



**THE WESTERN INDIA PLYWOODS LTD.**  
**Baliapatam, Cannanore - 670 010**  
**Regd. Office : BALIAPATAM, KERALA, INDIA**



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

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> floor, Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400051

11-03-2024

**Symbol: WIPL**

Dear Sir,

**Sub:- Update/ Clarification on Machine readable form / Legible copy of Financial results**  
**Ref:- NSE email dated March 8, 2024.**

With reference to the above mentioned email and NSE circular no. NSE/CML/2018/02 dated January 16, 2018, we wish to inform the exchange that the financial results of The Western India Plywoods Limited for the period ending 31<sup>st</sup> December, 2023 submitted with the stock exchange on 12<sup>th</sup> February, 2024 was in Machine readable/ searchable format. However, due to average quality of the print of the results, the scanned file was not clear enough.

Accordingly, please find enclosed herewith the legible copy of the financial results of the Company for the quarter ended December 31, 2023.

Thanking you,

For THE WESTERN INDIA PLYWOODS LIMITED

  
R BALAKRISHNAN  
CFO AND 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 Review Report on the Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December 2023 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors**  
**The Western India Plywoods Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **The Western India Plywoods Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended 31<sup>st</sup> December, 2023 and year to date results for the period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, including relevant circulars issued by the SEBI from time to time.
2. This 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 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. 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 Standards on Auditing 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 circular 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 results of the following entities:

Name of the Entity	Relationship
The Western India Plywoods Limited	Parent
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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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. We did not review the interim financial results of 4 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues (including other income) of Rs.95.35 Lakhs and Rs. 354.49 Lakhs, total net profit/(loss) after tax of Rs (6.27) Lakhs and Rs (21.27) Lakhs, and total comprehensive profit/(loss) of Rs (1.13) Lakhs and Rs (29.95) Lakhs, for the quarter ended 31<sup>st</sup> December, 2023 and for the period 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023, respectively as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above.





**SANKAR & MOORTHY**  
CHARTERED ACCOUNTANTS

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One of the subsidiaries M/s ERA & WIP Timber JV SDN. BHD, is located outside India whose interim financial information have been prepared in accordance with the accounting principles generally accepted in its respective country and which have been reviewed by the other auditor under generally accepted review standards applicable in its respective country. The Company's Management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and financial information of such subsidiary located outside India is based on the report of the other auditor and conversion adjustments prepared by the Management of the Company and reviewed by us.

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

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

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



UDIN: 24232371BKACJZ4955

Place: Kannur

Date: 12-02-2024

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 ₹ in lakhs except per share data)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December 2023

Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from operations	3,179	2,831	2,915	8,374	8,259	10,786
2	Other income	6	23	16	41	65	70
3	<b>Total Income (1+2)</b>	<b>3,185</b>	<b>2,854</b>	<b>2,931</b>	<b>8,415</b>	<b>8,324</b>	<b>10,856</b>
4	<b>Expenses:</b>						
a	Cost of materials consumed	1,117	1,076	1,055	3,000	2,934	3,876
b	Purchase of stock in trade	-	-	1	-	35	40
c	Changes in inventories of finished goods and work-in-progress and stock in trade	128	68	101	320	376	390
d	Employee benefits expense	441	429	443	1,315	1,313	1,790
e	Depreciation and amortisation expense	37	35	43	105	124	164
f	Finance costs	31	34	44	91	109	140
g	Other expenses	1,157	1,057	1,082	3,090	3,034	3,949
	<b>Total expenses (4)</b>	<b>2,911</b>	<b>2,699</b>	<b>2,769</b>	<b>7,921</b>	<b>7,925</b>	<b>10,349</b>
5	<b>Profit / (Loss) before Exceptional items and Tax (3-4)</b>	<b>274</b>	<b>155</b>	<b>162</b>	<b>494</b>	<b>399</b>	<b>507</b>
6	Exceptional Item	-	-	-	-	-	-
7	<b>Profit / (Loss) before Tax (5-6)</b>	<b>274</b>	<b>155</b>	<b>162</b>	<b>494</b>	<b>399</b>	<b>507</b>
8	Less: Tax expense						
	(1) Current tax	65	42	41	126	114	132
	(2) Deferred tax	17	2	18	21	20	26
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>192</b>	<b>111</b>	<b>103</b>	<b>347</b>	<b>265</b>	<b>349</b>
10	<b>Other Comprehensive Income / ( Loss )</b>						
	a) (i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of post employment benefit obligations (Net of Tax)	(7)	(6)	(16)	(19)	(47)	(25)
	b) Changes in fair value of FVOCI equity instruments	9	(8)	18	5	8	7
		2	(14)	2	(14)	(39)	(18)
	b) Items that will be reclassified to profit or loss	6	8	17	(7)	12	11
11	<b>Total Comprehensive Income for the period (9+ 10)</b>	<b>200</b>	<b>105</b>	<b>122</b>	<b>326</b>	<b>238</b>	<b>342</b>
12	Non Controlling interest	2	5	(2)	(1)	(12)	(13)
13	<b>Net Profit / (Loss) after taxes, minority interest (11+/-12)</b>	<b>198</b>	<b>100</b>	<b>124</b>	<b>327</b>	<b>250</b>	<b>355</b>
14	<b>Paid-up equity share capital (Face Value of ₹ 10 per share)</b>	<b>849</b>	<b>849</b>	<b>849</b>	<b>849</b>	<b>849</b>	<b>849</b>
15	<b>Other Equity</b>						<b>3,272</b>
16	<b>Earnings per share</b> (Face Value of ₹ 10 each not annualised)						
	(a) Basic (₹)	2.25	1.29	1.31	4.06	3.31	4.31
	(b) Diluted (₹)	2.25	1.29	1.31	4.06	3.31	4.31



**THE WESTERN INDIA PLYWOODS LIMITED**

**Notes to Consolidated Financial Results:**

- 1 The above Unaudited Consolidated Financial Results for the quarter and six months ended 31 December, 2023 has been reviewed by the Audit Committee at the meeting held on February 12, 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 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: 12/02/2024



By the order of the Board of Directors  
For The Western India Plywoods Ltd

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



**Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December 2023 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors  
The Western India Plywoods Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the statement") of **The Western India Plywoods Limited** ("the Company") for the quarter ended 31<sup>st</sup> December, 2023 and year to date results for the period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, including relevant circulars issued by the SEBI from time to time.
2. This 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, ("Ind AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





**SANKAR & MOORTHY**  
CHARTERED ACCOUNTANTS

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SOUTH BAZAR  
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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 the applicable Indian Accounting Standards, ('Ind AS'), specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligation 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 SANKAR & MOORTHY  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 003575S  
  
CA. VINEETH KRISHNAN K.V, FCA, DISA  
(PARTNER)  
Mem. No. 232371



UDIN : 24232371BKACJY3515

Place: Kannur

Date:12-02-2024

**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 ₹ in lakhs except per share data)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December 2023							
Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from operations	3,131	2,776	2,889	8,245	8,185	10,667
2	Other income	5	23	14	39	63	69
3	<b>Total Income (1+2)</b>	<b>3,136</b>	<b>2,799</b>	<b>2,903</b>	<b>8,284</b>	<b>8,248</b>	<b>10,736</b>
4	<b>Expenses:</b>						
a	Cost of materials consumed	1,109	1,080	1,049	3,006	2,983	3,921
b	Changes in inventories of finished goods and work-in-progress and stock in trade	126	70	98	314	378	397
c	Employee benefits expense	408	389	408	1,215	1,225	1,675
d	Depreciation and amortisation expense	37	36	33	106	96	129
e	Finance costs	31	34	44	91	109	140
f	Other expenses	1,146	1,032	1,062	3,041	2,980	3,903
	<b>Total expenses (4)</b>	<b>2,857</b>	<b>2,641</b>	<b>2,694</b>	<b>7,773</b>	<b>7,771</b>	<b>10,165</b>
5	<b>Profit / (Loss) before Exceptional items and Tax (3-4)</b>	<b>279</b>	<b>158</b>	<b>209</b>	<b>511</b>	<b>477</b>	<b>571</b>
6	Exceptional Item	-	-	-	-	-	-
7	<b>Profit / (Loss) before Tax (5-6)</b>	<b>279</b>	<b>158</b>	<b>209</b>	<b>511</b>	<b>477</b>	<b>571</b>
8	Less: Tax expense						
	(1) Current tax	65	42	41	126	114	132
	(2) Deferred tax	17	2	18	21	20	26
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>197</b>	<b>114</b>	<b>150</b>	<b>364</b>	<b>343</b>	<b>413</b>
10	<b>Other Comprehensive Income / ( Loss ) [net of tax]</b>						
	<b>a) Items that will not be reclassified to profit or loss</b>						
	a) Remeasurements of post employment benefit obligations (Net of Tax)	(5)	(6)	(16)	(17)	(46)	(23)
	b) Changes in fair value of FVOCI equity instruments	9	(9)	18	5	8	7
		4	(15)	2	(12)	(38)	(16)
	<b>b) Items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
11	<b>Total Comprehensive Income for the period (9+ 10)</b>	<b>201</b>	<b>99</b>	<b>152</b>	<b>352</b>	<b>305</b>	<b>397</b>
12	<b>Paid-up equity share capital (Face Value of ₹ 10 per share)</b>	<b>849</b>	<b>849</b>	<b>849</b>	<b>849</b>	<b>849</b>	<b>849</b>
13	<b>Other Equity</b>						<b>4,009</b>
14	<b>Earnings per share</b> (Face Value of ₹ 10 each not annualised)						
	(a) Basic ( ₹ )	2.32	1.35	1.78	4.29	4.05	4.87
	(b) Diluted ( ₹ )	2.32	1.35	1.78	4.29	4.05	4.87



**THE WESTERN INDIA PLYWOODS LIMITED**

**Notes to Standalone Financial Results:**

- 1 The above Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2023 has been reviewed by the Audit Committee and approved by the Board of Directors and taken on record at their respective meeting held on February 12, 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 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: 12/02/2024



By the order of the Board of Directors  
For The Western India Plywoods Ltd

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