



# THE INDIAN WOOD PRODUCTS CO. LTD.

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

Date: August 14, 2019

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

Script Code: - 540954

Dear Sir/Madam,

**Sub. : Outcome of 759<sup>th</sup> Board Meeting - Un-audited Financial Results for the Quarter ended June 30, 2019**

Further to our letter dated August 6, 2019, 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, August 14, 2019, inter-alia, has considered and approved the Un-audited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2019.

Further, the aforesaid results were subject to Limited Review. Our auditor, M/s. Agrawal Tondon & Company carried out their Limited Review on the Standalone & Consolidated Financial Results of the Company and has given their Limited Review Report.

The Un-audited Standalone & Consolidated Financial Results for the quarter ended June 30, 2019 along with the Limited Review Report are enclosed herewith and it shall also be available on the Company's website i.e. [www.iwpkatha.com](http://www.iwpkatha.com).

The meeting commenced at 4.00 P.M. and concluded at 5.00 P.M.

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.

(Formerly : Agrawal Sanjay & Company)

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 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 30 June 2019, 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. The Statement, which is the responsibility of the Company's Management and approved by the Company'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'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), 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.
4. Based on our review conducted as 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, the SEBI Circular, 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.



For Agrawal Tondon & Co.

Chartered Accountant

Firm Reg. No.: 329088E

*Radhakrishnan Tondon*

Radhakrishnan Tondon

Partner

Membership No: 060534

UDIN-19060534AAAAABF3712

Place- Kolkata

Dated- 14<sup>th</sup> August 2019

# Agrawal Tondon & Co.

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CHARTERED ACCOUNTANTS

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Website - [www.agrawalsanjay.com](http://www.agrawalsanjay.com)

E-mail Id : [agrawaltondon2019@gmail.com](mailto:agrawaltondon2019@gmail.com)

## 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 30 June 2019, 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. Attention is drawn to the fact that the consolidated figures for the preceding quarter and corresponding quarter ended 30 June 2018 as reported in the Statement have been approved by the Parent Company's Board of Directors, but have not been subjected to audit or review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1<sup>st</sup> April 2019.
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'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), 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:

### 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, the SEBI Circular, 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. 1.75 lakhs and total comprehensive income of Rs. 1.75 lakhs for the quarter ended 30 June 2019, as considered in the Statement, 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- 19060534AAAABG4598

Place : Kolkata

Dated:- 14<sup>th</sup> August 2019




STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(Rs. in Lacs)

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended		Year Ended		Quarter ended		Year Ended	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
a)Gross Sales	4,759.53	5,081.15	4,880.82	20,049.83	4,759.53	5,081.15	4,880.82	20,049.83
b) Other Income	4.83	5.81	18.84	109.57	4.83	5.81	18.84	109.57
<b>Total</b>	<b>4,764.36</b>	<b>5,086.96</b>	<b>4,899.66</b>	<b>20,159.40</b>	<b>4,764.36</b>	<b>5,086.96</b>	<b>4,899.66</b>	<b>20,159.40</b>
<b>Expenditure</b>								
a) Cost of materials consumed	2,768.30	3,041.28	2,065.69	10,526.24	2,768.30	3,041.28	2,065.69	10,526.24
b) (Increase) / decrease in stock in trade	(95.19)	(229.23)	1,085.03	478.73	(95.19)	(229.23)	1,085.03	478.73
c) Employee benefits expense	644.10	594.77	549.49	2,411.21	644.10	594.77	549.49	2,411.21
d) Depreciation and amortisation expense	111.39	104.83	69.00	329.83	111.39	104.83	69.00	329.83
e) Finance Cost	159.12	145.98	112.49	494.26	159.12	145.98	112.49	494.26
f) Other Expenses	825.15	824.97	603.78	3,355.85	825.15	824.97	603.78	3,355.85
<b>Total</b>	<b>4,412.87</b>	<b>4,482.60</b>	<b>4,485.48</b>	<b>17,596.12</b>	<b>4,412.87</b>	<b>4,482.60</b>	<b>4,485.48</b>	<b>17,596.12</b>
Share of Profit/ (Loss) of Joint Venture	-	-	-	-	1.75	(27.17)	(14.53)	(90.60)
Profit for the period before exceptional Items/Tax	351.49	604.36	414.18	2,563.28	353.25	577.19	399.65	2,472.68
Exceptional Item	-	-	-	-	-	-	-	-
Profit before tax	351.49	604.36	414.18	2,563.28	353.25	577.19	399.65	2,472.68
Tax Expense - Current	101.00	235.00	120.00	800.00	101.00	235.00	120.00	800.00
- Deferred Tax	(6.55)	(22.47)	-	(21.12)	(6.55)	(22.47)	-	(21.12)
Net Profit(+)/Loss(-) after tax (3-4)	257.04	391.83	294.18	1,784.40	258.79	364.66	279.65	1,693.80
<b>Other Comprehensive Income</b>								
A (i) Items that will not be reclassified to profit or loss								
(ii) Remeasurement of net defined benefit liability	(2.04)	(9.92)	-	(7.77)	(2.04)	(9.92)	-	(7.77)
(iii) Share of other comprehensive income through Joint Venture	-	-	-	-	-	-	-	(102.67)
(iv) Equity instruments through other comprehensive income, net	-	-	-	-	-	-	-	-
(v) Income tax on the above items	0.59	2.96	-	2.26	0.59	2.96	-	2.26
<b>Total other comprehensive income, net of tax</b>	<b>(1.45)</b>	<b>(6.96)</b>	<b>-</b>	<b>(5.51)</b>	<b>(1.45)</b>	<b>(6.96)</b>	<b>-</b>	<b>(108.18)</b>
<b>Total comprehensive income for the period</b>	<b>255.60</b>	<b>384.87</b>	<b>294.18</b>	<b>1,778.89</b>	<b>257.35</b>	<b>357.70</b>	<b>279.65</b>	<b>1,585.62</b>
Paid-up Equity Share Capital (Face Value Rs.2/- per share) (Previous Year Rs. 10/- each)	1,279.75	1,279.75	639.72	1,279.75	1,279.75	1,279.75	639.72	1,279.75
Reserves excluding Revaluation Reserve	-	-	-	33,651.07	-	-	-	33,311.10
Earnings Per Share (EPS) (not to be annualised)								
a) Basic & Diluted EPS (Rs/ share in actuals)	0.40	0.61	0.46	2.79	0.40	0.57	0.44	2.65

Place : Kolkata  
Date: 14.08.2019



By Order of the Board  
  
Krishna Kumar Mohta  
Chairman and Managing Director  
(DIN 00702306)




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

- 1) The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2019 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 for the first time pursuant to the mandatory requirements with effect from April 1, 2019. Hence, the results for the quarter ended i.e. June 30, 2019, March 31, 2019 & June 30, 2018 have been approved by the Company's Board of Directors but have not been subject to Audit or Review.
- 4) 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.
- 5) In Standalone results the figures for the quarter ended March 31, 2019 represents the derived figures between the audited figures in respect of the year ended March 31, 2019 and the unaudited published period to date figures upto December 31, 2018, which was subject to a limited review.
- 6) During the quarter Profit after Tax (PAT) is not comparable to previous quarters because of newly started spice division as it takes time to achieve the break even.
- 7) Earning Per Shares in respect of the previous periods has been re-stated considering the allotment of Bonus Shares
- 8) The previous period figures have been regrouped/rearranged wherever necessary.

Place : Kolkata  
Date: 14.08.2019



By Order of the Board  
  
Krishna Kumar Mohta  
Chairman and Managing Director  
(DIN 00702306)

