

Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street

Kolkata - 700 069

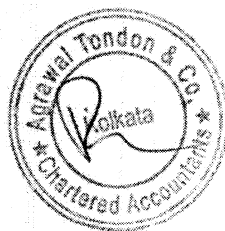
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of The Indian Wood Products Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of The Indian Wood Products Company Limited ('the Company') for the quarter ended 31st December, 2020 and year to date results for the period from 1 April 2020 to 31st December, 2020 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.
2. This statement is the responsibility of the company's management and approved by the Board of Directors which has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Agrawal Tondon & Co.

Chartered Accountant

Firm Reg. No.: 329088E

Radhakrishnan Tondon

Radhakrishnan Tondon

Partner

Membership No: 060534

UDIN: - 21060534AAAAAV4521

Place- Kolkata

Dated- 13th February, 2021

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of The Indian Wood Products Company Limited ('the Parent') and its Joint Venture (the Parent and its Joint Venture together referred to as 'the Group') for the quarter ended 31st December, 2020 and year to date results for the period from 1 April 2020 to 31st December, 2020, ('the statement') attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI ") from time to time.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and Measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the result of the following entity:

Parent:

- The Indian Wood Products Company Limited

Joint Venture:

- Agro & Spice Trading Pte Ltd



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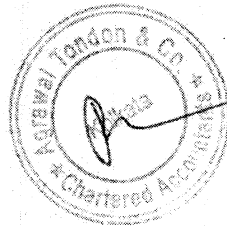
5. Based on our review conducted and procedure performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the Group's share of net profit after tax of Rs. 36.99 lakhs and Rs 127.91 lakhs, total comprehensive income of Rs. 36.99 lakhs and Rs. 127.91 lakhs for the quarter ended 31st December 2020 and for the period from 1st April 2020 to 31st December 2020, as considered in the consolidated unaudited financial results, in respect of the above said Joint Venture, based on their interim financial information, which have not been reviewed/audited by its auditor, and have been furnished to us by the Parent's Company management.
7. 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 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 such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For Agrawal Tondon & Co.

Chartered Accountant

Firm Reg. No.: 329088E



Radhakrishan Tondon

Partner

Membership No: 060534

UDIN:- 21060534AAAAAW7221

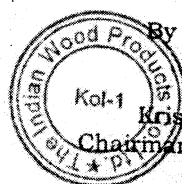
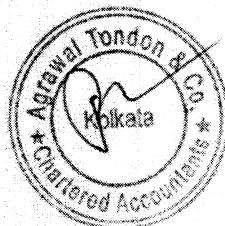
Place: Kolkata

Dated: - 13th February, 2021

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2020

Particulars	STANDALONE					
	Quarter ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Gross Sales	4,358.91	3,764.76	5,135.54	11,189.02	14,911.62	19,465.77
b) Other Income	11.34	8.86	12.91	33.59	23.15	25.38
Total	4,370.25	3,773.62	5,148.45	11,222.61	14,934.77	19,491.15
Expenditure						
a) Cost of materials consumed	2,312.14	2,264.44	3,059.40	6,319.88	8,679.53	10,677.84
b) Purchase of Stock in trade	181.74	98.25	-	327.81	-	612.89
c) (Increase) / decrease in stock in trade	(19.05)	(563.63)	(62.71)	(367.05)	(245.15)	(24.57)
d) Employee benefits expense	610.04	560.45	643.02	1,694.14	1,936.92	2,608.27
e) Finance Cost	156.89	154.14	161.70	478.16	496.53	653.48
f) Depreciation and amortisation expense	96.50	97.50	120.39	289.50	361.17	378.97
g) Other Expenses	937.67	1,013.16	897.95	2,620.82	2,738.59	3,536.63
Total	4,275.92	3,624.31	4,819.75	11,363.25	13,967.59	18,443.51
Profit for the period before exceptional Items/Tax	94.33	149.31	328.70	(140.64)	967.18	1,047.64
Exceptional Item	-	-	-	-	-	-
Profit before tax	94.33	149.31	328.70	(140.64)	967.18	1,047.64
Tax Expense - Current	-	-	85.00	-	245.00	275.00
- Deferred Tax	(32.62)	2.77	(6.43)	(27.07)	(19.18)	13.66
Net Profit(+)/Loss(-) after tax (3-4)	126.95	146.54	250.13	(113.57)	741.36	758.98
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
(ii) Remeasurement of net defined benefit liability	(10.97)	(10.97)	(2.04)	(32.91)	(6.12)	(41.79)
(iii) Equity instruments through other comprehensive income, net	-	-	-	-	-	-
(v) Income tax on the above items	2.76	2.76	0.54	8.28	1.57	10.52
Total other comprehensive income, net of tax	(8.21)	(8.21)	(1.50)	(24.63)	(4.55)	(31.27)
Total comprehensive income for the period	118.74	138.33	248.63	(138.20)	736.81	727.71
Paid-up Equity Share Capital (Face Value Rs.2/- per share) (Previous Year Rs. 10/- each)	1,279.75	1,279.75	1,279.75	1,279.75	1,279.75	1,279.75
Reserves excluding Revaluation Reserve	-	-	-	-	-	34,178.90
Earnings Per Share (EPS) (not to be annualised)						
a) Basic & Diluted EPS (Rs/ share in actuals)	0.20	0.23	0.39	(0.18)	1.16	1.19



By Order of the Board

Krishna Kumar Mohta
 Chairman and Managing Director
 (DIN 00702306)

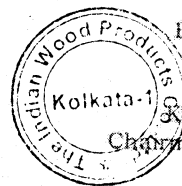
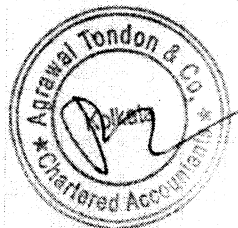
Place : Kolkata
 Date: 13.02.2021

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2020

Particulars	(Rs. in Lacs)					
	CONSOLIDATED					
	Quarter ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Gross Sales	4,358.91	3,764.76	5,135.54	11,189.02	14,911.62	19,465.77
b) Other Income	11.34	8.86	12.91	33.59	23.15	25.38
Total	4,370.25	3,773.62	5,148.45	11,222.61	14,934.77	19,491.15
Expenditure						
a) Cost of materials consumed	2,312.14	2,264.44	3,059.40	6,319.88	8,679.53	10,677.84
b) Purchase of Stock in trade	181.74	98.25	-	327.81	-	612.89
c) (Increase) / decrease in stock in trade	(19.05)	(563.63)	(62.71)	(367.05)	(245.15)	(24.57)
d) Employee benefits expense	610.04	560.45	643.02	1,694.14	1,936.92	2,608.27
e) Finance Cost	156.89	154.14	161.70	478.16	496.53	653.48
f) Depreciation and amortisation expense	96.50	97.50	120.39	289.50	361.17	378.97
g) Other Expenses	937.67	1,013.16	897.95	2,620.82	2,738.59	3,536.63
Total	4,275.92	3,624.31	4,819.75	11,363.25	13,967.59	18,443.51
Profit / (loss) for the period before joint Venture share						
Share of Profit/ (Loss) of Joint Venture	36.99	67.51	15.26	127.91	1.28	(66.59)
Profit for the period before exceptional Items/Tax	131.32	216.82	343.96	(12.73)	968.46	981.05
Exceptional Item						
Profit before tax	131.32	216.82	343.96	(12.73)	968.46	981.05
Tax Expense						
- Current			85.00		245.00	275.00
- Deferred Tax	(32.62)	2.77	(6.43)	(27.07)	(19.18)	13.66
Net Profit(+)/Loss(-) after tax (3-4)	163.94	214.05	265.39	14.34	742.64	692.39
Other Comprehensive Income						
A (if items that will not be reclassified to profit or loss)						
(i) Remeasurement of net defined benefit liability	(10.97)	(10.97)	(2.04)	(32.91)	(6.12)	(41.79)
(ii) Share of other comprehensive income through Joint Venture						
(iv) Equity instruments through other comprehensive income, net						(12.94)
(v) Income tax on the above items	2.76	2.76	0.54	8.28	1.57	10.52
Total other comprehensive income, net of tax	(8.21)	(8.21)	(1.50)	(24.63)	(4.55)	(44.21)
Total comprehensive income for the period	155.73	205.84	263.89	(10.29)	738.09	648.18
Paid-up Equity Share Capital (Face Value Rs.2/- per share) (Previous Year Rs. 10/- each)	1,279.75	1,279.75	1,279.75	1,279.75	1,279.75	1,279.75
Reserves excluding Revaluation Reserve						33,759.40
Earnings Per Share (EPS) (not to be annualised)						
a) Basic & Diluted EPS (Rs/ share in actuals)	0.26	0.33	0.41	0.02	1.16	1.08

Place : Kolkata
Date: 13.02.2021



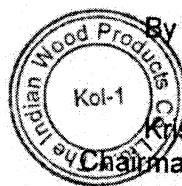
By Order of the Board

Krishna Kumar Mohta
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 February 13, 2021 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 significant impact in the financial results of the Company.
- 3) 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 pursuant to the mandatory requirements with effect from April 1, 2019. Hence, the results for the quarter and nine months ended December 31, 2020, December 31, 2019 and quarter ended September 30, 2020 have been approved by the Company's Board of Directors but have not been subject to Audit or Review.
- 4) Newly Started Spice Division is growing 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.
- 5) 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.
- 6) As the economy and demand are gradually recovering through "new normal" from the disruption and challenges put forth by the COVID-19 pandemic ; company's operation and sales are improving and the company expects sustainable further improvement in the time ahead. However as a result of pandemic and lockdown the figure of current quarter and that of nine months ended are not comparable with figures of corresponding quarter and nine months. The management has assessed company's financial position and does not anticipate in its ability to continue as a going concern including recoverability of the carrying value of its property, plant and equipment and its intangible assets. The Company has assessed the impact of COVID-19 pandemic on its business operations based on the relevant internal and external information and will continue to do so for taking appropriate action as and when required.
- 7) 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.
- 8) The previous period figures have been regrouped/rearranged wherever necessary.

Place : Kolkata
Date: 13.02.2021



By Order of the Board

Krishna Kumar Mohta
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Chairman and Managing Director
(DIN 00702306)