the Register of Members and Share transfer Books of the Company shall remain close from September 19, 2020 to September 25, 2020 (both day inclusive) for the purpose of determining the entitlement for payment of Dividend on fully paid-up shares of the Company.

The Financial results (Consolidated & Standalone) shall also be available on the Company's website i.e. www.iwpkatha.com

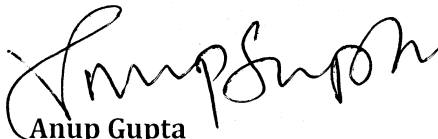
The meeting commenced at 12.30 P. M. and concluded at 7.00 PM.

Kindly take the above information on record and disseminate.

Thanking you,

Yours faithfully,

For The Indian Wood Products Co Ltd


Anup Gupta
Company Secretary & Compliance Officer
ACS - A36061



Encl. as above

Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS
Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069
Website - www.agrawalsanjay.com
E-mail Id : agrawaltondon2019@gmail.com

Independent Auditor's Report on Quarterly and Year to date Audited Standalone Financial Results of The Indian Wood Products Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
The Indian Wood Products Company Limited

Opinion

We have audited the accompanying Statement of Standalone financial results of The Indian Wood Products Company Limited (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results for the quarter and year ended 31 March 2020:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net Profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2020

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Financial Results

These financial results have been prepared on the basis of the Standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the



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accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the 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. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

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

- identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control'.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone financial statements on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors'.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

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



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

Other Matters

The accompanying Statement includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of this matter.

Place: Kolkata
Date: 03rd July, 2020



For Agrawal Tondon & Co.
Chartered Accountants
Firm's Registration No-329088E

Radhakrishna Tondon

Partner

Membership No: 060534

UDIN-

20060534AAAABE4667

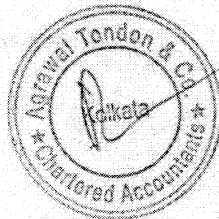
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Email id: iwpho@iwpkatha.co.in Website: www.iwpkatha.com
Phone: 82320 23820 Fax: 033 - 22426799

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. In Lacs)

Particulars	STANDALONE				
	Quarter ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations	4,554.15	5,135.54	5,081.18	10,465.77	20,049.83
Other Income	2.23	12.91	3.81	25.38	109.57
Total	4,556.38	5,148.45	5,085.99	10,491.15	20,159.40
Expenditure					
a) Cost of materials consumed	2,438.19	2,619.52	3,041.28	10,677.84	10,526.24
b) Purchase of Stock in Trade	173.01	439.88		612.89	
c) (Increase) / decrease in stock in trade	220.88	(62.71)	(229.23)	(24.87)	478.73
d) Employee benefits expense	571.35	643.02	594.77	2,608.27	2,411.21
e) Depreciation and amortisation expense	17.80	120.39	104.83	578.97	329.83
f) Finance Cost	155.95	161.70	145.98	653.48	494.36
g) Other Expenses	298.04	897.95	824.97	3,536.63	3,355.85
Total	4,478.92	4,819.75	4,482.60	18,443.51	17,596.12
Profit for the period before exceptional Items/Tax	80.46	328.70	604.36	1,047.64	2,563.28
Exceptional Item					
Profit before tax	80.46	328.70	604.36	1,047.64	2,563.28
Tax Expenses - Current	50.00	85.00	235.00	275.00	800.00
- Deferred Tax	32.84	(6.43)	(22.47)	13.66	(21.12)
Net Profit/(Loss) after tax (3-4)	17.62	250.13	391.83	758.98	1,784.40
Other Comprehensive Income					
A) Items that will not be reclassified to profit or loss					
Re-measurement of net defined benefit liability	(35.67)	(2.04)	(9.90)	(41.79)	(7.77)
B) Items that will be reclassified through other comprehensive income, net of income tax on the above items	8.95	0.54	2.95	10.32	2.26
Total other comprehensive income, net of tax	(26.72)	(1.50)	(6.96)	(31.27)	(5.51)
Total comprehensive income for the period	(9.10)	248.63	384.87	727.71	1,778.89
Paid up Equity Share Capital (Face Value Rs. 27 - per share) (Previous year Rs. 27 - each)	1,279.75	1,279.75	1,279.75	1,279.75	1,279.75
Reserves excluding Provision Reserve				34,178.00	33,651.07
Earnings Per Share (EPS) (not to be annualised)					
of Basic & Diluted EPS (RS/ share in actuals)	0.03	0.39	0.61	1.19	2.73

Place : Kolkata
Date: 03.07.2020



By Order of the Board

Krishna Kumar Mohita
Krishna Kumar Mohita
 Chairman and Managing Director
 (DIN 00702306)

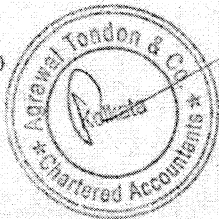
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Statement of Assets and Liabilities as at March 31, 2020

(Rs. In lacs)

Particulars	STANDALONE	
	31.03.2020	31.03.2019
	AUDITED	AUDITED
Assets		
Non-Current Assets		
a) Property, Plant and Equipment	38,001.41	38,175.30
b) Capital Work-in-Progress	1,032.28	204.21
c) Right to use assets	605.33	-
d) Financial Assets		
i) Investments	931.86	863.13
ii) Other Financial Assets	59.69	55.80
e) Other Non Current Assets	207.91	246.67
	40,838.48	39,545.11
Current Assets		
a) Inventories	4,916.34	4,731.95
b) Financial Assets		
i) Trade Receivable	5,077.99	3,734.37
ii) Cash and Cash Equivalent	38.15	523.05
iii) Bank Balances other than (ii) above	24.92	18.52
iv) Loans	16.68	17.11
v) Other Financial Assets	11.62	2.44
c) Current Tax Asset (Net)	16.50	-
d) Other Current Assets	1,826.01	1,507.76
	11,928.21	10,535.20
Total Assets	52,766.69	50,080.31
Equity and Liabilities		
a) Equity Share Capital	1,279.75	1,279.75
b) Other Equity	34,178.90	33,651.07
	35,458.65	34,930.82
Liabilities		
Non-Current Liabilities		
a) Financial Borrowing		
i) Borrowing	546.61	352.20
ii) Others	346.36	10.28
b) Deferred Tax Liabilities (Net)	7,426.08	7,422.92
c) Provision	41.22	47.96
	8,360.27	7,833.36
Current Liabilities		
a) Financial Liabilities		
i) Borrowing	6,372.81	5,084.50
ii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise		
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,312.69	806.74
iii) Others	602.81	468.60
d) Provisions	168.26	184.93
b) Current Tax Liabilities (Net)		320.18
c) other Current Liabilities	491.20	511.18
	8,947.77	7,316.13
Total Equity and Liabilities	52,766.69	50,080.31

Place : Kolkata
 Date: 03.07.2020



By Order of the Board

 Krishna Kumar Mohta
 Chairman and Managing Director
 (DIN 00702306)

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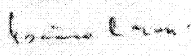
Statement of Standalone Cash Flow for the Year ended on March 31, 2020

(₹ in Lakhs)

Particulars	Year Ended 31.03.2020		Year Ended 31.03.2019	
	Audited		Audited	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		1,047.64		2,563.28
Adjustment for				
Depreciation	378.97		329.83	
Finance Cost	653.48		494.26	
Interest Received	(0.03)		(9.39)	
Liabilities no longer required written back	(1.56)		(13.86)	
Exceptional items				
Impairment loss recognized/(reserved) under expected credit loss model	6.92		(4.13)	
Advances written off			10.46	
Loss / (Gain) on Sale of Property Plant & Equipment	1.94		(0.01)	
Loss / (Gain) on sale of Investment		1,039.72	(0.34)	806.91
Operating Profit / (Loss) before working capital changes		2,087.36		3,370.19
Adjustment for				
Trade & Other Receivables	(1,635.75)		(937.51)	
Inventories	184.39		249.08	
Trade Payables	(540.21)	(1,991.57)	(2,107.05)	(2,795.48)
Cash generated for operations		95.79		574.71
Direct Tax Paid		611.68		1,051.36
Cash Flow before Exceptional Items		(515.89)		(476.65)
Exceptional Items				
NET CASH FLOW FROM OPERATING ACTIVITIES		(515.89)		(476.65)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Investment in shares		(68.73)		(107.55)
Purchase of Fixed Assets		(505.59)		(664.79)
Sale of Fixed Assets		14.00		2.26
NET CASH USED IN INVESTING ACTIVITIES		(560.31)		(770.08)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings		1,589.18		2,271.48
Repayment of Borrowings		(66.55)		(688.32)
Repayment of Lease liabilities		(118.37)		
Dividend / Dividend tax paid		(147.84)		(90.91)
Interest paid (Net)		(658.71)		(485.95)
NET CASH USED IN FINANCING ACTIVITIES		597.71		1,006.30
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(478.50)		(240.43)
CASH AND CASH EQUIVALENTS AT START OF THE YEAR		541.57		782.00
CASH AND CASH EQUIVALENTS AT CLOSE OF THE YEAR		63.07		541.57

Place : Kolkata
Date: 03.07.2020



By Order of the Board

Krishna Kumar Mohta
Chairman and Managing Director

Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Quarterly and Year to date Audited Consolidated Financial Results of The Indian Wood Products Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
The Indian Wood Products Company Limited

Opinion

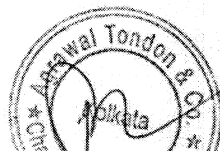
We have audited the accompanying statement of consolidated financial results of The Indian Wood Products Company Limited ("the Holding Company") comprising its Joint Venture ("the Holding Company and its Joint Venture referred to as the "the Group"), for the quarter and year ended 31st March, 2020 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial results and other financial information of the Joint Venture and on consideration of management certified financial information of the Joint Venture, these quarterly consolidated financial results as well as the consolidated year to date results:

- i. include the results of the following entities:
 - a) The Indian Wood Products Company Limited.
 - b) Consolidated accounts of Agro & Spice Trading PTE. Ltd along with its subsidiaries.
- ii. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other information of the Group for the quarter and year ended March 31, 2020.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its Joint Venture, 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 Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Management's and Board of Directors' Responsibilities for the Financial Results

The statement has been prepared on the basis of the Consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company 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 and of its joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the 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. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

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

- identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of



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Consolidated financial statements on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors'.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement 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 our audit.

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The consolidated annual financial results include the Company's share of net loss of Rs. of Rs. 66.59 lakhs and total comprehensive loss of Rs. 79.53 lakhs for the year ended March 31, 2020, as considered in the Consolidated financial results, in respect of the above said Joint Venture, whose financial statements/ financial information have been audited by other auditor. The above-mentioned joint venture is located outside India whose financial information including his subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's Management has converted the financial information of such joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the



Agrawal Tondon & Co.

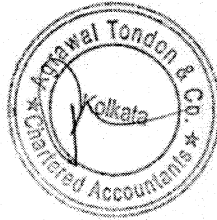
CHARTERED ACCOUNTANTS
Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069
Website - www.agrawalsanjay.com
E-mail Id : agrawaltondon2019@gmail.com

Company's Management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular in so far as it relates to the aforesaid Joint Venture are based solely on the report of other auditor and the audit procedures performed by us as stated under Auditor's responsibilities section above.

- b) The accompanying Statement includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Consolidated annual financial results is not modified in respect of the above matters.



Place: Kolkata
Date: 03rd July, 2020

For Agrawal Tondon & Co.
Chartered Accountants
Firm's Registration No-329088E

A handwritten signature in black ink that reads "Radhakrishan Tondon".

Radhakrishan Tondon

Partner

Membership No: 060534

UDIN-

200 60 534 AAAA
BF6491

THE INDIAN WOOD PRODUCTS COMPANY LIMITED

CIN: L20101WB1919PLC003557

Regd Office: 9, Brabourne Road, Kolkata - 700 001

Email id: iwpho@iwpkatha.co.in Website: www.iwpkatha.com

Phone: 82320 23820 Fax: 033 - 22426799

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31., 2020

(Rs. in Lacs)

Particulars	CONSOLIDATED				
	Quarter ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
a Revenue from Operations	4,554.15	5,135.54	5,081.15	19,465.77	20,049.83
b Other income	2.23	12.91	5.81	25.38	109.57
Total	4,556.38	5,148.45	5,086.96	19,491.15	20,159.40
Expenditure					
a) Cost of materials consumed	1,998.31	2,619.52	3,041.28	10,677.84	10,526.24
b) Purchase of Stock in Trade	612.89	439.88		612.89	
c) (Increase) / decrease in stock in trade	220.58	(62.71)	(229.23)	(24.57)	478.73
d) Employee benefits expense	671.35	643.02	594.77	2,608.27	2,411.21
e) Depreciation and amortisation expense	17.80	120.39	104.83	378.97	329.83
f) Finance Cost	156.95	161.70	145.98	653.48	494.26
g) Other Expenses	798.04	897.95	824.97	3,536.63	3,355.85
Total	4,475.92	4,819.75	4,482.60	18,443.51	17,596.12
Share of Profit/ (Loss) of Joint Venture	(67.86)	15.26	(27.17)	(66.59)	(90.60)
Profit for the period before exceptional items/Tax	12.60	343.96	577.19	981.05	2,472.68
Exceptional item	-	-	-	-	-
Profit before tax	12.60	343.96	577.19	981.05	2,472.68
Tax Expense					
Current	30.00	85.00	235.00	275.00	800.00
Deferred Tax	32.84	(6.43)	(22.47)	13.66	(21.12)
Net Profit/(Loss) after tax (3-4)	(50.24)	265.39	364.66	692.39	1,693.80
Other Comprehensive Income					
a) Items that will not be reclassified to profit or loss					
(iii) Re-measurement of net defined benefit liability	(35.67)	(2.04)	(9.92)	(41.79)	(7.77)
(iv) Share of other comprehensive income through Joint Venture	(12.94)	-	-	(12.94)	(102.67)
(v) Equity instruments through other comprehensive income, net	-	-	-	-	-
(vi) Income tax on the above items	8.95	0.54	2.96	10.52	2.26
Total other comprehensive income, net of tax	(39.66)	(1.50)	(6.96)	(44.21)	(108.18)
Total comprehensive income for the period	(89.90)	263.89	357.70	648.18	1,585.62
End-up Equity Share Capital (Face Value Rs.2/- per share) (Previous Year Rs. 2/- each)	1,279.75	1,279.75	1,279.75	1,279.75	1,279.75
Reserves excluding Revaluation Reserve	-	-	-	33,759.40	33,311.10
Earnings Per Share (EPS) (not to be annualised)					
a) Basic & Diluted EPS (Rs/ share in actuals)	(0.08)	0.41	0.57	1.08	2.63

Place : Kolkata
Date: 03.07.2020



By Order of the Board

Krishna Kumar Mohta

Krishna Kumar Mohta
Chairman and Managing Director
(DIN 00702306)

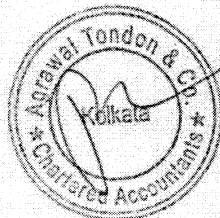
THE INDIAN WOOD PRODUCTS COMPANY LIMITED
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Statement of Consolidated Assets and Liabilities as at March 31, 2020

(Rs. In lacs)

Particulars	CONSOLIDATED	
	31.03.2020	31.03.2019
	AUDITED	AUDITED
Assets		
Non-Current Assets		
a) Property, Plant and Equipment	38,001.41	38,175.30
b) Capital Work-in-Progress	1,032.28	204.21
c) Right to use assets	605.33	
d) Financial Assets		
i) Investments	512.35	523.15
ii) Other Financial Assets	59.69	53.80
e) Other Non-Current Assets	207.91	246.67
	40,418.97	39,205.13
Current Assets		
a) Inventories	4,916.34	4,731.95
b) Financial Assets		
i) Trade Receivable	5,077.99	3,734.37
ii) Cash and Cash Equivalent	38.15	523.05
iii) Bank Balances other than (ii) above	24.92	18.52
iv) Loans	16.68	17.11
v) Other Financial Assets	11.62	2.44
c) Current Tax Asset (Net)	16.50	
d) Other Current Assets	1,826.01	1,507.76
	11,928.21	10,535.20
Total Assets	52,347.18	49,740.33
Equity and Liabilities		
a) Equity Share Capital	1,279.75	1,279.75
b) Other Equity	33,759.40	33,311.10
	35,039.15	34,590.85
Liabilities		
Non-Current Liabilities		
a) Financial Borrowing		
i) Borrowing	546.61	352.00
ii) Others	346.36	10.27
b) Deferred Tax Liabilities (Net)	7,426.08	7,422.92
c) Provision	41.22	47.96
	8,360.27	7,833.35
Current Liabilities		
a) Financial Liabilities		
i) Borrowing	6,372.81	5,084.50
ii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,312.69	806.74
iii) Others	602.81	408.60
d) Provisions	168.26	184.93
b) Current Tax Liabilities (Net)		320.18
c) other Current Liabilities	491.20	511.18
	8,947.77	7,316.13
Total Equity and Liabilities	52,347.18	49,740.33

Place : Kolkata
Date: 03.07.2020



By Order of the Board

Krishna Kumar Mohta
Chairman and Managing Director
(DIN 00702306)

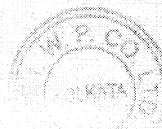
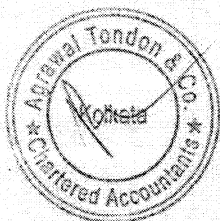
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Statement of Consolidated Cash Flow for the Year ended March 31, 2020


(₹ in Lakhs)

Particulars	Year Ended 31.03.2020		Year Ended 31.03.2019	
	Audited		Audited	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		981.05		2,472.68
Adjustment for				
Depreciation	378.97		329.83	
Finance Cost	653.48		494.26	
Interest Received	(0.03)		(9.30)	
Liabilities no longer required written back	(1.56)		(13.86)	
Exceptional items				
Impairment loss recognized/(reserved) under expected credit loss model	6.92		(4.13)	
Advances written off			10.46	
Loss / (Gain) on Sale of Property Plant & Equipments/ Investment	1.94		(0.01)	
Loss / (Gain) on sale of Investment		1,039.72	(0.34)	806.91
Operating Profit/(Loss) before working capital changes		2,020.77		3,279.59
Adjustment for				
Trade & Other Receivables	(1,635.75)		(937.51)	
Inventories	184.39		249.08	
Trade Payables	(540.21)	(1,991.57)	(2,107.05)	(2,795.48)
Cash generated for operations		29.20		484.11
Direct Tax Paid		611.68		1,051.36
Cash Flow before Exceptional Items		(582.48)		(567.25)
Exceptional Items				
NET CASH FLOW FROM OPERATING ACTIVITIES		(582.48)		(567.25)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Investment in shares		(2.14)		(16.95)
Purchase of Fixed Assets		(505.59)		(664.79)
Sale of Fixed Assets		14.00		2.26
NET CASH USED IN INVESTING ACTIVITIES		(493.73)		(679.48)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings		1,589.18		2,271.48
Repayment of Borrowings		(66.55)		(688.32)
Repayment of Lease Liabilities		(118.37)		
Dividend / Dividend tax paid		(147.84)		(90.01)
Interest paid (Net)		(658.71)		(485.95)
NET CASH USED IN FINANCING ACTIVITIES		597.71		1,006.30
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(478.50)		(240.43)
CASH AND CASH EQUIVALENTS AT START OF THE YEAR		541.57		782.00
CASH AND CASH EQUIVALENTS AT CLOSE OF THE YEAR		63.07		541.57

Place: Kolkata
Date: 03.07.2020



By Order of the Board


Krishna Kumar Mohita
Chairman and Managing Director
(DIN 00702306)

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- 1) The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 3, 2020 at Kolkata.
- 2) The Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, which is effective for accounting periods beginning on or after 1 April, 2019. The Company has transitioned to Ind AS 116 with effect from 1 April, 2019 using 'modified retrospective approach' and accordingly previous period information has not been reinstated. Under this approach, the Company has recognised lease liabilities and corresponding equivalent right-of-use assets. The application of IND AS-116 did not have any
- 3) The Company has opted to apply concessional rate of taxation as per the provision of Section 115BAA of the Income Tax Act, 1961, made effective for Financial Year 2019 - 20, pursuant to taxation laws [amendment] Ordinance, 2019, dated September 20, 2019. Accordingly the provision for Income Tax and Deferred Tax balances have been recorded/remeasured using the new tax rate and the resultant impact is recognised in the statement of Profit and Loss for the current period.
- 4) The Consolidated results has been prepared in accordance to Equity method as per ind AS and includes our share of Profit in the Joint Venture Company i.e. M/s Agro and Spice Trading Pte Ltd, Singapore and its subsidiaries and the results of the Joint Venture Company are being submitted for the first time pursuant to the mandatory requirements with effect from April 1, 2019. Hence, the results for the quarter ended December 31, 2019 and March 31, 2019 have been approved by the Company's Board of Directors but have not been subject to Audit or Review.
- 5) The spread of Covid-19 has significantly affected the business worldwide. Due to which our Joint Venture Company has incurred extraordinary currency fluctuation loss in its consolidated financial
- 6) The Company is the only Listed Company in the organized sector in the field of manufacturing Katha in India and facing high competition with unorganized sector. Due to GST @ 18% on Katha our sector is facing a huge pressure on profit margins. All India Katha Association has also represented to the GST Council to reduce the rate of GST to 12%. The Company is hopeful of favorable outcome.
- 7) Newly Started Spice Division is going rapidly, but due to initial period of brand awareness and with various sales promotion activities, this division is still incurring losses. We are taking appropriate steps to achieve breakeven in upcoming quarters.
- 8) The outbreak of the COVID-19 pandemic is causing significant disturbance and slowdown of economic activities globally and in India. On 24th March 2020, the Government of India ordered a nationwide lockdown to prevent community spread of the virus in India resulting in significant reduction in economic activities. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions.
- 9) For the Financial year the Board has recommended a dividend of Rs. 0.10/- per share subject to the approval of the shareholders in the ensuing Annual General Meeting
- 10) The figures for the quarter ended March 31, 2020 represents the derived figures between the audited figures in respect of the year ended March 31, 2020 and the unaudited published period to date figures upto December 31, 2019, which was subject to a limited review.
- 11) As the Company business activity fall within a single operating segment viz "Katha", the disclosure requirement of Accounting Standard (Ind As 108) on "Operating Segment" is not applicable.
- 12) The Company has changed the useful life of assets during the year due to which depreciation for the March ended quarter is less.
- 13) The previous period figures have been regrouped/rearranged wherever necessary.

Place : Kolkata



By Order of the Board
Krishna Kumar Mahto
Krishna Kumar Mahto