



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 25, 2026

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 31.03.2026 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 (25.05.2026) met at 12 noon and approved among other things, the audited Standalone and Consolidated financial results for the quarter and year ended 31st March, 2026, 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, 2026.

The Board had also recommended a dividend of Rupee 1/- 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 2:00 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, 2026 and the year to date results for the period from 1st April, 2025 to 31st March, 2026, 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, 2026 as well as year to date results for the period from 1st April 2025 to 31st March 2026.

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





SANKAR & MOORTHY
CHARTERED ACCOUNTANTS

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

ethical requirements that are relevant to our audit of Financial Results under the provisions of the Companies 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.

Emphasis of Matter

We draw attention to Note No 4 to the Standalone Financial Results regarding the impairment assessment carried out by the management in respect of the Company's investment in its subsidiary, Mayabandar Doors Limited, whose factory and operations at Mysore were suspended and closed with effect from 12.02.2026 due to operational constraints including financial unviability. Based on the assessment performed in accordance with Ind AS 36, including consideration of the valuation report relating to the underlying assets of the subsidiary, the management has concluded that no impairment provision is required in respect of such investment as at 31 March 2026.

Our opinion is not modified in respect of the above referred matter.

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.

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 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.





SANKAR & MOORTHY
CHARTERED ACCOUNTANTS

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

Other Matters

The statement includes the financial results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2026 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.

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


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



UDIN : 26232371SDFVSF9391

Place: Kannur

Date: 25th May, 2026

THE WESTERN INDIA PLYWOODS LIMITED

CIN: L20211KL1945PLC001708

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

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

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

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2026						
Sl. No	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Revenue from operations	2,832	3,108	2,860	11,763	11,460
2	Other income	41	6	8	85	64
3	Total Income (F+2)	2,873	3,114	2,868	11,848	11,524
4	Expenses:					
a	Cost of materials consumed	1,126	1,179	1,164	4,577	4,441
b	Purchases of Stock-in-Trade	6	39	17	80	113
c	Changes in inventories of finished goods and work-in-progress and stock in trade	(2)	33	(166)	225	(328)
d	Employee benefits expense (Refer Note No : 3)	465	428	439	1,702	1,704
e	Depreciation and amortisation expense	42	42	41	168	162
f	Finance costs	27	17	37	76	106
g	Other expenses	1,166	1,221	1,202	4,676	4,863
	Total expenses (4)	2,830	2,959	2,734	11,504	11,061
5	Profit / (Loss) before Exceptional items and Tax (3-4)	43	155	134	344	463
6	Exceptional Item	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	43	155	134	344	463
8	Less: Tax expense					
	(1) Current tax					
	(i) Current year	25	45	31	103	113
	(ii) Earlier years	-	4	-	4	4
	(2) Deferred tax expense/(credit)	(11)	(2)	7	(6)	17
9	Net Profit / (Loss) for the period (7-8)	29	108	96	243	329
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)	(17)	1	24	(14)	4
	b) Changes in fair value of FVOCI equity instruments	(26)	4	3	(18)	19
		(43)	5	27	(32)	23
	b) Items that will be reclassified to profit or loss					
11	Total Comprehensive Income for the period (9+ 10)	(14)	113	123	211	352
12	Paid-up equity share capital (Face Value of ₹ 10 per share)	849	849	849	849	849
13	Other Equity				4,631	4,522
14	Earnings per share (Face Value of ₹ 10 each not annualised)					
	(a) Basic (₹)	0.34	1.28	1.13	2.87	3.88
	(b) Diluted (₹)	0.34	1.28	1.13	2.87	3.88



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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in Lakhs)

	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,742	1,824
(b) Capital work-in-progress	80	4
(c) Financial Assets		
(i) Investments	890	1,069
(ii) Loans	140	75
(ii) Other Financial assets	142	108
(d) Other non-current assets	1	4
Sub Total - Non current Assets (A)	2,995	3,084
(2) Current assets		
(a) Inventories	1,652	1,621
(b) Financial Assets		
(i) Investments	340	180
(ii) Trade receivables	2,104	2,343
(iii) Cash and cash equivalents	119	767
(iv) Bank balances other than (iii) above	139	95
(v) Loans	17	30
(vi) Other Financial assets	231	233
(c) Other current assets	77	48
Sub Total - Current Assets (B)	4,679	5,317
Total Assets (A+B)	7,674	8,401
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	849	849
(b) Other Equity	4,631	4,522
Total Equity (C)	5,480	5,371
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	310	623
(b) Provisions	40	47
(c) Deferred tax liabilities (Net)	129	140
Sub Total - Non current Liabilities (D)	479	810
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	306	875
(ii) Trade payables		
(a) Dues to Micro and Small enterprise	87	73
(b) Dues to others	579	507
(iii) Other financial liabilities	536	559
(b) Other current liabilities	129	133
(c) Provisions	63	13
(d) Current Tax Liability (Net)	15	60
Sub Total - Current Liabilities (E)	1,715	2,220
Total Equity and Liabilities (C+D+E)	7,674	8,401



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

STATEMENT OF STANDALONE CASH FLOWS

(Rs. In Lakhs)

Particulars	Year ended	
	31-03-2026 (Audited)	31-03-2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after taxation for the period	243	329
Adjustments For:		
Depreciation / Amortization Expense	168	162
Tax expenses		
Current tax	107	117
Deferred Tax	(6)	17
Remeasurement of post employment benefits obligation	(19)	6
Allowance for doubtful trade receivables (net)	20	40
Dividend Income	(1)	(1)
Interest Income	(13)	(23)
Profit on Sale of Property Plant & Equipment	(3)	-
Government grant	(2)	(2)
Finance Cost	76	106
Operating Profit before Working Capital Changes	570	751
Adjustments for		
(Increase)/ Decrease in Trade and Other Receivable	199	(409)
(Increase)/ Decrease in Inventories	(32)	(321)
Increase/ (decrease) in trade and Other payables	27	267
Increase/ (decrease) in Provisions	42	(6)
Cash generated from operations	806	282
Less: Direct Tax Paid(Net of Refund)	151	48
Net Cash From Operating Activities	655	234
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress,)	(162)	(125)
Proceeds from Sale of other Property, Plant and Equipment	3	-
Bank balances not considered as cash and cash equivalents	(74)	(25)
Loan to subsidiary	(64)	-
Dividend Income	1	1
Interest Received	18	12
Net Cash Used For Investing Activities	(278)	(137)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Non current Borrowings (Net)	(334)	(216)
Repayment / Proceeds of Current Borrowings (Net)	(547)	148
Dividends Paid	(68)	(78)
Finance Cost	(76)	(106)
Net Cash Used For Financing Activities	(1,025)	(252)
D. INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS		
(A+B+C)	(648)	(155)
Cash and Cash equivalent at the beginning of the year	767	922
Cash and Cash equivalent at the end of the Year	119	767



Notes to Standalone Financial Results:

- 1 The above Audited Standalone Financial Results for the Quarter and Year ended 31st March 2026 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 25, 2026.
- 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 Government of India has notified four new Labour Codes subsuming 29 labour legislations relating thereto effective from November 21, 2025. Pursuant to the notification of the above labour codes, the company has estimated and accounted for an incremental liability of ₹ 30.59 Lakhs, which was recognised as employee benefit expense in the financial results for the year ended 31 March, 2026. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on the other aspects of labour code and would provide appropriate accounting effect on the basis of such development as needed.
- 4 In view of certain indicators of impairment identified in respect of one of the Company's subsidiaries, Mayabandar Doors Limited, including the suspension and closure of its factory and operations at Mysore with effect from 12.02.2026 on account of operational constraints including financial unviability, the Management of the Company has carried out an impairment assessment of its investment in the said subsidiary in accordance with Ind AS 36 – Impairment of Assets. Based on such assessment carried out considering, inter alia, the expected future cash flows, estimated future economic benefits and the independent valuation report obtained by the subsidiary company in respect of its underlying assets, the Management is of the view that the recoverable amount of the investment is not lower than its carrying amount as at the reporting date and accordingly, no impairment provision is considered necessary in respect of the investment in Mayabandar Doors Limited at 31 March, 2026.
- 5 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.
- 6 The Board at its meeting held on May 25, 2026 considered and proposed a final dividend of ₹ 1/- per equity shares of ₹ 10/- each for the Financial Year 2025-26, subject to approval by the shareholders in the ensuing Annual General Meeting.
- 7 The figures for the quarter ended 31.03.2026 and 31.03.2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 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: 25/05/2026



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

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





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 2026 and the year to date results for the period from 1st April, 2025 to 31st March 2026 ("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





- (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, 2026, and the year to date results and for the period from 1st April 2025 to 31st March 2026.

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.

Emphasis of Matter

We invite attention to the following Notes of statement of Consolidated Financial Results:

- (a) Note No. 5 to the Statement of Consolidated Financial Results relating to one of the subsidiaries of the Group, Mayabandar Doors Limited, which suspended and closed its factory operations at Mysore with effect from 12.02.2026 due to operational constraints including financial unviability. The management has evaluated the appropriateness of the going concern assumption and carried out an impairment assessment in accordance with Ind AS 36 based on, inter alia, expected future cash flows and valuation of the underlying assets, and has concluded that no impairment loss is required in respect of the assets of the said subsidiary as at 31 March 2026 and





(b) Note No. 6 to the Statement of Consolidated Financial Results regarding the additional provision of ₹ 39.92 Lakhs recognised by the aforesaid subsidiary towards employee benefit obligations arising pursuant to the termination of employees consequent to the suspension and closure of the factory and operations.

Our opinion is not modified in respect of the above (a) and (b) matters.

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 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.
- 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 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 Rs.767.24 Lakhs as at 31st March, 2026, total revenues (including other income) of Rs. 21.40 Lakhs and Rs. 425.87 Lakhs, net profit/(loss) after tax of Rs. (126.53) Lakhs and Rs. (206.64) Lakhs, total comprehensive profit/(loss) of Rs. (113.64) Lakhs and Rs. (201.99) Lakhs for the quarter and year ended 31st March 2026 respectively, and net cash inflow of Rs. 6.54 Lakhs for the year ended 31st March, 2026, as considered in the consolidated financial results. These 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 Holding Company's management has converted the financial statements of such





SANKAR & MOORTHY
CHARTERED ACCOUNTANTS

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

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, 2026 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2026 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 .

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

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



UDIN: 26232371KCUVEJ8312

Place: Kannur

Date: 25th May 2026

THE WESTERN INDIA PLYWOODS LIMITED

CIN: L20211KL1945PLC001708

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

Tel: 0497 2778151, 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 2026						
Sl. No	Particulars	Quarter Ended			Year ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Revenue from operations	2,850	3,145	2,906	11,888	11,602
2	Other income	41	6	10	85	65
3	Total Income (1+2)	2,891	3,151	2,916	11,973	11,667
4	Expenses:					
a	Cost of materials consumed	1,130	1,139	1,191	4,541	4,487
b	Purchases of Stock-in-Trade	6	66	-	80	-
c	Changes in inventories of finished goods and work-in-progress and stock in trade *	0	38	(157)	235	(334)
d	Employee benefits expense (Refer Note No : 4)	535	463	480	1,884	1,866
e	Depreciation and amortisation expense	48	53	49	204	188
f	Finance costs	31	21	42	91	117
g	Other expenses	1,218	1,241	1,195	4,792	4,928
	Total expenses (4)	2,968	3,021	2,800	11,827	11,252
5	Profit / (Loss) before Exceptional items and Tax (3-4)	(77)	130	116	146	415
6	Exceptional Item	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	(77)	130	116	146	415
8	Less: Tax expense					
	(1) Current tax					
	(i) Current year	25	45	32	103	114
	(ii) Earlier years	-	4	-	4	4
	(2) Deferred tax expense/(credit)	(11)	(2)	7	(6)	17
9	Net Profit / (Loss) for the period (7-8)	(91)	83	77	45	280
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) *	(15)	(0)	20	(15)	(1)
	b) Changes in fair value of FVOCI equity instruments	(25)	4	3	(18)	19
		(40)	4	23	(33)	18
	b) Items that will be reclassified to profit or loss	10	2	10	6	14
11	Total Comprehensive Income for the period (9+ 10)	(121)	89	110	18	312
12	Non Controlling interest	(19)	(3)	4	(26)	5
13	Net Profit / (Loss) after taxes, minority interest (11+/-12)	(102)	92	106	44	307
14	Paid-up equity share capital (Face Value of ₹ 10 per share)	849	849	849	849	849
15	Other Equity				3,626	3,685
16	Earnings per share (Face Value of ₹ 10 each not annualised)					
	(a) Basic (₹)	(0.82)	1.03	0.90	0.86	3.30
	(b) Diluted (₹)	(0.82)	1.03	0.90	0.86	3.30

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



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Lakhs)

	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	2,325	2,419
(b) Capital work-in-progress	80	4
(c) Goodwill on consolidation	280	280
(d) Financial Assets		
(i) Investments	77	96
(ii) Other financial asset	160	121
(e) Other non-current assets	1	3
Sub Total - Non current Assets (A)	2,923	2,923
(2) Current assets		
(a) Inventories	1,664	1,655
(b) Financial Assets		
(i) Trade receivables	1,809	2,108
(ii) Cash and cash equivalents	158	793
(iii) Bank balances other than (ii) above	139	95
(iv) Loans	18	36
(v) Other Financial assets	232	234
(c) Other current assets	169	125
Sub Total - Current Assets (B)	4,189	5,046
Total Assets (A+B)	7,112	7,969
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	849	849
(b) Other Equity	3,626	3,685
(c) Non controlling interest	(31)	(5)
Total Equity (C)	4,444	4,529
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	518	857
(b) Provisions	40	78
(c) Deferred tax liabilities (Net)	129	140
Sub Total - Non current Liabilities (D)	687	1,075
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	408	975
(ii) Trade payables		
(a) Dues to Micro and Small enterprise	87	73
(b) Dues to others	640	504
(iii) Other financial liabilities	541	574
(b) Other current liabilities	152	167
(c) Provisions	138	13
(d) Current Tax Liabilities (Net)	15	59
Sub Total - Current Liabilities (E)	1,981	2,365
Total Equity and Liabilities (C+D+E)	7,112	7,969



THE WESTERN INDIA PLYWOODS LIMITED

CIN: L20211KL1945PLC001708

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

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

CONSOLIDATED CASH FLOWS STATEMENT

(Rs. In Lakhs)

Particulars	Year ended	
	31.03.2026 (Audited)	31.03.2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after taxation for the period	45	280
Adjustments For:		
Depreciation / Amortization Expense	204	188
Tax expenses		
Current tax	107	118
Deferred Tax	(6)	17
Remeasurement of post employment benefits obligation	(20)	1
Allowance for doubtful trade receivables (net)	21	2
Dividend Income	(1)	(1)
Interest Income	(13)	(23)
Government grant	(2)	(2)
Profit on sale of Property, Plant and Equipment	(3)	-
Finance Cost	91	117
Operating Profit before Working Capital Changes	423	697
Adjustments for		
(Increase)/ Decrease in Trade and Other Receivable	243	(304)
(Increase)/ Decrease in Inventories	(9)	(296)
Increase/ (decrease) in trade and Other payables	71	134
Increase/ (decrease) in Provisions	87	-
Cash generated from operations	815	231
Less: Direct Tax Paid / (Refund)	151	43
Net Cash From Operating Activities	664	188
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress)	(186)	(165)
Proceeds from Sale of Property, Plant and Equipment	3	-
Bank balances not considered as cash and cash equivalents	(74)	(25)
Dividend Income	1	1
Interest Received	18	12
Net Cash Used For Investing Activities	(238)	(177)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Non current Borrowings (net)	(361)	(206)
Proceeds/(Repayment) of Current Borrowings (net)	(547)	148
Dividends Paid	(68)	(78)
Finance Cost	(91)	(117)
Net Cash Used For Financing Activities	(1,067)	(253)
D. INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS		
(A+B+C)	(641)	(242)
Cash and Cash equivalent at the beginning of the year	793	1,021
Add: Foreign currency translation reserve	6	14
Cash and Cash equivalent at the end of the Year	158	793



THE WESTERN INDIA PLYWOODS LIMITED

Notes to Consolidated Financial Results:

- 1 The above Audited Consolidated Financial Results for the Quarter and year ended 31st March 2026 has been reviewed by the Audit Committee at the meeting held on May 25, 2026 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 Government of India has notified four new Labour Codes subsuming 29 labour legislations relating thereto effective from November 21, 2025. Pursuant to the notification of the above labour codes, the Group has estimated and accounted for an incremental liability of ₹ 30.59 Lakhs, which was recognised as employee benefit expense in the financial results for the year ended 31 March, 2026. The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government on the other aspects of labour code and would provide appropriate accounting effect on the basis of such development as needed.
- 5 On 12.02.2026, one of the subsidiaries of the Group, Mayabandar Doors Limited, suspended and closed its factory operations at Mysore due to operational constraints including financial unviability. The management is presently evaluating various technically and financially feasible alternatives in relation to the future operational framework and business strategy of the subsidiary, and the related studies and assessments are currently in progress. Based on the evaluation and assessment carried out by the management, the going concern assumption of the subsidiary continues to remain appropriate and accordingly, the consolidated financial results have been prepared on a going concern basis in respect of the aforesaid subsidiary. However, considering the existence of impairment indicators arising from such closure and other factors, the Group has performed an impairment assessment of the carrying value of the assets of the said subsidiary in accordance with Ind AS 36 – Impairment of Assets. Based on such assessment carried out considering, inter alia, the expected future cash flows, estimated future economic benefits and the independent valuation report obtained by the subsidiary company in respect of its underlying assets, the management is of the view that the recoverable amount of the relevant assets is assessed to be higher than their carrying amount as at the reporting date. Accordingly, no impairment loss is considered necessary in the consolidated financial results for the year ended on 31 March, 2026.
- 6 In view of the termination notices issued to the employees pursuant to the suspension and closure of the factory and operations of one of the subsidiaries of the Group, Mayabandar Doors Limited, as referred to in Note 5 above, the said subsidiary has recognised an additional provision amounting to ₹ 39.92 Lakhs towards employee benefit obligations representing estimated additional compensation payable to employees on such termination in accordance with the applicable laws and contractual obligations.
The above provision is in addition to the gratuity liability recognised based on the actuarial valuation carried out as per the applicable accounting standards. Accordingly, the consolidated financial results of the Group have been prepared after recognising the aforesaid employee benefit obligations.
- 7 The Board at its meeting held on May 25, 2026 considered and proposed a final dividend of ₹1/- per equity shares of ₹10/- each for the Financial Year 2025-26, subject to approval by the shareholders in the ensuing Annual General Meeting.
- 8 The figures for the quarter ended 31.3.2026 and 31.3.2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 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.
- 9 The consolidated financial results include the results of the following entities :

Holding Company:
 - The western India Plywoods LimitedSubsidiaries:
 - Kohinoor Saw Mills Co.Ltd
 - Mayabandar Doors Limited
 - ERA & WIP Timber JV SDN. BHD (Incorporated in Malaysia)
 - Southern Veneers and Wood Works Limited

Place: Kannur
Date: 25/05/2026



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


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

