

THE WESTERN INDIA PLYWOODS LIMITED

CIN: L20211KL1945PLC001708

REG OFFICE: MILL ROAD, BALJAPATAM, 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 2023

Sl. No	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from operations	2,527	2,915	2,695	10,786	9,973
2	Other income	5	16	9	70	32
3	Total Income (1+2)	2,532	2,931	2,704	10,856	10,005
4	Expenses:					
a	Cost of materials consumed	942	1,055	977	3,876	3,703
b	Purchase of Stock in Trade	5	1	-	40	-
c	Changes in inventories of finished goods and work-in-progress and stock in trade	14	101	206	390	336
d	Employee benefits expense	477	443	361	1,790	1,548
e	Depreciation and amortisation expense	40	43	59	164	247
f	Finance costs	31	44	34	140	131
g	Other expenses	915	1,082	1,019	3,949	3,964
	Total expenses (4)	2,424	2,769	2,656	10,349	9,929
5	Profit / (Loss) before Exceptional Items and Tax (3-4)	108	162	48	507	76
6	Exceptional Item	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	108	162	48	507	76
8	Less: Tax expense					
	(1) Current tax	18	41	14	132	62
	(2) Deferred tax	6	18	8	26	(6)
9	Net Profit / (Loss) for the period (7-8)	84	103	26	349	20
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)	22	(16)	(44)	(25)	(62)
	b) Changes in fair value of FVOCI equity instruments *	(1)	18	(0)	7	(1)
		21	2	(44)	(18)	(63)
	b) Items that will be reclassified to profit or loss	(1)	17	11	11	16
11	Total Comprehensive Income for the period (9+10)	104	122	(7)	342	(27)
12	Non Controlling interest *	(1)	(2)	(0)	(13)	(22)
13	Net Profit / (Loss) after taxes, minority interest (11+/-12)	105	124	(7)	355	(5)
14	Paid-up equity share capital (Face Value ₹ 10 per share)	849	849	849	849	849
15	Other Equity				3,272	2,984
16	Earnings per share (Face value ₹ 10 each , not annualised)					
	(a) Basic (₹)	1.00	1.31	0.35	4.31	0.56
	(b) Diluted(₹)	1.00	1.31	0.35	4.31	0.56

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



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(All amounts are in ₹ in lakhs)

	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,691	1,732
(b) Capital work-in-progress	294	79
(c) Goodwill on consolidation	280	280
(d) Financial Assets:		
(i) Investments	85	78
(ii) Other financial asset	103	95
(e) Other non-current assets	8	1
Sub Total - Non current Assets (A)	2,461	2,265
(2) Current assets		
(a) Inventories	1,451	1,658
(b) Financial Assets:		
(i) Trade receivables	1,335	1,953
(ii) Cash and cash equivalents	1,284	293
(iii) Bank balances other than (ii) above	67	66
(iv) Loans	26	33
(v) Other Financial assets	231	275
(c) Current Tax Assets (Net)	-	32
(d) Other current assets	131	56
Sub Total - Current Assets (B)	4,525	4,366
Total Assets (A+B)	6,986	6,631
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	849	849
(b) Other Equity	3,271	2,984
(c) Non controlling interest	(5)	8
Total Equity (C)	4,115	3,841
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,088	1,344
(b) Provisions	70	53
(c) Deferred tax liabilities (Net)	94	77
Sub Total - Non current Liabilities (D)	1,252	1,474
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	635	409
(ii) Trade payables		
(a) Dues to Micro and Small enterprise	27	26
(b) Dues to others	288	381
(iii) Other financial liabilities	393	348
(b) Other current liabilities	221	139
(c) Provisions	23	13
(d) Current Tax Liabilities (Net)	32	-
Sub Total - Current Liabilities (E)	1,619	1,316
Total Equity and Liabilities (C+D+E)	6,986	6,631



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STATEMENT OF CONSOLIDATED CASH FLOWS

(All amounts are in ₹ in lakhs)

Particulars	Year Ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after taxation for the period	349	20
Adjustments For:		
Depreciation / Amortization Expense	164	247
Tax expenses		
Current tax	132	62
Deferred Tax	26	(6)
Remeasurement of post employment benefits obligation	(34)	(85)
Allowance for doubtful trade receivables (net)	40	63
Dividend Income*	(1)	(0)
Interest Income	(24)	(13)
Government grant	(2)	(2)
Finance Cost	140	131
Operating Profit before Working Capital Changes	790	417
Adjustments for		
(Increase)/ Decrease in Trade and Other Receivable	432	(314)
(Increase)/ Decrease in Inventories	207	317
Increase/ (decrease) in trade and Other payables	125	(162)
Increase/ (decrease) in Provisions	27	11
Cash generated from operations	1,581	269
Less: Direct Tax Paid(Net of Refund)	68	51
Net Cash Generated From Operating Activities	1,513	218
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress)	(316)	(154)
Bank balances not considered as cash and cash equivalents	(2)	40
Capital Advance	(2)	(5)
Dividend Income*	1	(0)
Interest Received	26	11
Net Cash Used in Investing Activities	(293)	(108)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Non current Borrowings (net)	(326)	8
Proceeds from Current Borrowings (net)	297	73
Dividends Paid	(71)	(68)
Finance Cost	(140)	(131)
Net Cash Used in Financing Activities	(240)	(118)
D. INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		
(A+B+C)	980	(8)
Cash and Cash equivalent at the beginning of the year	293	285
Add: Foreign currency translation reserve	11	16
Cash and Cash equivalent at the end of the Year	1,284	293

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



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Notes to Consolidated Financial Results :

- 1 The above Audited Consolidated Financial Results for the quarter and year ended 31 March, 2023 has been reviewed by the Audit Committee at the meeting held on May 29, 2023 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, 2023 considered and proposed a final dividend of ₹ 1/- per equity shares of ₹ 10/- each for the Financial Year 2022-23, subject to approval by the shareholders in the ensuing Annual General Meeting.
- 5 The figures for the quarter ended 31.03.2023 and 31.03.2022 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: 29/05/2023

By the order of the Board of Directors

For The Western India Plywoods Ltd




K MAYAN MOHAMED
Managing Director
(DIN: 00026897)

