THE WESTERN INDIA PLYWOODS LTD.

Baliapatam, Cannanore - 670 010

Regd. Office : BALIAPATAM, KERALA, INDIA

Tel : 0497 2778151 (4 line)
Email : westernply@gmail.com / mail@wipltd.in
Web : www.wipltd.in, CIN - L20211 KL 1945PLC001708
GST IN : 32AAACT8520H1ZL

May 29, 2024

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1 G Block,
Bandra - Kurla Complex, Bandra-East
Mumbai - 400 051

Symbol: WIPL

Dear Sir,

Sub: Audited Financial Results of the Company for the year ended 31.03.2024 and Recommendation for payment of Dividend

Ref: Regulation 30 and Regulation 33 r/w Schedule III A 4(h)

The Board of Directors of the Company today (29.05.2024) met at 12 noon and approved among other things, the audited Standalone and Consolidated financial results for the quarter and year ended 31st March, 2024, which along with the Auditor's Report thereon, are filed for information of shareholders/ investing public.

We declare that as per Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No: CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company viz M/s Sankar & Moorthy, Chartered Accountants (Firm Registration No: 003575S) has expressed an unmodified opinion on the Audit Report for the quarter and financial year ended 31st March, 2024.

The Board had also recommended a dividend of Rs. 1.20/- (12%) per Equity Share of face value of Rs. 10/- . for declaration at the forthcoming Annual General Meeting of the Company, which if declared shall thereafter be paid within the statutory time limit thereof.

The meeting ended at 2:30 pm.

We request that the above information may kindly be taken on records.

Thanking You

Yours Sincerely

For THE WESTERN INDIA PLYWOODS LIMITED

R. Balakrishnan
CFO & Company Secretary

SANKAR & MOORTHY
CHARTERED ACCOUNTANTS

SOUTH VIEW
Opp: RAMANANDA OIL MILL
SOUTH BAZAR
KANNUR-670 002
Phone : 0497-2761097 (Off)
9446533988 (Mob)

Independent Auditor's Report on the Audited Annual Standalone Financial Results of The Western India Plywoods Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF
THE WESTERN INDIA PLYWOODS LIMITED

Opinion

We have audited the accompanying statement of Standalone Financial Results ("the statement") of **The Western India Plywoods Limited**('the Company') for the quarter ended 31st March,2024 and the year to date results for the period from 1st April, 2023 to 31st March,2024, 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("The Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

(i) are presented in accordance with the Regulation 33 of the Listing Regulations in this regard ; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laydown in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/ (loss) and other financial information of the Company for the quarter ended 31st March, 2024 as well as year to date results for the period from 1st April 2023 to 31st March 2024.

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, as amended ("the Act"). Our responsibilities under those Standards 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 Financial Results under the provisions of the Companies

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Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of related quarterly and annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 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 are also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Standalone 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 a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the 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, misrepresentations, 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 on whether the company has adequate internal financial controls with reference to standalone 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

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our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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 during our audit.

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

Other Matters

The statement includes the financial results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2024 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 is not modified in respect of the above referred matter.

SANKAR & MOORTHY KANNUR Chartered Accountants

For SANKAR & MOORTHY
CHARTERED ACCOUNTANTS
Firm Reg. No. 003575S

CA. VINEETH KRISHNAN K.V. FCA,DISA
(PARTNER)
Mem. No. 232371

Place: Kannur

Date: 29-05-2024

UDIN : 24232371BKACLT7916

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(All amounts are in ₹ in lakhs except per share data)

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March 2024

Sl. No	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from operations	2,524	3,131	2,482	10,769	10,667
2	Other income	15	5	6	54	69
3	**Total Income (1+2)**	**2,539**	**3,136**	**2,488**	**10,823**	**10,736**
4	**Expenses:**					
a	Cost of materials consumed	1,004	1,109	938	4,010	3,921
b	Changes in inventories of finished goods and work-in-progress and stock in trade	(58)	126	19	256	397
c	Employee benefits expense	415	408	450	1,630	1,675
d	Depreciation and amortisation expense	41	37	33	147	129
e	Finance costs	27	31	31	118	140
f	Other expenses	1,084	1,146	923	4,125	3,903
	Total expenses (4)	**2,513**	**2,857**	**2,394**	**10,286**	**10,165**
5	**Profit / (Loss) before Exceptional items and Tax (3-4)**	**26**	**279**	**94**	**537**	**571**
6	Exceptional Item	-	-	-	-	-
7	**Profit / (Loss) before Tax (5-6)**	**26**	**279**	**94**	**537**	**571**
8	Less: Tax expense					
	(1) Current tax	(8)	65	18	118	132
	(2) Deferred tax	16	17	6	37	26
9	**Net Profit /(Loss) for the period (7-8)**	**18**	**197**	**70**	**382**	**413**
10	**Other Comprehensive Income / (Loss)[net of tax]**					
	a) Items that will not be reclassified to profit or loss					
	a) Remeasurements of post employment benefit obligations (Net of Tax)	(10)	(5)	23	(27)	(23)
	b) Changes in fair value of FVOCI equity instruments	(13)	9	(1)	(8)	7
		(23)	**4**	**22**	**(35)**	**(16)**
	b) Items that will be reclassified to profit or loss	-	-	-		-
11	**Total Comprehensive Income for the period (9+ 10)**	**(5)**	**201**	**92**	**347**	**397**
12	**Paid-up equity share capital (Face Value ₹ 10 per share)**	**849**	**849**	**849**	**849**	**849**
13	**Other Equity**				**4,271**	**4,009**
14	**Earnings per share (Face value of ₹ 10 each not annualised)**					
	(a) Basic (₹)	0.21	2.32	0.82	4.50	4.87
	(b) Diluted (₹)	0.21	2.32	0.82	4.50	4.87

SANKAR & MOORTHY KANNUR Chartered Accountants

THE WESTERN INDIA PLYWOODS LTD. BALIAPATAM KANNUR -670 010

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in ₹ in lakhs)

	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,819	1,472
(b) Capital work-in-progress	41	286
(c) Financial Assets		
(i) Investments	1,230	817
(ii) Loans	75	68
(ii) Other Financial assets	122	97
(d) Other non-current assets	6	8
Sub Total - Non current Assets (A)	**3,293**	**2,748**
(2) Current assets		
(a) Inventories	1,300	1,426
(b) Financial Assets		
(i) Investments	-	340
(ii) Trade receivables	1,951	1,450
(iii) Cash and cash equivalents	922	1,276
(iv) Bank balances other than (ii) above	44	67
(v) Loans	25	25
(vi) Other Financial assets	233	220
(c) Current Tax Assets (Net)	9	-
(d) Other current assets	78	109
Sub Total - Current Assets (B)	**4,562**	**4,913**
Total Assets (A+B)	**7,855**	**7,661**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	849	849
(b) Other Equity	4,271	4,009
Total Equity (C)	**5,120**	**4,858**
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	775	1,088
(b) Provisions	53	42
(c) Deferred tax liabilities (Net)	121	94
Sub Total - Non current Liabilities (D)	**949**	**1,224**
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	790	636
(ii) Trade payables		
(a) Dues to Micro and Small enterprise	23	27
(b) Dues to others	397	355
(iii) Other financial liabilities	476	324
(b) Other current liabilities	87	175
(c) Provisions	13	23
(d) Current Tax Liability	-	39
Sub Total - Current Liabilities (E)	**1,786**	**1,579**
Total Equity and Liabilities (C+D+E)	**7,855**	**7,661**

SANKAR & MOORTHY Chartered Accountants KANNUR

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STATEMENT OF AUDITED STANDALONE CASH FLOWS

(All amounts are in ₹ in lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation	**382**	**413**
Adjustments For:		
Depreciation / Amortization Expense	147	129
Tax expenses		
Current tax	118	132
Deferred Tax	37	26
Remeasurement of post employment benefits obligation	(37)	(32)
Allowance for doubtful trade receivables (net)	33	56
Dividend Income	(1)	(1)
Interest Income	(30)	(24)
Government grant	(2)	(2)
Finance Cost	118	140
Operating Profit before Working Capital Changes	**765**	**837**
Adjustments for		
(Increase)/ decrease in Trade and Other Receivable	(508)	545
(Increase)/ decrease in Inventories	126	213
Increase/ (decrease) in trade and Other payables	104	53
Increase/ (decrease) in Provisions*	(0)	24
Cash generated from operations	**487**	**1,672**
Less: Direct Tax Paid(Net of Refund)	166	72
Net Cash generated From Operating Activities	**321**	**1,600**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress,)	(247)	(325)
Bank balances not considered as cash and cash equivalents	(2)	(2)
Capital Advance	(5)	(2)
Investment in Subsidiary	(81)	-
Loan to Subsidiary	(8)	(68)
Dividend Income	1	1
Interest Received	29	26
Net Cash used in Investing Activities	**(313)**	**(370)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Non current Borrowings (Net)	(367)	(326)
Proceeds from Current Borrowings (Net)	207	297
Dividends Paid	(84)	(71)
Finance Cost	(118)	(140)
Net Cash used in Financing Activities	**(362)**	**(240)**
D.INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(354)	990
Cash and Cash equivalent at the beginning of the year	1,276	286
Cash and Cash equivalent at the end of the Year	922	1,276

* Rounded off to zero since the amount is less than 1 lakh

THE WESTERN INDIA PLYWOODS LIMITED

Notes to Standalone Financial Results:

1 The above Audited Standalone Financial Results for the quarter and year ended March 31, 2024 has been reviewed by the Audit Committee and approved by the Board of Directors and taken on record at their respective meeting held on May 29, 2024.

2 These Standalone Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Sec 133 of Companies Act 2013 read with relevant rules issued thereunder.

3 The Company is engaged in the business of manufacture and sale of wood-based products, which form broadly part of one product group which represents one operating segment. As the Chief Operating Decision Maker (CODM), reviews business performance at an overall company level and hence disclosure requirements under Ind AS 108 on Operating Segment is not applicable.

4 The Board at its meeting held on May 29, 2024 considered and proposed a final dividend of ₹ 1.20 /- per equity shares of ₹ 10/- each for the Financial Year 2023-24, subject to approval by the shareholders in the ensuing Annual General Meeting.

5 The figures for the quarter ended 31.03.2024 and 31.03.2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of relevant financial year. The figures for the corresponding previous period have been regrouped/rearranged wherever necessary to confirm to the classification of the current period presentation.

Place: Kannur
Date: 29/05/2024

SANKAR & MOORTHY Chartered Accountants KANNUR

THE WESTERN INDIA PLYWOODS LTD. BALIYAPATAM KANNUR 670 010

By the order of the Board of Directors

For The Western India Plywoods Ltd

P.K MAYAN MOHAMED
Managing Director
(DIN: 00026897)

SANKAR & MOORTHY
CHARTERED ACCOUNTANTS

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Independent Auditor's Report on the Audited Annual Consolidated Financial Results of The Western India Plywoods Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF
THE WESTERN INDIA PLYWOODS LIMITED

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **The Western India Plywoods Limited** ("Holding company") and its four subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March 2024 and the year to date results for the period from 1st April, 2023 to 31st March 2024 ("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 consideration of the reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, the aforesaid Consolidated Financial Results ;

(i) includes the annual financial results of the following entities;

Name of the Entity	Relationship
The Western India Plywoods Limited	Holding Company
Kohinoor Saw Mills Co. Ltd	Subsidiary
Mayabandar Doors Limited	Subsidiary
ERA & WIP Timber JV SDN. BHD, (Incorporated in Malaysia)	Subsidiary
Southern veneers and Wood Works Limited	Subsidiary

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

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(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 and total comprehensive income (comprising of net profit and other comprehensive income/(loss)) and other financial information of the group for the quarter ended 31st March, 2024, and the year to date results and for the period from 1st April 2023 to 31st March 2024

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards 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 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 consolidated financial statements under the provisions of the Act and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement which includes Consolidated Financial Results has been prepared on the basis of related quarterly and consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that gives a true and fair view of the Net Profit and Other Comprehensive Loss of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

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prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated 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 Financial Results by the Management and Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Result 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 a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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 risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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• 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 on whether the company has adequate internal financial controls with reference to Consolidated 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 Management and 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 ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient and appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated 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.

We communicate with those charged with governance of the Holding Company

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and such other entities included in the Consolidated Financial Results of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issue by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

(i) We did not audit the financial statements/financial information of four Subsidiaries included in the Consolidated Financial Result, whose financial statements/financial information (before eliminating intercompany balances) reflects total assets of ₹ 905.34. Lakhs as at 31st March, 2024, total revenues (including other income) of ₹ 145.84 Lakhs and ₹ 500.33 Lakhs, net profit/(loss) after tax of ₹ (28.01) Lakhs and ₹ (49.28) Lakhs, total comprehensive profit/(loss) of ₹ (35.82) Lakhs and ₹ (65.77) Lakhs for the quarter and year ended 31st March 2024 respectively, and net cash inflow of ₹ 106.18 Lakhs for the year ended 31st March, 2024, as considered in the consolidated financial results. This financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

(ii) Further, of these subsidiaries one subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The

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Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiary located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(iii) The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to the end of 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 financial results is not modified in respect of above (i) to (iii) matters

SANKAR & MOORTHY KANNUR Chartered Accountants

For SANKAR & MOORTHY
CHARTERED ACCOUNTANTS
Firm Reg. No. 003575S

CA. VINEETH KRISHNAN K.V. FCA,DISA
(PARTNER)
Mem. No. 232371

Place: Kannur

Date: 29-05-2024

UDIN: 24232371BKACLU1628

THE WESTERN INDIA PLYWOODS LIMITED

CIN: L20211KL1945PLC001708

REG OFFICE: MILL ROAD,BALIAPATAM,KANNUR,KERALA-670010

Tel: 0497 2778151, Fax: 0497 2778181 Email: westernply@gmail.com, Website: wipltd.in

(All amounts are in ₹ lakhs except earnings per share data)

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2024

SL No	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from operations	2,530	3,179	2,527	10,904	10,786
2	Other income	14	6	5	55	70
3	**Total Income (1+2)**	**2,544**	**3,185**	**2,532**	**10,959**	**10,856**
4	**Expenses:**					
a	Cost of materials consumed	965	1,117	942	3,965	3,876
b	Purchase of Stock in Trade	-	-	5	-	40
c	Changes in inventories of finished goods and work-in-progress and stock in trade	(56)	128	14	264	390
d	Employee benefits expense	461	441	477	1,776	1,790
e	Depreciation and amortisation expense	39	37	40	144	164
f	Finance costs	27	31	31	118	140
g	Other expenses	1,109	1,157	915	4,199	3,949
	Total expenses (4)	**2,545**	**2,911**	**2,424**	**10,466**	**10,349**
5	**Profit / (Loss) before Exceptional items and Tax (3-4)**	**(1)**	**274**	**108**	**493**	**507**
6	Exceptional Item	-	-	-	-	-
7	**Profit / (Loss) before Tax (5-6)**	**(1)**	**274**	**108**	**493**	**507**
8	Less: Tax expense					
	(1) Current tax	(8)	65	18	118	132
	(2) Deferred tax	16	17	6	37	26
9	**Net Profit /(Loss) for the period (7-8)**	**(9)**	**192**	**84**	**338**	**349**
10	**Other Comprehensive Income / (Loss)**					
	a) (i) Items that will not be reclassified to profit or loss					
	a) Remeasurements of post employment benefit obligations (Net of Tax)	(9)	(7)	22	(28)	(25)
	b) Changes in fair value of FVOCI equity instruments	(13)	9	(1)	(8)	7
		(22)	**2**	**21**	**(36)**	**(18)**
	b) Items that will be reclassified to profit or loss	(8)	6	(1)	(15)	11
11	**Total Comprehensive Income for the period (9+ 10)**	**(39)**	**200**	**104**	**287**	**342**
12	Non Controlling interest	(4)	2	(1)	(5)	(13)
13	**Net Profit /(Loss) after taxes, minority interest (11+/-12)**	**(35)**	**198**	**105**	**292**	**355**
14	**Paid-up equity share capital (Face Value ₹ 10 per share)**	**849**	**849**	**849**	**849**	**849**
15	**Other Equity**				**3,478**	**3,272**
16	**Earnings per share (Face value ₹ 10 each , not annualised)**					
	(a) Basic (₹)	(0.08)	2.25	1.00	3.98	4.31
	(b) Diluted(₹)	(0.08)	2.25	1.00	3.98	4.31

SANKAR & MOORTHY * KANNUR * Chartered Accountants

THE WESTERN INDIA PLYWOODS LTD. * BALIAPATAM KANNUR -670 010.

THE WESTERN INDIA PLYWOODS LIMITED

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(All amounts are in ₹ in lakhs)

	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	2,029	1,691
(b) Capital work-in-progress	411	294
(c) Goodwill on consolidation	280	280
(d) Financial Assets		
(i) Investments	77	85
(ii) Other financial asset	138	103
(e) Other non-current assets	6	8
Sub Total - Non current Assets (A)	**2,941**	**2,461**
(2) Current assets		
(a) Inventories	1,359	1,451
(b) Financial Assets		
(i) Trade receivables	1,763	1,335
(ii) Cash and cash equivalents	1,021	1,284
(iii) Bank balances other than (ii) above	44	67
(iv) Loans	26	26
(v) Other Financial assets	233	231
(c) Current Tax Assets (Net)	15	-
(d) Other current assets	160	131
Sub Total - Current Assets (B)	**4,621**	**4,525**
Total Assets (A+B)	**7,562**	**6,986**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	849	849
(b) Other Equity	3,477	3,271
(c) Non controlling interest	(10)	(5)
Total Equity (C)	**4,316**	**4,115**
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,100	1,088
(b) Provisions	78	70
(c) Deferred tax liabilities (Net)	121	94
Sub Total - Non current Liabilities (D)	**1,299**	**1,252**
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	788	635
(ii) Trade payables		
(a) Dues to Micro and Small enterprise	23	27
(b) Dues to others	444	288
(iii) Other financial liabilities	500	393
(b) Other current liabilities	179	221
(c) Provisions	13	23
(d) Current Tax Liabilities (Net)	-	32
Sub Total - Current Liabilities (E)	**1,947**	**1,619**
Total Equity and Liabilities (C+D+E)	**7,562**	**6,986**

SANKAR & MOORTHY Chartered Accountants KANNUR

THE WESTERN INDIA PLYWOODS LTD. BALIAPATAM KANNUR-670010

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STATEMENT OF CONSOLIDATED CASH FLOWS

(All amounts are in ₹ in lakhs)

Particulars	Year Ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after taxation for the period	**338**	**349**
Adjustments For:		
Depreciation / Amortization Expense	144	164
Tax expenses		
Current tax	118	132
Deferred Tax	37	26
Remeasurement of post employment benefits obligation	(39)	(34)
Allowance for doubtful trade receivables (net)	35	40
Dividend Income*	(1)	(1)
Interest Income	(30)	(24)
Government grant	(2)	(2)
Finance Cost	118	140
Operating Profit before Working Capital Changes	**718**	**790**
Adjustments for		
(Increase)/ Decrease in Trade and Other Receivable	(514)	432
(Increase)/ Decrease in Inventories	92	207
Increase/ (decrease) in trade and Other payables	171	125
Increase/ (decrease) in Provisions	(2)	27
Cash generated from operations	**465**	**1,581**
Less: Direct Tax Paid(Net of Refund)	164	68
Net Cash Generated From Operating Activities	**301**	**1,513**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress)	(575)	(316)
Bank balances not considered as cash and cash equivalents	(2)	(2)
Capital Advance	35	(2)
Dividend Income	1	1
Interest Received	29	26
Net Cash Used in Investing Activities	**(512)**	**(293)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Non current Borrowings (net)	(42)	(326)
Proceeds from Current Borrowings (net)	207	297
Dividends Paid	(84)	(71)
Finance Cost	(118)	(140)
Net Cash Used in Financing Activities	**(37)**	**(240)**
D.INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(248)	980
Cash and Cash equivalent at the beginning of the year	1,284	293
Add: Foreign currency translation reserve	(15)	11
Cash and Cash equivalent at the end of the Year	**1,021**	**1,284**

SANKAR & MOORTHY Chartered Accountants KANNUR

THE WESTERN INDIA PLYWOODS LTD. BALIAPATAM KANNUR 670010

THE WESTERN INDIA PLYWOODS LIMITED

Notes to Consolidated Financial Results :

1 The above Audited Consolidated Financial Results for the quarter and year ended 31 March, 2024 has been reviewed by the Audit Committee at the meeting held on May 29, 2024 and approved by the Board of Directors and taken on record.

2 These Consolidated Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Sec 133 of Companies Act 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.

3 The Company and its subsidiaries (the "Group") are engaged in the business of manufacture and sale of wood-based products, which form broadly part of one product group which represents one operating segment. As the Chief Operating Decision Maker (CODM), reviews business performance at an overall company level and hence disclosure requirements under Ind AS 108 on Operating Segment is not applicable.

4 The Board at its meeting held on May 29, 2024 considered and proposed a final dividend of ₹1.20/- per equity shares of ₹ 10/- each for the Financial Year 2023-24, subject to approval by the shareholders in the ensuing Annual General Meeting.

5 The figures for the quarter ended 31.03.2024 and 31.03.2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of relevant financial year. The figures for the corresponding previous period have been regrouped/rearranged wherever necessary to confirm to the classification of the current period presentation.

Place: Kannur
Date: 29/05/2024

By the order of the Board of Directors

For The Western India Plywoods Ltd

P.K MAYAN MOHAMED
Managing Director
(DIN: 00026897)