



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

14th February, 2023

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/Madam,

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

In compliance with the provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that M/s Sankar & Moorthy, Chartered Accountants (FRN - 003575S), Statutory Auditors of the Company have issued an Limited Review Report with an Unmodified Opinion on the Unaudited Quarterly Financial Results (Standalone & Consolidated) of the Company for the Quarter and 9 month ended 31st December, 2022.

The meeting ended at 01:30 pm.

Kindly take record of the same.

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 Review Report on the Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December 2022 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 31st December, 2022 and year to date results for the period from 1st April, 2022 to 31st December, 2022 (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.

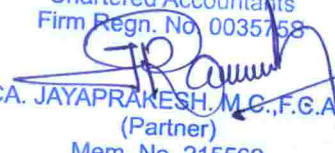




SANKAR & MOORTHY
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable 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 Regn. No. 0035758

CA. JAYAPRAKESH M.C., F.C.A.,
(Partner)
Mem. No. 215562



UDIN:23215562BGUPQJ2623

Place: Kannur
Date:14-02-2023

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

(₹ in Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December 2022						
Sl. No	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	2,889	2,810	2,636	8,185	7,162
2	Other income	14	26	9	63	21
3	Total Income (1+2)	2,903	2,836	2,645	8,248	7,183
4	Expenses:					
a	Cost of materials consumed	1,049	1,041	948	2,983	2,698
b	Changes in inventories of finished goods and work-in-progress and stock in trade	98	118	75	378	121
c	Employee benefits expense	408	436	379	1,225	1,082
d	Depreciation and amortisation expense	33	32	40	96	161
e	Finance costs	44	34	30	109	97
f	Other expenses	1,062	1,030	1,040	2,980	2,902
	Total expenses (4)	2,694	2,691	2,512	7,771	7,061
5	Profit / (Loss) before Exceptional items and Tax (3-4)	209	145	133	477	122
6	Exceptional Item	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	209	145	133	477	122
8	Less: Tax expense					
	(1) Current tax	41	39	32	114	48
	(2) Deferred tax	18	1	5	20	(14)
9	Net Profit / (Loss) for the period (7-8)	150	105	96	343	88
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)	(16)	(15)	(5)	(46)	(20)
	b) Changes in fair value of FVOCI equity instruments	18	(4)	(6)	8	(1)
		2	(19)	(11)	(38)	(21)
	b) Items that will be reclassified to profit or loss					
		-	-	-	-	-
11	Total Comprehensive Income for the period (9+ 10)	152	86	85	305	67
12	Paid-up equity share capital (Face Value Rs 10 per share)	849	849	849	849	849
13	Other Equity					3,679
14	Earnings per share (In Rupees not annualised)					
	(a) Basic	1.78	1.24	1.12	4.05	1.03
	(b) Diluted	1.78	1.24	1.12	4.05	1.03



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, 2022 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 14, 2023.
- 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: 14/02/2023



By the order of the Board of Directors

For The Western India Plywoods Ltd


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



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14th February, 2023

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/Madam,

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

In compliance with the provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that M/s Sankar & Moorthy, Chartered Accountants (FRN - 003575S), Statutory Auditors of the Company have issued an Limited Review Report with an Unmodified Opinion on the Unaudited Quarterly Financial Results (Standalone & Consolidated) of the Company for the Quarter and 9 month ended 31st December, 2022.

The meeting ended at 01:30 pm.

Kindly take record of the same.

Thanking You

Yours Sincerely

For THE WESTERN INDIA PLYWOODS LIMITED

R. Balakrishnan
CFO & Company Secretary



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Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December 2022 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 31st December, 2022 and year to date results for the period from 1st April, 2022 to 31st December, 2022 (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.





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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.58.45 Lakhs and Rs. 179.75 Lakhs, total net loss after tax of Rs. 46.99 Lakhs and Rs.92.79 Lakhs, and total comprehensive loss of Rs.30.28 Lakhs and Rs.81.90 Lakhs, for the quarter ended 31st December, 2022 and for the period 1st April, 2022 to 31st December, 2022, 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.





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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.

For SANKAR & MOORTHY
Chartered Accountants
Firm Regn. No. 003575S

CA. JAYAPRAKESH M.G., F.C.A.,
(Partner)
Mem. No. 215562



UDIN: 23215562BGUPQK2690

Place: Kannur

Date: 14-02-2023

(₹ in Lakhs)

Statement of unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December 2022

Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	2,915	2,876	2,660	8,259	7,278	9,973
2	Other income	16	26	10	65	23	32
3	Total Income (1+2)	2,931	2,902	2,670	8,324	7,301	10,005
4	Expenses:						
a	Cost of materials consumed	1,055	1,080	960	2,934	2,726	3,703
b	Purchase of stock in trade	1	8	-	35	-	-
c	Changes in inventories of finished goods and work-in-progress and stock in trade	101	110	63	376	130	336
d	Employee benefits expense	443	468	419	1,313	1,187	1,548
e	Depreciation and amortisation expense	43	41	49	124	188	247
f	Finance costs	44	34	30	109	97	131
g	Other expenses	1,082	1,045	1,057	3,034	2,945	3,964
	Total expenses (4)	2,769	2,786	2,578	7,925	7,273	9,929
5	Profit / (Loss) before Exceptional items and Tax (3-4)	162	116	92	399	28	76
6	Exceptional Item	-	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	162	116	92	399	28	76
8	Less: Tax expense						
	(1) Current tax	41	39	32	114	48	62
	(2) Deferred tax	18	1	5	20	(14)	(6)
9	Net Profit / (Loss) for the period (7-8)	103	76	55	265	(6)	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)	(16)	(15)	(4)	(47)	(18)	(62)
	b) Changes in fair value of FVOCI equity instruments	18	(4)	(6)	8	(1)	(1)
		2	(19)	(10)	(39)	(19)	(63)
	b) Items that will be reclassified to profit or loss						
		17	(5)	(4)	12	5	16
11	Total Comprehensive Income for the period (9+ 10)	122	52	41	238	(20)	(27)
12	Non Controlling interest	(2)	(9)	(10)	(12)	(22)	(22)
13	Net Profit / (Loss) after taxes, minority interest (11+/-12)	124	61	51	250	2	(5)
14	Paid-up equity share capital (Face Value Rs 10 per share)	849	849	849	849	849	849
15	Other Equity						2,984
16	Earnings per share (In Rupees not annualised)						
	(a) Basic	1.31	0.98	0.75	3.31	0.21	0.56
	(b) Diluted	1.31	0.98	0.75	3.31	0.21	0.56



THE WESTERN INDIA PLYWOODS LIMITED

NOTES

- 1 The above Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2022 has been reviewed by the Audit Committee at the meeting held on February 14, 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 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: 14-02-2023

By the order of the Board of Directors

For The Western India Plywoods Ltd


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

