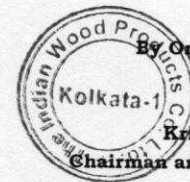


THE INDIAN WOOD PRODUCTS COMPANY LIMITED
CIN: L20101WB1919PLC003557
Regd Office: 9, Brabourne Road, Kolkata - 700 001
Email id: iwpho@iwpkatha.co.in Website: www.iwpkatha.com
Phone: 82320 23820 Fax: 033 - 22426799

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lacs)

Particulars	STANDALONE				
	Quarter ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
a) Revenue from Operations	4,553.81	4,358.91	4,554.15	15,742.83	19,465.77
b) Other Income	13.94	11.34	2.23	47.53	25.38
Total	4,567.75	4,370.25	4,556.38	15,790.36	19,491.15
Expenditure					
a) Cost of materials consumed	3,265.63	2,312.14	2,438.19	9,585.51	10,677.84
b) Purchase of Stock In Trade	194.12	181.74	173.01	521.93	612.89
c) (Increase) / decrease in stock in trade	(671.37)	(19.05)	220.58	(1,038.42)	(24.57)
d) Employee benefits expense	481.03	610.04	671.35	2,175.17	2,608.27
e) Finance Cost	204.25	156.89	156.95	682.41	653.48
f) Depreciation and amortisation expense	107.25	96.50	17.80	396.75	378.97
g) Other Expenses	795.42	937.67	798.04	3,416.24	3,536.63
Total	4,376.33	4,275.92	4,475.92	15,739.59	18,443.51
Profit for the period before exceptional Items/Tax	191.42	94.33	80.46	50.77	1,047.64
Exceptional Item	-	-	-	-	-
Profit before tax	191.42	94.33	80.46	50.77	1,047.64
Tax Expense - Current	30.00	-	30.00	30.00	275.00
- Deferred Tax	15.10	(32.62)	32.84	(11.97)	13.66
Net Profit(+)/Loss(-) after tax (3-4)	146.32	126.95	17.62	32.74	758.98
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
(ii) Remeasurement of net defined benefit liability	44.82	(10.97)	(35.67)	11.91	(41.79)
(iii) Equity instruments through other comprehensive income, net	-	-	-	-	-
(v) Income tax on the above items	(11.28)	2.76	8.95	(3.00)	10.52
Total other comprehensive income, net of tax	33.54	(8.21)	(26.72)	8.91	(31.27)
Total comprehensive income for the period	179.86	118.74	(9.10)	41.65	727.71
Paid-up Equity Share Capital (Face Value Rs.2/- per share)	1,279.75	1,279.75	1,279.75	1,279.75	1,279.75
Reserves excluding Revaluation Reserve	-	-	-	34,156.58	34,178.90
Earnings Per Share (EPS) (not to be annualised)					
a) Basic & Diluted EPS (Rs/ share in actuals)	0.23	0.20	0.03	0.05	1.19



By Order of the Board

Krishna Kumar Mohta
Chairman and Managing Director
(DIN 00702306)


Place : Kolkata
Date: 30.06.2021

Statement of Assets and Liabilities as at March 31, 2021

(Rs. In lacs)

Particulars	STANDALONE	
	31.03.2021	31.03.2020
	AUDITED	AUDITED
Assets		
Non-Current Assets		
a) Property, Plant and Equipment	38,493.66	38,001.41
b) Capital Work-in-Progress	33.68	1,032.28
c) Right to use assets	491.89	605.33
d) Financial Assets		
i) Investments	931.86	931.86
ii) Other Financial Assets	66.32	59.69
e) Othr Non-Current Assets	229.16	207.91
	40,246.57	40,838.48
Current Assets		
a) Inventories	5,817.02	4,916.34
b) Financial Assets		
i) Trade Receivable	4,274.52	5,077.99
ii) Cash and Cash Equivalent	134.42	38.15
iii) Bank Balances other than (ii) above	27.02	24.92
iv) Loans	25.14	16.68
v) Other Fianacial Assets	0.72	11.62
c) Current Tax Asset (Net)	-	16.50
d) Other Current Assets	2,375.07	1,826.01
	12,653.91	11,928.21
Total Assets		
	52,900.48	52,766.69
Equity and Liabilities		
a) Equity Share Capital	1,279.75	1,279.75
b) Other Equity	34,156.58	34,178.90
	35,436.33	35,458.65
Liabilities		
Non-Current Liabilities		
a) Financial Borrowing		
i) Borrowing	913.63	546.61
ii) Others	247.63	346.36
b) Deferred Tax Liabilities (Net)	7,417.10	7,426.08
c) Provision	34.46	41.22
	8,612.82	8,360.27
Current Liabilities		
a) Financial Liabilities		
i) Borrowing	5,465.63	6,372.81
ii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,737.00	1,312.69
iii) Others	666.39	602.81
b) Provisions	151.83	168.26
c) Current Tax Liabilities (Net)	34.35	-
d) other Current Liabilities	796.13	491.20
	8,851.33	8,947.77
Total Equity and Liabilities		
	52,900.48	52,766.69

Place : Kolkata
Date: 30.06.2020




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

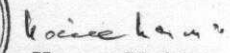
Statement of Standalone Cash Flow for the Year ended on March 31, 2021

(₹ in Lakhs)

Particulars	Year Ended 31.03.2021		Year Ended 31.03.2020	
	Audited		Audited	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		50.77		1,047.64
Adjustment for				
Depreciation	396.75		378.97	
Finance Cost	682.41		653.48	
Interest Received	(0.44)		(0.03)	
Liabilities no longer required written back	(15.57)		(1.56)	
Exceptional items	-		-	
Impairment loss recognized/(reserved) under expected credit loss model	4.70		6.92	
Advances written off	-		-	
Loss / (Gain) on Sale of Property Plant & Equipment	1.44		1.94	
Loss / (Gain) on sale of Investment	-	1,069.29	-	1,039.72
Operating Profit/(Loss) before working capital changes		1,120.06		2,087.36
Adjustment for				
Trade & Other Receivables	228.97		(1,635.75)	
Inventories	(496.56)		184.39	
Trade Payables	724.77	457.18	(540.21)	(1,991.57)
Cash generated for operations		1,577.24		95.79
Direct Tax Paid		(20.85)		611.68
Cash Flow before Exceptional Items		1,598.09		(515.89)
Exceptional Items		-		-
NET CASH FLOW FROM OPERATING ACTIVITIES		1,598.09		(515.89)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Investment in shares		-		(68.73)
Purchase of Fixed Assets		(181.08)		(505.59)
Sale of Fixed Assets		1.50		14.00
NET CASH USED IN INVESTING ACTIVITIES		(179.58)		(560.31)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings		430.67		1,589.18
Repayment of Borrowings		(945.71)		(66.55)
Repayment of Lease liabilities		(98.05)		(118.37)
Dividend / Dividend tax paid		(61.99)		(147.84)
Interest paid		(645.06)		(658.71)
NET CASH USED IN FINANCING ACTIVITIES		(1,320.14)		597.71
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		98.37		(478.50)
CASH AND CASH EQUIVALENTS				
AT START OF THE YEAR		63.07		541.57
AT CLOSE OF THE YEAR		161.44		63.07

Place : Kolkata
Date: 30.06.2021



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

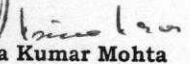
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31., 2021

(Rs. in Lacs)

Particulars	CONSOLIDATED				
	Quarter ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
a) Revenue from Operations	4,553.81	4,358.91	4,554.15	15,742.83	19,465.77
b) Other Income	13.94	11.34	2.23	47.53	25.38
Total	4,567.75	4,370.25	4,556.38	15,790.36	19,491.15
Expenditure					
a) Cost of materials consumed	3,265.63	2,312.14	1,998.31	9,585.51	10,677.84
b) Purchase of Stock in Trade	194.12	181.74	612.89	521.93	612.89
c) (Increase) / decrease in stock in trade	(671.37)	(19.05)	220.58	(1,038.42)	(24.57)
d) Employee benefits expense	481.03	610.04	671.35	2,175.17	2,608.27
e) Finance Cost	204.25	156.89	156.95	682.41	653.48
f) Depreciation and amortisation expense	107.25	96.50	17.80	396.75	378.97
g) Other Expenses	795.42	937.67	798.04	3,416.24	3,536.63
Total	4,376.33	4,275.92	4,475.92	15,739.59	18,443.51
Share of Profit/ (Loss) of Joint Venture	47.55	36.99	(67.86)	175.46	(66.59)
Profit for the period before exceptional Items/Tax	238.97	131.32	12.60	226.23	981.05
Exceptional Item	-	-	-	-	-
Profit before tax	238.97	131.32	12.60	226.23	981.05
Tax Expense - Current	30.00	-	30.00	30.00	275.00
- Deferred Tax	15.10	(32.62)	32.84	(11.97)	13.66
Net Profit(+)/Loss(-) after tax (3-4)	193.87	163.94	(50.24)	208.20	692.39
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
(ii) Remeasurement of net defined benefit liability	44.82	(10.97)	(35.67)	11.91	(41.79)
(iii) Share of other comprehensive income through Joint Venture	11.36	-	(12.94)	11.36	(12.94)
(iv) Equity instruments through other comprehensive income, net		-	-	-	-
(v) Income tax on the above items	(11.28)	2.76	8.95	(3.00)	10.52
Total other comprehensive income, net of tax	44.90	(8.21)	(39.66)	20.27	(44.21)
Total comprehensive income for the period	238.77	155.73	(89.90)	228.47	648.18
Paid-up Equity Share Capital (Face Value Rs.2/- per share)	1,279.75	1,279.75	1,279.75	1,279.75	1,279.75
Reserves excluding Revaluation Reserve	-	-	-	33,923.88	33,759.40
Earnings Per Share (EPS) (not to be annualised)					
a) Basic & Diluted EPS (Rs/ share in actuals)	0.30	0.26	(0.08)	0.33	1.08

Place : Kolkata
Date: 30.06.2021



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

Statement of Consolidated Assets and Liabilities as at March 31, 2021

(Rs. In lacs)

Particulars	CONSOLIDATED	
	31.03.2021	31.03.2020
	AUDITED	AUDITED
Assets		
Non-Current Assets		
a) Property, Plant and Equipment	38,493.66	38,001.41
b) Capital Work-in-Progress	33.68	1,032.28
c) Right to use assets	491.89	605.33
d) Financial Assets		
i) Investments	699.17	512.35
ii) Other Financial Assets	66.32	59.69
e) Othr Non-Current Assets	229.16	207.91
	40,013.88	40,418.97
Current Assets		
a) Inventories	5,817.02	4,916.34
b) Financial Assets		
i) Trade Receivable	4,274.52	5,077.99
ii) Cash and Cash Equivalent	134.42	38.15
iii) Bank Balances other than (ii) above	27.02	24.92
iv) Loans	25.14	16.68
v) Other Fianacial Assets	0.72	11.62
c) Current Tax Asset (Net)	-	16.50
d) Other Current Assets	2,375.07	1,826.01
	12,653.91	11,928.21
Total Assets	52,667.79	52,347.18
Equity and Liabilities		
a) Equity Share Capital	1,279.75	1,279.75
b) Other Equity	33,923.88	33,759.40
	35,203.63	35,039.15
Liabilities		
Non-Current Liabilities		
a) Financial Borrowing		
i) Borrowing	913.63	546.61
ii) Others	247.63	346.36
b) Deferred Tax Liabilities (Net)	7,417.10	7,426.08
c) Provision	34.46	41.22
	8,612.82	8,360.27
Current Liabilities		
a) Financial Liabilities		
i) Borrowing	5,465.63	6,372.81
ii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,737.00	1,312.69
iii) Others	666.39	602.81
b) Provisions	151.83	168.26
c) Current Tax Liabilities (Net)	34.35	-
d) other Current Liabilities	796.13	491.19
	8,851.33	8,947.76
Total Equity and Liabilities	52,667.79	52,347.18

Place : Kolkata
Date: 30.06.2021



By Order of the Board

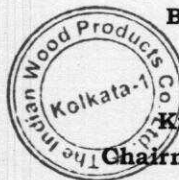
Krishna Kumar Mohta
Krishna Kumar Mohta
Chairman and Managing Director
(DIN 00702306)

Statement of Consolidated Cash Flow for the Year ended March 31, 2021

(₹ in Lakhs)

Particulars	Year Ended 31.03.2021		Year Ended 31.03.2020	
	Audited		Audited	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		226.23		981.05
Adjustment for				
Depreciation	396.75		378.97	
Finance Cost	682.41		653.48	
Interest Received	(0.44)		(0.03)	
Liabilities no longer required written back	(15.57)		(1.56)	
Exceptional items	-		-	
Impairment loss recognized/(reserved) under expected credit loss model	4.70		6.92	
Advances written off	-		-	
Loss / (Gain) on Sale of Property Plant & Equipments/ Investment	1.44		1.94	
Loss / (Gain) on sale of Investment	-		-	
		1,069.29		1,039.72
Operating Profit/(Loss) before working capital changes		1,295.52		2,020.77
Adjustment for				
Trade & Other Receivables	228.97		(1,635.75)	
Inventories	(496.56)		184.39	
Trade Payables	724.77	457.18	(540.21)	(1,991.57)
Cash generated for operations		1,752.70		29.20
Direct Tax Paid		(20.85)		611.68
Cash Flow before Exceptional Items		1,773.55		(582.48)
Exceptional Items		-		-
NET CASH FLOW FROM OPERATING ACTIVITIES		1,773.55		(582.48)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Investment in shares		(175.46)		(2.14)
Purchase of Fixed Assets		(181.08)		(505.59)
Sale of Fixed Assets		1.50		14.00
NET CASH USED IN INVESTING ACTIVITIES		(355.04)		(493.73)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings		430.67		1,589.18
Repayment of Borrowings		(945.71)		(66.55)
Repayment of Lease Liabilities		(98.05)		(118.37)
Dividend / Dividend tax paid		(61.99)		(147.84)
Interest paid (Net)		(645.06)		(658.71)
NET CASH USED IN FINANCING ACTIVITIES		(1,320.14)		597.71
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		98.37		(478.50)
CASH AND CASH EQUIVALENTS				
AT START OF THE YEAR		63.07		541.57
AT CLOSE OF THE YEAR		161.44		63.07

Place : Kolkata
Date:- 30.06.2021



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 June 30, 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 for the first time pursuant to the mandatory requirements with effect from April 1, 2019. Hence, the results for the quarter ended December 31, 2020 have been approved by the Company's Board of Directors but have not been subject to Audit or Review.

4) Spice Division is going steadily, but due to initial phase of brand awareness and with various sales promotion activities, this division continues to incur cash losses. We are taking appropriate steps to achieve breakeven in upcoming quarters.

5) As the economy and demand are gradually recovering through "new normal" from the disruption and challenges put forth by COVID-19 pandemic; the management has also taken steps to scale up its operation. Company's production and sales figures are improving and the company expects sustainable further improvement in the time ahead. However, as a result of pandemic and lockdown the figures of current quarter and year ended are not comparable with figures of corresponding quarter and year ended. The management has assessed company's financial position and does not anticipate any challenge in its ability to continue as a going concern including recoverability of the carrying value of its property, plant and equipment and intangible assets. The company has assessed the impact of Covid-19 pandemic on its business operations based on relevant internal and external information and will continue to do so for taking appropriate action as and when required.

6) 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

7) The figures for the quarter ended March 31, 2021 represents the derived figures between the audited figures in respect of the year ended March 31, 2021 and the unaudited published period to date figures upto December 31, 2020, which was subject to a limited review.

8) 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.

9) The previous period figures have been regrouped/rearranged wherever necessary.

Place : Kolkata
Date: 30.06.2021



By Order of the Board

Krishna Kumar Mohta
Chairman and Managing Director
(DIN 00702306)

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 2021, 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 2021:

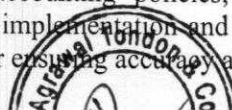
- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net Profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2021

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



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.



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

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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2021 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: 30th June, 2021



For Agrawal Tondon & Co.

Chartered Accountants

Firm's Registration No-329088E

Radhakrishan Tondon

Partner

Membership No: 060534

UDIN-

21060534AAAAC

7408

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, 2021 ("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, 2021.

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.



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



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

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. [f 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 profit of Rs. of ₹ 175.46 lakhs and Company's share of other comprehensive income of Rs. 11.36 lakhs and company's share of total comprehensive income of Rs. 186.82 lakhs for the year ended March 31, 2021, 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 Company's Management.



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

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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2021 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: 30th June, 2021



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

Radhakrishan Tondon
Partner
Membership No: 060534
UDIN-

21060534AAAAEZ7242