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**79<sup>th</sup>**  
**ANNUAL**  
**REPORT**  
2023- 2024



## **The Western India Plywoods Limited**

Baliapatam, Kannur - 670 010, Ph: +91 497 - 2778151 (4 Lines)

E-mail: [westernply@gmail.com](mailto:westernply@gmail.com)

CIN-L20211KL1945PLC001708

# WIP PRODUCTS



PLYWOODS



HARDBOARDS



DECORATIVE FLOORINGS



SOFT BOARDS



DENSIFIED PLYWOOD



## **BOARD OF DIRECTORS**

### **CHAIRMAN:**

Shri. T. Balakrishnan

### **DIRECTORS:**

Smt. Pushya Sitaraman

Smt. Radha Unni

Shri. Thiruvengadam Parthasarathi

Shri. Prasanth Ragunathan

### **MANAGING DIRECTOR:**

Shri. P.K. Mayan Mohamed

### **COMPANY SECRETARY & CHIEF FINANCIAL OFFICER**

Shri. R. Balakrishnan

### **AUDITORS:**

M/s. Sankar & Moorthy, Chartered Accountants, Kannur

### **BANKERS:**

State Bank of India

Indian Overseas Bank

### **REGISTRARS:**

M/s. Cameo Corporate Services Ltd.

Subramanian Buildings, No. 1, Club House Road

Chennai-600 002, Tel: 044 - 28460390

### **REGISTERED OFFICE:**

Mill Road, Baliapattam

Kannur - 670010, Kerala.

Tel: 0497-2778151 (4 lines)

E-mail: [westernply@gmail.com](mailto:westernply@gmail.com) [secretarial.westernply@gmail.com](mailto:secretarial.westernply@gmail.com)

Web: [www.wipltd.in](http://www.wipltd.in)

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## **Message from Managing Director**



The past financial year presented significant challenges, including global supply chain disruptions, soaring freight costs, and inflation. Despite these obstacles, our resilience and adaptability shone through, particularly in the domestic market. The second half of the year saw a surge in demand for plywood, softboard, and transformer-grade wood products in India, stabilizing our operations and driving our expansion within the country. This shift underscored our belief in the strength of the Indian economy, and we remain optimistic about the future.

A major achievement was the commissioning of our second softboard line, which doubled our production capacity and aligned with our commitment to sustainability. We also made progress in diversifying into metal injection moulding through Southern Veneers, with trial production underway. This move highlights our commitment to innovation and opens new avenues for growth.

Our strategy emphasizes continuous innovation and product development, focusing on sectors such as automotive, electrical, sustainable fiberboard, and interior fit-outs. We are enhancing our offerings by deepening client relationships and tailoring solutions to their needs. Additionally, we are preparing to restart our pressboard plant in response to increased demand, further expanding our domestic presence.

The revival of our pressboard line and the momentum gained by our e-commerce platform, Wood Tales, reflect our commitment to sustainability and innovation. Our pre-finished product line has also begun commercial production, strengthening our market presence. On the research front, our R&D department initiated tissue culture for select wood species, supporting timber micro-propagation for the plywood industry. Our collaboration with Kannur University has been successful, with 12 students graduating from the master's program in Wood Science and Technology, ensuring a skilled future workforce.

Looking ahead, we are excited about the opportunities that lie ahead. Our strategic initiatives, rooted in innovation and quality, position us for sustained growth. We remain committed to delivering high-quality products and contributing positively to the communities we serve. With a strong foundation and a clear vision, we are confident in our ability to achieve new heights of success.

**P.K. MAYAN MOHAMED**

## DIRECTOR'S REPORT

Dear Members,

Your Board of directors have pleasure in presenting the 79<sup>th</sup> Annual report on the business and operations of the company, together with the audited accounts for the financial year ended March 31, 2024.

### 1. FINANCIAL HIGHLIGHTS

The company's performance for the financial year ended March 31<sup>st</sup>, 2024 is summarized below.

(₹ in Lakhs)

PARTICULARS	Financial year ended	
	31.03.2024	31.03.2023
Revenue from Operations	10769	10667
Other Income	54	69
Total income	10823	10736
PBIDT	802	840
PBDT	684	700
Depreciation	147	129
Profit Before Tax	537	571
Taxes	155	158
Profit After Tax	382	413
Dividend	12%	10%

### RESULTS OF OPERATIONS

*The Highlights of the Company's performance (Standalone) for the year ended March 31, 2024 are as under:*

- During the financial year ended on March 31, 2024 the company achieved turnover of Rs. 10769 Lakhs as against turnover of Rs. 10667/- Lakhs achieved during the previous year, which is an increase in turnover by Rs. 102/- lakhs.
- The Profit before Tax (PBT) for the financial year 2023-24 is Rs 537 Lakhs against Rs 571 Lakhs in the year 2022-23.
- The net worth of the company stands at Rs 5120 Lakhs at the end of financial year 2023-24 as compared to Rs 4858 Lakhs at the end of financial year 2022-23.

### 2. DIVIDEND

The Board of directors at their meeting held on May 29, 2024, has recommended payment of Rs 1.20/- (12%) only per equity share of the face value of 10/- (Rupees Ten only) each as final dividend for the financial year ended March 31, 2024. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the company.

The dividend on equity shares for the financial year 2023-24 would aggregate to Rs. 101.84 Lakhs.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividend paid or distributed by the company shall be taxable in the hands of the shareholders. The company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

**3. EXPORT HOUSE AND AUTHORISED ECONOMIC OPERATOR STATUS**

In accordance with provisions of Foreign Trade Policy, your company continues to enjoy “the One Star Export House” status. Your Company is also an Authorised Economic Operator (AEO) Tier I which helps your company in faster processing clearance of cargo, deferred payment of duty, direct port delivery/ entry and other benefits.

**4. MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments have occurred after the close of the year till the date of this report which may affect the financial position of the company.

**5. DEPOSITS**

During the year, the company has not accepted deposits from the public falling within the ambit of Section 73 of The Companies Act, 2013 (“Act”) and the Companies (Acceptance of Deposits) Rules, 2014.

**6. CREDIT RATINGS**

Credit rating is done by CARE India Limited and the present rating is BBB.

**7. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS WITH RELATED PARTIES**

Details of loans, guarantees and investments covered under the provisions of Section 186 of The Companies Act, 2013 have been provided in the notes to the financial statements forming part of this annual report.

**8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE**

The Company has 1 wholly owned subsidiary and 3 fellow subsidiaries as on March 31, 2024.

**9. FINANCIAL PERFORMANCE OF COMPANY'S SUBSIDIARIES**

A list of body corporates which are subsidiaries of the company is provided as part of the notes to consolidated financial statements.

Pursuant to Section 129(3) of The Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, as statement containing salient features of the financial position of each of the subsidiaries including capital, reserves, total assets, total liabilities, details of investment, turnover, etc. in the prescribed Form AOC-1 forms a part of the annual report. In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statement and related information of the company and the financial statements of each of the subsidiary companies are available on our website [www.wipltd.in](http://www.wipltd.in).

Any member desirous of making inspection or obtaining copies of the said financial statements may write to the company secretary & compliance officer at [secretarial.westernply@gmail.com](mailto:secretarial.westernply@gmail.com)

These documents will also be available for inspection during business hours at the registered office of the company.

## 10. SHARECAPITAL

### *Equity Shares*

The paid up equity share capital as on March 31, 2024 was Rs. 848.73 Lakhs. There was no change in the share capital during the year under review.

### *Sweat Equity Shares*

In terms of sub-rule (13) of Rule 8 of Companies (Share Capital and Debentures) Rules, 2014, the company has not issued any sweat equity shares.

### *Differential Voting Rights*

In terms of Rule 4(4) of companies (Share Capital and Debenture Rules, 2014), the company has not issued any share with differential voting rights.

### *Employee Stock Options*

In terms of Rule 12(9) of companies (Share Capital and Debenture Rules, 2014), the company has not issued any employee stock options.

## 11. CORPORATE GOVERNANCE

In terms of regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate section on corporate governance along with a certificate from the auditors confirming compliance is annexed and forms part of the annual report.

## 12. TRANSFER OF UNPAID / UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124(5) of The Companies Act, 2013 ("the Act") unclaimed/ unpaid dividend of Rs. 637283 /- which was lying in the unpaid dividend account for the financial year 2015-16 was transferred, during the year under review, to IEPF.

Reminders were sent to the shareholders who have not claimed the dividends for earlier years to claim the same from the company failing which, the unclaimed dividend lying in the unpaid account for seven years will be transferred to IEPF after the due date for transfer.

## 13. TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION PROTECTION FUND AUTHORITY (IEPFA)

In terms of Section 124(6) of the Act read with Rule 6 of the IEPFA (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time), shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the demat account of IEPFA within a period of thirty days of such shares becoming due for transfer. Upon transfer of such shares, all benefits (like dividend, bonus, split consolidation etc.), if any, accruing on such shares shall also be credited

to the account of IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which were transferred to the demat account of IEPFA can be claimed back by the shareholder by following the procedure prescribed under the aforesaid rules. During the year under review, the company has transferred 39850 equity shares which were held by 35 shareholders to IEPFA as dividend had not been encashed or claimed on the above shares during the seven consecutive years from the financial year 2015-16.

**14. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There was no change in the nature of business of the company during the financial year 2023-24.

**15. BOARD DIVERSITY**

The Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the company. The directors are persons of eminence in areas such as business, industry, finance, law, administration, economics etc. and bring with them experience and skills which add value to the performance of the Board. The directors are selected purely on the basis of merit with no discrimination on race, colour, religion, gender or nationality.

The present Board consists of Shri T Balakrishnan as chairman, Smt Pushya Sitaraman, Smt Radha Unni, Shri Prasanth Raghunathan (nominee director) and Shri Thiruvengadam Parthasarathi as director. Shri P K Mayan Mohamed is the present managing director. Shri T Balakrishnan, Smt Pushya Sitaraman and Smt Radha Unni are the independent directors of the company. The company has also complied with Section 149(1) of The Companies Act regarding appointment of women director.

The term of the independent directors namely Shri T Balakrishnan, Smt Pushya sitaraman and Smt Radha Unni expires at the 79<sup>th</sup> AGM. These directors have completed 2 terms as Independent Directors and hence cannot be reappointed. The Board placed on record the valuable contribution made by these directors during their tenure.

**16. DECLARATION BY INDEPENDENT DIRECTORS**

The company has received the following declarations from all independent directors confirming that:

- a. They meet the criteria of independence as prescribed under the provisions of the Act, read with the schedule and rules issued there under, and the listing regulations. There has been no change in the circumstances affecting their status as independent directors of the company; and
- b. They have registered themselves with the independent director's database maintained by the IICA.

None of the directors of the company are disqualified for being appointed as directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

## **17. BOARD MEETINGS**

The Board of directors of the company met 5 times during the financial year 2023-24 on 29.05.2023, 12.08.2023, 13.11.2023, 23.01.2024 & 12.02.2024.

During the year under review, meetings of sub-committees of the Board were also held. The intervening gap between the meetings was within the period prescribed under the Act and the listing regulations. The details of the meetings are given in the report on corporate governance which forms part of this Report.

Pursuant to the requirements of Schedule IV to the Act and the listing regulations, a separate meeting of the independent directors of the company was held on February 12, 2024, and the directors reviewed and assessed the matters enumerated under Schedule IV(VII)(3) to the Act and Regulation 25(4) of the listing regulations. All the independent directors attended the meeting.

## **18. BOARD COMMITTEES & NUMBER OF MEETINGS OF BOARD COMMITTEES**

The Board has the following Committees: -

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders Relationship Committee
- d. Corporate Social Responsibility Committee.

A detailed disclosure on the Board, its committees, its composition, the detailed charter and brief terms of reference, number of Board and committee meetings held, and attendance of the directors at each meeting is provided in the report on corporate governance.

## **19. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

WIP has laid down an adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the company's policies, safe guarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The current system of internal financial control is aligned with the statutory requirements. Effectiveness of internal financial control is ensured through management reviews, controlled self-assessment and independent testing by the internal auditor.

## **20. REPORTING OF FRAUDS**

During the year under review, neither the statutory auditor nor the secretarial auditor has reported to the audit committee under Section 143(12) of The Companies Act, 2013, any instances of the fraud committed by the company, its officers and employees, the details of which would need to be mentioned in the Board report.

## **21. ANY REVISION MADE IN THE FINANCIAL STATEMENTS OR BOARDS REPORT**

The financial statements were prepared based on IND-AS. The company has not revised the financial statements or Board's report in respect of any of the three preceding financial years.

## **22. CODE OF CONDUCT**

In compliance with Regulation 26(3) of the listing regulations and the Act, the company has framed and adopted code of conduct (“the Code”) for directors and senior management. The code provides guidance on ethical conduct of business and compliance of law. The code is available on the company’s website [www.wipltd.in](http://www.wipltd.in).

All members of the Board and senior management personnel have affirmed the compliance with the code as on March 31, 2024. A declaration to this effect, signed by the managing director in terms of the listing regulations is given in the report of corporate governance forming part of this annual report.

## **23. LISTING OF SHARES**

The equity shares of the company are listed with National Stock Exchange of India Ltd. The listing fee for the financial year has been paid to the stock exchange. NSE Symbol: WIPL

## **24. SECRETARIAL STANDARDS**

The company has complied with all the applicable provisions of secretarial standard on meetings of Board of directors(SS-1), revised secretarial standard on general meetings (SS-2) and other voluntarily adopted secretarial standards such as secretarial standard on dividend (SS-3) and secretarial standard on report of the Board of directors(SS-4) issued by Institute of Company Secretaries of India.

## **25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY’S OPERATIONS IN FUTURE**

There are no significant and material orders passed by the regulators or courts or tribunal impacting the going concern status and the company’s operation in future.

## **26. VIGIL MECHANISM**

The company has a robust vigil mechanism through its whistle blower policy approved and adopted by the Board of directors of the company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the listing regulations.

The policy provides adequate protection to the directors, employees and business associates who report unethical practices and irregularities. Any incidents that are reported are investigated and suitable action is taken in line with the whistle blower policy.

Further, the mechanism adopted by the company encourages a whistle blower to report genuine concerns or grievances and provides for adequate safeguards against victimisation of the whistle blower who avails of such mechanism as well as direct access to the chairman of the audit committee. The functioning of the vigil mechanism is reviewed by the audit committee from time to time. None of the whistle blowers have been denied access to the audit committee of the Board.

The details of the whistle blower policy are explained in the corporate governance report and also posted on the website of the company at the link [www.wipltd.in](http://www.wipltd.in)

**27. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under the said policy. During the financial year under review, the company has not received any complaint of Sexual Harassment of Women at workplace.

The company has complied with the provisions relating to the constitution of internal committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

**28. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Your Directors are pleased to inform that based on the recommendations of the Nomination and Remuneration Committee as well as Board of Directors, the shareholders by passing ordinary resolution dated 29<sup>th</sup> September, 2023 have reappointed Mr. P K Mayan Mohamed as Managing Director of the Company for a period of three years with effect from 13.08.2023 and Ms Radha Unni has been reappointed as Independent Director of the Company w.e.f 29.09.2023 for a period of 1 year.

Mr. Thiruvengadam Parthasarathi retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking Shareholder's approval for his reappointment along with other required details forms part of notice.

The company has received declaration from all Independent Directors of the company confirming that they meet with the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 as Regulation 16(1)(b) of the Listing Regulations, 2015.

The Company is committed to maintain the highest standards of Corporate Governance requirement set out by the SEBI. The Company has complied with the requirement of Corporate Governance as stipulated under the Regulations, 2015 and accordingly, the report on corporate governance forms part of this Annual report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of the corporate governance is attached to the Report on Corporate Governance.

**a. Retirement by Rotation**

The independent directors hold office for a fixed term of not exceeding five years from the date of their appointment and are not liable to retire by rotation.

**b. Key Managerial Personnel**

The key managerial personnel of the company as on March 31, 2024 are:

Sl. No	Name	Designation
1	P K Mayan Mohammed	Managing Director
2	R Balakrishnan	CFO & Company Secretary

## **29. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

The Company has devised the Nomination and Remuneration Policy for the selection, appointment and remuneration of Directors, Key Managerial Personnel and remuneration of other employees including senior management personnel who have the capacity and ability to lead the company towards achieving sustainable development.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high calibre talent. The nomination and remuneration policy is displayed on the Company's website viz. [www.wipltd.in](http://www.wipltd.in) Presently, the company does not have a stock options scheme for its directors.

The criteria for appointment and remuneration of Directors is as under:

(i) Criteria for Appointment of Managing Director / whole Time Director / Director: The Nomination and Remuneration Committee shall identify persons of integrity who possesses relevant expertise and experience particularly in Wood industry, leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

(ii) Criteria for Appointment of Independent Director: The independent Director shall be of high integrity with relevant expertise and experience so as to have a diverse Board with directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general .

## **30. BOARD EVALUATION**

In terms of the provisions of Section 134(3)(p) of The Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, individual directors, chief financial officer, company secretary as well as the evaluation of the working of its Board committees. Performance evaluation of independent directors was done by the entire Board, excluding the independent directors being evaluated. The manner in which the evaluation has been carried out has been explained in the corporate governance report.

The above criteria are broadly based on the guidance note on Board evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

## **31. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

The remuneration paid to Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further details on the same are given in the Corporate Governance report which forms part of this annual report.

## **32. ANNUAL RETURN**

The annual return of the company as on March 31, 2023 in Form MGT - 9 is in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, and is available on the website of the company at [www.wipltd.in](http://www.wipltd.in)

### **33. RELATED PARTY TRANSACTIONS**

All transactions with related parties during the financial year 2023-24 were reviewed and approved by the audit committee and are in accordance with the policy on dealing with materiality of related party transactions and the Related Party Frame work, formulated and adopted by the Company. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of unforeseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the audit committee for their approval on a quarterly basis.

All contracts/arrangements/transactions entered into by the company during the year under review with related parties were in the ordinary course of business and on arm's length basis in terms of provisions of the Act.

There are no materially significant related party transactions that may have potential conflict with interest of the company at large. There were no transactions of the company with any person or entity belonging to the promoter / promoter(s) group which individually holds 10% or more shareholding in the company.

The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Note 29 to the Standalone Financial Statements of the Company.

### **34. CORPORATE SOCIAL RESPONSIBILITY**

The Company's social initiatives empower society at large and provide a holistic growth platform. The Company believes that Corporate Social Responsibility (CSR) projects undertaken by it should be sustainable with the long-term purpose of improving the quality of livelihood of the less privileged. The funds on CSR projects/ activities are spent very carefully to ensure that the desired objectives are achieved. CSR activities has been segregated as to have a reach in different areas such as promoting education, improving health care, sustainability, rural development.

The Board of Directors of the company has approved a Corporate Social Responsibility (CSR) Policy based on the recommendation of the CSR Committee. The brief outline of the CSR policy of the Company and the initiatives undertaken by the company on CSR activities during the year are set out in Annexure - 5 . The terms of reference of the Corporate Social Responsibility Committee, number and dates of meeting held, composition and attendance of the members during the financial year ended 31<sup>st</sup> March, 2024 are given separately in Corporate Governance Report.

### **35. HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

Our employees are our key strength, which has led us to achieve the results and various milestones in our organization's journey. The company believes that attracting, developing and retaining talent is crucial to organizational success. The company has several initiatives and programs to ensure employees experience a holistic and fulfilling career with WIP.

The company is constantly engaged in building employee competence in all areas of the business. The behavioral and functional competency frame work is being institutionalized, with due focus on developing leadership capability; technical and functional expertise; and research capabilities of employees to develop in-house products with impeccable safety, quality and reliability standards. Several management development tools are being practiced for competency building amongst all levels of employees and focused succession planning and talent pool building is in progress. Coaching and mentoring program are being imparted for employees occupying critical roles and positions. For new talent, structured and rigorous on-boarding and induction process is being followed to assure adhering to safety and quality standards from day one in the organization. Management development programs are continuously planned and executed to leadership capability of employees. The company is maintaining smooth Industrial relation and statutory compliance at all plants and offices.

### **36. PERFORMANCE EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to applicable provisions of the Act and the corporate governance requirements as prescribed by applicable regulations of Listing Regulations, 2015

The Board as a whole functions cohesively. The committees function well in their respective areas, and the recommendations of the Committees are considered and have been accepted by the Board. The Directors bring to the table their knowledge and experience. Independent Directors are rated high in understanding your Company's business and expressing their views freely during deliberations. Executive Directors are action-oriented and good in implementing Board decisions. The Chairman leads the Board effectively and encourages active participation and contribution from all the members.

The performance of the Board was evaluated after seeking inputs from all the Directors present in the meeting based on criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

The Nomination and Remuneration Committee had evaluated the performance of individual Directors based on criteria such as contribution of the individual Director of the Board and committee meeting like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Performance evaluation of Independent Directors was carried out by the entire Board. A meeting of the Independent Director for the year 2023-2024 was held on 12<sup>th</sup> February, 2024 to review the performance of the Non-independent Directors, the Board as a whole and the chairman on the Parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the Management and the Board. The same were discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees, and individual Directors were also discussed. The Directors expressed their satisfaction with the evaluation process.

## 37. AUDITORS AND AUDITORS REPORT

### *Statutory Auditors*

The Board of directors reappointed M/s. Sankar & Moorthy, Chartered Accountants (Firm Registration No. 003575S) for a second term of 5(Five) years from the conclusion of the 77th Annual General Meeting till the conclusion of 82nd Annual General Meeting to be held in the year 2027.

### *Statutory Audit Report*

The M/s. Sankar & Moorthy, Chartered Accountants (Firm Registration No. 003575S) has issued an unmodified opinion on the Financial Statements, both standalone and consolidated for the financial year ended March 31, 2024. The said Auditors' Report(s) for the financial year ended March 31, 2024 on the financial statements of the Company forms part of this annual report.

### *Internal Auditor*

Pursuant to the provisions of Section 139 of The Companies Act, 2013 and The Companies (Accounts) Rules, 2014, during the year under review the internal audit of the functions and activities of the company was undertaken on quarterly basis by M/s Varma & Varma, Chartered Accountants.

There were no adverse remarks or qualification on accounts of the company from the internal auditors.

### *Secretarial Auditors*

The secretarial audit for the year 2023-24 was undertaken by Shri Sandeep Kumar S, Practicing Company Secretary, the secretarial auditor of the company.

The secretarial audit report for the financial year ended March 31, 2024 under the Act, read with Rules made thereunder and Regulation 24A of the Listing Regulations records of the company is annexed herewith as "Annexure 1".

The Board of directors, on the recommendation of the audit committee, has re-appointed Shri Sandeep Kumar S, Practicing Company Secretary, Ernakulam to conduct the secretarial audit of the Company for FY 2024-25. They have confirmed their eligibility for the re-appointment.

### *Secretarial Audit Report*

The Secretarial Auditors has confirmed that the company has complied with the provisions of applicable Act, rules, etc and made following observations and the company's reply is as follows:

- i. **The entire shareholding of Promoters and Promoter Groups are not in dematerialised form.**

The company had requested several times to the shareholders coming under the promoter group for demating the shares and some of them are in the process of dematerialization. During the financial year 287280 shares were dematerialized and

efforts are being made to dematerialize the remaining physical shares. Some of the shareholders under the promoter group had expired and the transmissions of shares have not yet taken place.

**ii. Updation of charges maintained by the Ministry of Corporate Affairs**

These relate to loans which were fully repaid more than 20 years ago. Most of the lenders are no longer in existence. It is presumed that all relevant forms were filed at the relevant time. The audited Balance sheet does not show any such loan outstanding.

**38. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and out go stipulated under Section 134(3)(m) of The Companies Act, 2013 read with Rule,8 of The Companies (Accounts) Rules, 2014, is annexed here with as "Annexure 3".

**39. STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgment's 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 statements 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 statements by the directors of the holding company, as aforesaid. In preparing the consolidated financial statements, 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 management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so. Those respective Boards of directors of the companies included in the group are also responsible for overseeing the financial reporting process of the group.

**40. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A detailed review of operations, performance and future outlook of your company and its businesses is given in the management discussion and analysis, which forms part of this Report as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**41. DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) of The Companies Act, 2013 the Board of Directors hereby confirms that:

- i. In the preparation of the annual accounts of the company for the year ended March 31, 2024, the applicable accounting standards had been followed and there are no departures;
- ii. Accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year March 31, 2024 and of the profit of the company for that year ended on that date;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and detecting fraud and other irregularities;
- iv. Annual accounts for the year ended March 31, 2024 have been prepared on a going concern basis.
- v. Internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi. Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**42. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.**

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

**43. MAINTENANCE OF COST RECORDS:**

The company is not required to maintain cost accounting records as per Section 148(1) of The Companies Act, 2013 for this accounting year.

**44. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

The Board has formulated code of practices and procedures for fair disclosure of unpublished price sensitive information ("Fair Disclosure Code") for fair disclosure of events and occurrences that could impact price discovery in the market for the company's securities and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations. The copy of the same is available on the website of the company at [www.wipltd.in](http://www.wipltd.in)

**45. PREVENTION OF INSIDER TRADING**

The Board has formulated code of conduct for regulating, monitoring and reporting of trading of shares by insiders. This code lays down guidelines, procedures to be followed and disclosures to be made by the insiders while dealing with shares of the company and cautioning them on consequences of non-compliances.

**46. CEO/CFO CERTIFICATION**

As required Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO certification is attached with the annual report.

**47. COMPLIANCE WITH THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (“ICSI”) SECRETARIAL STANDARDS:**

The relevant Secretarial Standards issued by the ICSI related to the Board Meetings and General Meeting have been complied with by the Company.

No disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under review:

- a. Details relating to deposit and unclaimed deposits or interest thereon
- b. Issue of equity shares with differential rights as to dividend or voting
- c. Issue of shares (including sweat equity shares) and Employees stock option Scheme of the Company under any scheme
- d. None of the managerial personnel, ie. Managing Director of the Company is in receipt of remuneration / commission from subsidiary Companies of the Company.
- e. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern and Company’s operation in future.

**48. CAUTIONARY STATEMENTS:**

Certain statements in the “Director’s Report & Management discussion and Analysis” describing the Company’s views about the Industry, expectations/ predictions, objectives etc., may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement. Company’s operations may inter alia affect with the supply and demand situation, input prices and their availability, changes in Government regulations, taxes, exchange fluctuations and other factors such as Industrial relations and economic developments etc. Investors should bear the above in mind.

**49. APPRECIATION & ACKNOWLEDGEMENT**

The Board of directors’ place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

on behalf of the Board of Directors

Kannur  
12.08.2024

**T Balakrishnan**  
Chairman



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

*For the Financial Year ended 31<sup>st</sup> March 2024*

*(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To  
The Members  
**THE WESTERN INDIA PLYWOODS LIMITED**  
CIN: L20211KL1945PLC001708  
MILL ROAD BALIAPATAM CANNANORE  
KERALA- 670010, INDIA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **THE WESTERN INDIA PLYWOODS LIMITED**, bearing CIN: L20211KL1945PLC001708 (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup>March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup>March, 2024 and made available to me, according to the provisions of:

1. The Companies Act, 2013 and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
4. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - i. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

I have also examined compliance with the applicable provisions of:

- (A) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited;

I further report that, there were no events/actions in pursuance of:

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and requiring compliance thereof by the Company during the audit period.
1. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above subject to the following observations:
- i) *The entire shareholding of Promoters and Promoter Groups are not in dematerialised form.*
  - ii) *The Index of charges as evidenced in the website of the Ministry of Corporate Affairs requires updation as returns/forms relating to many of the charges satisfied more than 20 years ago. Most of the lenders are no longer in existence. It is presumed that all relevant forms were filed at the relevant time and not appearing in the Balance Sheet for years.*
2. In respect of other applicable Acts, Laws, Rules and Regulations including Acts relating to employees and labour regulations, welfare and connected activities, specifically applicable to the Company, I have relied on information/ records /compliance checklists duly certified and produced by the Company during the course of audit and the reporting is limited to that extent. It is confirmed by the Management that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
3. Since the company has engaged Statutory Auditors and Internal Auditors for the period under review, I am not reporting on the areas exclusive to them like Compliances under the Income Tax Act, VAT, GST and other relevant areas under the Direct and Indirect Tax Laws.
4. I further report that:
- a. The Board of Directors of the Company is constituted with proper balanced Executive Directors, Non-Executive Directors and Independent Directors. During the period under report, the following changes in the composition of Board of Directors of the Company were carried out in compliance with the provisions of the Act.
    - i. Mr. Thiruvengadam Parthasarathy (DIN: 00016375), who was liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 held office up to the conclusion of the ensuing Annual General Meeting, was further appointed as a Non-executive Director of the Company by the shareholders in the 78<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September 2023.



- ii. Mr. P K Mayan Mohamed (DIN: 00026897) Managing Director of the Company, reappointed in the 78<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September 2023 for a period of 3 (three) years with effect from 13.08.2023 and for the payment of remuneration with liberty to the Board to alter and vary such terms and conditions including remuneration so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, or any amendments thereto as may be decided by the Board of Directors.
- iii. Reappointed Smt Radha Unni (DIN: 03242769) as Independent Director of the Company in the 78<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September 2023, whose current period of office is expiring on 04.12.2023 after attaining the age of 75 years and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the company has received a notice in writing from a member proposing her candidature for the office of Director pursuant to Section 160 of the companies Act, 2013, as an Independent Non Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 1 ( one ) year on the Board of the company w.e.f 29<sup>th</sup> September 2023.
  - a. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions taken at the Board and Committee Meetings were properly captured and recorded in the minutes. As per the minutes of the meetings, the decisions of the Board and Committees were unanimous and no dissenting views have been recorded.
  - b. Based on the information provided and representation made by the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
  - c. There is scope for improving the systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Ernakulam  
Date: 31/05/2024

**Sandeep Kumar S**  
Practising Company Secretary  
UDIN: F008348F000512381  
B.A.L, LLB, FCS, MBA  
CP NO: 9450, FCS NO: 8348

## ANNEXURE – 2 FORM AOC-1

(Pursuant to first Provision to sub section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

### PART A: SUBSIDIARIES

(Information in respect of each subsidiary to be presented with Amount in ₹ in Lakhs)

Sl. No	Particulars	Name of the subsidiary			
		The Kohinoor Saw Mills Co Ltd	Southern Veneers & Woodworks Ltd	ERA & WIP Timber JV SDN BHD	Mayabandar Doors Ltd
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A
2	Reporting currency and Exchange Rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A	N.A	MYR 1 MYR = INR 16.55	N.A
3	Share Capital	5.00	131.43	392.26	111.75
4	Reserves & Surplus	(12.89)	(39.97)	(155.06)	(876.74)
5	Total Assets	4.87	533.99	299.05	67.44
6	Total Liabilities	4.87	533.99	299.05	67.44
7	Investments	-	-	-	-
8	Turnover	3.05	0.30	296.69	189.42
9	Profit before Taxation	0.05	(9.68)	6.98	(61.53)
10	Provision for Taxation	0.01	-	-	—
11	Profit after Taxation	0.04	(9.68)	6.98	(61.53)
12	Proposed Dividend	-	-	-	-
13	% of Shareholding	90.82	100	65.87	88.68

### PART B: ASSOCIATES / JOINT VENTURE

Not Applicable

### ANNEXURE 3

#### **A. CONSERVATION OF ENERGY**

##### **a) Energy Conservation measures taken:**

1. Introduced Variable Frequency Drives in the following areas for effecting substantial saving in electrical energy
  - (i) HP Pump-3 in No. 2 plant
  - (ii) Machine Chest Pulp Pump Motor in No. 3 plant.
2. Condensate recovery system for new softboard plant is being installed which will reduce the running time of the boiler and hence consumption.
3. To save consumption in chipping section, readymade chips are being used,
4. Installed capacitors in new softboard plant to improve power factor.

##### **b) Additional investments / proposals being implemented for reduction of Consumption of Energy**

1. Installation of new Voith Pulping Machine
2. Energy audit with focus on saving in power and steam energy is planned in all sections

#### **B) TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION**

##### **Efforts made in brief towards technology absorption, adaptation & innovation**

- Developed Borated Compreg having extra-ordinary dimensional stability combined with superb physical and mechanical properties
- Developed Melamine Urea Formaldehyde (MUF) resin for good quality outdoor plywood
- Developed a fragrant variety of softboard, for indoor applications
- Developed Thermo Mechanical Pulp (TMP) for use in paper industries and for other biodegradable uses
- WIP has commissioned a Plant Tissue Culture lab

##### **Benefits derived as a result of the above efforts**

- WIP's borated compreg developed as per the requirements of India's atomic power company Nuclear Power Corporation of India Ltd (NPCIL) is used for specific heavy duty applications, as control rods/shields in nuclear reactors.
- The MUF resin established its potential for enhancing the physical and mechanical properties of plywood. MUF resin can be used for making high quality decorative plywood.
- WIP has started promoting its perfumed softboard, an environmentally friendly, organic and non-polluting product, which can be used for room freshners and as other absorption requisites.
- WIP is making efforts to market Thermo Mechanical pulp to paper industries and other pulp-based consumers. As part of this effort, we have developed tablewares on lab-scale, food grade packaging materials, medical requisites, etc.
- The Tissue Culture lab is going to be used regularly for the development of plants of pulpwood which gives better yield and good conversion ratio.

**C) R&D HIGHLIGHTS FOR 2023-2024**

- 1 Specific areas in R&D carried out by the Company:** Development of Wood-based panel products, Wood preservation, Synthetic adhesives and Waste management
- 2 Benefits derived as a result of the above R&D:** New product development, cost reduction and recognition of excellence relating to wood-based panel products and waste recycling.
- 3 Future plan of action:** To undertake new research projects on:
  - a) Use of Empty Fruit Bunches (EFB) of oil palm trees as a raw material for manufacturing wood-based fibreboards
  - b) Use of sawdust-based biochar as an ingredient of substrate for container cultivation
  - c) Studies on the effects of natural degradation on mechanical properties of wood

**EXPENDITURE ON R & D**
*(Rs. in lakhs)*

CAPITAL	:	0
RECCURING (SALARIES)	:	39.54
OTHERS	:	42.21
TOTAL R & D	:	81.75
% OF TOTAL TURNOVER	:	0.77

**ISO CERTIFICATION**

The Certification for ISO 9001-2015 was done by M/s Bureau Veritas Certification (I) private Ltd and the certificate for manufacturing and sales of Hardboard, Wiplac, pre-finished Boards, Plywood, Blockboard, Flush Doors, Densified Wood products and pre-compressed Press Boards is valid up to October 2026.

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**
*(In Lakhs)*

	<b>2023-24</b>	<b>2022-23</b>
Foreign Exchange Earned-FOB	2510.16	1994.13
Expenditure in Foreign Exchange		
Raw Material	681.51	309.97
Spares	4.18	26.15
Commission	25.40	26.28
Other Matters	1.29	3.14

### ANNEXURE-4

Details pursuant to Provision of Section 197(12) of The Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

Relevant Clause u/r 5(1)	Prescribed Requirement	Particulars						
1	Ratio of the remuneration of Managing director to the median remuneration of the employee of the company for the Financial year.	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: left;"><u>Name</u></td> <td style="text-align: right;"><u>Ratio to Median</u></td> </tr> <tr> <td>Shri P K Mayan Mohamed</td> <td style="text-align: right;">0.048</td> </tr> </table>	<u>Name</u>	<u>Ratio to Median</u>	Shri P K Mayan Mohamed	0.048		
<u>Name</u>	<u>Ratio to Median</u>							
Shri P K Mayan Mohamed	0.048							
2.	Percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: left;"><u>Name</u></td> <td style="text-align: right;"><u>% increase in the CTC</u></td> </tr> <tr> <td>Shri P K Mayan Mohamed</td> <td style="text-align: right;">7.3</td> </tr> <tr> <td>Shri R Balakrishnan (CFO &amp; CS)</td> <td style="text-align: right;">6.25</td> </tr> </table>	<u>Name</u>	<u>% increase in the CTC</u>	Shri P K Mayan Mohamed	7.3	Shri R Balakrishnan (CFO & CS)	6.25
<u>Name</u>	<u>% increase in the CTC</u>							
Shri P K Mayan Mohamed	7.3							
Shri R Balakrishnan (CFO & CS)	6.25							
3.	Percentage increase in the median remuneration of employees in the Financial year.	5%						
4.	Number of permanent employees on the rolls of the Company.	250 in FY 2023-24 (253 in FY 2022-23)						
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentage increase made in the salary of employees other than the Key managerial personnel in the financial year was 5%						

## ANNEXURE- 5

*Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2023-24*

*Pursuant to Section 135 of the Companies Act, 2013 and the Companies  
(Corporate Social Responsibility Policy) Rules, 2014*

### 1. Brief outline of CSR Policy of the Company.

Corporate Social Responsibility (CSR) forms an important part of the Company's overall philosophy of giving back to the society. The CSR vision of the Company is "Promotion of Education, Health and Rural Development".

The Company commits itself to creating a more equitable and inclusive society by supporting processes that lead to sustainable transformation and rural development. The Company either by itself or through vibrant and innovative partnerships with the Government, NGO's and other Organizations, promotes education and healthcare for all vulnerable sections of society and also undertake rural development initiatives.

### 2. Composition of CSR Committee

Sr. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr T Balakrishnan	Chairman	1	1
2	Smt Pushya Sitaraman	Member	1	1
3	Mr Thiruvengadam Parthasarathi	Member	1	1

3. Provide the web-link(s) where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company [https://wipltd.in/uploads/investors/CSR\\_POLICY.pdf](https://wipltd.in/uploads/investors/CSR_POLICY.pdf)
4. (a) Average net profit of the company as per sub-section (5) of Section 135 - **Rs 312.45 lakhs**  
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135 - **Rs 6.24 lakhs**  
 (c) Amount required to be set-off for the financial year, if any - **NIL**  
 (d) Total CSR obligation for the financial year [(a)+(b)+(c)] - **6.24 lakhs**
5. (a) Amount spend on CSR Projects (both ongoing project and other than ongoing Project) - **Rs 6.90 lakhs**  
 (b) Amount spend on Administrative overhead - **0**  
 (c) Amount spend on Impact Assessment, if applicable- **0**  
 (d) Total amount spent for the Financial year [(a)+(b)+(c)]- **Rs 6.90 lakhs**  
 (e) CSR amount spend or unspent for the Financial year - **0**

*Amount unspent (in Rupees)*

Total amount spent for the Financial Year (in Rs.)	Total amount transferred to Unspent CSR account as per sub section (6) of section 135	Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135
	Amount      Date of transfer	Name of the fund      Amount      Date of transfer
	NIL              NA	NIL                      NIL              NA

6. Excess amount for set off, if any: *(in lakhs)*

Sl.No	Particulars	Amount
1	Two percent of average net profit of the company as per sub-section (5) if sec 135	6.24
2	Total amount spent for the Financial year	6.90
3	Excess amount spent for the financial year [(2)-(1)]	0.66
4	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years[(3)- (4)]	0.66

\*During the year 2023-24, the company has spent excess amount of Rs 0.66 lakhs which has been set off against CSR to be spend the financial year 2024-25

7. Details of unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl No	Preceding Financial year(s)	Amount transferred to unspent CSR account under sub-section (6) of Section 135 (in Rs)	Balance amount in unspent CSR account under sub-section (6) of section 135 (in Rs)	Amount spent in the Financial year (in Rs)	Amount transferred to a fund as specified under schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spend in succeeding Financial years (in Rs)	Deficiency if any
					Amount	Date of transfer		
NIL								

8. Whether any capital assets have been created or acquired through Corporate social Responsibility amount spend in the Financial year: NO

## REPORT ON CORPORATE GOVERNANCE

### 1. CORPORATE GOVERNANCE

#### 1.1 Introduction:

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in terms of Regulation 34 read with Chapter IV and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the Listing Regulations, 2015] and the report contains the details of Corporate Governance systems and processes at The Western India Plywoods Limited.

#### 1.2 Company's Philosophy on Corporate Governance:

WIP's philosophy of Corporate Governance is founded on the pillars of fairness, accountability, disclosures and transparency. These pillars have been strongly cemented which is reflected in your company's business practices and work culture. The sound governance processes and systems guide the company on its journey towards continued success. The practice of responsible governance has enabled your company to achieve sustainable growth, while meeting the aspirations of its stakeholder's and societal expectations.

Your company is committed to sound principles of Corporate Governance with respect to all of its procedures, policies and practices. The governance processes and systems are continuously reviewed to ensure highest ethical and responsible standards being practiced by your company. Comprehensive disclosures, structured accountability in exercise of powers, adhering to best practices and commitment to compliance with regulations and statutes in letter as well as spirit have enabled your company to enhance shareholder value. In fact, this has become an integral part of the way the business is done.

WIPL recognizes that good Corporate Governance is a continuous exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders for effective implementation of the Corporate Governance practices.

WIPL has a well-defined policy framework interalia consisting of the following:

- Code of conduct for directors and senior management personnel
- Code of fair disclosures of unpublished price sensitive information.
- Code of conduct for prohibition of insider trading
- Remuneration policy for directors, KMP and other employees
- Vigil mechanism and Whistle blower policy
- Policy on related party transactions
- Policy for determining material subsidiaries
- Policy on prevention of sexual harassment at work place.
- Policy on disclosure of material events.
- Policy on preservation of documents.

**For effective, efficient, transparent and ethical functioning, WIPL has two layers of Corporate Governance:**

- Governance by Board of directors.
- Governance by committees of Board of directors.

## **2. FIRST LAYER GOVERNANCE BY BOARD OF DIRECTORS**

### **2.1 Composition of Board:**

The composition of the Board is in conformity with Regulation 17(1) of SEBI (LODR) Regulation, 2015. The composition of Board of directors as on March 31, 2024 is as follows:

Sl. No	Particulars	Category	No. of Directors
1	Chairman Independent Director	-	1
2	Managing Director	Promoter	1
3	Non - Executive Independent Directors	-	2
4	Non - Executive Non-Independent Director	-	1
5	Nominee Director	-	1

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board as part of its succession planning exercise periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the company.

### **Confirmation and Certification**

The company annually obtains from directors, details of the Board and Board committee positions he/she occupies in other companies, and changes if any regarding their directorships. The company has obtained a certificate from Mr. Sandeep Kumar S, Practicing Company Secretaries, under Regulation 34(3) and Schedule V Para C Clause (10)(i) of listing regulations confirming that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of company by the SEBI and ministry of corporate affairs or any such authority and the same forms part of this report.

### **2.2 Policy for selection and appointment of Directors, KMP and their remuneration:**

The company has in place a policy for remuneration of directors and key managerial personnel as well as a well-defined criterion for the selection of candidates for appointment to the said positions, which has been approved by the Board. The policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to the executive and non-executive directors (by way of sitting fees), key managerial personnel.

The criteria for the selection of candidates for the above positions cover various factors and attributes, which are considered by the nomination & remuneration committee and the Board of directors while selecting candidates.

### **2.3 Board Procedures and flow of information to the Board:**

The Board meets at regular intervals to discuss and decide on company/business policy and strategy apart from other Board businesses.

Your company holds at least four Board meetings in a year, one in each quarter to review the financial results and other items of the agenda. Apart from the four scheduled Board meetings, additional Board meetings are also convened to address the specific requirements of the company. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board meeting.

During the financial year 2023-24 all 4 Board and committee meetings were conducted through audio visual means and 1 physical meeting.

The notice of Board meeting is given well in advance to all the directors. Usually, meetings of the Board are held at kannur at the registered office of the company. The agenda and pre-reads are circulated well in advance before each meeting to all the directors for facilitating effective discussion and decision making. Considerable time is spent by the directors on discussion and deliberations at the Board meetings.

Prior approval from the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and committee agenda and are considered to be in the nature of unpublished price sensitive information.

In the path of digitization and with a view to ensure its commitment to Go-Green initiative of the Government, the company circulates to its directors, notes for Board/ committee meetings through an electronic platform thereby ensuring high standard of security and confidentiality of Board papers.

#### **Recording minutes of proceedings at Board and Committee Meetings:**

The company secretary records minutes of proceedings of each Board and committee meeting. Draft minutes are circulated to Board/committee members for their comments. The minutes are entered in the minute's book within 30 days from the conclusion of the meeting.

#### **Post meeting follow-up mechanism**

The guidelines for Board and committee meetings facilitate an effective post meeting follow-up review and reporting process for decision taken by the Board and committees thereof.

Important decisions taken at Board/ committee meetings are communicated promptly to the concerned departments/divisions. Action taken report on decision/minutes of the previous meetings is placed at the succeeding meeting of the Board/committees for noting.

#### **Compliance**

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meetings, is responsible for and is required to ensure adherence to all applicable laws and regulations,

including The Companies Act, 2013 read with rules issued thereunder, as applicable and Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

**Meetings held during the year:**

During the FY 23-24, the Board of directors met five times i.e. 29.05.2023, 12.08.2023, 13.11.2023, 23.01.2024 & 12.02.2024. The necessary quorum was present for all the meetings.

The maximum interval between any two meetings did not exceed 120 days.

<b>Name of the Directors</b>	<b>Meetings held during the tenure of the Directors</b>	<b>No of Meetings Attended</b>
T Balakrishnan	5	5
Pushya Sitaraman	5	5
P K Mayan Mohamed	5	5
Radha Unni	5	5
Thiruvengadam Parthasarathi	5	4
Prasanth Raghunathan	5	4

**Flow of Information to the Board**

The Board has complete access to all company related information. All material information is circulated to the directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the listing regulations. The management makes concerted efforts to continuously upgrade the information available to the Board for decision making and the Board members are updated on all key developments relating to the company.

**2.4 Independent Directors**

**Separate Meetings of Independent Directors**

As stipulated by the code of independent directors under The Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the independent directors of the company was held on February 12, 2024.

All independent directors were present at the meeting. Mr. T Balakrishnan was unanimously elected as the chairman of the said meeting of independent directors

- i. Review the performance of non- independent directors and the Board as a whole;
- ii. Review the performance of the chairperson of the company, taking into account the views of executive directors and non-executive directors
- iii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **Terms and conditions of Appointment**

As required under Regulation 46(2)(b) of the Listing Regulations, 2015, the company has issued formal letters of appointment to the independent directors. The terms & conditions of their appointment are posted on the company's website and can be accessed at [www.wipltd.in](http://www.wipltd.in)

### **Familiarisation Program of Independent Directors**

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarise with the company's procedures and practices.

Periodic presentations are made at the Board and committee meetings on business and performance updates of the company including finance, sales, marketing of the company's major business segments, practices relating to human resources, overview of business operations of major subsidiaries, global business environment, business strategy and risks involved.

### **Declaration by Independent Directors**

Independent directors are non-executive directors as defined under Regulation 16(1)(b) of the listing regulations, 2015 read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The maximum tenure of independent directors is in compliance with The Companies Act, 2013 ("the Act") and the listing regulations. Based on the declarations received from the independent directors, the Board of directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the Listing Regulations, 2015 and that they are independent of the management. The independent directors have also confirmed that they have registered themselves in the databank of persons offering to become independent directors.

Every independent director, at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence and submits the declaration regarding the status of holding other directorship and membership as provided under law.

Based on the intimations/disclosures received from the directors periodically, none of the director is a director in more than 10 public limited companies (as specified in section 165 of the Act) and director in more than 7 listed entities (as specified in Regulation 17A of the Listing Regulations, 2015) or acts as an independent director (including any alternate directorships) in more than 7 listed companies or 3 equity listed companies in case he/she serves as a whole-time director/ managing director in any listed company (as specified in Regulation 17A of the Listing Regulations, 2015). Further, none of the directors on the Board is a member of more than 10 Committees and chairperson of more than 5 committees (as specified in Regulation 26 of the Listing Regulations, 2015), across all the Indian public limited companies in which he/she is a director.

**Details of Directors and their attendance records for the Board Meetings and Annual General Meeting held during the FY 2023-24**

Name & Position of the Director	Category	No of Shares held in WIP	Attendance at		Directorships & Chairmanship / Membership in Board Committees in other public Companies including WIP as on 31.03.2024		
			Board Meeting	Last AGM	Director	Committee Member	Committee Chairman
Shri T Balakrishnan Chairman	Non-Executive Independent	-	5	Yes	7	4	1
Smt Pushya Sitaraman Director	Non-Executive Independent	-	5	Yes	5	3	1
Shri P K Mayan Mohamed Managing Director	Promoter, Executive	92610	5	Yes	4	1	-
Smt. Radha Unni Director	Non-Executive Independent	-	5	Yes	2	2	-
Shri. Thiruvengadam Parthasarathi	Director Non- Executive		4	Yes	6	3	-
Shri. Prasanth Raghunathan	Director Nominee Director		4	Yes	6	1	-

**2.5 Confirmation from the Board**

The Board of directors be and hereby confirm that in the opinion of the Board, the independent directors fulfill the conditions specified by the Listing Regulations, 2015 and they are independent of the management.

**Board Support**

The company secretary attends the Board meetings and advises the Board on compliances with applicable laws and governance.

**Directorships and Memberships of Board Committees as on March 31, 2024**

Name of the Director	Name of the Listed Company	Category of Directorship	Committee Membership	Committee Chairmanship
Shri T Balakrishnan	Nil	Nil	Nil	Nil
Shri P K Mayan Mohamed	Nil	Nil	Nil	Nil
Smt Radha Unni	V Guard Industries Limited	Non Executive Independent Director	Audit SRC, NRC	Nil
Smt Pushya Sitaraman	Nil	Nil	Nil	Nil
Shri. Thiruvengadam Parthasarathi	Centum Electronics Limited	Non-Executive Independent Director	Audit	Nil
	Fine Organic Industries Limited	Non-Executive Independent Director	Audit	Nil
Shri. Prasanth Raghunathan	Nil	Nil	Nil	Nil

## 2.6 Core Skills / Expertise / Competencies available with the Board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its committees.

The following skills/expertise/competencies have been identified for the effective functioning of the company and are currently available with the Board:

Strategy and Planning	Appreciation of long term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models
Financial	Experience in financial management resulting in proficiency in complex financial management and reporting
Sales /Marketing	Developing strategies to sales and marketing, brand building, foraying into newer markets.

Skills and Description	Mr. P K Mayan Mohamed	Mr. T Balakrishnan	Mrs. Pushya Sitaraman	Mrs. Radha Unni	Mr.Thiruve-ngadam Parthasarathi	Mr.Prasanth Raghunathan
<b>Strategy &amp; Planning</b> Experience in developing and reviewing long term business strategy for sustainable growth and profitability of businesses in highly competitive landscape. Enabling organisation and functional capability building through transformational strategic initiatives.	✓	✓	✓	✓	✓	✓
<b>Corporate Governance</b> Understanding and promoting best in class practices across various functional areas to enhance enterprise governance.	✓	✓	✓	✓	✓	✓

<b>Technology</b> Understanding the Management of product innovation value chain, emerging technology and business risks thereof, their commercial and disruptive potential to enable evaluation/ propose new technologies/innovation ideas for adoption in the manufacture of various product categories.	✓	✓			✓	
<b>Financial</b> Evaluating the financial viability of various strategic proposals, review of capital budgets, financial results/statements, risks associated with business and the minimization procedure.	✓	✓	✓	✓	✓	✓
<b>Sales/ Marketing</b> Developing strategies to protect and grow brand equity and distribution reach. Understanding evolution in channels and strategies required to protect and grow the business.	✓	✓				

### 2.7 Disclosure of relationship between Directors inter-se

None of the director's, key managerial personnel's and senior management, whether they, directly, indirectly or on behalf of third parties, have had any material interest in any transaction or matter directly affecting the company pursuant to the provisions of Regulation 4(2) (f) of the Listing Regulations and there were no pecuniary relationship or transactions of the non-executive directors visa-vis the listed entity other than mentioned herein below and none of the directors of the company are related to each other.

### 2.8 Directors Shareholding as on March 31, 2024

Sl.No	Name of Director	No. of Shares	% to the paid up share capital
1	P K Mayan Mohamed	92610	1.09%

Notes:

1. None of the non-executive independent directors of the company hold equity shares of the company during the financial year ended March 31, 2024.

## **2.9 Code of Conduct:**

The Board of directors laid down a code of conduct for all the Board members and senior management of the company. The updated code incorporates the duties of independent directors. This code has been posted on the web-site of the company at [www.wipltd.in](http://www.wipltd.in). All Board members and senior management personnel have affirmed compliance with the code.

## **2.10 Performance Evaluation**

Pursuant to the provisions of The Companies Act, 2013 and the SEBI (Regulations), 2015 the Board is required to monitor and review the Board evaluation framework. In line with the Corporate Governance guidelines, the Board has carried out the annual performance evaluation of its own performance, the chairman, the directors individually, chief financial officer, company secretary as well as the evaluation of the working of its audit, nomination and remuneration, stakeholders relationship and SR committee.

This evaluation is led by the chairman of the nomination and remuneration committee with specific focus on the performance and effective functioning of the Board. The evaluation process also considers the time spent by each of the Board member, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based on ratings. The directors expressed their satisfaction with the evaluation process.

## **3. SECOND LAYER COMMITTEES OF BOARD OF DIRECTORS**

The Board committees play a crucial role in the governance structure of the company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the company and need a closer review. The composition and terms of reference of all the committees are in compliance with The Companies Act, 2013 and the listing regulations, as applicable.

During the year, all the recommendations made by the respective committees were accepted by the Board. Minutes of the proceedings of committee meetings are circulated to the respective committee members and placed before the Board meetings for noting. All observations, recommendations and decisions of the committees are placed before the Board for information or for approval. The Board committees request special invitees to join the meeting, as and when appropriate.

The company has three Board-level committees, namely:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

### **3.1 Audit Committee**

The company has constituted an audit committee as required under The Companies Act, 2013 and under the SEBI (LODR) Regulations, 2015 with the stock exchange. As on 31.03.2024 there are four members, viz Shri T. Balakrishnan (Chairman), Smt. Pushya Sitaraman, Shri Thiruvengadam Parthasarathi and Mrs. Radha Unni.

The powers, role and terms of reference of the audit committee covers the areas as contemplated under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 177 of The Companies Act, 2013, as applicable along with other terms as referred by the Board of directors. Besides, having access to all the required information from within the company, the committee can obtain external professional advice whenever required. The committee acts as the link between Statutory and internal auditor and the Board of directors of the company. It reviews financial statements and investment of unlisted subsidiary companies, management discussion & analysis of financial condition and results of operations etc.

#### **A. Extract of Terms of Reference**

Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
3. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
4. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
5. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
6. Evaluation of internal financial controls and risk management systems.
7. One-on-one meeting with statutory and internal auditors, recommendation for the appointment of statutory and internal and their remuneration.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Review of business risk management plan.
10. Review of forex policy.
11. Review of management discussions and analysis.
12. Review of internal audit reports and significant related party transactions.
13. Reviewing the utilisation of loans and/or advances.
14. Review the functioning of the Whistle blower mechanism;
15. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
16. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The statutory auditors of the company are invited to attend and participate at the meetings of the audit committee.

The chairman of the audit committee Shri T Balakrishnan attended the last Annual General Meeting held on September 29, 2023.

M/s Varma & Varma, Chartered Accountants. performed the Internal Audit of the company for the FY 2023-24

### B. Meetings during the year

The audit committee met four times during the year under review. The committee meetings were held on 29.05.2023, 12.08.2023, 13.11.2023 & 12.02.2024. The necessary quorum was present.

### C. Composition and Attendance at Audit Committee as on March 31, 2024

Sl.No	Name of Member	Meetings held during the tenure of the Members	No of Meetings attended
1	Shri. T Balakrishnan – Chairman	4	4
2	Smt. Pushya Sitaraman	4	4
3	Smt. Radha Unni	4	4
4	Shri. Thiruvengadam Parthasarathi	4	3

The company secretary, Mr. Rayaroth Balakrishnan acts as the secretary to the audit committee.

### 3.2 Nomination and Remuneration Committee

The nomination and remuneration committee of the company is constituted in line with the provisions of Regulation 19 of the Listing Regulations, 2015 read with Section 178 of The Companies Act, 2013.

This committee has been vested with authority to inter alia recommend nominations for Board membership, develop and recommend policies with respect to the composition of the Board commensurate with the size, nature of the business and operations of the company, establish criteria for selection to the Board with respect to the competencies, qualifications, experiences, track record and integrity and establish director retirement policies and appropriate succession plans and determining overall remuneration policies of the company.

The principal scope / role also includes review of market practices and decide on remuneration packages applicable to executive directors, senior management personnel, etc. and review the same.

The nomination and remuneration committee will lay the foundation to the effective functioning of the Board.

#### A. The primary responsibilities of this Committee include:

1. Identifying potential candidates who are qualified to become directors and who may be appointed in senior management.
2. Determining the composition of the Board of directors and the sub-committees of the Board.
3. Specify methodology for effective evaluation of performance of Board/ committees/ directors either by Board, NRC or an independent external agency and to review implementation of evaluation system;
4. Carry out the evaluation of every director's performance and formulate criteria for evaluation of independent directors, Board/committees of Board and review the term of appointment of independent directors on the basis of the report of performance evaluation of independent directors;

5. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
6. Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
7. To assist the Board's overall responsibility relating to executive compensation and recommend to the Board appropriate compensation packages for whole-time directors and senior management personnel in such a manner so as to attract and retain the best available personnel for position of substantial responsibility with the company.
8. Overall responsibility of approving and evaluating the compensation plans, policies and programs for all the executive directors and senior management personnel.
9. Devising a policy on diversity of Board of directors.
10. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
11. Recommend to the Board, the remuneration of the directors, key managerial personnel and other employees and in whatever form payable to senior management.
12. Undertake any other matters as the Board may decide from time to time. Company has framed the nomination & remuneration policy which is available at its website: [www.wipltd.in](http://www.wipltd.in)

**B. Meetings during the year:**

The nomination and remuneration committee met two times during the year under review on 12.08.2023 & 12.02.2024.

The necessary quorum was present.

**C. Composition and attendance of Nomination and Remuneration Committee as on March 31, 2024.**

Sl.No	Name of Member	Meetings held during the tenure of the Member	No of Meetings attended
1	Shri. T Balakrishnan	2	2
2	Smt. Pushya Sitaraman - Chairperson	2	2
3	Smt. Radha Unni	2	2

**D. Remuneration Policy**

**1. Remuneration to Executive Directors**

The appointment and remuneration of managing director of the company is governed by the recommendation of the nomination and remuneration committee, resolutions passed by the Board of directors and shareholders of the company. The remuneration package of the executive director comprises of salary, perquisites allowances and contributions to provident and other retirement benefit funds as approved by the shareholders at the general meetings.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The nomination and remuneration policy is displayed on the company's website viz. [www.wipltd.in](http://www.wipltd.in) Presently, the company does not have a stock options scheme for its directors.

**E. Details of remuneration paid or payable to the directors during the financial year 2023-24 are as follows:** (₹ in Lakhs)

Name	Category	Salary	Retireme- ntBenefits	Perqui- site	Commi ssion	Sitting fee	Total
Shri P K Mayan Mohamed	Managing - Director	45.88	3.93	2.59	6.32		58.72
Shri T Balakrishnan	Independent Director	-	-	-	-	1.60	1.60
Smt Pushya Sitaraman	Independent Director	-	-	-	-	1.60	1.60
Smt. Radha Unni	Independent Director	-	-	-	-	1.60	1.60
Shri. Thiruvengadam Parthasarathi	Non Executive Director					1.20	1.20

### 3.3 Stakeholders Relationship Committee

The stakeholders relationship committee of the company is constituted in line with the provisions of Regulation 20 of the Listing Regulations, 2015 read with Section 178 of The Companies Act, 2013.

The stakeholders relationship committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services.

**A. The primary responsibilities of this committee includes:**

1. Monitor and review any investor complaints received by the company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the company secretary, compliance officer and registrar and share transfer agent of the company.
2. Monitor implementation and compliance with the company's code of conduct for prohibition of insider trading.
3. Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.
4. Perform such other functions as may be necessary or appropriate for the performance of its duties such as: -
  - a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non - receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
  - b. Review of measures taken for effective exercise of voting rights by shareholders.
  - c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent.

- d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

**B. Meetings during the Year:**

A meeting of the committee was held on 12.08.2023 & 12.02.2024.  
The necessary quorum was present during the meeting.

**C. Composition and Attendance of Stakeholders Relationship Committee as on March 31, 2024**

Sl.No	Name of Member	Meetings held during the tenure	No of Meetings attended
1	Pushya Sitaraman - Chairperson	2	2
2	P K Mayan Mohammed	2	2
3	Prasanth Raghunathan	2	2

**D. Nature of Complaints and Redressal Status**

**Investor Complaint No. of complaints including through SEBI SCORES platform**

Sl.No	Complaints Received	Status
1	No. of complaints received and redressed	Nil
2	No. of complaints not resolved to the satisfaction of Shareholders	Nil
3	No. of pending share transfers/transmission as on 31.03.2024	Nil
4	No. of complaints pending as on 31.03.2024	Nil

**Corporate Social Responsibility Committee**

Meeting of the Board of Directors held on 29<sup>th</sup> May has nominated the following directors to the CSR Committee of the Company, Shri T Balakrishnan as Chairman and Smt Pushya Sitaraman and Thiruvengadam Parthasarathi as members.

**C. Composition and Attendance of Corporate Social Responsibility Committee as on March 31, 2024**

Sl.No.	Name of Members	No.of Meetings held	No.of meeting attended
1	Pushya Sitaraman	1	1
2	T Balakrishnan-chairman	1	1
3	Thiruvengadam Parthasarathi	1	1

As per notification issued by MCA in September 2020, which mandates that where the amount to be spend by the company on account of CSR for any financial year does not exceed Rs 50 lakhs, the company need not confirm to the requirement of having the CSR Committee of the Board. However all the CSR budget and the activities are subject to the approval of the Board.

**Meetings during the year**

The CSR committee met once during the year under review on 23.01.2024.

#### 4. COMMITTEE MINUTES

Minutes of all the committees of the Board are prepared by the secretary of the committee, approved by the chairman of the meeting, entered in their respective minutes book within stipulated time frame, circulated to the Board in the agenda for the succeeding meeting and adopted and taken on record.

#### 5. a) Information of last three Annual General Meetings (AGMs) held

Financial Year	Date	Time	Address
2022-23	29.09.2023	11 AM	Video Conference
2021-22	29.09.2022	11 AM	Video Conference
2020-21	10.08.2021	11 AM	Video Conference

#### Details of Special Resolutions passed at AGM during the last 3 Years

AGM	Date	Special Resolution Passed
78 <sup>th</sup>	29.09.2023	Reappointment of Radha Unni as Independent Director
77 <sup>th</sup>	29.09.2022	Nil
76 <sup>th</sup>	10.08.2021	Nil

- b) Whether special resolutions were put through postal ballot last year? No  
 c) Are special resolutions proposed to be put through postal ballot this year? No  
 d) During the year under review, no extraordinary general meeting of the members of the company was convened.

#### 6. MEANS OF COMMUNICATION

##### 6.1 Financial Results

The quarterly financial results of the company are published in accordance with the requirements of the Listing Regulations, 2015.

##### 6.2 Newspapers wherein results are normally published:

The financial results are normally published in the English newspaper business line and Malayalam newspaper Kerala Kaumudi.

##### 6.3 Any website, where displayed

The financial results of the company are displayed on the company's website i.e. [www.wipltd.in](http://www.wipltd.in)

##### 6.4 Whether it also displays official news releases

Official news releases along with quarterly results are displayed on the company's website: [www.wipltd.in](http://www.wipltd.in)

##### 6.5 Company's Corporate Website

The company's website is a comprehensive reference on WIP's management, vision, mission, policies, corporate governance, corporate sustainability, investor relations etc.

The section on investor relations serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to stock exchanges, registrars and share transfer agents.

## 6.6 Annual Report

Annual report containing, inter alia, audited annual accounts, consolidated financial statements, director's report, auditor's report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Reports forms part of the Annual reports and is displayed on the company's website [www.wipltd.in](http://www.wipltd.in)

## 6.7 Designated Exclusive email-id for investor services

The company has designated the following Email id exclusively for investor servicing, grievances.westernply@gmail.com

## 6.8 NSE Electronic Application Processing System (NEAPS) and NSE Digital Exchange Platform

The NEAPS and NSE digital exchange platform are web-based application designed by NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS and NSE digital exchange platform.

## 6.9 SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

## 6.10 Reminder to Investors

Reminders to shareholders for claiming returned undelivered share certificates, unclaimed dividend and transfer of shares thereto, email registration are regularly communicated and dispatched.

## 7. GENERAL SHAREHOLDER INFORMATION AND DISCLOSURE

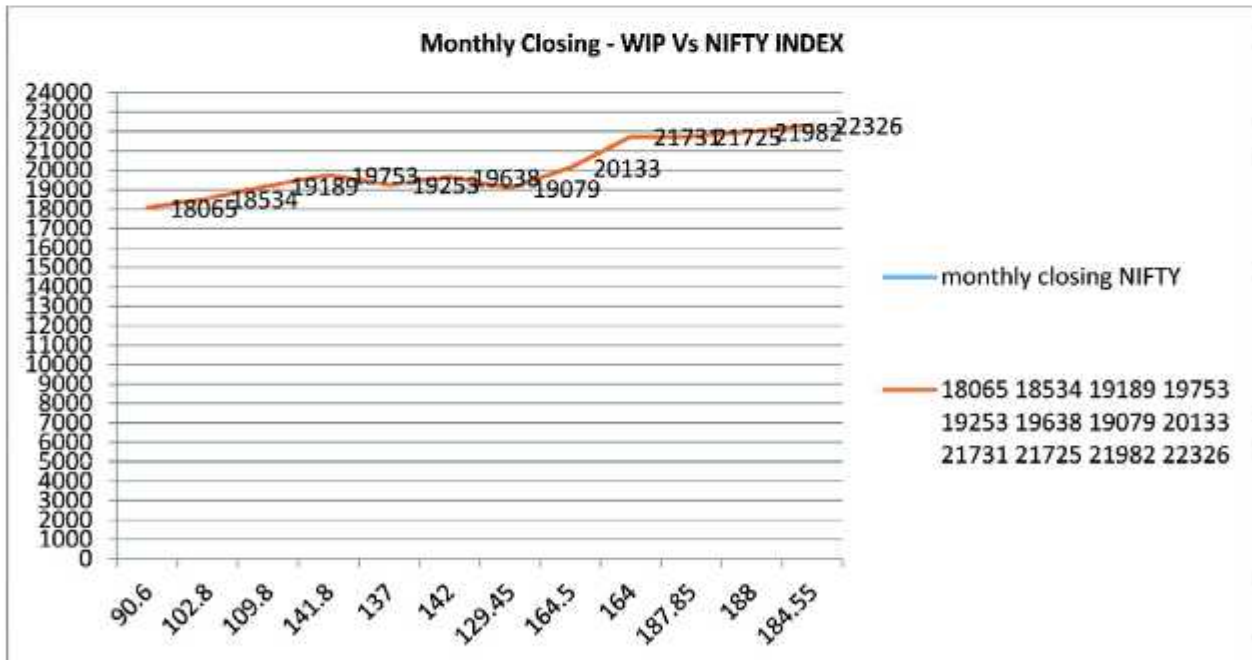
i.	AGM (Date, Time and Venue)	26 <sup>th</sup> September 2024, 11 am, Video Conference
ii.	Financial Year	1 <sup>st</sup> April to 31 <sup>st</sup> March
iii.	Key Financial Reporting Dates F.Y. 2023-2024	
	Unaudited Results for the First Quarter ended June 30, 2024	On or before 15 <sup>th</sup> August, 2024
	Unaudited Results for the Second Quarter ended September 30, 2024	On or before 15 <sup>th</sup> November, 2024
	Unaudited Results for the Third Quarter ended December 31, 2024	On or before 15 <sup>th</sup> February, 2025
	Audited Results for the F.Y. 2024-25	On or before 30.05.2025
iv.	Date of Book Closure	The Share Transfer Books of the Company will remain closed from 18.09.2024 to 26.09.2024
v.	Listing on Stock Exchanges	National Stock Exchange of India Limited (NSE), Exchange Plaza, 5th Floor, Plot No. C/1,G Block, Bandra-Kurla Complex, Bandra-East, Mumbai-400 051
vi.	Listing Fees	Listing Fee was paid
vii.	Stock Symbol	WIPL

### 7.1 Market Price Data

Monthly high and low quotations during each month during the Financial Year 2023-24 as well as the volume of shares traded at the National Stock Exchange of India Limited is as follows:

MONTH	NSE			VOLUME OF SHARES
	High	Low	Close	
Apr-23	91.45	83.55	90.6	17959
May-23	105.9	88.05	102.8	88487
Jun-23	112	94	109.8	70156
Jul-23	148.5	105	141.8	96542
Aug-23	137	124	137	50757
Sep-23	142	124.2	142	121245
Oct-23	135.9	100.2	129.45	252515
Nov-23	167.65	122	164.5	68771
Dec-23	171.75	148	164	105873
Jan-24	194.9	161	187.85	41616
Feb-24	190	171	188	55310
Mar-24	189	145	184.55	98003

### 7.2 Relative Performance of The Western India Plywoods Limited Share Price V/S. NSE Nifty:





### 7.3 Suspension of Trading

There was no suspension of trading in the Securities of the Company during the year under review.

### 7.4 Share Transfer System

Share transfer and related operations for the Company, is conducted by M/s. Cameo Corporate Services Limited which is registered with SEBI as a Category 1 registrar.

### 7.5 Distribution of shares and shareholding pattern as on March 31, 2024 Shareholding of nominal value (J) Number of Shareholders Number of Shares Percent of total Shareholders

Share holding Rs. Rs.	Shareholders		Share Amount	
	Number	% of Total	₹ in Lakh	% of Total
10 to 5000	1338	63.14	10.77	1.26
5001 to 10000	221	10.42	17.54	2.06
10001 to 20000	186	8.77	28.45	3.35
20001 to 30000	70	3.30	17.64	2.07
30001 to 40000	61	2.87	21.86	2.57
40001 to 50000	34	1.60	15.88	1.87
50001 to 100000	95	4.48	70.42	8.29
100001 and above	114	5.37	666.14	78.48
<b>Total</b>	<b>2119</b>	<b>100.00</b>	<b>848.73</b>	<b>100.0</b>

### 7.6 Shareholding Pattern (Category wise) as on March 31, 2023

Category	No. of Shares	Percentage
Promoters	3461791	40.97
Public		
Insurance Companies	22104	0.26
IEPF	641905	7.56
Others	4361540	51.21
<b>Total</b>	<b>8487340</b>	<b>100.00</b>

### Details of Compliance Officer

#### 7.7 Address for Correspondence

**Name and designation** : Shri R Balakrishnan,  
CFO & Company Secretary  
Phone: 0497-2775120  
Email: [secretarial.westernply@gmail.com](mailto:secretarial.westernply@gmail.com)

#### Address for Investor correspondence:

Registered Office : Mill Road, Baliapatam, Cannanore – 670 010 Kerala.  
Phone : 0497-2775120  
E-mail : [secretarial.westernply@gmail.com](mailto:secretarial.westernply@gmail.com),  
[westernply@gmail.com](mailto:westernply@gmail.com)  
Website : [www.wipltd.in](http://www.wipltd.in)

**Registrar & Transfer Agents:**

M/s Cameo Corporate Services Ltd.,  
 "Subramanian Building", No.1, Club House Road,  
 Chennai – 600 002  
 Tel: 044-28460390 Telefax: 044-28460129  
 E-mail: [murali@cameoindia.com](mailto:murali@cameoindia.com)

Shareholders may contact/write to the secretarial department of the company for assistance/information when required.

**7.8 Dematerialisation of Shares and liquidity**

The company has entered into agreement with National Securities Depository Services Ltd. (NSDL) from 15th March 2003 onwards and with Central Depository Services (India) Ltd., (CDSL) from 3rd July 2004 onwards for having the company's shares traded in electronic form. The status of shares held in dematerialised and physical forms as on March 31, 2024 are given below: As on 31-03-2024, 60.57% (5141339 Shares) of equity capital are held in dematerialized form with NSDL and 6.98% (592426 Shares) with CDSL.

Particulars	No. of Shares	Percentage
Shares held in Dematerialized form	5733765	67.55
Shares held in physical form	2753575	32.45
<b>Total</b>	<b>84,87,340</b>	<b>100.00</b>

**7.9 Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

Not applicable

**7.10 Plant Location as on March 31, 2024**

Mill Road, Baliapatam, Cannanore - 670 010 Kerala.

**7.11 Credit Rating**

Given below are the ratings given to the company by rating agencies during the year under review:

Credit rating is done by CARE India Limited and the present rating is BBB

**7.12 Major 10 Shareholders as on March 31, 2024 (other than promoters)**

SN	Name of Shareholder	Holding	Percentage(%)
1	INVESTOR EDUCATION AND PROTECTION FUND	641905	7.56
2	YOGESH RASIKLAL DOSHI	361200	4.25
3	GULRUKH SAM IRANIJT 1: MARAZBAN NOSHIR KANGA	247801	2.91
4	LICI ASM NON PAR	239090	2.81
5	SUPRAPTI FINVEST PVT LTD	125000	1.47
6	ASHVEN DATLA	103551	1.22
7	NITESH ARJUN THAKKARJT 1: AMITA NIKESH THAKKAR	102178	1.20
8	JOLLY EXPORTS PVT LTD	102397	1.20
9	SHEFALI ANURAG DABRAL	74000	0.87
10	UMAYAL R	69400	0.81

### 7.13 Voting through electronic Means

Pursuant to Section 108 of The Companies Act, 2013 and the rules made there under, every listed company is required to provide its members facility to exercise their right to vote at general meetings by electronic means.

The company has entered into an arrangement with CDSL, an authorised agency for this purpose, to facilitate such e-voting for its members.

The shareholders would therefore be able to exercise their voting rights on the items put up in the notice of Annual General Meeting, through such e-voting method.

E-voting shall be open for a period of 3 days, The Board has appointed Mr. Murali Kanniyath, Practicing Company Secretary, Kannur (CP No: 7543) as scrutiniser for the e-voting process.

Detailed procedure is given in the notice calling 79<sup>th</sup> Annual General Meeting and also placed on the website of the company.

### 7.14 Unclaimed Dividends

As per the provisions of Section 124(5) of The Companies Act, 2013, the company is required to transfer the unpaid dividend amount which is unclaimed for a period of seven years from the date of declaration of dividend to the Investor Education and Protection Fund (IEPF) setup by Central Government. Members who have not encashed their dividend warrants within the validity period may write to the company at its registered office for obtaining payment through demand drafts.

In terms of the provisions of Investor Education and Protection Fund Accounting, Audit, Transfer and Refund rules 2016/IEPF (Awareness and protection of investor rules 2001) an amount of Rs. 637283 unpaid dividend for the year 2015-16 was transferred during the year to IEPF. As per IEPF rules, the shares on which dividend is unpaid/unclaimed for a continuous period of seven years are to be transferred to IEPF Authority. Accordingly, 39850 shares were transferred to IEPF authority after complying the provisions.

Given below is the due date of the transfer of the unclaimed dividend amount to IEPF by the company.

(₹ in Lakhs)

Financial Year	Dividend per Share (Rs)	Date of Declaration of Dividend	Due date of transfer to IEPF	Account balance as on 31.03.2024
FY 2018-19	0.90	20.09.2019	28.10.2026	7.21
FY 2020-21	0.80	10.08.2021	17.09.2028	6.52
FY 2021-22	0.80	29.09.2022	06.11.2029	5.75
FY 2022-23	1.00	29.09.2023	08.11.2030	5.05

The company has given intimation to all shareholders who has not claimed dividend for seven consecutive years from the financial year 2018-19, indicating that such shares shall be transferred to Investor Education and Protection Fund Authority (IEPFA). The shareholders can claim dividend on or before 20th October 2026, failing which the shares will be transferred to IEPFA at appropriate date. The said intimation has been published in newspapers and made available on the website of the company 'www.wipltd.in'.

**7.15 Status of unclaimed dividend and shares which have been transferred to IEPF are given hereunder:**

<b>Unclaimed Dividend</b>	<b>Status</b>	<b>Whether it can be claimed</b>	<b>Can be claimed from</b>	<b>Actions to be taken</b>
Up to dividend for the financial year 2015-16 transferred to the IEPF	Transferred to the IEPF	Yes	File online application in e-form IEPF-5 and send this e-form IEPF-5 to the registered office of the company addressed to the nodal officer along with complete documents	IEPF authority to pay the claim amount to the shareholder based on the e-verification report submitted by the company and the documents submitted by the investor
Dividend for the financial year 2018-19 to 2023-24	Amount lying in respective Unpaid Dividend Accounts	Yes	Registered office of the company	Registered office of the company

**8. MONITORING GOVERNANCE OF SUBSIDIARY**

As on March 31, 2024, the company has 1 wholly owned subsidiary and 3 fellow subsidiaries. Each subsidiary is managed by its respective Board of directors.

The audit committee reviews the consolidated financial statements of the company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant development of the unlisted subsidiary companies are periodically placed before the Board of directors of the company.

The company has a policy for determining 'material subsidiaries' which is disclosed on its website.

A statement containing all significant transactions and arrangements entered with subsidiary companies is placed before the company's Board and audit committee.

**9. OTHER DISCLOSURES:**

**a. Disclosure of Related Party Transactions:**

There is no material related party transactions during the year under review that have conflict with the interest of the company. Transactions entered into with related parties during FY 2023-24 were in the ordinary course of business and at arms' length basis and were approved by the audit committee.

As required under Regulation 23 of Listing Regulations, the company has adopted a policy on dealing with and materiality of related party transactions has been placed on the company's website and can be accessed at the following link: [www.wipltd.in](http://www.wipltd.in)

**b.** The company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to the capital markets during the last three years. There were no penalties imposed nor any strictures passed on the company by the stock exchanges, SEBI or any other statutory authority relating to the above.

**c. Whistle Blower Policy/Vigil Mechanism**

The company has a policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee.

The Whistle blower policy is posted on the website of the company at the link [www.wipltd.in](http://www.wipltd.in)

**d. Terms of appointment of Independent Directors**

Pursuant to Regulation 46 of SEBI listing regulations and Section 149 read with Schedule IV of the Act, the Terms and conditions of appointment / re-appointment of independent directors are available on the company's website at [www.wipltd.in](http://www.wipltd.in)

**e.** The company has not raised any funds through preferential allotment or qualified institutions placement during the financial year ended March 31, 2024.

**f.** There was no suspension of trading in the securities of the company during the year under review.

**g.** A certificate from practicing company secretary stating that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of company by the Board/ministry of corporate affairs or any such statutory authority is enclosed to this report.

**h.** There has been no such incidence where the Board has not accepted the recommendation of the committees of the company during the year under review.

**i.** Total fees for all services paid by the listed entity to the statutory auditor. Details relating to fees paid to the statutory auditors are given in Note 32.01 to the standalone financial statements.

**j. Policy for Prevention, Prohibition & Redressal Sexual Harassment of Women at Workplace**

Pursuant to the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2014, your company has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information.

The company's policy on prevention of sexual harassment at workplace is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Prevention of Sexual Harassment of Women at Workplace Act) and rules framed thereunder. Internal complaints committee has also been set up to redress complaints received regarding sexual harassment.

The company is committed to providing a safe and conducive work environment to all of its employees and associates.

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Sl.No	Statistics of complaints received/redressed, during the year ended	Status
1	No. of complaints received and redressed	Nil
2	No. of complaints not resolved to the satisfaction of the complainant	
3	No. of complaints pending as on 31.03.2024	

**k. Disclosure of Non-Compliance with Corporate Governance Requirement**

There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**l. 17(1) d-where the listed Company has outstanding SR equity share.**

Nil

**m. 17(1) A-Maximum age of non-executive directors.**

76 years

**n. Succession Planning**

The Board has a satisfactory succession plan.

**o. 25(5) - Liability of Independent Director**

An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his/her knowledge, attributable through processes of Board of directors, and with his/her consent or connivance or where he/she had not acted diligently with respect to the provisions contained in these regulations.

**p. 25(6)- filling of casual vacancy of independent director.**

An independent director who resigns or is removed from the Board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy: Provided that where the listed entity fulfils the requirement of independent directors in its Board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.

**q. Disclosure Policy**

In line with requirements under Regulation 30 of the Listing Regulations, the company has framed a policy on disclosure of material events and information as per the listing regulations, which is available on our website at: [www.wipltd.in](http://www.wipltd.in)

**r. Policy for Preservation of Documents**

Pursuant to the requirements under Regulation 9 of the listing regulations, the Board has formulated and approved a document retention policy prescribing the manner of retaining the company's documents and the time period up to certain documents are to be retained. The policy percolates to all levels of the organization who handle the prescribed categories of documents.

The company has adopted a policy for preservation of documents and the same is available on the company's website at <https://www.wipltd.in>

**s. Disclosure of Accounting Treatment:**

In the preparation of the financial statements, the company has followed the Accounting Standards referred to in Section 133 of The Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.

**t. Proceeds from Public Issues, Rights Issue, Preferential Issues, etc.**

During the period under review, the company has not made any public issues, rights issue, and preferential issues.

**u. Code for Prevention of Insider Trading**

The company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations).

The code is applicable to promoters, member of promoter's group, all directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the company. The company secretary is the compliance officer for monitoring adherence to the said PIT Regulations.

The company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations.

The code is posted on the website of the company at the link [www.wipltd.in](http://www.wipltd.in)

**v. The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46.**

Sr. No.	Particulars	Regulation	Brief Description of Regulation	Compliance Status (Yes / No / NA)
1.	Board of Directors	17 (1)	Board Composition	Yes
		17 (2)	Meeting of Board of Directors	Yes
		17 (3)	Review of Compliance Reports	Yes
		17 (4)	Plans for orderly succession for appointments	Yes as and when applicable
		17 (5)	Code of Conduct	Yes
		17 (6)	Fees / Compensation	Yes
		17 (7)	Minimum Information to be placed before Board	Yes
		17 (8)	Compliance Certificate	Yes
		17 (9)	Risk Assessment & Management	NA
		17 (10)	Performance evaluation	Yes
2.	Audit Committee	18 (1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes

		18 (2)	Meeting of Audit Committee	Yes
		18(3)	Role of Committee and Review of information by the Committee	Yes
3.	Nomination and Remuneration Committee	19 (1) & (2)	Composition of Nomination & Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(4)	Role of Committee	Yes
4.	Stakeholders Relationship Committee	20 (1),(2) & (3)	Composition of Stakeholders Relationship Committee	Yes
		20(4)	Role of Committee	Yes
5.	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employee	Yes
6.	Related Party Transaction	23 (1),(2),(3) (5),(6),(7),(8) & (9)	Policy for Related Party Transactions	Yes
		23 (2) & (3)	Approval including omnibus approval of Audit Committee for all Related Party Transaction and review of Transaction by the Committee	Yes
		23 (4)	Approval for material related party transactions	N.A.
7.	Subsidiaries of the Company	24(1)	Composition of Board of Directors of unlisted material subsidiary	N.A.
		24 (2),(3),(4) (5)&(6),24(A)	Other corporate Governance requirements with respect to subsidiary of listed entity	Yes
8.	Obligations with respect to Independent Directors	25 (1) & (2)	Maximum Directorship & Tenure	Yes
		25 (3)	Meeting of Independent Directors	Yes
		25 (4)	Review of Performance by the Independent Directors	Yes
		25 (7)	Familiarization of Independent Directors	Yes
		25 (8)	Declaration of Independence	Yes
9.	Obligations with respect to Directors and Senior Management	26 (1)&(2)	Memberships in committees	Yes

		26 (3)	Affirmations with compliance to Code of Conduct from members Board of Directors and Senior Management personnel	Yes
		26 (5)	Policy with respect to Obligations of Directors and Senior Management	Yes
10.	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
11.	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarization programmes imparted to Independent Directors	Yes

## 9.2 Discretionary Requirements under Regulation 27 of Listing Regulation

### a. Shareholders rights

As the company's quarterly and half yearly financial results are published in the english newspaper (Business Line) having a circulation all over India and in a malayalam newspaper (Kerala Kaumudi) having circulation in Kerala, the same are not sent separately to the shareholders of the company, but hosted on the website of the company.

### b. Audit Qualifications

During the year under review, there is no audit qualification in your company's financial statements. Your company continues to adopt best practices to ensure regime of unqualified financial statements.



**c. Reporting of Internal Auditor**

The internal auditors of the company reports to the audit committee.

**10. CEO/ CFO CERTIFICATION**

The CEO/CFO of the company have certified positively to the Board on the matters specified under Regulation 17(8) of the Listing Regulations for the year ended March 31, 2024. The said certificate is attached in this Annual Report.

**11. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

The company obtained the certificate from the Secretarial Auditors of the company regarding compliance with the provisions relating to the Corporate Governance laid down the certificate annexed to the report on Corporate Governance Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the FY 2023-24, and will be sent to the stock exchanges along with this annual report to be filled by the company.

**CONFIRMATION OF CODE OF CONDUCT**

To

The Members of the Western India Plywoods Ltd

I hereby confirm that for the financial year ended 31-03-2024, all the Board members and the Senior Management Personnel have affirmed compliance with the code of conduct framed by the Company.

Place: Kannur

Date : 12.08.2024

**PK Mayan Mohamed**

Managing Director



**CERTIFICATE OF CEO AND CFO ON FINANCIAL  
STATEMENTS UNDER REGULATION 17(8) AND PART B  
OF SCHEDULE II OF SEBI(LODR) REGULATIONS, 2015**

To  
The Board Directors of the Western India Plywoods Limited

We, P.K Mayan Mohamed, Managing Director and R Balakrishnan, Chief Financial Officer of The Western India Plywoods Ltd, hereby certify that:

- a) We have reviewed financial statements and the cash flow statements for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee that:
  - (1) Significant changes in internal control over financial reporting during the year;
  - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

***Declaration***

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management Personnel have affirmed compliance with The Western India Plywoods Limited Code of Conduct for the year ended 31st March, 2024.

Place: Kannur  
Date: 12.08.2024

**P K Mayan Mohamed**  
Managing Director

**R Balakrishnan**  
CFO & CS



## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and clause 10(i) of Part C of Schedule V of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

**THE WESTERN INDIA PLYWOODS LIMITED**

CIN: L20211KL1945PLC001708

Mill Road, Baliapatam, Cannanore,  
Kerala- 670010, India.

Based on the explanation and information furnished by management of M/s. THE WESTERN INDIA PLYWOODS LIMITED (CIN: L20211KL1945PLC001708) (hereinafter referred to as "the Company") for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Part -C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and according to the verifications of the written representations and disclosures in form MBP-1 and DIR-8 given by the Directors as on 31<sup>st</sup> March 2024 and taken on record by the Board of Directors and the status of Directors Identification Number (DIN) at the website of Ministry of Corporate Affairs, I hereby certify that:

None of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S.No	Name of the Director	DIN	Date of Appointment	Designation
1.	Thotanchath Balakrishnan	00052922	13/08/2012	Director
2.	Mayan Mohamed Pallicoon Kottal	00026897	09/06/2001	Managing Director
3.	Radha Unni	03242769	13/11/2019	Director
4.	Prasanth Raghunathan	02113647	29/06/2020	Nominee Director
5.	Pushya Sitaraman	06537196	09/02/2013	Director
6.	Thiruvengadam Parthasarathi	00016375	29/06/2020	Director

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ernakulam

Date: 10/05/2024

**SANDEEP KUMAR S**

Company Secretary in Practice

FCS No. : 8348

CP No : 9450

UDIN: F008348F000350681



## **CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

*(Pursuant to Regulation 34(3) and Part E of Schedule V of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

The Members

**THE WESTERN INDIA PLYWOODS LIMITED**

CIN: L20211KL1945PLC001708

Mill Road, Baliapatam, Cannanore

Kerala- 670010

I have examined all the relevant records of M/s. The Western India Plywoods Limited bearing CIN: L20211KL1945PLC001708 (hereinafter referred to as "the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024.

The compliance of the conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an explanation of opinion on the financial statements of the Company.

Based on the examination of the relevant records and according to the explanation and information furnished by management of the Company, I certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27, clause (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable during the financial year ended 31<sup>st</sup> March 2024.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ernakulam

Date: 21/05/2024

UDIN: F008348F000412752

**SANDEEP KUMAR S**

Company Secretary in Practice

FCS No. : 8348

CP No : 9450

## **MANAGEMENT DISCUSSION AND ANALYSIS**

This report is prepared in compliance with the requirement of the Corporate Governance. It covers both performance and outlook of the company. The Management accepts its responsibility for the integrated objectivity of the financial statement.

### **1. Economy Outlook**

Global economic growth remains steady, projected at 3.2% for both 2024 and 2025, with a slight upward revision for 2024. Median headline inflation is expected to decline from 2.8% in 2024 to 2.4% in 2025, signaling a soft landing. Despite progress, many economies are yet to reach their target inflation rates. Nonetheless, economic activity continues to grow steadily, defying earlier concerns and stagflation and recession.

In late 2023, headline inflation approached pre-pandemic levels in most economies. Advanced economies saw inflation drop to 2.3% in Q4 2023 from a peak of 9.5% in Q2 2022, while emerging markets witnessed a decline to 9.9 from 13.7%. However, the majority of economies are still striving to meet their inflation targets, underscoring the resilience of the global economic landscape.

India's domestic economic activity remains robust, buoyed by strong domestic demand and enhanced macro economic fundamentals. Financial markets are flourishing in response to these developments, stocks experiencing a vigorous bull market driven by a broad based boom. While large caps are surging even faster, indicative of a growing equity culture. The share of foreign investors in the Indian stock market has decreased to its lowest level in a decade, reflecting increased buying by domestic institutions, including mutual funds.

As per the press release by the National Statistical Office (NSO), Ministry of Statistics and Programme implementation, Government of India, real gross domestic product (GDP) has been estimated to grow by around 8% in FY24 as compared to the growth rate of 7% in FY23. Strong investment activity underpins this growth, with projections for real GDP growth in coming years.

Economic expansion in 2023-24, propelled by growth in manufacturing and services sectors, is reflected in the increase in Gross Value Added (GVA) by 6.9%, signaling a positive economic outlook with increased production, employment and income generation

Inflation projection remains at 5.4% for 2023-24, with the Monetary Policy Committee (MPC) emphasizing the need for active disinflationary measures to anchor inflation expectations. Despite external headwinds domestic economic activity shows resilience.

The Indian Rupee (INR) is appreciating and ranks among the least volatile currencies, bolstered by increased foreign direct investment(FDI).

India's attractiveness for global investment is underscored by its large market, skilled workforce and technological innovation. The industrial sector, particularly manufacturing, has witnessed significant growth, attracting interest from global tech leaders. Sector –specific incentives and

supportive policies, along with investments in logistics and infrastructure, further enhance India's economic prospects.

## 2. Industry structure and development:

The company is in manufacture of high quality plywoods, Hardboard, Pre-compressed boards, Densified wood, Furniture and low density fibre boards. The main customers are Automobiles, Packaging industry and construction companies. The company is in operation in this field for the last few decades and has already established a name in the market. The company is manufacturing low density fibre board by using waste sludge from the currency paper mills as part of the raw materials. The low density fibre board introduced has got both domestic and international market. The company is also in the process and diversification in to new value added products.

## 3. Strength and Opportunities:

- The major raw material required by the company is soft wood and waste wood for Hardboard, Timber for plywood. There is scarcity of these raw materials. However as the company is in commercial operation for more than 7 decades it could establish a good system of procurement.
- Competition from other manufacturers and cheap imports can affect the profitability of the company.
- As the company is maintaining high quality for its products and the same is well accepted by the customers both in India and abroad. The company has established Research and Development Unit, one of the best of its kind in the wood based industry. The company is also duly equipped to develop new product to meet the requirements of the market. The company believes from experience the customer loyalty will prove beneficial in meeting the challenge faced by it in the long run.
- The company has invested significantly in building its brand equity, which has led to high brand recall and has enabled entry into new product categories.
- The industry will continue to see a strong uptrend in the mid to long-term driven by macro economic and industry factors like increasing disposable incomes, increased ease of availability of finance, increasing penetration levels and growing middle class.
- The government's push for housing for all, increasing availability of electricity augur well for long term growth prospects for the sector.

## 4. Product wise performance:

*Rs. in lakhs*

Sl.No.	Product	2023-24	2022-23
1	Hardboard	4934.32	5402.08
2	Plywood and other related components	3042.73	2857.11
3	Soft board	2234.26	1797.18
4	Pre-compressed board	1.73	10.87
5	Pre-finished board	143.73	198.93
6	Furniture	315.38	278.73
7	Veneer	15.94	17.55
7	Other sales	37.12	65.657
	<b>TOTAL</b>	<b>10725.21</b>	<b>10628.02</b>

## 5. Outlook

India is one of the leading growing economy of the world and there is huge demand for both capital and commercial items. Since the company's products are used by the construction industry, automobile industry, increase in demand for these products will entirely bring a better outlook for the company.

## 6. Risk and concerns

The major risk is competition from cheap variety of similar products with low quality. Similar new substitutes of the products are being developed. The availability of quality raw materials is one of the risk faced by the company. However due to the long standing in the industry the company is able to face this risk.

## 7. Audit and Internal control System

The company has internal control systems commensurate with the nature of its business, size and complexities. Every quarter the audit committee reviews the adequacy and effectiveness of internal control systems and monitors the implementation of improvement actions. The internal auditors of the company regularly review key processes to identify improvement opportunities and automation possibilities. During the year, key controls in operational, financial processes were tested to provide assurance regarding compliance with the existing policies and significant operating procedures etc. and no significant weaknesses or deviations were noted in operation of controls.

Further, the statutory auditors of the company also carried out audit of the Internal Financial controls over financial reporting of the company as on March 31, 2024 and issued their report which forms part of the independent auditor's report.

## 8. Industrial relations

The industrial segment was peaceful during the year. The management wishes to acknowledge the efforts made by employees in the smooth working of the company.

## 9. Material development in human resources and industrial relations including no. of people employed

The manpower strength of the company as on 31.03.2024 was 250. Being an ISO 9001-2015 certified company; the company conducts regular training programmes for the employees to impress on them the need for quality, productivity and transparency. These measures have helped to achieve the cost effectiveness and improve the overall operational efficiency.

## 10. Discussion on financial performance with respect to operational performance:

The high demand for low density fibre board has improved the turnover. The company is hopeful of encashing this opportunity.

## 11. Significant changes in Financial Ratios

As per amendment made under Schedule V read with regulation 34(3) to the Listing Regulations, details of significant changes (i.e change of 25% or more as compared to the immediately previous financial year) in key financial ratios and any changes in return on net worth of the company including explanations thereof are given below.

Particulars	Standalone		Changes	Reason
	2023-24	2022-23		
Debtors Turnover Ratio	6.31	6.10	-	-
Inventory Turnover Ratio	21.06	13.36	57.64%	The company is increasing the turnaround times by increasing sales and proper inventory management
Interest coverage	3.23	3.00	-	-
Current Ratio	2.55	3.11	-	-
Debt equity Ratio	0.31	0.36	-	-
Operating Profit Margin	7.44	7.87	-	-
Net profit Margin	3.50	3.87	-	-
Return on Net worth	9.04	10.05	-	-

#### 12. Cautionary statement:

As stated earlier statements in the management discussion and analysis report are in accordance with the company's objectives, projections, estimates and expectations and may be "forwarded looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied and changes in government regulations, tax laws and other statutes may affect the working of the company.

#### 13. Information on non-mandatory requirements

- The company has not issued any GDR/ADR/ warrants or any convertible instruments.
- The company is not maintaining a separate office for the chairman
- Unpaid dividends up to and inclusive of 2015-16 have been deposited in the Investor Education and Protection fund as required under relevant provisions.

## INDEPENDENT AUDITOR'S REPORT

To The Members of  
**The Western India Plywoods Limited**

### **Report on the Audit of the standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **THE WESTERN INDIA PLYWOODS LIMITED** ("the Company"), which comprises the Standalone Balance Sheet as at 31<sup>st</sup> March 2024, and the Standalone Statement of Profit and Loss, (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash flow for the year then ended, and notes to the Standalone Financial Statement, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the relevant rules issued thereunder, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, and its profit (including other comprehensive income), changes in equity and cash flows for the year ended on that date.

#### **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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the audit of the standalone financial statements* 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 the financial statements under the provisions of the Companies Act, 2013 and the rules made 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 on the standalone financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our Professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for

the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Sr.No	The Key Audit Matters	How the matter was addressed in our audit
1.	<p><b>Impairment testing of investment in subsidiary</b></p> <p>Refer Note No 4.02 to the accompanying standalone financial statements</p> <p>The equity as well as the preference shares investment in the subsidiary company named Mayabandar Doors limited, account for a significant percentage of the company's total investments.</p> <p>As at 31 March, 2024, the carrying amount of equity investment in subsidiary company Viz. Mayabandar Doors Limited is ₹ 232.25 Lakhs. Further the company has also invested in 6% Non-cumulative redeemable as well as 8% redeemable cumulative preference share capital of the above said subsidiary, the carrying amount of which as at 31<sup>st</sup> March, 2024 is ₹ 340.00 Lakhs as well as ₹ 180.00 Lakhs respectively.</p> <p>As the carrying amount of the investment in the above said subsidiary exceeds the carrying amounts in the financial statements of the subsidiaries Net assets, the management has performed an impairment assessment and has estimated the recoverable amount of its investment in subsidiaries through an independent valuer. The accounting for investment in above subsidiary is a Key Audit Matter as the estimation of recoverable amount involve the use of significant estimate and assumptions that are dependent on expected future market and economic conditions.</p> <p>As per such assessment done by the management, there is no impairment loss as disclosed in Note No 4.02 To this standalone financial statement.</p>	<p>Our Audit procedure included, but were not limited to the following;</p> <ul style="list-style-type: none"> <li>• We Evaluated the Company's process regarding the impairment assessment and fair valuation by involving independent expert to confirm that the assessment are made in line with the relevant IND AS</li> <li>• We assessed the carrying value/fair value calculation of the investment in subsidiary to determine whether the valuation is within the acceptable range determined by us.</li> <li>• We assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management.</li> <li>• We evaluated the adequacy of disclosure made in the standalone financial statement.</li> </ul> <p>Based on the above procedure performed, we did not identify any significant exception in the management's assessment in relation to the impairment loss and the carrying value of investments in subsidiary.</p>
2.	<p><b>Recoverability of insurance claim receivable</b></p> <p>Refer Note No 14.01 to the accompanying standalone financial statements</p>	<p>Our audit procedures included, but were not limited to the following;</p> <ul style="list-style-type: none"> <li>• We have assessed and reviewed the</li> </ul>

<p>As on 31<sup>st</sup> March, 2024, as per the financial statement, an amount of ₹ 210.36 Lakhs is outstanding as insurance claim and interest receivable from the insurance company based on the judgement in favour of the company by the Kerala State Consumer Disputes Redressal Commission.</p> <p>However, the insurance Company filed an appeal against the above said judgement and the condonation petition in respect of the same is yet to be heard.</p> <p>Considering the materiality involved and the uncertainty about the ultimate outcome of the appeal, the above matter is identified as Key Audit matters.</p>	<p>issue in detail and discussed with management, the recent developments and the present status.</p> <ul style="list-style-type: none"> <li>• Considered the Judgment in favor of the company by the Kerala State Consumer Disputes Redressal Commission.</li> <li>• We considered external legal opinions, where relevant, obtained by management.</li> <li>• We assessed the adequacy of the company's disclosures in the financial statement</li> </ul> <p>Based on our above procedure, the management's assessment and disclosure in respect of the above matter is considered to be reasonable.</p>
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#### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report including Annexure to Board's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The above referred information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the information, If, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulation. We have nothing to report in this regard.

#### **Responsibilities of Management and those charged with governance for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the the Companies Act, 2013("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and Cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified

under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 standalone financial statements.

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 standalone financial statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of the management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in

- the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014(as amended).
- c) The standalone Balance Sheet, standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of Cash Flows and the standalone statement of changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with Indian Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014(as amended).
  - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.
  - h) With respect to the others matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended) , in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No 40.01 to the financial statements.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
    - (iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note No 57 & 58 to the standalone financial statements,
      - (a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (b) no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above of Rule 11(e) contain any material mis-statement.
- (v) The final dividend paid by the Company during the year ended 31<sup>st</sup> March 2024 in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend .

As stated in Note No 17.02 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31<sup>st</sup> March,2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- (vi) As stated in Note No 59 to the standalone financial statements and based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, except in respect of maintenance of payroll records wherein the accounting software did not have the audit trail feature, enabled throughout the year. Further, the audit trail facility has operated throughout the year for all relevant transaction in the software and during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2024.

**For Sankar & Moorthy**

Chartered Accountants

Firm Reg. No. 003575S

Sd/-

**CA VINEETH KRISHNAN KV, FCA, DISA**  
(Partner)

Mem. No. 232371

UDIN: 24232371BKACMQ1443

Place: Kannur

Date: 29-05-2024

## **“ANNEXURE - A” TO THE INDEPENDENT AUDITOR’S REPORT**

**[REFERRED TO IN PARAGRAPH 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/S THE WESTERN INDIA PLYWOODS LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and intangible assets.
- (b) As per the information and explanation given to us and the records of the company examined by us, the Property, Plant and Equipment of the company are physically verified by the management in accordance with a phased programme at reasonable intervals and that no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company and based on the details of land and buildings furnished to us by the company, the title deeds of immovable properties are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information made available by the management, the Company do not hold any benami property nor carried out any benami transaction under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) According to the information made available and based on the records examined by us, the Company is conducting physical verification of inventories (other than stock of timber lying in the pond and goods in transit) at reasonable intervals. The coverage and procedure of such verification by the management in our opinion, is appropriate having regard to the size of the company and nature of its business. As per the reports made available there are no discrepancies of 10% or more in aggregate for each class of Inventory have been noticed on such verification by the company.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹5 Crore, in aggregate, from Bank on the basis of security of current assets. The quarterly returns filed by the company to the Bank is in agreement with the book of accounts maintained by the company except the following (Refer Note no 43 of the standalone financial statement.

*( ₹ in Lakhs)*

Quarter	Particulars	Amount as per Books of accounts	Amount as per Quarterly statement submitted to Bank	Difference amount
Q1 FY 2023-24 (June '23)	Inventory	1,375.50	1,352.69	22.81
Q2 FY 2023-24 (September '23)	Inventory	1,419.19	1,403.23	15.96
Q3 FY 2023-24 (December '23)	Inventory	1,352.98	1,332.16	20.82
Q4 FY 2023-24 (March '24)	Inventory	1,299.79	1,276.56	23.23

(iii) According to the information and explanation given to us and on the basis of our examination of records, during the year, the company has made investments in, provided guarantee and security to company and granted unsecured loans to company and other parties (employees) in respect of which:

- (a) The details of aggregate amount of guarantee of security provided and loans granted to company and other parties are as follows:

*( ₹ in Lakhs)*

Particulars	Guarantees or security	Unsecured Loans
Aggregate amount provided or granted during the year :		
Subsidiaries	-	7.96
Others (employees)	-	46.27
Balance outstanding as at balance sheet date in respect of :		
Subsidiaries	500.00	75.50
Others (employees)	-	25.25

- (b) According to the information and explanation given to us and on the basis of our examination of records of the company, In our opinion, the investments made, guarantee provided security given and the terms and conditions of the grant of loans and guarantee provided during the year are, prima facie, not prejudicial to the Company's interest.
- (c) According to the information and explanation given to us and on the basis of our examination of records, in respect of loans granted by the company, there is no stipulation of schedule of repayment of principal and payment of interest, if any. Hence we are unable
- (d) to make comment on the regularity of repayment of principal and payment of interest.
- (e) According to the information and explanation given to us and on the basis of our examination of records, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (f) According to the information and explanation given to us and on the basis of our examination of records, during the year, no loan granted has fallen due or has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

- (g) According to the information and explanation given to us and on the basis of our examination of records, during the year Company has granted loans or advances in the nature of loans without specifying any terms or period of repayment. The details of loans/advances in nature of loans granted to related parties without specifying any terms or period of repayment are as follows-

( ₹ in Lakhs)

Particulars	Related party balance
Aggregate amount of loans granted to subsidiaries in the nature of loan during the year :	
Repayable on demand (A)	-
Agreement does not specify any terms or period of repayment (B)	7.96
Total (A+B)	7.96
Percentage of loans/advances in nature of loans to the total loans	7.90 %

Further, according to the information and explanation given to us and on the basis of our examination of records, during the year, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to firms, and Limited Liability Partnerships

- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the companies Act, 2013 in respect of loans, investment, guarantee and security.
- (v) According to the information and explanation given to us and on the basis of our examination of records, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Hence, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the company.
- (vi) To the best of our knowledge and according to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act for the company at this stage.
- (vii) (a) As per the information and explanation furnished to us and according to our examination of the records of the Company, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State insurance, Income Tax, Sales Tax, Service Tax, Goods & Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and the other statutory dues, as applicable to the company to the appropriate authorities during the year.  
There are no arrears of undisputed statutory dues outstanding at the last day of the financial year for a period of more than six months from the date on which they become payable.
- (b) According to information and explanations given to us and as per our verification of records of the Company, the statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authorities as at 31<sup>st</sup> March, 2024 on account of disputes are given below:

*( ₹ in Lakhs)*

NAME OF THE STATUTE	NATURE OF THE DUES	TOTAL DEMAND	TOTAL TAX PAID UNDER PROTEST/ ADJUSTED	AMOUNT NOT DEPOSITED	PERIOD (FINANCIAL YEAR)	FORUM WHERE THE DISPUTE IS PENDING
IGST	Difference in IGST rate for material supplied to railways	139.43 lakhs (Including Penalty)	6.97 Lakhs	132.46 Lakhs	2017-2020	Commissioner (appeals) Central Tax and Central Excise Cochin
Central Excise Duty	Difference Central Excise duty for material supplied to railways	33.96 Lakhs (Including Penalty)	1.27 Lakhs	32.69 Lakhs	2016-2017 And 2017-2018	Commissioner (appeals) central Excise Cochin

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) (a) As per the information made available and based on our verification we report that, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As per the record made available and explanations provided to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) On an overall examination of the financial statement the Company, term loans obtained by the Company has been fully applied for the purpose for which the loan were obtained.
- (d) On an overall examination of the financial statement of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statement of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.
- (f) As per the record made available and explanations provided to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) As per the information and explanation provided, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As per the information and explanation provided, no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company. Accordingly, the reporting requirement under paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in Note No. 36 to the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) While framing this report we have considered the reports of the internal auditor issued to the Company during the year and till date.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, the reporting requirement under paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and records of the company examined by us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement under paragraph 3 of the order is not applicable.
- (xvii) The company has not incurred cash losses either in the preceding previous year or in the current year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of analysis of information relating to financial ratios, ageing and expected dates of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plan and based on our examination, evidence and supporting assumptions, we are of the opinion that no material uncertainty exist on the date of audit report and the

company is capable of meeting its existing liabilities at the date Balance Sheet as and when they fall due within one year from the date of Balance Sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Sankar & Moorthy**

Chartered Accountants

Firm Reg. No. 003575S

Sd/-

**CA VINEETH KRISHNAN KV, FCA, DISA**  
(Partner)

Mem. No. 232371

UDIN: 24232371BKACMQ1443

Place: Kannur

Date: 29-05-2024

## **“ANNEXURE -B” TO THE INDEPENDENT AUDITORS’ REPORT**

**REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THE WESTERN INDIA PLYWOODS LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

**Report on the Internal Financial Controls with reference to these Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls system with reference to standalone financial statements reporting of **THE WESTERN INDIA PLYWOODS LIMITED** (“the Company”) as of 31st March 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statement reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design,

implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls system with reference to the standalone financial statements reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls system with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these standalone financial statements reporting and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to these standalone financial statements.

### **Meaning of Internal Financial Controls with reference to these Standalone Financial statements**

A company's internal financial control system with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted

- accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls system with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls system with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls systems with reference to these standalone financial statements and such internal financial controls system with reference to these standalone financial statements were operating effectively as at 31 March 2024, based on the internal control with reference to these standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Emphasis of Matter**

We draw attention to Note No 52 to the Standalone financial statements regarding the existence of adequate internal controls system with reference to standalone financial statements, which has been reviewed/tested by the management/internal auditors on an ongoing basis, based on which there are no material weakness/deficiencies and that further strengthening of the internal control system/improvements thereof are being assessed/carried out by the management on a continuing basis.

Our opinion is not modified in respect of this matter.

For **Sankar & Moorthy**

Chartered Accountants

Firm Reg. No. 003575S

Sd/-

**CA VINEETH KRISHNAN KV, FCA, DISA**

(Partner)

Mem. No. 232371

UDIN: 24232371BKACMQ1443

Place: Kannur

Date: 29-05-2024



**STANDALONE BALANCE SHEET AS AT 31.03.2024** (₹ in Lakhs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	3	1,819.02	1,471.95
(b) Capital work-in-progress	3	41.07	285.66
<b>(c) Financial Assets</b>			
(i) Investments	4	1,229.86	816.51
(ii) Loans	5	75.50	67.54
(iii) Other financial assets	6	122.39	97.36
(d) Other non-current assets	7	6.09	7.79
<b>(2) Current assets</b>			
(a) Inventories	8	1,299.79	1,426.04
<b>(b) Financial Assets</b>			
(i) Investments	9	-	340.00
(ii) Trade receivables	10	1,950.62	1,449.91
(iii) Cash and cash equivalents	11	921.57	1,276.39
(iv) Bank balances other than (iii) above	12	43.80	67.35
(v) Loans	13	25.25	24.78
(vi) Other Financial assets	14	232.52	220.55
(c) Current Tax Assets (Net)		9.28	-
(d) Other current assets	15	77.86	109.46
<b>Total Assets</b>		<b>7,854.62</b>	<b>7,661.29</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	16	848.73	848.73
(b) Other Equity	17	4,271.28	4,008.79
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	18	775.00	1,088.32
(b) Provisions	19	52.23	41.87
(c) Deferred tax liabilities (Net)	20	121.08	94.41
<b>(2) Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	21	790.32	636.25
(ii) Trade payables	22		
(a) Total outstanding dues of micro and small enterprises;		23.30	27.00
(b) Total outstanding dues other than micro and small enterprises;		396.86	354.83
(iii) Other financial liabilities	23	475.83	323.89
(b) Other current liabilities	24	87.31	175.11
(c) Provisions	25	12.68	23.31
(d) Current tax liabilities (Net)		-	38.78
<b>Total Equity and Liabilities</b>		<b>7,854.62</b>	<b>7,661.29</b>

The accompanying notes form an integral part of these Standalone Financial Statements (1 to 63)

For and on behalf of the Board of Directors

As per our separate report of even date attached

Sd/-

Sd/-

Sd/-

For Sankar & Moorthy

**P.K MAYAN MOHAMED**

**T.BALAKRISHNAN**

**R.BALAKRISHNAN**

Chartered Accountants

Managing Director

Chairman

CFO&Company Secretary

Firm Reg. No. 003575S

(DIN: 00026897)

(DIN: 00052922)

(M.No: 7119 )

Sd/-

Place: Kannur

**CA VINEETH KRISHNAN KV, FCA, DISA**

Date: 29 May 2024

(Partner) Mem. No. 232371



**STANDALONE STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31.03.2024**

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
I	Revenue from operations	26	10,769.31	10,667.45
II	Other income	27	53.74	68.40
III	<b>Total Income ( I + II )</b>		<b>10,823.05</b>	<b>10,735.85</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	28	4,010.22	3,920.83
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	255.80	396.96
	Employee benefits expense	30	1,629.30	1,674.56
	Finance costs	31	118.37	139.86
	Depreciation and amortization expense	3	146.94	129.14
	Other expenses	32	4,124.76	3,903.15
	<b>Total expenses (IV)</b>		<b>10,285.39</b>	<b>10,164.50</b>
V	<b>Profit/ (Loss) before Exceptional Items and tax (III - IV)</b>		<b>537.66</b>	<b>571.35</b>
VI	Exceptional Items		-	-
VII	<b>Profit / (Loss) Before tax (V - VI)</b>		<b>537.66</b>	<b>571.35</b>
VIII	Tax expense:	33		
	(1) Current tax		118.29	131.61
	(2) Deferred tax		37.04	26.39
IX	<b>Profit /(Loss) for the period (VII - VIII)</b>		<b>382.33</b>	<b>413.35</b>
X	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	a) Remeasurements of post employment benefit obligations		(37.26)	(31.98)
	b) Changes in fair value of equity instruments		(8.08)	6.96
	(ii) Income tax relating to items that will not be reclassified to profit or loss		10.37	8.90
			<b>(34.97)</b>	<b>(16.12)</b>
XI	<b>Total Comprehensive Income for the Year (IX + X) (Comprising Profit / (Loss) and Other Comprehensive Income for the Year)</b>		<b>347.36</b>	<b>397.23</b>
XII	Earnings per equity share of Par Value of ₹ 10/- each	34		
	(1) Basic ( ₹ )		4.50	4.87
	(2) Diluted ( ₹ )		4.50	4.87

The accompanying notes form an integral part of these Standalone Financial Statements (1 to 63)

For and on behalf of the Board of Directors

As per our separate report of even date attached

Sd/-

Sd/-

Sd/-

For Sankar & Moorthy

**P.K MAYAN MOHAMED**

**T.BALAKRISHNAN**

**R.BALAKRISHNAN**

Chartered Accountants

Managing Director

Chairman

CFO&Company Secretary

Firm Reg. No. 003575S

(DIN: 00026897)

(DIN: 00052922)

(M.No: 7119 )

Sd/-

Place: Kannur

**CA VINEETH KRISHNAN KV, FCA, DISA**

Date: 29 May 2024

(Partner) Mem. No. 232371

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024**
*( ₹ in Lakhs)*

Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit after taxation</b>	<b>382.33</b>	<b>413.35</b>
<b>Adjustments For:</b>		
Depreciation & Amortization Expense	146.94	129.14
Tax expenses		
Current tax	118.29	131.61
Deferred Tax	37.04	26.39
Remeasurement of post employment benefits obligation	(37.26)	(31.98)
Allowance for doubtful trade receivables and advance (net)	32.93	55.23
Dividend Income	(0.95)	(0.70)
Interest Income	(30.23)	(23.69)
Government grant	(1.67)	(1.67)
Finance Cost	118.37	139.86
<b>Operating Profit before Working Capital Changes</b>	<b>765.79</b>	<b>837.54</b>
<b>Adjustments for</b>		
(Increase) / Decrease in Trade and Other Receivable	(508.31)	545.15
(Increase) / Decrease in Inventories	126.25	212.83
Increase / (Decrease) in Trade and Other payables	103.72	52.67
Increase / (Decrease) in Provisions	(0.27)	23.98
<b>Cash generated from operations</b>	<b>487.18</b>	<b>1,672.17</b>
Less: Direct Tax Paid (Net of Refund)	166.34	72.15
<b>Net Cash Generated From Operating Activities</b>	<b>320.84</b>	<b>1,600.02</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment including capital work-in-progress	(247.27)	(325.48)
Bank balances not considered as cash and cash equivalents	(2.27)	(1.75)
Capital Advance	(5.00)	(2.15)
Investment in Subsidiary	(81.43)	-
Loan to Subsidiary	(7.96)	(67.54)
Dividend Income	0.95	0.70
Interest Received	29.41	25.89
<b>Net Cash Used in Investing Activities</b>	<b>(313.57)</b>	<b>(370.33)</b>

<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Non current Borrowings	(366.73)	(325.56)
Proceeds from Current Borrowings	207.47	296.88
Dividends Paid	(84.46)	(70.78)
Finance Cost	(118.37)	(140.21)
<b>Net Cash Flow used in Financing Activities</b>	<b>(362.09)</b>	<b>(239.67)</b>
<b>D. INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
(A+B+C)	(354.82)	990.02
Cash and Cash equivalent at the beginning of the year	1,276.39	286.37
Cash and Cash equivalent at the end of the Year	921.57	1,276.39

The accompanying notes form an integral part of these standalone financial statements (1 to 63)

**Notes:**

- i) The above Cash Flow statement has been prepared under the Indirect Method as set out in Ind AS 7 on, "Statement of cash Flows"
- ii) For Components of Cash and Cash equivalent refer Note No.11
- iii) Refer Note No. 38 for Reconciliation of liabilities arising from Financing Activities.
- iv) Figures in bracket indicate Cash outflow

For and on behalf of the Board of Directors

As per our separate report of even date attached

Sd/-  
**P.K MAYAN MOHAMED**  
 Managing Director  
 (DIN: 00026897)  
 Place: Kannur  
 Date: 29 May 2024

Sd/-  
**T.BALAKRISHNAN**  
 Chairman  
 (DIN: 00052922)

Sd/-  
**R.BALAKRISHNAN**  
 CFO&Company Secretary  
 (M.No: 7119 )

For **Sankar & Moorthy**  
 Chartered Accountants  
 Firm Reg. No. 0035755  
 Sd/-  
**CA VINEETH KRISHNAN KV, FCA, DISA**  
 (Partner) Mem. No. 232371

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2024**

(a) Equity Share Capital	No. of Shares	(₹ in Lakhs)
<b>Balance as at April 1, 2022</b>	84,87,340	<b>848.73</b>
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at April 1, 2022	84,87,340	848.73
Changes in Equity share capital During the Year	-	-
<b>Balance as at 31<sup>st</sup> March, 2023</b>	84,87,340	<b>848.73</b>
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 31 <sup>st</sup> March, 2023	84,87,340	848.73
Changes in Equity share capital During the Year	-	-
<b>Balance as at 31<sup>st</sup> March 2024</b>	84,87,340	<b>848.73</b>

**(b). Other Equity**

Particulars	Reserves & Surplus					Item of Other Comprehensive Income			Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Export Profit Reserve	General Reserve	Retained Earnings	Other Items of Other Comprehensive Income/(Loss)	Equity Instruments through OCI	
<b>Balance at the end of 31<sup>st</sup> March, 2022</b>	15.03	1,320.00	441.96	19.24	80.32	1,957.32	(227.88)	73.47	<b>3,679.46</b>
<b>Profit for the year</b>						413.35			413.35
a) Remeasurements of post-employment benefit obligations							(31.98)		(31.98)
b) Changes in fair value of FVOCI equity instruments								6.96	6.96
c) Income tax relating to items that will not be reclassified to profit or loss							8.90	-	8.90
<b>Total for the year</b>						413.35	(23.08)	6.96	<b>397.23</b>
Dividend paid during the year						(67.90)			(67.90)
<b>Balance at the end of March 31, 2023</b>	15.03	1,320.00	441.96	19.24	80.32	2,302.77	(250.96)	80.43	<b>4,008.79</b>
<b>Profit for the year</b>						382.33	(37.26)		382.33
a) Remeasurements of post-employment benefit obligations									(37.26)
b) Changes in fair value of FVOCI equity instruments								(8.08)	(8.08)
c) Income tax relating to items that will not be reclassified to profit or loss							10.37		10.37
<b>Total for the year</b>						382.33	(26.89)	(8.08)	<b>347.36</b>
Dividend paid during the year						(84.87)			(84.87)
<b>Balance at the end of 31 March 2024</b>	15.03	1,320.00	441.96	19.24	80.32	2,600.23	(277.85)	72.35	<b>4,271.28</b>

The accompanying notes form an integral part of these standalone financial statements (1 to 63)

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

As per our separate report of even date attached

**P.K MAYAN MOHAMED T.BALAKRISHNAN**  
 Chairman  
 (DIN: 00026897)

**R.BALAKRISHNAN**  
 CFO & Company Secretary  
 (M.No: 7119)

**For Sankar & Moorthy**  
 Chartered Accountants  
 Firm Reg. No. 003575S  
 Sd/-

Place: Kannur  
 Date: 29 May 2024

**CA VINEETH KRISHNAN KV, FCA, DISA**  
 (Partner) Mem. No. 232571

## **Notes accompanying the Standalone Financial Statements** **for the year ended 31<sup>st</sup> march, 2024**

### **1. Corporate Information**

The Western India Plywood Ltd ('the Company') is a public limited company (CIN: L20211KL1945PLC001708) incorporated in India. The Company is a manufacturer of Wood based products including Hardboard, Plywood, and Compreg and has manufacturing facility at Kannur, Kerala. The Company caters to both domestic and international markets and has depots and dealer networks across India. The Registered office of the Company is located at Mill Road, Baliapatam, Kannur, Kerala - 670010. The Company is listed on National Stock Exchange (NSE), Mumbai.

The standalone financial statements were authorized by the Board of Directors for issue in accordance with resolution passed on 29<sup>th</sup> May, 2024.

### **2. Summary of material accounting policies:**

Ind AS 1 was amended vide notification no G.S.R.242(E) dated 31<sup>st</sup> March 2023 to require disclosure of Material Accounting Policy information from accounting periods beginning on or after 1 April 2023 instead of significant accounting policy disclosure by amending paragraph 117, inserting paragraphs 117A to 117E and deleting paragraphs 118 to 121. Paragraph 117 of Ind AS 1 states when an information on accounting policy is considered as 'Material Accounting Policy information' as follows:

#### **(a) Statement of compliance**

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statement. The accounting policies are applied consistently to all the periods presented in the financial statements.

#### **(b) Basis of preparation of Financial Statement**

Financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees, which is the functional currency of the company and the currency of the primary economic environment in which the company operates.

#### **(c) Use of Estimates and Judgements :**

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

These estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment, impairment of property, plant and equipment and investments, leasing arrangements, provision for employee benefits, fair value measurement of financial instruments, income tax, deferred tax and other provisions, recoverability commitments and contingencies.

**(d) Current / Non-Current Classification:**

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i) the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii) the asset is intended for sale or consumption;
- iii) the asset/liability is held primarily for the purpose of trading;
- iv) the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- v) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current- non-current classification of assets and liabilities.

**(e) Fair Value Measurement**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned below. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical

assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

**(f) Property, plant and equipment – Tangible Assets**

**Recognition and measurement:**

Freehold land is stated at historical cost. All other items of property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All up gradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Capital work in progress and Capital advances:**

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

**Depreciation**

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Land is not depreciated.

The Company has used the following useful lives to provide depreciation on its property, plant and equipment:

Buildings	5 to 30 years
Plant & Equipments	5 to 35 years
Furniture & Fittings	5 to 15 years
Vehicles	8 years
Office Equipments	5 years
Computer	3 to 5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

**(g) Impairment of Non-financial assets**

At each reporting date, the company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

**(h) Financial Instruments**

**1) Recognition and Initial measurement**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are adjusted to the fair value. Transaction costs in relation to financial assets and financial liabilities which are carried at fair value through profit or loss (FVTPL), are charged to the statement of profit and loss.

**2) Classification and subsequent measurement of financial assets**

**i) Debt Instruments**

For the purpose of subsequent measurement, financial assets in the nature of debt instruments are classified as follows:

**Amortised cost** - Financial assets that are held within a business model whose objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest are subsequently measured at amortised cost less impairments, if any. Interest income calculated using effective interest rate (EIR) method and impairment loss, if any are recognised in the statement of profit and loss.

**Fair value through other comprehensive income (FVOCI)** - Financial assets that are held within a business model whose objective is achieved by both holding the asset in order to collect contractual cash flows that are solely payments of principal and interest and by selling the financial assets, are subsequently measured at fair value through other

comprehensive income. Changes in fair value are recognized in the other comprehensive income (OCI) and on de-recognition, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest income calculated using EIR method and impairment loss, if any are recognised in the statement of profit and loss.

**Fair value through profit or loss (FVTPL)** - A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Changes in fair value and income on these assets are recognised in the statement of profit and loss.

#### ii) Equity Instruments

The Company has made investment in equity instruments that are initially measured at fair value. These investment are strategic in nature and held on a long-term basis. Accordingly, the company has elected irrevocable option to measure such investments at FVOCI. The Company makes such election on an instrument-by-instrument basis. Pursuant to such irrevocable option, changes in fair value are recognised in the OCI and is subsequently not reclassified to the statement of profit and loss.

#### 3) Classification and subsequent measurement of financial liabilities

For the purpose of subsequent measurement, financial liabilities are classified as follows:

**Amortised cost** - Financial liabilities are classified as financial liabilities at amortised cost by default. Interest expense calculated using EIR method is recognised in the statement of profit and loss.

**Fair value through profit or loss (FVTPL)** - Financial liabilities are classified as FVTPL if it is held for trading, or is designated as such on initial recognition. Changes in fair value and interest expense on these liabilities are recognised in the statement of profit and loss.

#### 4) De recognition of financial assets and financial liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows including risks and rewards of ownership. A financial liability is derecognised when the obligation under the liability is discharged or expires.

#### 5) Impairment of financial assets

Financial assets that are carried at amortised cost and fair value through other comprehensive income (FVOCI) are assessed for possible impairments basis expected credit losses taking into account the past history of recovery, risk of default of the counterparty, existing market conditions etc. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For Trade receivables, the Company provides for expected credit losses based on a simplified approach as per Ind AS 109 – Financial Instruments. Under this approach, expected credit losses are computed on the basis of probability of defaults over the life time of the asset.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-

looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

**6) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**(i) Investment in Subsidiaries:**

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

**(j) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand including remittances in transit, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

**(k) Inventories**

Inventories are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of inventories, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of manufactured inventories comprises of the direct cost of production and appropriate overheads. The net realisable value of bought out inventories is taken at the current replacement value.

Spare parts, standby equipment and service equipment are recognised as Property, Plant and Equipment if and only if it is probable that future economic benefits associated with them will flow to the company and their cost can be measured reliably. Otherwise such items are classified and recognised as inventory.

**(l) Employee benefits**

Employee Benefits include provident fund, employee state insurance scheme, gratuity and compensated absences. Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits

**Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities

are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### **Defined Contribution Plan**

The company has defined contribution plan for employees comprising of Provident Fund and Employee State Insurance. The contributions paid/payable to these plans during the year are charged to the statement of Profit and Loss for the year. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

#### **Defined Benefit Plans**

Payment of Gratuity to employees is covered by the Group Gratuity cum Assurance Scheme of LIC of India, which is a defined benefit scheme and the company makes contribution under the said scheme. The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the projected unit credit method, as adjusted for unrecognized past services cost if any and as reduced by the fair value of plan assets, is recognized in the accounts. Service cost and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re measurements is recognized immediately through Other Comprehensive Income in the period in which they occur.

#### **Other Long Term Employee Benefits**

The company has a scheme for compensated absences for employee, the liability of which is determined on independent actuarial valuation, conducted annually using the projected unit credit method. Actuarial gain and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur. Accumulated compensated absences, which are expected to be availed or en cashed within 12 months from the end of the year end are treated as short term employee benefits.

### **(m) Provisions and Contingent liabilities**

#### **Provisions**

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation by discounting at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability.

#### **Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### **Contingent Assets**

Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

#### **(n) Government Grant**

Government Grants are recognised where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Government grants relating to the purchase of property, plant and equipment are included in current / non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

#### **(o) Revenue recognition**

Revenue from Contracts with Customers

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.
- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, outgoing taxes on sales. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch/delivery of goods.
- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.
- Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Export incentives are recognized on accrual basis, (except when there are significant uncertainties) based on estimated realizable value of such settlements.

Other income is recognized on accrual basis, (except when there are significant uncertainties).

Dividend income is recognized when the right to receive payment is established, which is generally when shareholders approve the dividend. Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

**(p) Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of assets that takes substantial period of time to get ready for their intended use, are capitalized. Other borrowing costs are recognized as expenditure for the period in which they are incurred.

**(q) Income tax**

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

**a. Current tax**

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current tax assets / liabilities.

**b. Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (in other comprehensive income).

**(r) Foreign Currency translation**

The functional and presentation currency of the Company is Indian Rupee. In preparing the financial statements of the Company, on initial recognition transactions in foreign currencies, other than the Company's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. Exchange difference arising on foreign exchange transactions settled during the year is recognised in the statement of profit and loss.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. The exchange gain/loss arising during the year is recognised in the Statement of Profit and Loss.

The non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured.

**(s) Leases**

The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The assessment involves the exercise of judgement about whether :

- a) the contract involves the use of identified asset;
  - b) the company has substantially all of the economic benefits from the use of the asset through the period of lease, and
  - c) the company has the right to direct the use of the asset.
- i) *As a lessee*

The Company recognises a right-of-use of asset and lease liability at the lease commencement date. The right of use of asset is initially measured at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or the site on which it is located, less any lease incentives received.

The right to use of asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of useful life of the right-of-use of asset or the end of the lease term. The estimated useful life of the right-of-use of asset are determined on the same basis as those of property and equipment. In addition, the right-to-use of assets periodically reduced by impairment losses. If any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initial measured at the present value of the lease payments that are not paid the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Subsequently the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate. If there is a change in Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use of asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset had been reduced to zero.

*Short term leases and leases of low value assets*

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

*ii. As a lessor*

Lease income from operating leases where the Company is a lessor is recognised in income on a straight line basis over the lease term unless the receipts expected are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases. The respective leased asset are included in the balance sheet based on their nature.

**(t) Earnings per share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**(u) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company is engaged in the business of manufacture and sale of wood based products, which form broadly part of one product group and hence constitute a single business segment.

**(v) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**(w) Corporate Social Responsibility**

The Corporate Social responsibility (CSR) expenditure is charged to the statement of profit and Loss in the period in which it is incurred, except to the extent the company decides to carry forward any amount in excess of the minimum required CSR expenditure for adjustment in future years in terms of Sec 135(5) of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Amended Rules, 2021.

**(x) Recent accounting pronouncements –**

**Standards issued but not effective on Balance Sheet date**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes attached to and forming part of Standalone Financial Statements  
**Note 3 - Property, Plant and Equipment and Capital Work in Progress**

(₹ in Lakhs)

Particulars	Freehold land	Buildings	Plant & Equipments	Furniture & Fittings	Vehicles	Office Equipments	Computer	Total
Gross Carrying Amount [Cost / Deemed Cost]								
As at 1 <sup>st</sup> April 2022	39.23	217.04	2,234.68	1.51	191.20	18.73	17.22	2,719.61
Additions/adjustment	-	-	117.48	-	3.07	7.42	1.70	129.67
Disposals/adjustments	-	-	-	-	-	-	-	-
As at 31 <sup>st</sup> March 2023	39.23	217.04	2,352.16	1.51	194.27	26.15	18.92	2,849.28
Additions	-	-	472.56	-	16.38	3.57	1.50	494.01
Disposals/adjustments	-	-	-	-	-	-	-	-
As at 31 <sup>st</sup> March 2024	39.23	217.04	2,824.72	1.51	210.65	29.72	20.42	3,343.29
Accumulated Depreciation & Impairment								
As at 1 <sup>st</sup> April 2022	-	42.25	1,092.45	1.13	88.48	10.49	13.39	1,248.19
Depreciation during the year	-	8.28	99.11	0.07	16.10	3.44	2.14	129.14
Disposals/adjustments	-	-	-	-	-	-	-	-
As at 31 <sup>st</sup> March 2023	-	50.53	1,191.56	1.20	104.58	13.93	15.53	1,377.33
Depreciation during the year	-	7.96	115.96	0.02	17.40	3.95	1.65	146.94
Disposals/adjustments	-	-	-	-	-	-	-	-
As at 31 <sup>st</sup> March 2024	-	58.49	1,307.52	1.22	121.98	17.88	17.18	1,524.27
Net Carrying Amount								
As at 31 <sup>st</sup> March 2023	39.23	166.51	1,160.60	0.31	89.69	12.22	3.39	1,471.95
As at 31 <sup>st</sup> March 2024	39.23	158.55	1,517.20	0.29	88.67	11.84	3.24	1,819.02

**Notes attached to and forming part of Standalone Financial Statements** (₹ in Lakhs)  
**Note 3 - Property, Plant and Equipment and Capital Work in Progress**

Capital Work in Progress	As at 31 March 2024	As at 31 March 2023
<b>(A) Plant &amp; Machinery</b>		
Opening	285.66	84.85
Add : Addition	117.80	255.81
Less : Capitalised / Adjustments	362.39	55.00
<b>Closing</b>	<b>41.07</b>	<b>285.66</b>

- 3.01 Refer to Note No 18.01 for information on Plant and equipment pledged as security by the company.
- 3.02 Addition during the year includes borrowing cost ₹ Nil ( as at 31<sup>st</sup> March, 2023 ₹ Nil ) Capitalised during the year as per IND AS.
- 3.03 As per the requirement of Ind AS 16 - Property, Plant and Equipments the residual value and the useful life of an asset shall be reviewed at least at each financial year-end. During the current financial year, the estimated useful lives of Property, plant and equipment have been reviewed and revised wherever expectations differ from previous estimate, which is differ from the useful life as indicated in Part C of Schedule II of Companies Act, 2013.
- 3.04 Plant and Equipment addition include an amount of ₹Nil ( as at 31<sup>st</sup> March, 2023 ₹ Nil ) capitalised by transfer from capital work in progress which were acquired out of Government Grant (BIRAC).
- 3.05 The title deeds of all the immovable property held by the Company as disclosed in the financial statement are held in the name of the Company.
- 3.06 Capital Work in Progress Ageing Schedule : (₹ in Lakhs)

Particulars	As at March 31, 2024				
	Amount in CWIP for a period of				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress	38.28	2.79	-	-	41.07
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>38.28</b>	<b>2.79</b>	<b>-</b>	<b>-</b>	<b>41.07</b>

Particulars	As at March 31, 2023				
	Amount in CWIP for a period of				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress	238.21	20.26	27.19	-	285.66
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>238.21</b>	<b>20.26</b>	<b>27.19</b>	<b>-</b>	<b>285.66</b>

There are no capital work in progress which are overdue or has exceeded the cost compared to the original cost.

**Notes attached to and forming part of Standalone Financial Statements**
**4. Financial Assets- Investments (Non Current)**
*(₹ in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023
<b>A) Investments at Cost</b>		
<b>1. Investments in Equity Instruments</b>		
<b>Unquoted</b>		
<b>In Subsidiary Companies</b>		
131,430 Equity Shares (As at 31.03.2023-50,000) of ₹ 100/- each fully paid up in Southern Veneers & Woodworks Limited.	131.43	50.00
4,541 Equity Shares (As at 31.03.2023-4,541) of ₹ 100/-each fully paid up in Kohinoor Saw Mill Company Limited.	4.54	4.54
18,11,500 Equity Shares (As at 31.03.2023-18,11,500) of Malaysian Ringgit 1/- each fully paid up in ERA & WIP Timber JV SDN BHD, Malaysia	264.99	264.99
99,101 Equity Shares (As at 31.03.2023-99,101) of ₹ 100/- each fully paid up in Mayabandar Doors Ltd.	232.25	232.25
	<b>633.21</b>	<b>551.78</b>
<b>B) Investments at fair value through other Comprehensive Income</b>		
<b>Investments in Equity Instruments</b>		
<b>Unquoted</b>		
6,000 Equity Shares (As at 31.03.2023- 6,000) of ₹ 100/- each Fully paid up in Kutty Flush Doors and Furniture Co. (P) Ltd.	3.25	3.25
<b>Quoted</b>		
5000 Equity Shares (As at 31.03.2023 - 5000) of ₹ 1/- each Fully Paid up in HDFC Bank Ltd.	72.40	80.48
<b>Unquoted</b>		
10,000 Equity Shares (As at 31.03.2023-10,000) of ₹ 10/- each fully paid up in Transformers and Electricals Kerala Ltd.	1.00	1.00
10,000 Equity Shares (As at 31.03.2023-10,000) of ₹ 10/- each fully paid up in Keltron Component Complex Ltd, (Net of Impairment in value of ₹ 1.00 Lakhs (As at 31.03.2023 - ₹ 1.00 Lakhs ))	-	-
5,000 Equity Shares (As at 31.03.2023 - 5,000) of ₹ 10/- each fully paid up in SAIL-SCL Kerala Ltd. (Net of Impairment in value of ₹ 0.50 Lakhs (As at 31.03.2023- ₹ 0.50 Lakhs))	-	-
	<b>76.65</b>	<b>84.73</b>
<b>C) Investments at Fair Value through Profit or Loss</b>		
<b>a) Investment in Redeemable Preference Shares</b>		
<b>Unquoted</b>		
<b>In Subsidiary Company</b>		
3,40,000, 6% Non-Cumulative Redeemable Preference Shares As at 31.03.2023 of ₹ 100/- each fully paid up in Mayabandar Doors Ltd (Refer Note No 9 for Current Assets of above investment)	340.00	-

**Notes attached to and forming part of Standalone Financial Statements**
*(₹ in Lakhs)*

1,80,000 8% Cumulative Redeemable Preference Shares (As at 31.03.2023-1,80,000) of ₹ 100/- each fully paid in Mayabandar Doors Ltd.	180.00	180.00
	<b>520.00</b>	<b>180.00</b>
<b>b) Investment in Government Securities at amortised Cost</b> National Savings Certificates Gross value ₹ 0.77 Lakhs (Net of Impairment in value of ₹ 0.77 Lakhs (As at 31.03.2023 ₹ 0.77 Lakhs)	-	-
	-	-
<b>TOTAL NON CURRENT INVESTMENTS</b>	<b>1,229.86</b>	<b>816.51</b>
Aggregate amount of Quoted Investments	72.40	80.48
Aggregate Market Value of Quoted investments	72.40	80.48
Aggregate amount of Unquoted Investments	1,159.73	738.31
Aggregate amount of Impairment in value of investments	2.27	2.27

4.01. For details of classification of financial asset and fair value hierarchy Refer Note No 37

4.02. In view of the business plan of the subsidiary company M/s Mayabandar Doors Limited, which is expected to bring in positive cash flows in the near future and the estimated realisable value of the assets at the unit based on the independent valuer, the management is of the opinion that no diminution in the value of investment in Subsidiary company is anticipated at this stage.

4.03. The company had entered into an agreement with M/s Era Intermerge SDN BHD in an earlier year for setting up a Joint Venture entity (ERA & WIP Timber JV SDN BHD) in Malaysia as per which the company would have 45% share in ownership and voting in the JV. Pending completion of certain formalities in Malaysia, the joint Venture M/s ERA intermerge SDN BHD has been unable to make their agreed share of investment, as a result of which the shareholding of the company in the entity as at, 31<sup>st</sup> March 2024 is 65.87%. (as at 31<sup>st</sup> March, 2023 is 65.87%). Accordingly the entity, ERA & WIP Timber JV SDN BHD has been treated as a subsidiary in the books of account of the company and disclosure under IND-AS 28 are not applicable at this stage.

*(₹ in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023
<b>5. Financial Assets - Loans (Non-Current)</b>		
<b>a) Loans to related parties</b>		
Loans receivable considered good - unsecured	75.50	67.54
<b>b) Others Loans</b>		
(Advance for Inward Supply of Goods)		
Unsecured, Considered Doubtful	16.16	16.16
Less: Allowance for Bad and Doubtful	(16.16)	(16.16)
<b>TOTAL</b>	<b>75.50</b>	<b>67.54</b>

**Notes attached to and forming part of Standalone Financial Statements** (₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>6. Financial Assets - Others (Non Current)</b>		
<b>a) Security Deposit</b>		
Unsecured, Considered Good	96.57	97.36
Unsecured, Considered Doubtful	16.60	22.48
Less: Allowance for Bad and Doubtful	(16.60)	(22.48)
	<b>96.57</b>	<b>97.36</b>
b) Bank Deposits (With maturity more than 12 months) (Margin Money Deposit held as security for availing letter credit and Bank Guarantee facilities.)	25.82	-
<b>TOTAL</b>	<b>122.39</b>	<b>97.36</b>
<b>7. Other Non Current Assets</b>		
a) Other Advances (Prepaid Expenses)	6.09	7.79
<b>TOTAL</b>	<b>6.09</b>	<b>7.79</b>
<b>8. Inventories</b>		
a) Raw Materials	569.89	435.00
b) Work in Progress	225.65	233.99
c) Finished Goods (Manufactured)	385.51	632.97
d) Stores and Spares	118.74	124.08
<b>TOTAL</b>	<b>1,299.79</b>	<b>1,426.04</b>
Included above, goods in transit		
(i) Raw Materials	106.10	43.93
(ii) Finished Goods	-	-
<b>TOTAL</b>	<b>106.10</b>	<b>43.93</b>

**8.01** Method of valuation of inventories - See Note 2 (k) of Material Accounting Policies.

**8.02** During the year, write down made towards slow moving and non moving inventories for ₹ 147.27 Lakhs (For the FY 2022-2023 ₹ 51.49 lakhs). Inventory value shown above are net of write down amount. These were recognised as an expense during the year through the changes in value of inventories of work in progress, stock-in-trade and finished goods in statement of profit or loss.

**8.03** Working Capital borrowings are secured by hypothecation of inventories of the Company (See Note 21.01)

**9. Financial Assets - Investments (Current)**

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Investments at Fair Value through Profit or Loss</b>		
<b>a) Investment in Redeemable Preference Shares</b>		
<b>Unquoted</b>		
In Subsidiary Company		
3,40,000, 6% Non-Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid up in Mayabandar Doors Ltd (Refer Note no. 4.01 and 4.02)	-	340.00
	-	<b>340.00</b>
<b>TOTAL</b>	-	<b>340.00</b>

**Notes attached to and forming part of Standalone Financial Statements**
*(₹ in Lakhs)*

Paticulars	As at 31.03.2024	As at 31.03.2023
Aggregate amount of Quoted Investments	-	-
Aggregate Market Value of Quoted investments	-	-
Aggregate amount of Unquoted Investments	-	340.00
Aggregate amount of impairment in value of investments	-	-
<b>10. Financial Assets - Trade Receivables (Current)</b>		
Trade receivables considered good - unsecured	1,752.99	1,352.52
Trade receivables which have significant increase in credit risk	222.46	131.00
Less : Allowance for doubtful debts	(24.83)	(33.61)
Trade receivables - credit impaired	130.78	130.04
Less : Allowance for doubtful debts	(130.78)	(130.04)
<b>TOTAL</b>	<b>1,950.62</b>	<b>1,449.91</b>
10.01 Includes receivables from Related Parties (Refer Note 36)		
10.02 For explanation on the companies credit risk management process (Refer Note 37.04)		
10.03 Trade receivables aging schedule (Refer Note 41)		
<b>11. Financial Assets - Cash and Cash Equivalents (Current)</b>		
a) Balance with Banks		
(i) Current Accounts	117.01	37.21
(ii) Bank Deposits (with maturity period less than 3 months)	802.16	1,230.32
Total (a)	<b>919.17</b>	<b>1,267.53</b>
b) Cheques on hand	-	6.42
c) Cash on hand	2.40	2.44
<b>TOTAL</b>	<b>921.57</b>	<b>1,276.39</b>
<b>12. Financial Assets - Bank balances other than Cash and Cash Equivalents (Current)</b>		
a) Unclaimed Dividend	24.56	24.14
b) Bank Deposits (With maturity more than 3 months but less than 12 months)	19.24	43.21
(Above Bank Deposits are Margin Money Deposits held as security for availing Letter Credit and Bank Guarantee facilities.)		
<b>TOTAL</b>	<b>43.80</b>	<b>67.35</b>
<b>13. Financial Assets - Loans (Current) Unsecured, Considered Good</b>		
Loans and advances to Employees	25.25	24.78
<b>TOTAL</b>	<b>25.25</b>	<b>24.78</b>



Notes attached to and forming part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>14. Financial Assets - Others (Current)</b>		
(a) Interest Receivables	2.68	1.86
(b) Balance with Central Excise, Customs, VAT, GST etc.	0.79	0.79
(c) Export Incentive Receivables		
Unsecured, considered Good	18.69	7.54
Unsecured, considered Doubtful	0.24	2.64
Less: Allowance for Doubtful Receivable	(0.24)	(2.64)
Total (c)	18.69	7.54
(d) Insurance Claim Receivable		
Unsecured, considered Good	210.36	210.36
Unsecured, considered Doubtful	-	-
<b>TOTAL</b>	<b>232.52</b>	<b>220.55</b>
<b>14.01</b> Insurance Claim Receivable recognised as income during year 2016-17 and the same is yet to be realised from the Insurance company. However based on the favorable independent legal advice, no provision is considered necessary at this stage.		
<b>15. Other Current Asset</b>		
(a) Trade Advance	49.24	86.43
Less: Allowance for doubtful advance	(3.84)	(3.84)
Total (a)	45.40	82.59
(b) Capital Advance	5.00	2.15
(c) Prepaid Expenses	27.46	24.72
<b>TOTAL</b>	<b>77.86</b>	<b>109.46</b>
15.01 Trade Advance include advances to related parties (Refer Note 36)		

**16. Share Capital**

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Authorised:</b>		
1,00,00,000 Equity Shares (As at 31.03.2023 - 1,00,00,000) of ₹ 10/- each	1,000.00	1,000.00
15,00,000 Redeemable Preference Shares (As at 31.03.2023 - 15,00,000) of ₹ 100/- each	1,500.00	1,500.00
<b>TOTAL</b>	<b>2,500.00</b>	<b>2,500.00</b>
<b>Issued:</b>		
86,32,470 (As at 31.03.2023 -86,32,470) Equity Shares of ₹ 10/- each	863.25	863.25
<b>TOTAL</b>	<b>863.25</b>	<b>863.25</b>
<b>Subscribed &amp; Paid Up</b>		
84,87,340 Equity Shares (As at 31.03.2023 - 84,87,340) of ₹ 10/- each fully paid up	848.73	848.73
<b>TOTAL</b>	<b>848.73</b>	<b>848.73</b>

**Notes attached to and forming part of Standalone Financial Statements**
*(₹ in Lakhs)*
**16.01 Terms/ Rights Attached to Equity Shares**

The Company has only one class of shares referred to as equity shares with a face value of ₹10/- each. Each holder of an equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**16.02 Reconciliation of Shares at the beginning and at the end of the financial year.**

Particulars	31 <sup>st</sup> March, 2024		31 <sup>st</sup> March, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>a) Equity Shares</b>				
At the beginning of the year	84,87,340	848.73	84,87,340	848.73
Add: Shares Issued during the year	-	-	-	-
At the end of the year	84,87,340	848.73	84,87,340	848.73

**16.03 Details of Share holding of Promoters :**

Sl No	Promoter Name	As at 31 March, 2024			As at 31 March, 2023		
		No of Shares	% of holding	% of changes during the year	No of Shares	% of holding	% of changes during the year
1	Ahamed Kutty PK	1,32,806	1.56%	-	1,32,806	1.56%	-
2	Aley Indira Kurivilla	67,530	0.80%	-	67,530	0.80%	-
3	Amina K M	45,212	0.53%	-	45,212	0.53%	-
4	Amina P K	31,220	0.37%	-	31,220	0.37%	-
5	Asif Mohammed Puthiya Kottal	86,120	1.01%	-	86,120	1.01%	-
6	Ayisha P K	79,208	0.93%	-	79,208	0.93%	-
7	Aysha Tanya	2,500	0.03%	-	2,500	0.03%	-
8	Divya Anjali Ramanathan	24,960	0.29%	-	24,960	0.29%	-
9	Faizal P K	43,470	0.51%	-	43,470	0.51%	-
10	Haris P K	3,09,140	3.64%	-	3,09,140	3.64%	-
11	Hashim P K	2,66,140	3.14%	-	2,66,140	3.14%	-
12	Jameela P K	3,03,320	3.57%	-	3,03,320	3.57%	-
13	Jeyalakshmi Ramanathan	84,310	0.99%	-	84,310	0.99%	-
14	Kadeeja P K	79,328	0.93%	-	79,328	0.93%	-
15	Kader Kutty P K	1,32,556	1.56%	-	1,32,556	1.56%	-
16	Kuruvilla A	13,500	0.16%	-	13,500	0.16%	-
17	Kuruvilla E J	7,900	0.09%	-	7,900	0.09%	-
18	Liza Mayan	45,860	0.54%	-	45,860	0.54%	-
19	Mariam Mohammed P K	1,06,860	1.26%	-	1,06,860	1.26%	-

**Notes attached to and forming part of Standalone Financial Statements**

20	Mayan Mohamed P K	92,610	1.09%	-	92,610	1.09%	-
21	Mehaboob Mohammed P K	64,820	0.76%	-	64,820	0.76%	-
22	Mohamed P K	3,15,740	3.72%	-	3,15,740	3.72%	-
23	Mubeena Shariff	3,130	0.04%	-	3,130	0.04%	-
24	Nasreen P K	52,140	0.61%	-	52,140	0.61%	-
25	P K Rafia	3,23,420	3.81%	-	3,23,420	3.81%	-
26	Pradeep Kuruvilla E	7,480	0.09%	-	7,480	0.09%	-
27	Pradeep Kuruvilla E	1,570	0.02%	-	1,570	0.02%	-
28	Prakash Kuruvilla E	34,900	0.41%	-	34,900	0.41%	-
29	R.Muthatha	56,960	0.67%	-	56,960	0.67%	-
30	Ramanathan Ramaswamy	18,500	0.22%	-2.34%	18,944	0.22%	-
31	Ranjit Elanjickal Kuruvilla	2,02,610	2.39%	-	2,02,610	2.39%	-
32	Razia P K	37,530	0.44%	-	37,530	0.44%	-
33	Sadia Zulekha Hashim	5,390	0.06%	-	5,390	0.06%	-
34	Salim P K	25,170	0.30%	-	25,170	0.30%	-
35	Saquib Mohamed P K	60,370	0.71%	-	60,370	0.71%	-
36	Sayeeda P K	35,710	0.42%	-	35,710	0.42%	-
37	Seetha Subramanian	45,040	0.53%	-	45,040	0.53%	-
38	Shameem P K	1,901	0.02%	-90.49%	19,997	0.24%	-
39	Shereen Salim	2,500	0.03%	-	2,500	0.03%	-
40	Theivanai Rathna Ramanathan	26,120	0.31%	-	26,120	0.31%	-
41	Umaiban	5,500	0.06%	-	5,500	0.06%	-
42	Valli Muthuraman	57,500	0.68%	-	57,500	0.68%	-
43	Vellachi Ramanathan	51,050	0.60%	-	51,050	0.60%	-
44	Vijaya Bhaskar Menon	16,510	0.19%	-	16,510	0.19%	-
45	Visalakshi Ramanathan	50,000	0.59%	-1.96%	51,000	0.60%	0.01%
46	Zain Mohamed Mehaboob	2,180	0.03%	-	2,180	0.03%	-
47	Adaikalavan	3,500	0.04%	100.00%	-	0.00%	-
	<b>Total</b>	<b>34,61,791</b>	<b>40.79%</b>		<b>34,77,831</b>	<b>40.98%</b>	

**Notes attached to and forming part of Standalone Financial Statements**
**17. Other Equity**
*(₹ in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023
Capital Reserve	15.03	15.03
Capital Redemption Reserve	1,320.00	1,320.00
Securities Premium Reserve	441.96	441.96
Export Profit Reserve	19.24	19.24
General Reserve	80.32	80.32
Retained Earnings	2,600.23	2,302.77
Other Comprehensive Income/(Loss) (OCI)	(205.50)	(170.53)
<b>Total</b>	<b>4,271.28</b>	<b>4,008.79</b>

**17.01 Description of nature and purpose of each reserve**

- i) **Capital Reserve** - Capital reserve was created during the earlier years.
- ii) **Capital Redemption Reserve** - This reserve was created at the time of Redemption of Preference Shares. During the FY 2017-18 ₹ 190.00 lakhs was created and ₹ 1130.00 lakhs was created during earlier years.
- iii) **Securities Premium Reserve** - Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
- iv) **Export profit Reserve** - This reserve was created out of profit during the earlier years.
- v) **General Reserve** - General reserve is created from time to time by way of transfer of profit from retained earnings for appropriation purpose. General reserve is created by transfer from one component of equity to another and is not an item of Other Comprehensive Income.
- vi) **Retained Earnings** - Retained Earnings are the profits, that the company has earned till date, less any transfer to General Reserve, dividend or other distributions paid to shareholders.
- vii) **Equity Instrument through Other Comprehensive Income (OCI)** - This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other Comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.
- viii) **Remeasurement of Net Defined Benefit Plan through Other Comprehensive Income (OCI)**: This represents re-measurement gains and losses on post employment defined benefit plans recognised in other comprehensive income in accordance with Ind AS 19, "Employee Benefits"

**17.02 Dividend Distributed and Proposed**

- i) The Board of Directors at its meeting held on 29<sup>th</sup> May 2024 has proposed equity dividend of ₹ 1.20/- (FY 2022-23 - ₹ 1.00/-) per share of ₹ 10/- each for the Financial Year ended 31<sup>st</sup> March, 2024.

The dividend proposed by Directors are subject to approval of shareholders at the annual general meeting. The proposed dividend of ₹ 101.85 Lakhs (FY 22-23 ₹ 84.87 Lakhs) have not been recognised as liability.

**Notes attached to and forming part of Standalone Financial Statements**
**18. Financial Liabilities - Borrowings (Non-current)**
*(₹ in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023
Secured		
a) Term Loan from Banks	-	39.99
b) Term Loan from Others	775.00	1,048.33
<b>TOTAL</b>	<b>775.00</b>	<b>1,088.32</b>

Refer Note No : 21 For Current Liabilities of above Loans

**18.01 Details of Security :**

Secured Loan	Nature of Security
<b>a) From Banks</b>	
<b>Term Loan from Axis Bank Ltd</b>	Secured by equitable mortgage of 386.75 cents of commercial /residential land of the company and also by the personal guarantee of the Managing Director.
<b>b) From Others</b>	
<b>KSIDC Loan IV and Loan V (Working Capital Term Loan)</b>	Secured on first charge by mortgage of all immovable properties, present and future, and movable properties, including Machinery, Machinery spares, Tools and Accessories, present and future (save and except book debts), subject to prior charges created or to be created, except exclusive charge given to Axis bank Ltd for loan availed. The loans are also secured by way of mortgage of land of the subsidiary company M/s Kohinoor Saw Mill Company Ltd 1.05 Acres of Land together with Buildings, Plant and Machinery and Fixed Assets and Fittings thereon and also charge on 3.10 Acres of Land, Buildings, Plant and Machinery and Fixed Assets and Fittings of Subsidiary company M/s Southern Veneers and Woodworks Ltd; and by personal guarantee of the Managing Director.

**Notes attached to and forming part of Standalone Financial Statements**
**18.02 : Repayment and other terms**

(₹ in Lakhs)

Particulars	Principal Terms & Conditions	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023	
		Non-Current	Current	Non-Current	Current
<b>(A) Secured Borrowings</b>					
<b>From Banks</b>					
Axis Bank	The term loan was availed during the year 2019 and carries interest at a rate of 1.35% above the Bank's MCLR currently at 8.45%, presently applicable rate being 8.80%. The rate of interest is subject to revision from time to time at the discretion of the bank. The loan is repayable in 83 installments of ₹ 4.75 lakhs and final installment at ₹ 5.75 lakhs commencing from December, 2019.	-	-	39.99	-
<b>Total (A)</b>		-	-	<b>39.99</b>	-
<b>(B) From Others</b>					
<b>KSIDC Loan IV</b>	Loan was taken during the year 2018 and carries interest rate of 7.5 % on 31-03-2024 (interest rate of 7.5 % on 31.03.2023). The loan is repayable in 36 quarterly varying installment after moratorium period of 12 months, repayment of installment started March 2019.	775.00	63.37	975.00	106.57
<b>KSIDC Loan V</b>	Loan was taken during the year 2021 and carries interest rate of 5 % after subsidy of 3.5% on 31-03-2024. The loan is repayable in 30 quarterly varying installment after moratorium period of 12 months, repayment of installment started from September 2022	-	55.22	73.33	65.42
<b>Total (B)</b>		<b>775.00</b>	<b>118.59</b>	<b>1,048.33</b>	<b>171.99</b>
<b>Total (A+B)</b>		<b>775.00</b>	<b>118.59</b>	<b>1,088.32</b>	<b>171.99</b>

**Notes attached to and forming part of Standalone Financial Statements**
*(₹ in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023
<b>19. Provisions (Non Current)</b>		
For Employee Benefits		
Leave Encashment	52.23	41.87
<b>TOTAL</b>	<b>52.23</b>	<b>41.87</b>
19.01 Disclosure required under Ind AS 19 "Employee Benefits", See Note No 35		
<b>20. Deferred tax Liabilities (net)</b>		
<b>Deferred Tax liabilities on</b>		
Property plant and equipments	196.08	172.39
Sub-total (A)	<b>196.08</b>	<b>172.39</b>
<b>Less: Deferred tax assets on</b>		
Provision & Other Disallowance	(75.00)	77.98
<b>Sub-total (B)</b>	<b>(75.00)</b>	<b>77.98</b>
<b>Total (A-B)</b>	<b>121.08</b>	<b>94.41</b>

**20.01 Movement of Deferred tax (assets)/ liabilities**

Particulars	Opening Balance	Recognised in Profit & Loss Acc	Other Comprehensive Income	Closing balance
<b>For the Year Ended 31<sup>st</sup> March 2024</b>				
Deferred tax liabilities on Property plant and equipments	172.39	23.69	-	196.08
Less : Deferred tax assets on Unabsorbed Loss	-	-	-	-
Provision & Other Disallowance	77.98	(13.35)	10.37	(75.00)
<b>Deferred tax (assets)/liabilities (net)</b>	<b>94.41</b>	<b>37.04</b>	<b>(10.37)</b>	<b>121.08</b>
<b>For the Year Ended 31<sup>st</sup> March 2023</b>				
Deferred tax liabilities on Property plant and equipments	165.06	7.33	-	172.39
Less : Deferred tax assets on Unabsorbed Loss	-	-	-	-
Provision & Other Disallowance	88.14	(19.06)	8.90	(77.98)
<b>Deferred tax (assets)/liabilities (net)</b>	<b>76.92</b>	<b>26.39</b>	<b>(8.90)</b>	<b>94.41</b>

Particulars	As at 31.03.2024	As at 31.03.2023
<b>21. Financial Liabilities - Borrowings (Current)</b>		
a) Loan repayable on Demand	671.73	464.26
b) Current maturity of long term debt (Note No 18.01 & 18.02)	118.59	171.99
<b>TOTAL</b>	<b>790.32</b>	<b>636.25</b>

**Notes attached to and forming part of Standalone Financial Statements**

**21.01** Working Capital loans availed from banks are repayable on demand and are secured by hypothecation of Raw Materials, Work In Progress, Finished Goods, Receivables and other current assets of the Company. The above loans are also secured by pari passu second charge over the entire fixed assets of the company and the personal guarantee of the Managing Director.

**22. Financial Liabilities - Trade Payables (Current)**
*( ₹ in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023
i) Total outstanding dues of micro and small enterprises (Note No. 22.03)	23.30	27.00
ii) Total outstanding dues of other than micro and small enterprises	396.86	354.83
<b>TOTAL</b>	<b>420.16</b>	<b>381.83</b>

**22.01** For Trade payable aging schedule (Refer Note 42)

**22.02** The Trade Payable include dues to Subsidiary Companies.

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Subsidiary Company</b>		
ERA & WIP Timber JV SDN BHD	-	17.29
Southern Veneers and Woodworks Limited	-	9.14

**22.03** The Amount due to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006, to the extent identified and information available with the Company.

Particulars	As at 31.03.2024	As at 31.03.2023
<b>MSME Payment details</b>		
i) Principal amount remaining unpaid to Micro, Small and Medium enterprises Development (MSMED) Act, 2006	22.12	26.92
ii) Interest due thereon remaining unpaid	1.18	0.08
iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
v) Interest accrued and remaining unpaid	-	-
vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

**Notes attached to and forming part of Standalone Financial Statements**
*(₹ in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023
<b>23. Financial Liabilities - Other (Current)</b>		
a) Unpaid Dividends (Note No. 23.01)	24.56	24.14
b) Trade Deposits	31.36	33.02
c) Other Payable (Including employee benefits and other operating Expense Payable)	419.91	266.73
<b>TOTAL</b>	<b>475.83</b>	<b>323.89</b>

**23.01** There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 as at the year end.

Particulars	As at 31.03.2024	As at 31.03.2023
<b>24. Other Current Liabilities</b>		
a) Revenue received in Advance Advance received from Customers	39.68	114.66
b) Deferred Income on Government Grant - BIRAC (Refer Note No : 23.01)	6.29	7.96
c) Statutory Dues	41.34	52.49
<b>TOTAL</b>	<b>87.31</b>	<b>175.11</b>

**24.01** Government grant pertains to the grant in aid of ₹ 36.00 lakhs sanctioned by Biotechnology Industry Research Assistance Council (BIRAC- A government of India Enterprises) for the research proposal entitled "Utilization of Paper Mill Sludge for the manufacturing of wood fiber based soft board and hardboards". During the year, as per the accounting policy, the company has recognized an amount of ₹ 1.67 lakh (for the FY 2022-23 ₹ 1.67 lakhs) as income under the head " Other income"- (Note. 27).

Particulars	As at 31.03.2024	As at 31.03.2023
<b>25. Provisions (Current)</b>		
i) For Employee Benefits Leave Encashment (Refer Note 35) Gratuity (Refer Note 35)	6.75 5.93	12.21 11.10
<b>TOTAL</b>	<b>12.68</b>	<b>23.31</b>

**Notes attached to and forming part of Standalone Financial Statements**
**26. Revenue from Operations**
*(₹ in Lakhs)*

Particulars	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
Hardboard	4,934.32	5,402.08
Plywood and other related components	3,042.73	2,857.11
Softboard	2,234.26	1,797.18
Pre Compressed Board	1.73	10.87
Pre Finished Board	143.73	198.93
Furniture	315.38	278.73
Veneer	15.94	17.55
Other Miscellaneous Sales	37.12	65.57
<b>Sale of Products</b>	<b>10,725.21</b>	<b>10,628.02</b>
Other Operating Revenue		
Export Incentives	44.10	39.43
<b>Total</b>	<b>10,769.31</b>	<b>10,667.45</b>
<b>27. Other Income</b>		
Interest Income		
Bank Deposits	27.67	21.13
Others	2.56	2.56
Dividend Income (Quoted)	0.95	0.70
Other Gains		
Net Foreign Exchange Gain	19.98	41.92
Other Non operating Income		
Government Grant Income (See Note No : 24.01)	1.67	1.67
Other Non operating Income	0.91	0.42
	<b>53.74</b>	<b>68.40</b>
<b>28. Cost of Materials Consumed</b>		
Inventory at the beginning of the year	435.00	263.52
Add: Purchases	4,145.11	4,092.31
Less: Inventory in Transit	106.10	43.93
Less: Inventory at the end of the year	463.79	391.07
	<b>4,010.22</b>	<b>3,920.83</b>
<b>29. Changes in Inventories of Finished Goods and Work in Progress</b>		
<b>Inventory at the beginning of the year</b>		
Finished Goods	632.97	957.88
Work-in-progress	233.99	306.04
	866.96	1,263.92

**Notes attached to and forming part of Standalone Financial Statements**
*(₹ in Lakhs)*

Particulars	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>Inventory at the end of the year</b>		
Finished Goods	385.51	632.97
Work-in-progress	225.65	233.99
	611.16	866.96
<b>(Increase) /decrease in Inventory</b>	<b>255.80</b>	<b>396.96</b>
<b>30. Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	1,410.77	1,429.37
Contribution to Provident and Other Funds	125.57	133.54
Workmen and Staff Welfare Expenses	49.98	59.90
Gratuity (Refer Note No: 35)	33.59	29.63
Leave Encashment (Refer Note No: 35)	9.39	22.12
	<b>1,629.30</b>	<b>1,674.56</b>
<b>31. Finance Costs</b>		
Interest expenses	101.50	123.51
Other Borrowing Cost (Processing Charges)	16.87	16.35
	<b>118.37</b>	<b>139.86</b>
<b>32. Other Expenses</b>		
Consumption of stores and spares	15.50	33.67
Packing and Forwarding cost	476.82	709.64
Freight	192.34	168.13
Power & Fuel	1,845.26	1,666.77
Job Work Charges	574.01	475.87
Rent	25.57	20.24
Repairs and Maintenance:		
Machinery	408.98	292.07
Building	102.98	58.56
Others	38.33	36.36
Commission and Discount	87.52	95.72
Insurance	49.16	47.86
Rates & Taxes	21.31	18.51
Payments to Auditors (Refer Note No: 32.01)	11.27	11.16
Provision for Doubtful Debt and Advances (Refer Note No: 32.02)	32.93	55.23
Travelling expenses	112.26	97.86
Directors Sitting fees	6.00	4.55
Legal & Professional Charges	13.32	16.50
Security Charges	31.93	29.41
Bank Charges	7.55	4.83
Miscellaneous expenses	71.72	60.21
	<b>4,124.76</b>	<b>3,903.15</b>

**Notes attached to and forming part of Standalone Financial Statements**
*(₹ in Lakhs)*

Particulars	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>32.01. Payments to Auditors</b>		
a) Statutory audit fee	6.00	6.00
b) Other services		
i) Taxation matters (including tax audit)	1.30	1.80
ii) Others	3.04	2.51
c) Reimbursement of Expenses	0.93	0.85
	<b>11.27</b>	<b>11.16</b>
<b>32.02. Provision for Doubtful Debts and Advances</b>		
Total bad debts/Irrecoverable deposits and advances written off during the FY 2023-24 ₹ 40.98 lakhs (FY 2022-23 ₹ 95.94 lakhs)		
<b>33. Tax Expenses</b>		
Income tax recognised in Statement of Profit and Loss		
Current tax	118.29	131.61
Deferred tax	37.04	26.39
	<b>155.33</b>	<b>158.00</b>
<b>33.01 The income tax expenses for the year can be reconciled to the accounting profit as follows:</b>		
<b>Profit before tax</b>	<b>537.66</b>	<b>571.35</b>
Applicable Tax Rate	27.82%	27.82%
Computed Tax Expense	149.58	158.95
Tax effect on:		
Exempted income / Provision Adjustments	(34.05)	(17.82)
Expenses disallowed & Other	2.76	(9.52)
<b>Current Tax Provision (A)</b>	<b>118.29</b>	<b>131.61</b>
Applicable Deferred tax rate (Subsequently enacted rate)	27.82%	27.82%
Deferred Tax on account of Tangible Assets	23.69	7.33
Deferred Tax on Other Items	2.98	10.16
Deferred tax Provision (B)	26.67	17.49
Deferred tax relating to OCI (C)	(10.37)	(8.90)
<b>Deferred tax in P &amp; L (D) = (B) - (C)</b>	<b>37.04</b>	<b>26.39</b>
<b>(Excess) provision of earlier years current tax (E)</b>	<b>-</b>	<b>-</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+D+E)</b>	<b>155.33</b>	<b>158.00</b>



Notes attached to and forming part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>34. Earnings per equity share</b>		
<b>Earnings per equity share has been computed as under</b>		
Profit for the period (₹) in Lakhs	382.33	413.35
Net profit available to equity shareholders	382.33	413.35
Weighted Average Number of Equity Shares of ₹ 10/- each (fully paid-up) - in Numbers	84,87,340	84,87,340
<b>Earnings per share - Basic &amp; Diluted (₹)</b>	<b>4.50</b>	<b>4.87</b>

34.01 The company does not have any potential equity shares and thus weighted average number of shares for computation of basic EPS and diluted EPS remains same.

**35. Disclosure required under Ind AS 19 "Employee Benefits"**

**a) Defined Contribution Plans**

Amount recognised in the Statement of Profit & Loss is as follows ( Refer Note No 30 ):

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Employers Contribution to Provident Fund and Other Funds	125.57	133.54

**b) Defined Benefit Plans - Gratuity : Funded Obligation**

(A) ACTUARIAL ASSUMPTIONS	As at 31.03.24	As at 31.03.23
Mortality Rate	Indian Assured Lives Mortality [1994-96] Ultimate	Indian Assured Lives Mortality [1994-96] Ultimate
Discount Rate	7.22% p.a.	7.42% p.a.
Salary escalation rate*	9.25% p.a.	8.00% p.a.
Expected Return on Plan Assets	7.42% p.a.	7.05% p.a.
Expected Average Remaining Working Lives of Employees (years)	7.53	7.9

\* The assumption of future salary increases takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(B) RECONCILIATION OF PRESENT VALUE OF OBLIGATIONS	As at 31.03.24	As at 31.03.23
Present Value of Obligations at the beginning of the year	641.07	607.60
Interest Cost	45.29	40.37
Current Service Cost	35.58	31.21
Benefits paid	(61.26)	(70.03)
Actuarial (gain)/loss ( Experience Adjustment )	37.67	31.92
Present Value of Obligations at the end of the year	698.35	641.07

**Notes attached to and forming part of Standalone Financial Statements**

(₹ in Lakhs)

<b>(C) RECONCILIATION OF FAIR VALUE OF PLAN ASSETS</b>	<b>As at 31.03.24</b>	<b>As at 31.03.23</b>
Fair Value of the Plan Assets at the beginning of the year	629.97	601.96
Expected Return on Plan Assets	47.29	41.95
Actuarial Gain/(loss) on Plan Assets	0.40	(0.06)
Contributions	76.02	56.15
Benefits Paid	(61.26)	(70.03)
Assets distributed on settlement (if applicable)	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>692.42</b>	<b>629.97</b>
<b>(D) NET LIABILITY / (ASSETS) RECOGNISED IN THE BALANCESHEET:</b>		
Present Value of Obligations as at the end of the year	698.35	641.07
Fair Value of Plan Assets as at the end of the period	692.42	629.97
Funded Status	5.93	11.10
Unrecognized Actuarial (gains)/losses	-	-
<b>Net liability /(Assets) Recognized in Balance Sheet</b>	<b>5.93</b>	<b>11.10</b>
<b>(E) EXPENSES RECOGNIZED IN STATEMENT OF PROFIT AND LOSS FOR THE YEAR</b>		
Current Service Cost	35.58	31.21
Interest Cost	45.30	40.37
Expected Return on Plan Assets	(47.29)	(41.95)
<b>Net Charge to the Statement of Profit and Loss</b>	<b>33.59</b>	<b>29.63</b>
<b>(F) EXPENSES RECOGNIZED IN OTHER COMPREHENSIVE INCOME (OCI) FOR THE YEAR</b>		
Net actuarial (gain)/loss recognized in the period - Obligation	37.26	31.98
Net actuarial (gain)/loss recognized in the period - Plan Assets	-	-
<b>Net Charge to the Statement of OCI</b>	<b>37.26</b>	<b>31.98</b>

**(G) SENSITIVITY ANALYSIS ON GRATUITY**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period and may not be representative of the actual change, while holding all other assumptions constant.

<b>Particulars</b>	<b>March 31, 2024</b>		<b>March 31, 2023</b>	
	<b>1% increase</b>	<b>1% decrease</b>	<b>1% increase</b>	<b>1% decrease</b>
<b>Impact on defined benefit obligation</b>				
On Discount rate	665.54	734.96	610.73	674.75
On Salary increase rate	733.33	665.46	674.75	610.10
On Employee turnover	692.49	704.79	637.86	644.57

**Notes attached to and forming part of Standalone Financial Statements**
*(₹ in Lakhs)*
**c) Long Term Employee Benefits - Compensated Absences : Unfunded Obligation**

<b>(A) ACTUARIAL ASSUMPTIONS</b>	<b>As at 31.03.24</b>	<b>As at 31.03.23</b>
Mortality Rate	Indian Assured Lives Mortality [1994-96] Ultimate	Indian Assured Lives Mortality [1994-96] Ultimate
Discount Rate	7.22% p a	7.42% p.a
Salary escalation rate *	9.25 % p a	8.00 % p.a
Expected Return on Plan Assets	-	-
Expected Average Remaining Working Lives of Employees (years)	6.89	6.84

\* The assumption of future salary increases takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

<b>(B) RECONCILIATION OF PRESENT VALUE OF OBLIGATIONS</b>	<b>As at 31.03.24</b>	<b>As at 31.03.23</b>
Present Value of Obligations at the beginning of the year	54.08	35.56
Interest Cost	3.85	2.38
Current Service Cost	6.54	6.00
Benefits paid	(4.49)	(3.60)
Actuarial (gain) / loss (Experience Adjustment)	(1.00)	13.74
Present Value of Obligations at the end of the year	58.98	54.08
<b>(C) NET LIABILITY / (ASSETS) RECOGNISED IN THE BALANCESHEET:</b>		
Present Value of Obligations as at the end of the year	58.98	54.08
Unrecognized Actuarial (gains) / losses	-	-
Net liability / (Assets) value of Unfunded Obligation Recognized in Balance Sheet	58.98	54.08
<b>(D) EXPENSES RECOGNIZED IN STATEMENT OF PROFIT AND LOSS FOR THE YEAR</b>		
Current Service Cost	6.54	6.00
Interest Cost	3.85	2.38
Net actuarial (gain) / loss recognized in the period	(1.00)	13.74
<b>Net Charge to the Statement of Profit and Loss</b>	<b>9.39</b>	<b>22.12</b>

**(E) SENSITIVITY ANALYSIS ON LONG TERM EMPLOYEE BENEFITS - COMPENSATED ABSENCES**

Significant actuarial assumptions for the determination of the compensated absence obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period and may not be representative of the actual change, while holding all other assumptions constant.

**Notes attached to and forming part of Standalone Financial Statements**

Particulars	March 31, 2024		March 31, 2023	
	1% increase	1% decrease	1% increase	1% decrease
<b>Impact on defined benefit obligation</b>				
On Discount rate	54.60	64.07	50.45	58.26
On Salary increase rate	63.81	54.73	58.12	50.50
On Employee turnover	58.08	60.00	53.67	54.55

All the above disclosures are based on information furnished by the independent actuary.

**36. Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below:**

<b>Subsidiary Companies</b>	The Kohinoor Saw Mills Company Limited Southern Veneers & Wood Works Limited ERA & WIP Timber (JV) SDN BHD Mayabandar Doors Limited
<b>Key Managerial Personnel</b>	Mr. P.K. Mayan Mohamed - Managing Director
<b>Relatives of Key Managerial Personnel</b>	Mr. P K Mehaboob Mohamed Mr. Mohammed Salman Mayan
<b>Enterprise over which key management personnel or their relatives are able to exercise significant control</b>	M/s. Classic Sports Goods Pvt Ltd M/s. Windmach Sports Goods (P) Ltd

(₹ in Lakhs)

**Notes attached to and forming part of Standalone Financial Statements**

Particulars	Subsidiaries		Key Management Personnel		Relatives of key Management Personnel		Enterprises		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Purchase of Goods (Net) / Assets</b>										
ERA & WIP Timber JV SDN,BHD	316.50	73.85	-	-	-	-	-	-	316.50	73.85
Mayabandar Doors Ltd	18.49	50.06	-	-	-	-	-	-	18.49	50.06
Windmach Sports Accessories	-	-	-	-	-	-	-	0.01	-	0.01
The Kolinoor Saw Mills Company Limited	2.78	-	-	-	-	-	-	-	2.78	-
Southern Veneers & Woodworks Limited	-	2.78	-	-	-	-	-	-	-	2.78
<b>Sale of Goods (Net)/Assets</b>										
ERA & WIP Timber JV SDN,BHD	-	-	-	-	-	-	-	-	-	-
Mayabandar Doors Ltd	16.10	21.34	-	-	-	-	-	-	16.10	21.34
Classic Sports Goods Pvt Ltd	-	-	-	-	-	-	4.33	2.85	4.33	2.85
Windmach Sports Accessories	-	-	-	-	-	-	2.72	2.00	2.72	2.00
<b>Lease Rent Paid</b>										
Kolinoor Saw Mills Company Limited	7.20	1.68	-	-	-	-	-	-	7.20	1.68
Southern Veneers & Woodworks Limited	2.10	2.10	-	-	-	-	-	-	2.10	2.10
<b>Job work charges</b>										
Southern Veneers & Woodworks Limited	0.30	6.64	-	-	-	-	-	-	0.30	6.64
<b>Services Received</b>										
PK Mayan Mohamed	-	-	54.80	42.09	-	-	-	-	54.80	42.09
PK Mchabob Mohamed	-	-	-	-	6.42	5.61	-	-	6.42	5.61
Mohammed Salman Mayan	-	-	-	-	5.60	4.75	-	-	5.60	4.75

**Notes attached to and forming part of Standalone Financial Statements**

(₹ in Lakhs)

Particulars	Subsidiaries		Key Management Personnel		Relatives of key Management Personnel		Enterprises		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Investments</b>										
Southern Veneers & Woodworks Limited	131.43	50.00	-	-	-	-	-	-	131.43	50.00
Kohinoor Saw Mills Company Limited	4.54	4.54	-	-	-	-	-	-	4.54	4.54
Mayabandar Doors Ltd	752.25	752.25	-	-	-	-	-	-	752.25	752.25
ERA & WIP Timber JV SDN,BHD	264.99	264.99	-	-	-	-	-	-	264.99	264.99
<b>Loans and Advances</b>										
Southern Veneers & Woodworks Limited	75.50	67.54	-	-	-	-	-	-	75.50	67.54
<b>Amounts Receivables</b>										
Kohinoor Saw Mills Company Limited (Towards lease rent deposit)	9.50	9.50	-	-	-	-	-	-	9.50	9.50
Mayabandar Doors Ltd (Towards sale of goods)	155.54	124.75	-	-	-	-	-	-	155.54	124.75
Kohinoor Saw Mills Company Limited (Towards Advance Payment)	1.04	-	-	-	-	-	-	-	1.04	-
Southern Veneers & Woodworks Limited (Towards Advance Payment)	4.90	-	-	-	-	-	-	-	4.90	-
ERA & WIP Timber JV SDN,BHD (Towards Advance Payment)	25.98	-	-	-	-	-	-	-	25.98	-
Classic Sports Goods Pvt Ltd (Towards sale of goods)	-	-	-	-	-	-	-	0.39	-	0.39
Windmach sports accessories (Towards sale of goods)	-	-	-	-	-	-	-	0.95	-	0.95
<b>Amounts Payable</b>										
Southern Veneers & Woodworks Limited	-	9.14	-	-	-	-	-	-	-	9.14
ERA & WIP Timber JV SDN,BHD (Towards purchase of goods)	-	17.29	-	-	-	-	-	-	-	17.29
P. K Mayan Mohammed	-	-	6.32	6.16	-	-	-	-	6.32	6.16

\*As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

**Notes attached to and forming part of Standalone Financial Statements**
**37. Financial Instruments :**
**37.01 Capital Management :**

The Company manages its capital to ensure that the Company will be able to continue as a going concern and maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options. The funding requirement is met through equity, internal accruals, long term borrowings and short term borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents and other bank balances.

**The table below summarises the capital, net debt and net debt to equity ratio of the Company:**  
(₹ in Lakhs)

Particulars	Notes	As at 31.03.24	As at 31.03.23
Equity Share Capital	16	848.73	848.73
Other Equity	17	4,271.28	4,008.79
<b>Total Equity (A)</b>		<b>5,120.01</b>	<b>4,857.52</b>
Non-Current Borrowings	18	775.00	1,088.32
Current Borrowings	21	790.32	636.25
<b>Gross Debt (B)</b>		<b>1,565.32</b>	<b>1,724.57</b>
Less: Cash and Cash Equivalents	11	921.57	1,276.39
Less: Other Bank Balances	12	43.80	67.35
<b>Net Debt (C)</b>		<b>599.95</b>	<b>380.83</b>
<b>Total Capital ( Equity + Net Debt ) (D)</b>		<b>5,719.96</b>	<b>5,238.35</b>
<b>Net Debt to Total Capital (C / D)</b>		<b>0.10</b>	<b>0.07</b>

**37.02. Fair value of Financial Assets and Liabilities:**

Carrying value and Fair value of each category of Financial assets and liabilities are as follows

Particulars	Notes	Carrying value & Fair Value as on	
		As at 31.03.24	As at 31.03.23
<b>Financial assets :</b>			
<b>Measured at fair value through profit or loss</b>			
Investment in Preference Shares	4 (C) (a) and 9 (a)	520.00	520.00
Investments Govt Securities	4 (C) (b)	-	-
<b>Measured at amortised cost</b>			
Trade receivables	10	1,950.62	1,449.91
Cash and Bank balances	11 & 12	965.37	1,343.74
Loans	5 & 13	100.75	92.32
Other Financial Assets	6 & 14	354.91	317.92

**Notes attached to and forming part of Standalone Financial Statements**

<b>Measured at cost</b>			
Investment in Equity Shares of Subsidiaries	4 (A)	633.21	551.78
<b>Measured at fair value through OCI</b>			
Investment	4 (B)	76.65	84.73
<b>Total</b>		<b>4,601.51</b>	<b>4,360.40</b>
<b>Financial Liabilities:</b>			
<b>Measured at amortised cost</b>			
Borrowings	18 & 21	1,565.32	1,724.57
Trade Payable	22	420.16	381.83
Other Financial Liabilities	23	475.83	323.89
<b>Total</b>		<b>2,461.31</b>	<b>2,430.29</b>

**Following Methods / Assumptions used to estimate fair value.**

- 1) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their face values since the Company does not anticipate that the carrying cost would be significantly different from the values that would eventually be received or settled.
- 2) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

**37.03. Fair value Measurement hierarchy:**

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities, measured at fair value on the balance sheet date

(₹ in Lakhs)

Particulars	Fair value hierarchy (Level)	As at 31.03.24	As at 31.03.23
<b>Financial assets at fair value :</b>			
<b>Investment Measured at -</b>			
<b>Fair value through OCI</b>			
Investment	Level 1	72.40	80.48
Investment	Level 3	4.25	4.25
<b>Fair value through Profit &amp; Loss</b>			
Investment	Level 3	520.00	520.00

There have been no transfers between Level 1 and Level 3 during the year. Also refer Note 37.02

**37.04 Financial risk management objectives and policies :**

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks foreign currency risk and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk are as follows -

**Notes attached to and forming part of Standalone Financial Statements**
**a) Liquidity risk :**

Liquidity risk represents the inability of the Company to meet its financial obligations within stipulated time. The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

*(₹ in Lakhs)*

Particulars	Less than 1 year	1 to 5 years	Above 5 years	Total
<b>Balance 31 March 2024</b>				
Borrowings	790.32	775.00	-	1,565.32
Trade Payable	420.16	-	-	420.16
Other Financial Liabilities	475.83	-	-	475.83
<b>Total</b>	<b>1,686.31</b>	<b>775.00</b>	<b>-</b>	<b>2,461.31</b>
<b>Balance 31 March 2023</b>				
Borrowings	636.25	1,025.82	62.50	1,724.57
Trade Payable	381.83	-	-	381.83
Other Financial Liabilities	323.89	-	-	323.89
<b>Total</b>	<b>1,341.97</b>	<b>1,025.82</b>	<b>62.50</b>	<b>2,430.29</b>

**b) Market risk**

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in foreign currency exchange rates, interest rates and equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

**1) Foreign currency exchange rate risk**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company regularly evaluates exchange rate exposure arising from foreign currency transactions. The Company follows the established risk management policies and standard operating procedures.

**i) The Company's exposure to unhedged foreign currency risk as at 31 March 2024 and 31 March 2023 are as follows.**
*(₹ in Lakhs)*

Particulars	As at 31 March 2024		As at 31 March 2023	
	Foreign currency	INR	Foreign currency	INR
<b>Receivables/Advance:</b>				
USD	5.17	427.14	1.11	90.47
MYR	1.53	25.99	-	-
<b>Total</b>	<b>6.70</b>	<b>453.13</b>	<b>1.11</b>	<b>90.47</b>

**Notes attached to and forming part of Standalone Financial Statements**

<b>Payables:</b>				
USD	0.51	42.93	0.84	69.70
MYR			0.88	17.29
<b>Total</b>	<b>0.51</b>	<b>42.93</b>	<b>1.72</b>	<b>86.99</b>

**ii) Foreign Currency Sensitivity**

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant.

Particulars	Impact on Profit before tax			
	Increase 31 March 2024	Decrease 31 March 2024	Increase 31 March 2023	Decrease 31 March 2023
INR/USD	3.84	(3.84)	0.21	(0.21)
INR/MYR	0.26	(0.26)	(0.17)	0.17

**2) Interest rate risk :**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's long term borrowings and short-term borrowings with floating interest rates. The Company constantly monitors its financing strategies to achieve an optimal financing cost.

**i) Interest rate risk exposure**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31.03.24	As at 31.03.23
Variable rate borrowings	1,565.32	1,724.57
<b>TOTAL</b>	<b>1,565.32</b>	<b>1,724.57</b>

**ii) Sensitivity Analysis**

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year, holding all other variables constant.

Particulars	Impact on Profit before tax	
	As at 31.03.24	As at 31.03.23
Interest rate increase by 1 %	(15.65)	(17.25)
Interest rate decrease by 1 %	15.65	17.25

**3) Equity price risk :**

The Company is exposed to equity price risk arising from Equity Investments (other than Subsidiaries, which are carried at cost). The fair value of equity investments classified through other comprehensive income as at March 31, 2024 & March 31, 2023 was ₹ 76.65 lakhs and ₹ 84.73 lakhs respectively.

**Sensitivity Analysis :**

The Sensitivity analysis has been determined based on the exposure to equity price risk at the end of the reporting period. A 10% change in equity prices of such securities held as at March 31, 2024 & March 31, 2023, would result in an impact of ₹ 7.67 lakhs and ₹ 8.47 lakhs respectively on equity before considering tax impact.

**Notes attached to and forming part of Standalone Financial Statements**
**c) Credit risk :**

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The company is exposed to credit risk from its operating activities predominantly trade receivables, foreign exchange transactions, loans and other financial assets. For these financial instruments, company generally doesn't have collateral.

**a) Trade Receivables**

Customer and vendor credit risk is managed by business through the Company's established policy, procedure and control relating to credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed for all major customers at each reporting date on an individual basis. The impairment calculations are based on historical data. Trade Receivables generally having a credit period of 30 to 90 days. There is no material expected credit loss based on the past experience. However, the Company assesses the impairment of trade receivables on case to case basis and has accordingly created loss allowance.

**b) Other financial assets**

With regard to all the financial assets with contractual cashflows other than trade receivable, management believes these are quality assets with negligible credit risk. However, the Company assesses the impairment loss on loans, investments and other financial assets on case to case basis and has accordingly created loss allowance.

**c) Allowance for trade receivables, loans, investments, other current asset and other financial assets**
*( ₹ in Lakhs)*

Particulars	31.03.2024	31.03.2023
Balance at the beginning	211.93	273.71
Credit loss allowance recognised	32.93	47.88
Credit loss allowance reversed / write off	(50.02)	(109.66)
<b>Balance at the end</b>	<b>194.84</b>	<b>211.93</b>

**38. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:**

Particulars	Opening Balance	Cash Inflow	Cash Outflow	Closing Balance
<b>For the year Ended 31<sup>st</sup> March 2024</b>				
Non Current Borrowings *	1,260.32	-	366.73	893.59
Current Borrowing	464.26	207.47	-	671.73
<b>For the year Ended 31<sup>st</sup> March 2023</b>				
Non Current Borrowings *	1,585.88	-	325.56	1,260.32
Current Borrowing	167.38	296.88	-	464.26

\* Non Current Borrowings includes Current Maturity of long Term Debt

**39 Segment Information**

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.

**Notes attached to and forming part of Standalone Financial Statements**

40 The details of Provisions and Contingent Liabilities are as under. (Disclosed in terms of Ind AS - 37 on Provisions, Contingent Liabilities & Contingent Assets)

**40.01 Contingent Liabilities**
*(₹ in Lakhs)*

Particulars	31.03.2024	31.03.2023
a) Guarantee issued in favour of bankers	74.84	74.84
b) Guarantee given for loan taken by wholly owned subsidiary company Southern Veneers & Woodworks Limited	500.00	500.00
c) Claims against the company not acknowledged as debts: Indirect Tax matters for demand raised by GST / Central Excise Department pending before various appellate authorities	173.39	214.45

40.02 Estimated amount of contract remaining to be executed on capital account and not provided for (₹ Nil)

**41 Trade Receivables Ageing :**
*(₹ in Lakhs)*

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered good	1,677.35	10.40	30.53	18.58	16.13	1,752.99
Undisputed Trade Receivable - Which have significant increase in credit risk	-	113.33	73.75	35.38	-	222.46
Undisputed Trade Receivable - Credit Impaired	-	-	-	-	117.83	117.83
Disputed Trade Receivable - Credit Impaired	-	-	-	-	12.95	12.95
<b>Total</b>	<b>1,677.35</b>	<b>123.73</b>	<b>104.28</b>	<b>53.96</b>	<b>146.91</b>	<b>2,106.23</b>
Less : Impairment for Doubtful Receivable		5.15	9.60	10.08	130.78	155.61
<b>Total Trade Receivable</b>	<b>1,677.35</b>	<b>118.58</b>	<b>94.68</b>	<b>43.88</b>	<b>16.13</b>	<b>1,950.62</b>

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered good	1,251.32	7.15	19.55	26.33	48.17	1,352.52
Undisputed Trade Receivable - Which have significant increase in credit risk	-	50.56	45.17	35.27	-	131.00
Undisputed Trade Receivable - Credit Impaired					117.09	117.09



Notes attached to and forming part of Standalone Financial Statements

(₹ in Lakhs)

Disputed Trade Receivable - Credit Impaired	-	-	-	-	12.95	12.95
<b>Total</b>	<b>1,251.32</b>	<b>57.71</b>	<b>64.72</b>	<b>61.60</b>	<b>178.21</b>	<b>1,613.56</b>
Less : Impairment for Doubtful Receivable		2.53	9.92	21.16	130.04	163.65
<b>Total Trade Receivable</b>	<b>1,251.32</b>	<b>55.18</b>	<b>54.80</b>	<b>40.44</b>	<b>48.17</b>	<b>1,449.91</b>

Of the trade receivables, balance as at March 31, 2024 of ₹ 329.59 Lakhs (As at March 31, 2023 of ₹ 124.75), are due from the customers mentioned below. There are no other customers who represent more than 5% of the total balance of trade receivables other than mentioned below.

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Customer 1	155.54	124.75
Customer 2	174.05	-
<b>Total</b>	<b>329.59</b>	<b>124.75</b>

**Note:** Major customers identity are not disclosed on account of market confidentiality. Trade receivable from individual customer for current / previous year not more than 5% of total trade receivables amount has not been disclosed.

42 Trade Payables Ageing :

(₹ in Lakhs)

Particulars	As at March 31, 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
MSME	23.30	-	-	-	23.30
Others	368.06	8.51	2.46	17.83	396.86
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>391.36</b>	<b>8.51</b>	<b>2.46</b>	<b>17.83</b>	<b>420.16</b>

Particulars	As at March 31, 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
MSME	27.00	-	-	-	27.00
Others	328.90	5.83	2.73	17.37	354.83
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>355.90</b>	<b>5.83</b>	<b>2.73</b>	<b>17.37</b>	<b>381.83</b>

**Notes attached to and forming part of Standalone Financial Statements**
**43 Summary of reconciliation and reasons for material discrepancies in Statement during the year with Banks for Borrowings secured against current assets : (₹ in Lakhs)**

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reason for Material Discrepancies
Jun-23	Consortium Loan from State Bank of India, Indian Overseas Bank and Canara Bank	Inventory	1,375.50	1,352.69	22.81	As the figures relating to the quarterly returns or statements which were filed with banks are on provisional basis prior to the finalization of accounts, the book figures and provisional figures submitted to the banks are not at par. Hence, corrective measures are being implemented by seeking additional time from banks for submission of returns or statements aligning with financial statements.
		Trade Receivables	1,453.79	1,453.79	-	
		Trade Payables	562.58	562.58	-	
		Turnover	2,338.08	2,338.08	-	
Sep-23	Indian Overseas Bank and Canara Bank	Inventory	1,419.19	1,403.23	15.96	
		Trade Receivables	1,633.88	1,633.88	-	
		Trade Payables	410.86	410.86	-	
		Turnover	5,113.54	5,113.54	-	
Dec-23	Canara Bank	Inventory	1,352.98	1,332.16	20.82	
		Trade Receivables	2,186.56	2,186.56	-	
		Trade Payables	458.52	458.52	-	
		Turnover	8,245.18	8,245.18	-	
Mar-24	Canara Bank	Inventory	1,299.79	1,276.56	23.23	
		Trade Receivables	1,950.62	1,950.62	-	
		Trade Payables	420.16	420.16	-	
		Turnover	10,769.29	10,769.29	-	

The quarterly returns or statements with respect to current assets filed with banks or financial institutions for the FY 2022-23 are in agreement with books of accounts.

**44 Ratios:**

	Ratio	Numerator	Denominator	For the period ended March 31,2024	For the period ended March 31,2023	% Variance	Reason for Variance
1	Current Ratio (Times)	Current Assets	Current Liabilities	2.55	3.11	(17.91%)	NA
2	Debt-Equity Ratio (Times)	Total Debt	Shareholder's Equity	0.31	0.36	(13.89%)	NA
3	Debt service Coverage Ratio (Times)	Earnings available for debt service	Debt Service	1.34	1.47	(8.94%)	NA

**Notes attached to and forming part of Standalone Financial Statements**

4	Return on equity ratio (%)	Net Profit after Taxes	Average Shareholder's Equity	7.66	8.81	(13.01%)	NA
5	Inventory turnover ratio (Times)	Net Sales	Average Inventory	21.06	13.36	57.64%	The Company is increasing the turnaround times by increasing sales and proper inventory management.
6	Trade receivables turnover ratio (Times)	Net Credit Sales	Average Trade Receivable	6.31	6.10	3.41%	NA
7	Trade payables turnover ratio (Times)	Net Credit Purchases	Average Trade Payables	10.34	10.81	(4.38%)	NA
8	Net capital turnover ratio (Times)	Net Sales	Average Working Capital	3.51	3.26	7.70	% NA
9	Net profit ratio (%)	Net Profit after Taxes	Net Sales	3.55	3.87	(8.38%)	NA
10	Return on capital employed (%)	Earnings before Interest and Taxes	Capital Employed	9.64	10.65	(9.50%)	NA
11	Return on Investment (%)	Dividend	Average Investments	0.08	0.06	32.70%	Although the increase in amount is negligible, percentage increase due to the difference in dividend income received

**Notes:**

- Wherever the change in ratio is more than 25% as compared to the ratio of preceding financial year, the reasons for variance have been provided.
- Wherever applicable, figures for March 31, 2023 have been restated for making the ratios comparable
- Formulas used for arriving the numerator / denominator are given below:

Total Debt	Non-Current Borrowings + Current Borrowings
Shareholder's Equity	Equity Share Capital + Other Equity
Earnings available for Debt Service	Net Profit after Taxes + Depreciation + Finance Cost + Loss on Sale of Fixed Assets
Debt Service	Finance Cost + Principle Repayments
Capital Employed	Net Worth + Total Debt + Deferred Tax Liability

**Notes attached to and forming part of Standalone Financial Statements**
**45 Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) Activities, which for the financial year ended 31<sup>st</sup> March 2024 amounts to ₹ 6.24 lakhs (As on 31-03-2023 - ₹ Nil). A CSR Committee has been formed by the Company as per the Act.

**Amount spent during the year on:**
*(₹ in Lakhs)*

Particulars	31-03-2024	31-03-2023
a) <b>Gross amount required to be spent during the year</b>	6.24	-
b) <b>Amount spent during the year:</b>		
(i) In cash		
Construction/ acquisition of any asset	6.90	-
On purposes other than (i) above	-	-
(ii) Yet to be paid in cash		
Construction/ acquisition of any asset	-	-
On purposes other than (i) above	-	-
c) <b>Details related to spent / unspent obligations:</b>		
(i) Contribution to public trust	-	-
(ii) Contribution to charitable trust	-	-
(iii) Contribution to Section 8 Company	-	-
(iv) Others	6.90	-
(v) Unspent amount in relation to:		
Ongoing project	-	-
other than Ongoing project	-	-

- d) There are no related party transactions in relation to Corporate Social Responsibility in the current and previous year
- e) There is no provision in the current and previous year pertaining to Corporate Social Responsibility
- f) Details of CSR expenditure under Section 135(5) of the Companies Act, 2013 in respect of other than ongoing projects

*(₹ in Lakhs)*

Opening Balance as on 01-04-2023	Amount deposited in Specified Fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Excess spent
-	-	6.24	6.90	0.66

Opening Balance as on 01-04-2022	Amount deposited in Specified Fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Excess spent
-	-	-	-	-

- 46 The Company has not traded or invested in crypto currency or virtual currency during the financial year ended 31<sup>st</sup> March 2024

**Notes attached to and forming part of Standalone Financial Statements**

- 47 No proceedings has been initiated or pending against the Company or holding any benami property under Benami Transactions (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder.
- 48 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender during the period.
- 49 **Events after the Balance sheet date**  
The Board of Directors have recommended a final dividend of ₹ 1.20 /- per share to be paid on equity shares of ₹ 10/- each. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all shareholders on the Register of Members. Dividends will be taxed in the hands of recipient, hence there will be no liability in the hands of Company.
- 50 **Disclosure pursuant to Securities (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013**  
The details of loans, guarantees and investments under Section 186 of the Companies Act read with the Companies (Meeting of Board and its powers) rules 2014 are as follows:-  
i) Details of investments are given in Note No 4  
ii) Details of loans are given in Note No 5(a)  
iii) Details of guarantees given are in Note No. 40.01
- 51 The Company does not have any surrendered or undisclosed income during the year in the tax assesment under Income Tax Act 1961.
- 52 The company has an internal control system in place, including in relation to internal financial controls with reference to these Standalone Financial Statements, which is commensurate with the nature and size of its operations. These internal controls are reviewed / tested by the management / internal auditors on an ongoing basis and there are no material weaknesses / deficiencies. Further strengthening of the internal control systems / improvements are being assessed / carried out by the management on a continuing basis.
- 53 The Company has complied with the number of layers prescribed under section 2(87) of The Companies Act 2013 read with Companies (Restriction on number of layers) Rules 2017.
- 54 **Loans or advances to specified persons**  
No loans or advances in the nature of loans are granted to promoters, directors, Key Management Persons and related parties (as defined under the Companies Act) either severally or jointly with any other persons that are repayable on demand or without specifying any terms or period of repayment
- 55 **Relationship with Struck off Companies**  
As per the information available with the Company, the Company has no transaction with Company Struck off under section 248 of the The Companies Act 2013 or section 560 of The Companies Act 1956.
- 56 There has no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 57 The Company has not advanced or loaned or invested funds (either borrowed fund or share

**Notes attached to and forming part of Standalone Financial Statements**

premium or any other sources or kind of funds) to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or Provide any guarantee, security or the like or to on behalf of the ultimate beneficiaries.

58. The company has not received any fund from any person(s) or entity(ies) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any gurantee, security or the like to or on behalf of the Ultimate Beneficiaries.

59. **Audit Trail**

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014,for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, except in respect of maintenance of payroll records wherein the accounting software did not have the audit trail feature, enabled throughout the year. Further, the audit trail facility has operated throughout the year for all relevant transaction in the software.

60. The borrowings obtained by the Company from banks and financial institutions have been applied for the purpose for which such loans were taken.

61. **Leases:**

The lease expenses for cancellable operating leases during the year ended 31<sup>st</sup> March 2024 is ₹ 25.57 lakhs (31<sup>st</sup> March 2023: ₹ 20.24 lakhs). The Company's significant leasing arrangements in respect of operating lease, which includes cancellable leases generally ranging upto 11 months and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent under Note No 32 to the financial statements.

62. The Financial Statements for the year ended 31<sup>st</sup> March 2024 were approved by the Board of Directors on 29 May 2024.

63. Figures have been rounded off to the nearest Lakhs, except when otherwise indicated. Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification / disclosure.

The accompanying notes form an intergral part of these Standalone Financial Statements (1 to 63)

For and on behalf of the Board of Directors

As per our separate report of even date attached

Sd/-

Sd/-

Sd/-

For **Sankar & Moorthy**

**P.K MAYAN MOHAMED**

**T.BALAKRISHNAN**

**R.BALAKRISHNAN**

Chartered Accountants

Managing Director

Chairman

CFO&Company Secretary

Firm Reg. No. 003575S

(DIN: 00026897)

(DIN: 00052922)

(M.No: 7119 )

Sd/-

Place: Kannur

**CA VINEETH KRISHNAN KV, FCA, DISA**

Date: 29 May 2024

(Partner) Mem. No. 232371



## **INDEPENDENT AUDITOR'S REPORT**

To The Members of  
**The Western India Plywoods Limited**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying Consolidated financial statements of **THE WESTERN INDIA PLYWOODS LIMITED** (hereinafter referred to as "the Holding Company") and its four subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to Consolidated Financial Statement, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group, as at 31<sup>st</sup> March, 2024, and their consolidated Profit (including other comprehensive income), consolidated statements of changes in equity and consolidated cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our auditing accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our Professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Sr.No	The Key Audit Matters	How the matter was addressed in our audit
1.	<p><b>Recoverability of Holding Company's insurance claim receivable</b></p> <p>Refer Note No : 13.01 to the accompanying consolidated financial statements</p> <p>As on 31<sup>st</sup> March, 2024, as per the consolidated financial statement, an amount of ₹ 210.37 Lakhs is outstanding as insurance claim and interest receivable from the insurance company based on the judgement in favour of the Holding company by the Kerala State Consumer Disputes Redressal Commission.</p> <p>However, the insurance Company filed an appeal against the above said judgement and the condonation petition in respect of the same is yet to be heard.</p> <p>Considering the materiality involved and the uncertainty about the ultimate outcome of the appeal, the above matter is identified as Key Audit matters.</p>	<p>Our audit procedures included, but were not limited to the following;</p> <ul style="list-style-type: none"> <li>• We have assessed and reviewed the issue in detail and discussed with Holding Company's management, the recent developments and the present status.</li> <li>• Considered the Judgment in favor of the Holding Company by the Kerala State Consumer Disputes Redressal Commission.</li> <li>• We considered external legal opinions, where relevant, obtained by Holding Company's management.</li> <li>• We assessed the adequacy of the Group's disclosures in the financial statement</li> </ul> <p>Based on our above procedure, the management's assessment and disclosure in respect of the above matter is considered to be reasonable.</p>

### Other Information

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditors' report thereon. The above referred information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider

whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013("Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group 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 design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 Statements by the Directors of the Holding Company, as aforesaid.

In Preparing the consolidated financial statements, 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 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 companies included in the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 statements.

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 consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of the management's 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

- (a) We did not audit the financial statements / financial information of Indian subsidiaries - Southern Veneers and Woodworks Limited, Mayabandar Doors Limited and The Kohinoor Saw Mill Company Ltd and Foreign subsidiary - M/s ERA & WIP Timber JV SDN BHD, whose financial statements / financial information (before eliminating inter Company balances) reflect total Assets of ₹. 905.34 Lakhs as at 31<sup>st</sup> March, 2024, total Revenues (including other income) of ₹ 500.33 Lakhs and net cash inflow amounting to 106.18 Lakhs for the year ended on that date, as considered in the consolidated financial statements. 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 statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary companies are based solely on the reports of the other auditors.
- (b) One of the subsidiaries M/s ERA & WIP Timber JV SDN BHD is located outside India whose financial statements & other financial information have been prepared in accordance with the accounting principles generally accepted in its respective country and which has been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs 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 audited by us.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above (a) and (b) matters

### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 1(i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the Directors of the Holding Company as on 31<sup>st</sup> March, 2024, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2024, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
  - f) With respect to maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1(i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014(as amended).
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**". With regard to Subsidiary, the reports of the other auditors are taken into account.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The consolidated financial statement disclose the impact of pending litigation as at 31<sup>st</sup> March, 2024 on the consolidated financial position of the Group – Refer Note No. 41 to the consolidated financial statements.
- (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts and
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies Incorporated in India.
- (iv) The management of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act has represented that, to the best of its knowledge and belief, other than as disclosed in the Note No 57 & 58 to the consolidated financial statements,
  - i. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding company or any of its subsidiaries 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - ii. no funds have been received by the Holding Company or any of its subsidiaries from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- (v) The final dividend paid by the Holding Company during the year ended 31<sup>st</sup> March 2024 in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend .  
As stated in Note No. 16.02 to the accompanying Consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31<sup>st</sup> March, 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (vi) As stated in Note no.59 to the Consolidated financial statements and based on our examination which included test checks and that performed by the respective auditor of the subsidiary, which are companies incorporated in India whose financial statements

have been audited under the Act, the company and the subsidiaries have used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, except in respect of maintenance of payroll records of the holding company wherein the accounting software did not have the audit trail feature, enabled throughout the year. Further, the audit trail facility has operated throughout year for all relevant transaction in the software and during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31,2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

**For Sankar & Moorthy**

Chartered Accountants

Firm Reg. No. 003575S

Sd/-

**CA VINEETH KRISHNAN KV, FCA, DISA**  
(Partner)

Mem. No. 232371

UDIN: 24232371BKACMR4009

Place: Kannur

Date: 29-05-2024

**“ANNEXURE - A” TO THE INDEPENDENT AUDITOR’S REPORT  
[ REFERRED TO IN PARAGRAPH 1 (f) UNDER THE HEADING “REPORT ON  
OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT  
AUDITORS REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL  
STATEMENTS OF THE WESTERN INDIA PLYWOODS LIMITED FOR THE YEAR  
ENDED 31<sup>ST</sup> MARCH, 2024]**

**Report on the Internal Financial Controls with reference to these Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the Consolidated financial statements of **THE WESTERN INDIA PLYWOODS LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) as at 31<sup>st</sup> March, 2024, We have audited the internal financial controls with reference to consolidated financial statements of the group as on that date.

**Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements reporting criteria established by the respective company’s considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of Holding Company and its subsidiaries reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, with reference to consolidated financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements reporting and their operating effectiveness. Our audit of internal financial controls with reference to consolidated

financial statements included obtaining an understanding of internal financial control with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of the reports referred to in "Other Matter" Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls with reference to consolidated financial statements of the Company and its subsidiaries.

### **Meaning of Internal Financial Controls with reference to Consolidated Financial statements**

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to these consolidated financial statements includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries, the company have, in all material respects, an adequate internal financial controls with reference to these consolidated financial statements and those

internal financial controls were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control with reference to financial statements reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Emphasis of Matter**

We draw attention to Note No. 48 to the Consolidated financial statements regarding the existence of adequate internal controls system with reference to Consolidated financial statements, which has been reviewed/tested by the management/internal auditors on an ongoing basis, based on which there are no material weakness/deficiencies and that further strengthening of the internal control system/improvements thereof are being assessed/carried out by the management on a continuing basis.

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

#### **Other Matters**

We did not audit the internal financial controls with reference to financial statements of the subsidiaries. The internal financial controls with reference to financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated report on internal financial controls with reference to these consolidated financial statements in so far as it relates to the information included in respect of the subsidiaries, and our report in terms of clause 1 of sub Section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

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

**For Sankar & Moorthy**

Chartered Accountants

Firm Reg. No. 003575S

Sd/-

**CA VINEETH KRISHNAN KV, FCA, DISA**

(Partner)

Mem. No. 232371

UDIN: 24232371BKACMR4009

Place: Kannur

Date: 29-05-2024



**CONSOLIDATED BALANCE SHEET AS AT 31.03.2024** (₹ in Lakhs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	3	2,029.38	1,690.67
(b) Capital work-in-progress	3	411.27	293.85
(c) Goodwill on consolidation		280.11	280.11
(d) Financial Assets			
(i) Investments	4	76.65	84.73
(ii) Loans	5	-	-
(iii) Other financial asset	6	137.66	103.18
(e) Other non-current assets	7	6.09	7.79
<b>(2) Current assets</b>			
(a) Inventories	8	1,359.21	1,450.97
(b) Financial Assets			
(i) Trade receivables	9	1,763.07	1,335.45
(ii) Cash and cash equivalents	10	1,020.63	1,284.20
(iii) Bank balances other than (ii) above	11	43.80	67.35
(iv) Loans	12	26.46	26.10
(v) Other Financial assets	13	232.54	230.750
(c) Current Tax Assets (Net)		14.83	-
(d) Other current assets	14	159.93	130.77
<b>Total Assets</b>		<b>7,561.63</b>	<b>6,985.92</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	15	848.73	848.730
(b) Other Equity	16	3,477.99	3,271.58
(c) Non controlling interest	16	(10.23)	(5.47)
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	1,100.00	1,088.32
(b) Provisions	18	78.06	69.77
(c) Deferred tax liabilities (Net)	19	121.08	94.41
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	787.47	634.73
(ii) Trade payables	21		
(a) Total outstanding dues of micro and small enterprises;		23.39	27.00
(b) Total outstanding dues other than micro and small enterprises;		443.68	288.45
(iii) Other financial liabilities	22	500.37	392.66
(b) Other current liabilities	23	178.41	220.78
(c) Provisions	24	12.68	23.31
(d) Current tax liabilities			31.65
<b>Total Equity and Liabilities</b>		<b>7,561.63</b>	<b>6,985.92</b>

The accompanying notes form an intergral part of these Consolidated Financial Statements (1 to 63)

For and on behalf of the Board of Directors

As per our separate report of even date attached

Sd/-

Sd/-

Sd/-

For Sankar & Moorthy

**P.K MAYAN MOHAMED**

**T.BALAKRISHNAN**

**R.BALAKRISHNAN**

Chartered Accountants

Managing Director

Chairman

CFO&Company Secretary

Firm Reg. No. 003575S

(DIN: 00026897)

(DIN: 00052922)

(M.No: 7119 )

Sd/-

Place: Kannur

**CA VINEETH KRISHNAN KV, FCA, DISA**

Date: 29 May 2024

(Partner) Mem. No. 232371

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31.03.2024**
*(₹ in Lakhs)*

	Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
I	Revenue from operations	25	10,904.60	10,786.19
II	Other income	26	54.82	70.27
III	<b>Total Income (I + II)</b>		<b>10,959.42</b>	<b>10,856.46</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	27	3,964.50	3,876.27
	Purchase of Stock in Trade		-	40.32
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	263.90	390.00
	Employee benefits expense	29	1,775.86	1,789.77
	Finance costs	30	118.37	139.86
	Depreciation and amortization expense	3	144.44	164.19
	Other expenses	31	4,198.69	3,949.03
	<b>Total expenses (IV)</b>		<b>10,465.76</b>	<b>10,349.44</b>
V	<b>Profit/ (Loss) before Exceptional Items and tax (III - IV)</b>		<b>493.66</b>	<b>507.02</b>
VI	Exceptional Items		-	-
VII	<b>Profit / (Loss) Before tax (V - VI)</b>		<b>493.66</b>	<b>507.02</b>
VIII	Tax expense:	32		
	(1) Current tax		118.29	131.63
	(2) Deferred tax		37.04	26.39
IX	<b>Profit /(Loss) for the period (VII - VIII)</b>		<b>338.33</b>	<b>349.00</b>
	<b>Profit attributable to</b>			
	Equity holders of the Company		337.82	365.89
	Non Controlling Interest		0.51	(16.89)
X	Other comprehensive income			
	<b>A (i) Items that will not be reclassified to profit or loss</b>			
	a) Remeasurements of post employment benefit obligations		(39.18)	(33.66)
	b) Changes in fair value of equity instruments		(8.08)	6.96
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>		10.37	8.90
			<b>(36.89)</b>	<b>(17.80)</b>

(₹ in Lakhs)

	<b>B (i) Items that will be reclassified to profit or loss</b>			
	a) Exchange difference on translation of foreign operations		(14.92)	10.54
	<b>Other Comprehensive Income/loss, net of Tax (A+B)</b>		<b>(51.81)</b>	<b>(7.26)</b>
	<b>Other Comprehensive Income/loss net of Tax</b>			
	Equity holders of the Company		(46.54)	(10.66)
	Non Controlling Interest		(5.27)	3.40
XI	<b>Total Comprehensive Income for the Year (IX + X) (Comprising Profit / (Loss) and Other Comprehensive Income for the Year)</b>		<b>286.52</b>	<b>341.74</b>
	<b>Total Comprehensive Income / Loss attributable to:</b>			
	Equity holders of the Company		291.28	355.23
	Non Controlling Interest		(4.76)	(13.49)
	<b>Earnings per equity share of Par Value of ₹ 10 /- each</b>	33		
	(1) Basic (₹)		3.98	4.31
	(2) Diluted (₹)		3.98	4.31

The accompanying notes form an intergral part of these Consolidated Financial Statements (1 to 63)

For and on behalf of the Board of Directors

As per our separate report of even date attached

Sd/-  
**P.K MAYAN MOHAMED**  
Managing Director  
(DIN: 00026897)

Sd/-  
**T.BALAKRISHNAN**  
Chairman  
(DIN: 00052922)

Sd/-  
**R.BALAKRISHNAN**  
CFO&Company Secretary  
(M.No: 7119 )

For **Sankar & Moorthy**  
Chartered Accountants  
Firm Reg. No. 0035755  
Sd/-

**CA VINEETH KRISHNAN KV, FCA, DISA**  
(Partner) Mem. No. 232371

Place: Kannur  
Date: 29 May 2024

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024**
*(₹ in Lakhs)*

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) after taxation	338.33	349.00
<b>Adjustments For:</b>	-	-
Depreciation / Amortization Expense	144.44	164.19
Tax expenses		-
Current tax	118.29	131.63
Deferred Tax	37.04	26.39
Remeasurement of post employment benefits obligation	(39.18)	(33.66)
Allowance for doubtful trade receivables (net)	34.46	39.59
Dividend Income	(0.95)	(0.70)
Interest Income	(30.23)	(23.86)
Government grant	(1.67)	(1.67)
Finance Cost	118.37	139.85
<b>Operating Profit before Working Capital Changes</b>	<b>718.90</b>	<b>790.76</b>
<b>Adjustments for</b>		
(Increase) / Decrease in Trade and Other Receivable	(514.16)	431.90
(Increase) / Decrease in Inventories	91.77	206.79
Increase / (Decrease) in trade and Other payables	170.75	124.54
Increase / (Decrease) in Provisions	(2.33)	27.49
<b>Cash flow after exceptional items</b>	<b>464.93</b>	<b>1,581.48</b>
Less: Direct Tax Paid (Net of Refund)	164.20	67.97
<b>Net Cash Generated From Operating Activities (A)</b>	<b>300.73</b>	<b>1,513.51</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment (including capital work-in-progress)	(575.36)	(324.51)
Proceeds from Sale of Property, Plant and Equipment	-	8.54
Bank balances not considered as cash and cash equivalents	(2.27)	(1.75)
Capital Advance	35.00	(2.15)
Dividend Income	0.95	0.70



(₹ in Lakhs)

Interest Received (Including Debenture Interests)	29.41	26.06
<b>Net Cash Used in Investing Activities (B)</b>	<b>(512.27)</b>	<b>(293.11)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Non current Borrowings	(41.73)	(325.56)
Proceeds from Current Borrowings	207.45	296.90
Dividends Paid	(84.46)	(70.78)
Finance Cost	(118.37)	(140.20)
<b>Net Cash Used in Financing Activities (C)</b>	<b>(37.11)</b>	<b>(239.64)</b>
<b>D. INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(248.65)</b>	<b>980.76</b>
Cash and Cash equivalent at the beginning of the year	1,284.20	292.90
Add: Foreign currency translation reserve	(14.92)	10.54
Cash and Cash equivalent at the end of the Year	<b>1,020.63</b>	<b>1,284.20</b>

The accompanying notes form an integral part of these Consolidated Financial Statements (1 to 63)

**Notes:**

- The above Cash Flow statement has been prepared under the Indirect Method as set out in Ind AS 7 on, "Statement of cash Flows"
- For Components of Cash and Cash Equivalent refer Note No.10
- Refer Note No. 39 for Reconciliation of liabilities arising from Financing Activities.
- Figures in bracket indicate Cash outflow

For and on behalf of the Board of Directors

As per our separate report of even date attached

Sd/-  
**P.K MAYAN MOHAMED**  
Managing Director  
(DIN: 00026897)

Sd/-  
**T.BALAKRISHNAN**  
Chairman  
(DIN: 00052922)

Sd/-  
**R.BALAKRISHNAN**  
CFO&Company Secretary  
(M.No: 7119 )

For **Sankar & Moorthy**  
Chartered Accountants  
Firm Reg. No. 003575S  
Sd/-

**CA VINEETH KRISHNAN KV, FCA, DISA**  
(Partner) Mem. No. 232371

Place: Kannur  
Date: 29 May 2024

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2024



**The Western India Plywoods Limited**

(a) Equity Share Capital	No. of Shares	(₹ in Lakhs)
Balance as on 31 <sup>st</sup> March 2022	84,87,340	848.73
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at April 1, 2022	84,87,340	848.73
Changes in Equity share capital During the Year	-	-
<b>Balance as on 31<sup>st</sup> March 2023</b>	<b>84,87,340</b>	<b>848.73</b>
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 31 <sup>st</sup> March, 2023	84,87,340	848.73
Changes in Equity share capital During the Year	-	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>84,87,340</b>	<b>848.73</b>

Particulars	Reserves & Surplus					Item of Other Comprehensive Income				Total	Non Controlling Interest
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Export Profit Reserve	General Reserve	Retained Earnings	Foreign currency Translation Reserve	Other Items of Comprehensive Income/(Loss)	Equity Instruments through OCI		
<b>Balance at the end of March 31, 2022</b>	18.04	1,320.00	441.96	19.24	82.65	1,219.32	37.55	(227.97)	73.46	2,984.25	8.02
<b>Profit for the year</b>			365.89			365.89				365.90	(16.89)
a) Balance amounts of post employment benefit obligations											
b) Changes in fair value of FVOCI equity instruments								(33.47)		(33.47)	(0.19)
c) Income tax relating to items that will not be classified to profit or loss											
d) Exchange difference on translation of foreign operations											
<b>Total comprehensive income for the year</b>			365.89			365.89	6.95	(24.57)	6.96	355.23	(13.49)
Dividend including tax thereon			(67.90)			(67.90)				(67.90)	
<b>Balance at the end of March 31, 2023</b>	18.04	1,320.00	441.96	19.24	82.65	1,517.31	44.50	(252.54)	80.42	3,271.58	(5.47)
<b>Profit for the year</b>						337.82				337.82	0.51
a) Balance amounts of post employment benefit obligations								(39.00)		(39.00)	(0.18)
b) Changes in fair value of FVOCI equity instruments									(8.08)	(8.08)	
c) Income tax relating to items that will not be classified to profit or loss											
d) Exchange difference on translation of foreign operations											
<b>Total comprehensive income for the year</b>			337.82			337.82	(9.83)	(28.63)	(8.08)	291.28	(4.76)
Dividend including tax thereon			(84.87)			(84.87)				(84.87)	
<b>Balance at the end of March 31, 2024</b>	18.04	1,320.00	441.96	19.24	82.65	1,770.26	34.67	(281.17)	72.34	3,477.99	(10.23)

The accompanying notes form an integral part of these Consolidated financial statements (1 to 63)

For and on behalf of the Board of Directors

Sd/-

**P.K MAYAN MOHAMED T.BALAKRISHNAN** R.BALAKRISHNAN  
 Managing Director Chairman  
 CFO & Company Secretary  
 (DIN: 00026897) (M.No: 7119 )

As per our separate report of even date attached

For Sankar & Moorthy  
 Chartered Accountants  
 Firm Reg. No. 0035755

Sd/-  
**CA VINEETH KRISHNAN KV, FCA, DISA**  
 (Partner) Mem. No. 232371

Place: Kannur  
 Date: 29 May 2024

## NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 1. Corporate Information

The Western India Plywood Ltd ('the Company' or 'the Parent') is a public limited company incorporated in India. The Company is a manufacturer of Wood based products including Hardboard, Plywood, and Compreg and has manufacturing facility at Kannur, Kerala. The Company caters to both domestic and international markets and has depots and dealer networks across India. The Registered office of the Company is located at Mill Road, Baliapatam, Kannur, Kerala-670010, and having three subsidiaries in India and one subsidiary in Malaysia. The Indian Subsidiaries are The Kohinoor Saw Mills Company Limited, Southern Veneers & Wood Works Limited and Mayabandar Doors Limited, and Malaysian Subsidiary is ERA & WIP Timber JV SDN BBHD. The Company is listed on National Stock Exchange (NSE), Mumbai.

The consolidated financial statements were authorized by the Board of Directors for issue in accordance with resolution passed on 29<sup>th</sup> May, 2024.

The particulars of subsidiary companies, which are included in consolidation and the parent company's holding therein:-

Name	Country of Incorporation	Percentage of holding as at 31 <sup>st</sup> March 2024	Percentage of holding as at 31 <sup>st</sup> March 2023
Mayabandar Doors Limited	India	88.68%	88.68%
ERA & WIP Timber JV SDN BBHD	Malaysia	65.87%	65.87%
Southern Veneers & Wood Works Limited	India	100%	100%
The Kohinoor Saw Mills Company Limited	India	90.82%	90.82%

### 2. Significant accounting policies & Key Accounting Estimates and Judgments

The significant accounting policies applied for the Group in the preparation of its Consolidated Financial Statements are listed below. The consolidated financial statements include the consolidated Balance sheet, consolidated statement of Profit and loss, consolidated Cash flow statement and consolidated Statement of changes in equity of the company and its Subsidiaries (The company and its subsidiaries constitute "the Group").

#### (a) Statement of compliance

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated financial statement. The accounting policies are applied consistently to all the periods presented in the financial statements.

#### (b) Basis of preparation of Financial Statement

Consolidated Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and

financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group and have been applied consistently over all the periods presented.

The Consolidated Financial Statements are presented in Indian Rupees, which is the functional currency of the company and the currency of the primary economic environment in which the company operates.

**(c) Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee ( i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

**Consolidation Procedure:**

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent company with those of its subsidiaries.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy follows for accounting of goodwill on consolidation.
- Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).
- Non-controlling interest represents the amount of equity not attributable, directly or indirectly, to the Company at the date on which investment in a subsidiary is made and its share of movements in equity since that date. Non-controlling interests in the results and

equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, consolidated statement of changes in equity and Consolidated Balance Sheet respectively.

- Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
- If the Group loses control over a subsidiary, it:
  - Derecognises the assets (including goodwill) and liabilities of the subsidiary
  - Derecognises the carrying amount of any non-controlling interests
  - Derecognises the cumulative translation differences recorded in equity
  - Recognises the fair value of the consideration received
  - Recognises the fair value of any investment retained
  - Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets

**(d) Use of Estimates and Judgements :**

In preparation of the Consolidated Financial Statements, the Group makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

These estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment, impairment of property, plant and equipment and investments, provision for employee benefits, income tax and other provisions, recoverability commitments and contingencies.

**(e) Current / Non Current Classification:**

The Group presents assets and liabilities in the consolidated balance sheet based on current/noncurrent classification. Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. The asset/liability is expected to be realized/settled in the Group's normal operating cycle;
- ii. The asset is intended for sale or consumption;
- iii. The asset/liability is held primarily for the purpose of trading;
- iv. The asset/liability is expected to be realized/settled within twelve months after the reporting period;

- v. The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. In the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

All the assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current- noncurrent classification of assets and liabilities.

**(f) Fair Value**

The management of the Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

**(g) Property, plant and equipment - Tangible Assets**

**Recognition and measurement:**

Freehold land is stated at historical cost. All other items of property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All up gradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Capital work in progress and Capital advances:**

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

**Depreciation**

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Land is not depreciated.

The Group has used the following useful lives to provide depreciation on its property, plant and equipment:

Buildings	5 to 30 years
Plant & Equipments	5 to 35 years
Furniture & Fittings	5 to 15 years
Vehicles	8 years
Office Equipments	5 years
Computer	3 to 5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

**(h) Impairment of Non financial assets**

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and

loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

(i) **Financial Instruments**

1) **Recognition and Initial measurement**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are adjusted to the fair value. Transaction costs in relation to financial assets and financial liabilities which are carried at fair value through profit or loss (FVTPL), are charged to the statement of profit and loss.

2) **Classification and subsequent measurement of financial assets**

i) **Debt Instruments**

For the purpose of subsequent measurement, financial assets in the nature of debt instruments are classified as follows:

**Amortised cost** - Financial assets that are held within a business model whose objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest are subsequently measured at amortised cost less impairments, if any. Interest income calculated using effective interest rate (EIR) method and impairment loss, if any are recognised in the statement of profit and loss.

**Fair value through other comprehensive income (FVOCI)** - Financial assets that are held within a business model whose objective is achieved by both holding the asset in order to collect contractual cash flows that are solely payments of principal and interest and by selling the financial assets, are subsequently measured at fair value through other comprehensive income. Changes in fair value are recognized in the other comprehensive income (OCI) and on de-recognition, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest income calculated using EIR method and impairment loss, if any are recognised in the statement of profit and loss.

**Fair value through profit or loss (FVTPL)** - A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Changes in fair value and income on these assets are recognised in the statement of profit and loss.

ii) **Equity Instruments**

The Group has made investment in equity instruments that are initially measured at fair value. These investment are strategic in nature and held on a long-term basis. Accordingly, the company has elected irrevocable option to measure such investments at FVOCI. The Company makes such election on an instrument-by-instrument basis. Pursuant to such irrevocable option, changes in fair value are recognised in the OCI and are subsequently not reclassified to the statement of profit and loss.

**3) Classification and subsequent measurement of financial liabilities**

For the purpose of subsequent measurement, financial liabilities are classified as follows:

**Amortised cost** - Financial liabilities are classified as financial liabilities at amortised cost by default. Interest expense calculated using EIR method is recognised in the statement of profit and loss.

**Fair value through profit or loss (FVTPL)** - Financial liabilities are classified as FVTPL if it is held for trading, or is designated as such on initial recognition. Changes in fair value and interest expense on these liabilities are recognised in the statement of profit and loss.

**4) De recognition of financial assets and financial liabilities**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows including risks and rewards of ownership. A financial liability is derecognised when the obligation under the liability is discharged or expires.

**5) Impairment of financial assets**

Financial assets that are carried at amortised cost and fair value through other comprehensive income (FVOCI) are assessed for possible impairments basis expected credit losses taking into account the past history of recovery, risk of default of the counterparty, existing market conditions etc. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For Trade receivables, the Group provides for expected credit losses based on a simplified approach as per Ind AS 109 – Financial Instruments. Under this approach, expected credit losses are computed on the basis of probability of defaults over the lifetime of the asset.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

**6) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**(j) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand including remittances in transit, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

**(k) Inventories**

Inventories are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

In determining the cost of inventories, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of manufactured inventories comprises of the direct cost of production and appropriate overheads. The net realisable value of bought out inventories is taken at the current replacement value.

Spare parts, standby equipment and service equipment are recognised as property, plant and equipment if and only if it is possible that future economic benefits associated with them will flow to the Company and their cost can be measured reliably. Otherwise such items are classified and recognized as inventory.

**(l) Employee benefits**

Employee Benefits include provident fund, employee state insurance scheme, gratuity and compensated absences. Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits

**Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**Defined Contribution Plan**

The Group has defined contribution plan for employees comprising of Provident Fund and Employee State Insurance. The contributions paid/payable to these plans during the year are charged to the statement of Profit and Loss for the year. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

**Defined Benefit Plans**

1) Payment of Gratuity to employees is covered by the Group Gratuity cum Assurance Scheme of LIC of India, which is a defined benefit scheme and the company makes contribution under the said scheme. The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the projected unit credit method, as adjusted for unrecognized past services cost if any and as reduced by the fair value of plan assets, is recognized in the accounts. Service cost and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re measurements is recognized immediately through Other Comprehensive Income in the period in which they occur.

- 2) In respect of Subsidiary Company M/s Mayabandar Doors Limited : The liability of which is determined on the basis of an independent actuarial valuation carried out at the end of the year, using the projected unit credit method. Service cost and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re-measurements is recognized immediately through Other Comprehensive Income in the period in which they occur.

**Other Long Term Employee Benefits**

The Group has a scheme for compensated absences for employee, the liability of which is determined on independent actuarial valuation, conducted annually using the projected unit credit method. Actuarial gain and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits.

**(m) Provisions and Contingent liabilities**

**Provisions**

Provisions are recognised when, as a result of a past event, the Group has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation by discounting at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability.

**Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**Contingent Assets**

Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

**(n) Government Grant**

Government Grants are recognised where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Government grants relating to the purchase of property, plant and equipment are included in current / non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

**(o) Revenue recognition**

Revenue from Contracts with Customers

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.
- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, outgoing taxes on sales. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch/delivery of goods.
- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.
- Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Export incentives are recognized on accrual basis, (except when there are significant uncertainties) based on estimated realizable value of such settlements.

Other income is recognized on accrual basis, (except when there are significant uncertainties).

Dividend income is recognized when the right to receive payment is established, which is generally when shareholders approve the dividend, Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

**(p) Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of assets that takes substantial period of time to get ready for their intended use, are capitalized. Other borrowing costs are recognized as expenditure for the period in which they are incurred.

**(q) Income tax**

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

**a. Current tax**

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years. The payment made in excess / (shortfall) of the Group's income tax obligation for the period are recognised in the balance sheet as current tax assets / liabilities.

**b. Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (in other comprehensive income).

**(r) Foreign Currency translation**

Group's Financial Statements are measured using currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's consolidated financial statements are presented in Indian Rupee, which is parent Company's functional and presentation currency.

In preparing the financial statements of the Group, on initial recognition transactions in foreign currencies, other than the functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. Exchange difference arising on foreign exchange transactions settled during the year is recognised in the statement of profit and loss. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. The exchange gain/loss arising during the year is recognised in the Statement of Profit and Loss.

The financial statement of the overseas subsidiary are translated in to Indian Rupee, which is the functional currency of the company, as follows-

- Proportionate assets and liabilities at the rates of exchange ruling at the year end
- Proportional revenue items at the average rates of exchange for the period
- Exchange rate difference arising on translation of above is recognised in other comprehensive income

On disposal of foreign operation, the associated exchange differences relating to that particular foreign operation are re-classified to profit and loss, as a part of the gain or loss on disposal

**(s) Leases**

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The assessment involves the exercise of judgement about whether:

- a) the contract involves the use of identified asset;
  - b) the Group has substantially all of the economic benefit from the use of the asset through the Period of lease, and
  - c) the Group has the right to direct the use of the asset.
- i) *As a lessee*

The Group recognises a right-of-use of asset and lease liability at the lease commencement date. The right of use of asset is initially measured at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or the site on which it is located, less any lease incentives received.

The right to use of asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of useful life of the right-of-use of asset or the end of the lease term. The estimated useful life of the right-of-use of asset are determined on the same basis as those of property and equipment. In addition, the right-to- use of assets periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initial measured at the present value of the lease payments that are not paid the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Subsequently the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate. If there is a change in Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use of asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset had been reduced to zero.

*Short term leases and leases of low value assets*

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

*ii. As a lessor*

Lease income from operating leases where the Company is a lessor is recognised in income on a straight line basis over the lease term unless the receipts expected are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases. The respective leased asset are included in the balance sheet based on their nature.

**(t) Earnings per share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the parent company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**(u) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The group is engaged in the business of manufacture and sale of wood based products, which form broadly part of one product group and hence constitute a single business segment.

**(v) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

**(w) Corporate Social Responsibility**

The Corporate Social responsibility (CSR) expenditure is charged to the statement of profit and Loss in the period in which it is incurred, except to the extent the company decides to carry forward any amount in excess of the minimum required CSR expenditure for adjustment in future years in terms of Sec 135(5) of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Amended Rules, 2021.

**(x) Recent accounting pronouncements –**

**Standards issued but not effective on Balance Sheet date**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes attached to and forming part of Consolidated Financial Statements  
**NOTE 3 - PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS**

(₹ in Lakhs)

Particulars	Freehold land	Buildings	Plant & Equipments	Furniture & Fittings	Vehicles	Office Equipments	Computer	Total
Gross Carrying Amount [Cost / Deemed Cost]								
As at 1 <sup>st</sup> April 2022	55.21	424.58	2,493.57	1.81	203.23	20.43	17.86	3,216.69
Additions/adjustment	-	2.50	117.42	-	3.07	7.42	1.70	132.11
Disposals/adjustments	-	-	25.35	-	-	-	-	25.35
As at 31 <sup>st</sup> March 2023	55.21	427.08	2,585.64	1.81	206.30	27.85	19.56	3,323.45
Additions	-	-	472.56	-	16.38	3.57	1.50	494.01
Disposals/adjustments	-	-	10.86	-	-	-	-	10.86
As at 31 <sup>st</sup> March 2024	55.21	427.08	3,047.34	1.81	222.68	31.42	21.06	3,806.60
<b>Accumulated Depreciation &amp; Impairment</b>								
As at 1 <sup>st</sup> April 2022	-	71.67	1,285.24	1.22	100.50	12.05	13.92	1,484.60
Depreciation during the year	-	12.91	129.53	0.07	16.10	3.44	2.14	164.19
Disposals/adjustments	-	-	16.01	-	-	-	-	16.01
As at 31 <sup>st</sup> March 2023	-	84.58	1,398.76	1.29	116.60	15.49	16.06	1,632.78
Depreciation during the year	-	8.11	113.31	0.02	17.40	3.95	1.65	144.44
Disposals/adjustments	-	-	-	-	-	-	-	-
As at 31 <sup>st</sup> March 2024	-	92.69	1,512.07	1.31	134.00	19.44	17.71	1,777.22
<b>Net Carrying Amount</b>								
As at 31 <sup>st</sup> March 2023	55.21	342.50	1,186.88	0.52	89.70	12.36	3.50	1,690.67
As at 31 <sup>st</sup> March 2024	55.21	334.39	1,535.27	0.50	88.68	11.98	3.35	2,029.38

**Notes attached to and forming part of Consolidated Financial Statements** (₹ in Lakhs)

Capital Work in Progress	As at 31 March 2024	As at 31 March 2023
<b>(A) Plant &amp; Machinery</b>		
Opening	293.85	79.40
Add : Addition	479.81	267.34
Less : Capitalised / Adjustments	362.39	52.89
Closing	<b>411.27</b>	<b>293.85</b>

- 3.01 Refer to Note No 17.01 for information on Plant and equipment pledged as security by the company.
- 3.02 Addition during the year includes borrowing cost ₹ Nil (as at 31<sup>st</sup> March, 2023 ₹ Nil) Capitalised during the year as per IND AS.
- 3.03 As per the requirement of Ind AS 16 - Property, Plant and Equipments the residual value and the useful life of an asset shall be reviewed at least at each financial year-end. During the current financial year, the estimated useful lives of Property, plant and equipment have been reviewed and revised wherever expectations differ from previous estimate, which is differ from the useful life as indicated in Part C of Schedule II of Companies Act, 2013.
- 3.04 Plant and Equipment addition include an amount of ₹ Nil (as at 31<sup>st</sup> March, 2023 ₹ Nil) capitalised by transfer from capital work in progress which were acquired out of Government Grant (BIRAC).
- 3.05 The title deeds of all the immovable property held by the Group as disclosed in the financial statement are held in the name of the Group.
- 3.06 Capital Work in Progress Ageing Schedule : (₹ in Lakhs)

Particulars	As at March 31, 2024				
	Amount in CWIP for a period of				
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Projects in Progress	408.48	2.79	-	-	411.27
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>408.48</b>	<b>2.79</b>	<b>-</b>	<b>-</b>	<b>411.27</b>
Particulars	As at March 31, 2023				
	Amount in CWIP for a period of				
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Projects in Progress	246.40	20.26	27.19	-	293.85
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>246.40</b>	<b>20.26</b>	<b>27.19</b>	<b>-</b>	<b>293.85</b>

There are no capital work in progress which are overdue or has exceeded the cost compared to the original cost.

**Notes attached to and forming part of Consolidated Financial Statements**
**4. Financial Assets- Investments (Non Current)**
*(₹ in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023
<b>A) Investments at fair value through other Comprehensive Income</b>		
1. Investments in Equity Instruments		
<b>Unquoted</b>		
6,000 Equity Shares (As at 31.03.2023- 6,000) of ₹100/- each Fully paid up in Kutty Flush Doors and Furniture Co. (P) Ltd.	3.25	3.25
<b>Quoted</b>		
5000 Equity Shares (As at 31.03.2023 - 5000) of ₹ 1/- each Fully Paid up in HDFC Bank Ltd.	72.35	80.48
<b>Unquoted</b>		
10,000 Equity Shares (As at 31.03.2023-10,000) of ₹ 10/- each fully paid up in Transformers and Electricals Kerala Ltd.	1.05	1.00
10,000 Equity Shares (As at 31.03.2023-10,000) of ₹10/- each fully paid up in Keltron Component Complex Ltd, (Net of Impairment in value of ₹ 1.00 Lakhs (As at 31.03.2023- ₹1.00 Lakhs ))	-	-
5,000 Equity Shares (As at 31.03.2023 - 5,000) of ₹ 10/- each fully paid up in SAIL-SCL Kerala Ltd. (Net of Impairment in value of ₹ 0.50 Lakhs (As at 31.03.2023- ₹ 0.50 Lakhs))	-	-
	<b>76.65</b>	<b>84.73</b>
<b>B) Investment in Government Securities at amortised Cost</b>		
National Savings Certificates Gross value ₹ 0.77 Lakhs (Net of Impairment in value of ₹ 0.77 Lakhs (As at 31.03.2023 ₹ 0.77 Lakhs)	-	-
	-	-
<b>TOTAL NON CURRENT INVESTMENTS</b>	<b>76.65</b>	<b>84.73</b>
Aggregate amount of Quoted Investments	72.35	80.48
Aggregate Market Value of Quoted investments	72.35	80.48
Aggregate amount of Unquoted Investments	6.57	6.52
Aggregate amount of Impairment in value of investments	2.27	2.27
<b>4.01.</b> For details of classification of financial asset and fair value hierarchy Refer Note No 36		
<b>5. Financial Assets - Loans (Non-Current)</b>		
<b>Loans</b>		
(Advance for Inward Supply of Goods)		
Unsecured, Considered Good	-	-
Unsecured, Considered Doubtful	16.16	16.16
Less: Allowance for Bad and Doubtful	(16.16)	(16.16)
<b>TOTAL</b>	-	-

**Notes attached to and forming part of Consolidated Financial Statements** (₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>6. Financial Assets - Others (Non Current)</b>		
<b>a) Security Deposit</b>		
Unsecured, Considered Good	111.84	103.18
Unsecured, Considered Doubtful	16.60	22.48
Less: Allowance for Bad and Doubtful	(16.60)	(22.48)
	<b>111.84</b>	<b>103.18</b>
b) Bank Deposits( With maturity more than 12 months) (Margin Money Deposit held as security for availing letter credit and Bank Guarantee facilities.)	25.82	-
<b>TOTAL</b>	<b>137.66</b>	<b>103.18</b>
<b>7. Other Non Current Assets</b>		
a) Other Advances (Prepaid Expenses)	6.09	7.79
<b>TOTAL</b>	<b>6.09</b>	<b>7.79</b>
<b>8. Inventories</b>		
a) Raw Materials	618.24	440.22
b) Work in Progress	227.93	237.84
c) Finished Goods (Manufactured)	393.14	647.13
d) Stores and Spares	119.90	125.78
<b>TOTAL</b>	<b>1,359.21</b>	<b>1,450.97</b>
Included above, goods in transit		
(i) Raw Materials	106.10	43.93
(ii) Finished Goods	-	-
<b>TOTAL</b>	<b>106.10</b>	<b>43.93</b>

**8.01** Method of valuation of inventories - See Note 2 (k) of Significant Accounting Policies.

**8.02** During the year, write down made towards slow moving and non moving inventories for ₹ 147.27 Lakhs (For the FY 2022-2023 ₹ 51.49 Lakhs). Inventory value shown above are net of write down amount. These were recognised as an expense during the year through the changes in value of inventories of work in progress, stock-in-trade and finished goods in statement of profit or loss.

**8.03** Working Capital borrowings are secured by hypothecation of inventories of the Company (See Note 21.01)

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>9. Financial Assets - Trade Receivables (Current)</b>		
Trade receivables considered good - unsecured	1,565.44	1,238.06
Trade receivables which have significant increase in credit risk	222.46	131.00
Less: Allowance for doubtful debts	(24.83)	(33.61)
Trade receivables - credit impaired	201.72	199.09
Less: Allowance for bad & doubtful debts	(201.72)	(199.09)
<b>TOTAL</b>	<b>1,763.07</b>	<b>1,335.45</b>

**Notes attached to and forming part of Consolidated Financial Statements**

9.01 Includes receivables from Related Parties (Refer Note 35)

9.02 For explanation on the companies credit risk management process (Refer Note 36.04)

9.03 Trade receivables aging schedule (Refer Note 51)

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>10. Financial Assets - Cash and Cash Equivalents (Current)</b>		
a) Balance with Banks		
(i) Current Accounts	215.95	44.71
(ii) Bank Deposits (with maturity period less than 3 months)	802.16	1,230.32
<b>Total (a)</b>	<b>1,018.11</b>	<b>1,275.03</b>
b) Cheques on hand	-	6.44
c) Cash on hand	2.52	2.73
<b>TOTAL</b>	<b>1,020.63</b>	<b>1,284.20</b>
<b>11. Financial Assets - Bank balances other than Cash and Cash Equivalents (Current)</b>		
a) Unclaimed Dividend	25.26	24.14
b) Bank Deposits (With maturity more than 3 months but less than 12 months) (Above Bank Deposits are Margin Money Deposits held as security for availing Letter Credit and Bank Guarantee facilities)	18.54	43.21
<b>TOTAL</b>	<b>43.80</b>	<b>67.35</b>
<b>12. Financial Assets - Loans (Current) Unsecured, Considered Good</b>		
Loans and advances to Employees	26.46	26.10
<b>TOTAL</b>	<b>26.46</b>	<b>26.10</b>
<b>13. Financial Assets - Others (Current)</b>		
(a) Interest Receivables	2.69	12.06
(b) Balance with Central Excise, Customs, VAT, GST etc.	0.79	0.78
(c) Export Incentive Receivables Unsecured, considered Good	18.69	7.54
Unsecured, considered Doubtful	2.64	2.64
Less: Allowance for Doubtful Receivable	(2.64)	(2.64)
Total (c)	18.69	7.54
(d) Insurance Claim Receivable Unsecured, considered Good	210.37	210.37
<b>TOTAL</b>	<b>232.54</b>	<b>230.75</b>

13.01 Insurance Claim Receivable recognised as income during year 2016-17 and the same is yet to be realised from the Insurance company. However based on the favorable independent legal advice, no provision is considered necessary at this stage.

**Notes attached to and forming part of Consolidated Financial Statements**

13.02 For details of classification of financial asset and fair value hierarchy Refer Note No 36  
(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>14. Other Current Asset</b>		
(a) Trade Advance	34.70	107.72
Less: Allowance for doubtful advance	(3.84)	(3.84)
<b>Total (a)</b>	<b>30.86</b>	<b>103.88</b>
(b) Capital Advance	88.01	2.15
(c) Others	9.41	
(d) Prepaid Expenses	31.65	24.74
<b>TOTAL</b>	<b>159.93</b>	<b>130.77</b>
<b>15. Share Capital</b>		
<b>Authorised:</b>		
1,00,00,000 Equity Shares (As at 31.03.2023 - 1,00,00,000) of ₹ 10/- each	1,000.00	1,000.00
15,00,000 Redeemable Preference Shares (As at 31.03.2023 - 15,00,000) of ₹ 100/- each	1,500.00	1,500.00
<b>TOTAL</b>	<b>2,500.00</b>	<b>2,500.00</b>
<b>Issued:</b>		
86,32,470 (As at 31.03.2023 - 86,32,470) Equity Shares of ₹ 10/- each	863.25	863.25
<b>TOTAL</b>	<b>863.25</b>	<b>863.25</b>
<b>Subscribed &amp; Paid Up</b>		
84,87,340 Equity Shares (As at 31.03.2023 - 84,87,340) of ₹ 10/- each fully paid up	848.73	848.73
<b>TOTAL</b>	<b>848.73</b>	<b>848.73</b>

**15.01 Terms/ Rights Attached to Equity Shares**

The Company has only one class of shares referred to as equity shares with a face value of ₹ 10/- each. Each holder of an equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**15.02 Reconciliation of Shares at the beginning and at the end of the financial year.**

Particulars	31 <sup>st</sup> March, 2024		31 <sup>st</sup> March, 2023	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
<b>a) Equity Shares</b>				
At the beginning of the year	84,87,340	848.73	84,87,340	848.73
Add: Shares Issued during the year	-	-	-	-
At the end of the year	84,87,340	848.73	84,87,340	848.73

**Notes attached to and forming part of Consolidated Financial Statements**
**15.03 Details of Shareholding of promoters:**
*(₹ in Lakhs)*

Sl No	Promoter Name	As at 31 March, 2024			As at 31 March, 2023		
		No of Shares	% of holding	% of changes during the year	No of Shares	% of holding	% of changes during the year
1	Ahamed Kutty PK	132806	1.56%	-	132806	1.56%	-
2	Aley Indira Kurivilla	67530	0.80%	-	67530	0.80%	-
3	Amina K M	45212	0.53%	-	45212	0.53%	-
4	Amina P K	31220	0.37%	-	31220	0.37%	-
5	Asif Mohammed Puthiya Kottal	86120	1.01%	-	86120	1.01%	-
6	Ayisha P K	79208	0.93%	-	79208	0.93%	-
7	Aysha Tanya	2500	0.03%	-	2500	0.03%	-
8	Divya Anjali Ramanathan	24960	0.29%	-	24960	0.29%	-
9	Faizal P K	43470	0.51%	-	43470	0.51%	-
10	Haris P K	309140	3.64%	-	309140	3.64%	-
11	Hashim P K	266140	3.14%	-	266140	3.14%	-
12	Jameela P K	303320	3.57%	-	303320	3.57%	-
13	Jeyalakshmi Ramanathan	84310	0.99%	-	84310	0.99%	-
14	Kadeeja P K	79328	0.93%	-	79328	0.93%	-
15	Kader Kutty P K	132556	1.56%	-	132556	1.56%	-
16	Kuruvilla A	13500	0.16%	-	13500	0.16%	-
17	Kuruvilla E J	7900	0.09%	-	7900	0.09%	-
18	Liza Mayan	45860	0.54%	-	45860	0.54%	-
19	Mariam Mohammed P K	106860	1.26%	-	106860	1.26%	-
20	Mayan Mohamed P K	92610	1.09%	-	92610	1.09%	-
21	Mehaboob Mohammed P K	64820	0.76%	-	64820	0.76%	-
22	Mohamed P K	315740	3.72%	-	315740	3.72%	-
23	Mubeena Shariff	3130	0.04%	-	3130	0.04%	-
24	Nasreen P K	52140	0.61%	-	52140	0.61%	-
25	P K Rafia	323420	3.81%	-	323420	3.81%	-
26	Pradeep Kuruvilla E	7480	0.09%	-	7480	0.09%	-
27	Pradeep Kuruvilla E	1570	0.02%	-	1570	0.02%	-
28	Prakash Kuruvilla E	34900	0.41%	-	34900	0.41%	-
29	R.Muthatha	56960	0.67%	-	56960	0.67%	-
30	Ramanathan Ramaswamy	18500	0.22%	-2.34%	18944	0.22%	-
31	Ranjit Elanjickal Kuruvilla	202610	2.39%	-	202610	2.39%	-
32	Razia P K	37530	0.44%	-	37530	0.44%	-
33	Sadia Zulekha Hashim	5390	0.06%	-	5390	0.06%	-
34	Salim P K	25170	0.30%	-	25170	0.30%	-

**Notes attached to and forming part of Consolidated Financial Statements**

35	Saquib Mohamed P K	60370	0.71%	-	60370	0.71%	-
36	Sayeeda P K	35710	0.42%	-	35710	0.42%	-
37	Seetha Subramanian	45040	0.53%	-	45040	0.53%	-
38	Shameem P K	1901	0.02%	90.50%	19997	0.24%	-
39	Shereen Salim	2500	0.03%	-	2500	0.03%	-
40	Theivanai Rathna Ramanathan	26120	0.31%	-	26120	0.31%	-
41	Umaiban	5500	0.06%	-	5500	0.06%	-
42	Valli Muthuraman	57500	0.68%	-	57500	0.68%	-
43	Vellachi Ramanathan	51050	0.60%	-	51050	0.60%	-
44	Vijaya Bhaskar Menon	16510	0.19%	-	16510	0.19%	-
45	Visalakshi Ramanathan	50000	0.59%	-1.96%	51000	0.60%	0.01%
46	Zain Mohamed Mehaboob	2180	0.03%	-	2180	0.03%	-
47	Adaikalavan	3500	0.04%	100%			-
	<b>Total</b>	<b>34,61,791</b>	<b>40.79%</b>		<b>34,77,831</b>	<b>40.98%</b>	

**16. Other Equity**
*(₹ in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023
Capital Reserve	18.04	18.04
Capital Redemption Reserve	1,320.00	1,320.00
Securities Premium Reserve	441.96	441.96
Export Profit Reserve	19.24	19.24
General Reserve	82.65	82.65
Retained Earnings	1,770.26	1,517.31
Foreign Currency Translation Reserve	34.67	44.50
Other Comprehensive Income/(Loss) (OCI)	(208.83)	(172.12)
<b>Total</b>	<b>3,477.99</b>	<b>3,271.58</b>
Non Controlling Interest	<b>(10.23)</b>	<b>(5.47)</b>
<b>Total</b>	<b>3,467.76</b>	<b>3,266.11</b>

**16.01 Description of nature and purpose of each reserve**

- Capital Reserve-** Capital reserve was created during the earlier years.
- Capital Redemption Reserve -** This reserve was created at the time of Redemption of Preference Shares. During the FY 2017-18 ₹ 190.00 lakhs was created and ₹ 1130.00 lakhs was created during earlier years.
- Securities Premium Reserve -** Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
- Export profit Reserve -** This reserve was created out of profit during the earlier years.

**Notes attached to and forming part of Consolidated Financial Statements**

- v) **General Reserve** - General reserve is created from time to time by way of transfer of profit from retained earnings for appropriation purpose. General reserve is created by transfer from one component of Equity to another and is not an item of Other Comprehensive Income.
- vi) **Retained Earnings** - Retained Earnings are the profits, that the company has earned till date, less any transfer to General Reserve, dividend or other distributions paid to shareholders.
- vii) **Foreign Currency Translation Reserve:** - Exchange differences arising on translation of foreign operations are recognised in other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The Cumulative amount is reclassified to profit and loss when the net investment is disposed off.
- viii) **Equity Instrument through Other Comprehensive Income (OCI)** - This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other Comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.
- ix) **Remeasurement of Net Defined Benefit Plan through Other Comprehensive Income (OCI)** : This represents re-measurement gains and losses on post employment defined benefit plans recognised in other comprehensive income in accordance with Ind AS 19, "Employee Benefits"

**16.02 Dividend Distributed and Proposed**

- i) The Board of Directors at its meeting held on 29<sup>th</sup> May 2024 has proposed equity dividend of ₹ 1.20/- (FY 2022-23- ₹ 1.00/-) per share of ₹ 10/- each for the Financial Year ended 31st March,2024.

The dividend proposed by Directors are subject to approval of shareholders at the annual general meeting. The proposed dividend of ₹ 101.85 Lakhs (FY 22-23 ₹ 84.87 Lakhs) have not been recognised as liability.

**17. Financial Liabilities - Borrowings (Non-current)**
*(₹ in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023
Secured		
a) Term Loan from Banks	-	39.99
b) Term Loan from Others	1,100.00	1,048.33
<b>TOTAL</b>	<b>1,100.00</b>	<b>1,088.32</b>

Refer Note No : 20 for Current Liabilities of above Loans

**Notes attached to and forming part of Consolidated Financial Statements**
**17.01 Details of Security :**

<b>Secured Loan</b>	<b>Nature of Security</b>
<b>a) From Banks</b>	
<b>Term Loan from Axis Bank Ltd</b>	Secured by equitable mortgage of 386.75 cents of commercial /residential land of the company and also by the personal guarantee of the Managing Director.
<b>b) From Others</b>	
<b>KSIDC Loan IV and Loan V (Working Capital Term Loan)</b>	Secured on pari passu basis by mortgage of all immovable properties, present and future, and movable properties, including Machinery, Machinery spares, Tools and Accessories, present and future (save and except book debts), subject to prior charges created or to be created, except exclusive charge given to Axis bank Ltd for loan availed. The loans are also secured by way of mortgage of land of the subsidiary company M/s Kohinoor Saw Mill Company Ltd 1.05 Acres of Land together with Buildings, Plant and Machinery and Fixed Assets and Fittings thereon and also charge on 3.10 Acres of Land, Buildings, Plant and Machinery and Fixed Assets and Fittings of Subsidiary company M/s Southern Veneers and Woodworks Ltd; and by personal guarantee of the Managing Director.
<b>KSIDC Loan VI (Working Capital Term Loan)</b>	The Term loan availed from the Financial Institution KSIDC is secured by way of Mortgage on Lease hold right on the land and building bearing No 1/240 located in 28 cents of land in sy.no 22/10B in the name of parent company WIPL and by way of Hypothecation of the fixed assets proposed to be created out of the facility.

**Notes attached to and forming part of Consolidated Financial Statements**
**17.02: Repayment and other terms** (₹ in Lakhs)

Particulars	Principal Terms & Conditions	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023	
		Non-Current	Current	Non-Current	Current
<b>(A) Secured Borrowings</b>					
<b>From Banks</b>					
<b>Axis Bank</b>	The term loan was availed during the year 2019 and carries interest at a rate of 1.35% above the Bank's MCLR currently at 8.45%, presently applicable rate being 8.80%. The rate of interest is subject to revision from time to time at the discretion of the bank. The loan is repayable in 83 installments of ₹ 4.75 lakhs and final installment at ₹ 5.75 lakhs commencing from December, 2019.	-	-	39.99	-
<b>Total (A)</b>		-	-	<b>39.99</b>	-
<b>(B) From Others</b>					
<b>KSIDC Loan IV</b>	Loan was taken during the year 2018 and carries interest rate of 7.5 % on 31-03-2024 (interest rate of 7.5% on 31.03.2023). The loan is repayable in 36 quarterly varying installment after moratorium period of 12 months, repayment of installment started March 2019.	775.00	63.37	975.00	106.57
<b>KSIDC Loan V</b>	Loan was taken during the year 2021 and carries interest rate of 5 % (subsidy of 3.5%) on 31-03-2024. The loan is repayable in 30 quarterly varying installment after moratorium period of 12 months, repayment of installment started from September 2022.	-	55.22	73.33	65.42
<b>KSIDC Loan VI</b>	The loan was availed during the year and carried interest rate of 8.5% as per sanction letter and is repayable in 60 monthly installment after initial moratorium of 12 months from the date of first disbursement. The facility is further charged by way of extension of first charge on 3.10 Acres of land in Sy No. 556/6 in the name of the company and by extension of first charge on 28 cents of land in the name of WIPL.	325.00	-	-	-
<b>Total (B)</b>		<b>1,100.00</b>	<b>118.59</b>	<b>1,048.33</b>	<b>171.99</b>
<b>Total (A+B)</b>		<b>1,100.00</b>	<b>118.59</b>	<b>1,088.32</b>	<b>171.99</b>

**Notes attached to and forming part of Consolidated Financial Statements**
*(₹ in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023
<b>18. Provisions (Non Current)</b>		
For Employee Benefits		
Gratuity	24.92	26.98
Leave Encashment	53.14	42.79
<b>TOTAL</b>	<b>78.06</b>	<b>69.77</b>
18.01 Disclosure required under Ind AS 19 "Employee Benefits", See Note No 34		
<b>19. Deferred tax Liabilities (net)</b>		
<b>Deferred Tax liabilities on</b>		
Property plant and equipments	196.08	172.39
<b>Sub-total (A)</b>	<b>196.08</b>	<b>172.39</b>
<b>Less: Deferred tax assets on</b>		
Provision & Other Disallowance	75.00	77.98
<b>Sub-total (B)</b>	<b>75.00</b>	<b>77.98</b>
<b>Total (A-B)</b>	<b>121.08</b>	<b>94.41</b>

**19.01 Movement of Deferred tax (assets)/ liabilities**

Particulars	Opening Balance	Recognised in Profit & Loss A/c	Other Comprehensive Income	Closing balance
<b>For the Year Ended 31<sup>st</sup> March 2024</b>				
Deferred tax liabilities on Property plant and equipments	172.39	23.69	-	196.08
Less : Deferred tax assets on Unabsorbed Loss	-	-	-	-
Provision & Other Disallowance	77.98	(13.35)	10.37	75.00
<b>Deferred tax (assets)/liabilities (net)</b>	<b>94.41</b>	<b>37.04</b>	<b>(10.37)</b>	<b>121.08</b>
<b>For the Year Ended 31<sup>st</sup> March 2023</b>				
Deferred tax liabilities on Property plant and equipments	165.06	7.33	-	172.39
Less : Deferred tax assets on Unabsorbed Loss	-	-	-	-
Provision & Other Disallowance	88.14	(19.06)	8.90	77.98
<b>Deferred tax (assets)/liabilities (net)</b>	<b>76.92</b>	<b>26.39</b>	<b>(8.90)</b>	<b>94.41</b>



Notes attached to and forming part of Consolidated Financial Statements

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>20. Financial Liabilities - Borrowings (Current)</b>		
a) Loan repayable on Demand From Banks (Secured) (Note No. 20.01)	671.73	462.74
b) Current maturity of long term debt (Note No 17.01 & 17.02)	115.74	171.99
<b>TOTAL</b>	<b>787.47</b>	<b>634.73</b>

**20.01** Working Capital loans availed from banks are repayable on demand and are secured by hypothecation of Raw Materials, Work In Progress, Finished Goods, Receivables and other current assets of the Company. The above loans are also secured by pari passu second charge over the entire fixed assets of the company and the personal guarantee of the Managing Director.

**20.02** Loan from the Directors and Others are repayable on demand.

Particulars	As at 31.03.2024	As at 31.03.2023
<b>21. Financial Liabilities - Trade Payables (Current)</b>		
i) Total outstanding dues of micro and small enterprises (Note No. 21.01)	23.39	27.00
ii) Total outstanding dues of other than micro and small enterprises	443.68	288.45
<b>TOTAL</b>	<b>467.07</b>	<b>315.45</b>

**21.01** The Amount due to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006, to the extent identified and information available with the Company.

MSME Payment details	As at 31.03.2024	As at 31.03.2023
i) Principal amount remaining unpaid to Micro, Small and Medium enterprises Development (MSMED) Act, 2006	22.21	26.92
ii) Interest due thereon remaining unpaid	1.18	0.08
iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
v) Interest accrued and remaining unpaid	-	-
vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

**Notes attached to and forming part of Consolidated Financial Statements**
*(₹ in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023
<b>22. Financial Liabilities - Other (Current)</b>		
a) Unpaid Dividends (Note No. 22.01)	24.56	24.14
b) Trade Deposits	40.86	33.02
c) Others (Including employee benefits and other operating Expense Payable)	434.95	335.50
<b>TOTAL</b>	<b>500.37</b>	<b>392.66</b>

22.01 There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 as at the year end.

*(₹ in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023
<b>23. Other Current Liabilities</b>		
a) Revenue received in Advance Advance received from Customers	110.22	141.45
b) Deferred Income on Government Grant - BIRAC (Refer Note No : 23.01)	6.29	7.96
c) Statutory Dues	44.08	56.89
d) Other payable	17.82	14.48
<b>TOTAL</b>	<b>178.41</b>	<b>220.78</b>

23.01 Government grant pertains to the grant in aid of ₹ 36 lakhs sanctioned by Biotechnology Industry Research Assistance Council (BIRAC- A government of India Enterprises) for the research proposal entitled "Utilization of Paper Mill Sludge for the manufacturing of wood fiber based soft board and hardboards". During the year, as per the accounting policy, the company has recognized an amount of ₹ 1.67 lakhs (for the year 2022-23 ₹ 1.67 lakhs) as income under the head " Other income"- (Note 26).

Particulars	As at 31.03.2024	As at 31.03.2023
<b>24. Provisions (Current)</b>		
i) For Employee Benefits Leave Encashment	6.75	12.21
Gratuity	5.93	11.10
<b>TOTAL</b>	<b>12.68</b>	<b>23.31</b>

**Notes attached to and forming part of Consolidated Financial Statements**
*(₹ in Lakhs)*

Particulars	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>25. Revenue from Operations</b>		
Sale of Products	10,860.50	10,746.76
Other Operating Revenue		
Export Incentives	44.10	39.43
<b>Total</b>	<b>10,904.60</b>	<b>10,786.19</b>
<b>26. Other Income</b>		
Interest Income		
Bank Deposits	30.98	23.86
Others	0.66	1.70
Dividend Income (Quoted)	0.95	0.70
Other Gains		
Net Foreign Exchange Gain	19.98	41.92
Other Non operating Income		
Government Grant Income (See Note No : 23.01)	1.67	1.67
Other Non operating Income	0.58	0.42
	<b>54.82</b>	<b>70.27</b>
<b>27. Cost of Materials Consumed</b>		
Inventory at the beginning of the year	440.22	267.91
Add: Purchases	4,142.52	4,092.51
Less: Inventory in Transit	-	43.93
Less: Inventory at the end of the year	618.24	440.22
	<b>3,964.50</b>	<b>3,876.27</b>
<b>28. Changes in Inventories of Finished Goods and Work in Progress</b>		
<b>Inventory at the beginning of the year</b>		
Finished Goods	647.13	966.56
Work-in-progress	237.84	308.41
	884.97	1,274.97
<b>Inventory at the end of the year</b>		
Finished Goods	393.14	647.13
Work-in-progress	227.93	237.84
	621.07	884.97
<b>(Increase) / decrease in Inventory</b>	<b>263.90</b>	<b>390.00</b>

**Notes attached to and forming part of Consolidated Financial Statements**
*(₹ in Lakhs)*

Particulars	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>29. Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	1,537.07	1,530.50
Contribution to Provident and Other Funds	133.84	141.53
Workmen and Staff Welfare Expenses	58.76	63.63
Gratuity (Refer Note No : 34)	36.51	31.58
Leave Encashment (Refer Note No : 34)	9.68	22.53
	<b>1,775.86</b>	<b>1,789.77</b>
<b>30. Finance Costs</b>		
Interest expenses	101.50	123.51
Other Borrowing Cost (Processing Charges)	16.87	16.35
	<b>118.37</b>	<b>139.86</b>
<b>31. Other Expenses</b>		
Consumption of stores and spares	21.22	52.43
Packing and Forwarding cost	477.32	710.52
Freight	192.62	168.13
Power & Fuel	1,874.45	1,688.05
Job Work Charges	573.95	469.34
Rent	19.84	17.97
Repairs and Maintenance:		
Machinery	421.06	294.20
Building	105.51	60.59
Others	39.73	37.13
Commission and Discount	87.52	95.72
Insurance	49.88	48.50
Rates & Taxes	24.85	20.75
Payments to Auditors (Refer Note No: 31.01)	13.37	12.28
Provision for Doubtful Debt and Advances (Refer Note No: 31.02)	34.46	39.59
Travelling expenses	117.07	102.86
Directors Sitting fees	6.10	4.55
Legal & Professional Charges	18.03	21.65
Security Charges	34.87	32.65
Bank Charges	8.35	5.08
Net Foreign Exchange Loss	-	0.07
Miscellaneous expenses	78.49	66.97
	<b>4,198.69</b>	<b>3,949.03</b>



Notes attached to and forming part of Consolidated Financial Statements

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>31.01. Payments to Auditors</b>		
a) Statutory audit fee	7.85	6.92
b) Other services		
i) Taxation matters (including tax audit)	1.55	2.00
ii) Others	3.04	2.51
c) Reimbursement of Expenses	0.93	0.85
	<b>13.37</b>	<b>12.28</b>
<b>31.02. Provision for Doubtful Debt and Advances</b>		
Total bad debts/Irrecoverable deposits and advances written off during the FY 2023-24 ₹40.98 Lakhs (FY 2022-23 ₹ 95.94 Lakhs)		
<b>32. Tax Expenses</b>		
Income tax recognised in Statement of Profit and Loss		
(1) Current tax	118.29	131.63
(2) Deferred tax	37.04	158.02
	<b>155.33</b>	<b>158.02</b>
<b>32.01. The income tax expenses for the year can be reconciled to the accounting profit as follows:</b>		
<b>Profit before tax</b>	<b>493.66</b>	<b>507.02</b>
Applicable Tax Rate	27.82%	27.82%
Computed Tax Expense	137.34	141.05
Tax effect on:		
Exempted income / Provision Adjustments	(34.05)	(17.82)
Expenses disallowed & Other	2.76	(9.52)
Net loss From subsidiaries	12.25	17.92
<b>Current Tax Provision (A)</b>	<b>118.29</b>	<b>131.63</b>
Applicable Deferred tax rate (Subsequently enacted rate)	27.82%	27.82%
Deferred Tax on account of Tangible Assets	23.69	7.33
Deferred Tax on Other Items	2.98	10.16
Deferred tax Provision (B)	26.67	17.49
Deferred tax relating to OCI (C)	(10.37)	(8.90)
<b>Deferred tax in P &amp; L (D) = (B) - (C)</b>	<b>37.04</b>	<b>26.39</b>
<b>(Excess) provision of earlier years current tax (E)</b>	<b>-</b>	<b>-</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+D+E)</b>	<b>155.33</b>	<b>158.02</b>

**Notes attached to and forming part of Consolidated Financial Statements**
**33. Earnings per equity share**

Particulars	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>Earnings per equity share has been computed as under</b>		
Profit for the period (₹ in Lakhs)	337.82	365.89
Net profit available to equity shareholders (₹ in Lakhs)	337.82	365.89
Weighted Average Number of Equity Shares of ₹10/- each (fully paid-up) - in Numbers	84,87,340	84,87,340
<b>Earnings per share - Basic &amp; Diluted (₹)</b>	<b>3.98</b>	<b>4.31</b>

**33.01** The company does not have any potential equity shares and thus weighted average number of shares for computation of basic EPS and diluted EPS remains same.

**34. Disclosure required under Ind AS 19 "Employee Benefits"**
**a) Defined Contribution Plans**

Amount recognised in the Statement of Profit & Loss is as follows (Refer Note No 29):

(₹ in Lakhs)

Particulars	As at 31.03.24	As at 31.03.23
Employers Contribution to Provident Fund & Other Funds	133.84	141.53

**b Defined Benefit Plans - Gratuity : Funded Obligation**
**(A) ACTUARIAL ASSUMPTIONS**

	As at 31.03.24	As at 31.03.23
Mortality Rate	Indian Assured Lives Mortality [1994-96] Ultimate	Indian Assured Lives Mortality [1994-96] Ultimate
Discount Rate	7.22% p.a.	7.42% p.a.
Salary escalation rate *	9.25% p.a.	8.00% p.a.
Expected Return on Plan Assets	7.42% p.a.	7.05% p.a.
Expected Average Remaining Working Lives of Employees (years)	7.53	7.9

\* The assumption of future salary increases takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.



Notes attached to and forming part of Consolidated Financial Statements (₹ in Lakhs)

<b>(B) RECONCILIATION OF PRESENT VALUE OF OBLIGATIONS</b>	<b>As at 31.03.24</b>	<b>As at 31.03.23</b>
Present Value of Obligations at the beginning of the year	641.07	607.60
Interest Cost	45.29	40.37
Current Service Cost	35.58	31.21
Benefits paid	(61.26)	(70.03)
Actuarial (gain)/loss ( Experience Adjustment )	37.67	31.92
Present Value of Obligations at the end of the year	698.35	641.07
<b>(C) RECONCILIATION OF FAIR VALUE OF PLAN ASSETS</b>		
Fair Value of the Plan Assets at the beginning of the year	629.97	601.96
Expected Return on Plan Assets	47.29	41.95
Actuarial Gain/(loss) on Plan Assets	0.40	(0.06)
Contributions	76.02	56.15
Benefits Paid	(61.26)	(70.03)
Assets distributed on settlement ( if applicable )	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>692.42</b>	<b>629.97</b>
<b>(D) NET LIABILITY / (ASSETS) RECOGNISED IN THE BALANCE SHEET:</b>		
Present Value of Obligations as at the end of the year	698.35	641.07
Fair Value of Plan Assets as at the end of the period	692.42	629.97
Funded Status	5.93	11.10
Unrecognized Actuarial (gains)/losses	-	-
<b>Net liability / (Assets) Recognized in Balance Sheet</b>	<b>5.93</b>	<b>11.10</b>
<b>(E) EXPENSES RECOGNIZED IN STATEMENT OF PROFIT AND LOSS FOR THE YEAR</b>		
Current Service Cost	35.58	31.21
Interest Cost	45.30	40.37
Expected Return on Plan Assets	(47.29)	(41.95)
<b>Net Charge to the Statement of Profit and Loss</b>	<b>33.59</b>	<b>29.63</b>
<b>(F) EXPENSES RECOGNIZED IN OTHER COMPREHENSIVE INCOME (OCI) FOR THE YEAR</b>		
Net actuarial (gain)/loss recognized in the period-Obligation	37.26	31.98
Net actuarial (gain)/loss recognized in the period-Plan Assets		
<b>Net Charge to the Statement of OCI</b>	<b>37.26</b>	<b>31.98</b>

**(G) SENSITIVITY ANALYSIS ON GRATUITY**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period and may not be representative of the actual change, while holding all other assumptions constant.

**Notes attached to and forming part of Consolidated Financial Statements**

PARTICULARS	March 31, 2024		March 31, 2023	
	1% increase	1% decrease	1% increase	1% decrease
<b>Impact on defined benefit obligation</b>				
On Discount rate	665.54	734.96	610.73	674.75
On Salary increase rate	733.33	665.46	674.75	610.10
On Employee turnover	692.49	704.79	637.86	644.57

**c) Long Term Employee Benefits - Compensated Absences : Unfunded Obligation**
**(A) ACTUARIAL ASSUMPTIONS**

	As at 31.03.24	As at 31.03.23
Mortality Rate	Indian Assured Lives Mortality [1994-96] Ultimate	Indian Assured Lives Mortality [1994-96] Ultimate
Discount Rate	7.22% p.a	7.42% p.a
Salary escalation rate *	9.25% p.a	8.00% p.a
Expected Return on Plan Assets	-	-
Expected Average Remaining Working Lives of Employees (years)	6.89	6.84

\* The assumption of future salary increases takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(₹ in Lakhs)

	As at 31.03.24	As at 31.03.23
<b>(B) RECONCILIATION OF PRESENT VALUE OF OBLIGATIONS</b>		
Present Value of Obligations at the beginning of the year	54.08	35.56
Interest Cost	3.85	2.38
Current Service Cost	6.54	6.00
Benefits paid	(4.49)	(3.60)
Actuarial (gain)/loss (Experience Adjustment)	(1.00)	13.74
Present Value of Obligations at the end of the year	58.98	54.08
<b>(C) NET LIABILITY / (ASSETS) RECOGNISED IN THE BALANCESHEET:</b>		
Present Value of Obligations as at the end of the year	58.98	54.08
Unrecognized Actuarial (gains)/losses	-	-
Net liability /(Assets) value of Unfunded Obligation Recognized in Balance Sheet	58.98	54.08
<b>(D) EXPENSES RECOGNIZED IN STATEMENT OF PROFIT AND LOSS FOR THE YEAR</b>		
Current Service Cost	6.54	6.00
Interest Cost	3.85	2.38
Net actuarial (gain)/loss recognized in the period	(1.00)	13.74
<b>Net Charge to the Statement of Profit and Loss</b>	<b>9.39</b>	<b>22.12</b>

**Notes attached to and forming part of Consolidated Financial Statements**
**(E) SENSITIVITY ANALYSIS ON LONG TERM EMPLOYEE BENEFITS - COMPENSATED ABSENCES**

Significant actuarial assumptions for the determination of the compensated absence obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period and may not be representative of the actual change, while holding all other assumptions constant.

PARTICULARS	March 31, 2024		March 31, 2023	
	1% increase	1% decrease	1% increase	1% decrease
<b>Impact on defined benefit obligation</b>				
On Discount rate	54.60	64.07	50.45	58.26
On Salary increase rate	63.81	54.73	58.12	50.50
On Employee turnover	58.08	60.00	53.67	54.55

All the above disclosures are based on information furnished by the independent actuary and relied upon by the auditors for the year ended 31<sup>st</sup> March, 2024.

**Mayabandar Doors Ltd**
**b) Defined Benefit Plans - Gratuity : Unfunded Obligation**

(A) ACTUARIAL ASSUMPTIONS	As at 31.03.2024	As at 31.03.2023
Mortality Rate	Indian Assured Lives Mortality [1994-96] Ultimate	Indian Assured Lives Mortality [1994-96] Ultimate
Discount Rate	7.19%	7.50%
Salary escalation rate *	5.00% p.a.	5.00% p.a.
Expected Return on Plan Assets	-	-
Expected Average Remaining Working Lives of Employees (years)	13.32	13.25

\* The assumption of future salary increases takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(₹ in Lakhs)

	As at 31.03.24	As at 31.03.23
<b>(B) RECONCILIATION OF PRESENT VALUE OF OBLIGATIONS</b>		
Present Value of Obligations at the beginning of the year	26.98	23.35
Interest Cost	1.78	1.66
Current Service Cost	1.15	1.47
Benefits paid	(6.56)	-
Actuarial (gain)/loss (Experience Adjustment)	1.57	0.50
Present Value of Obligations at the end of the year	24.92	26.98

**Notes attached to and forming part of Consolidated Financial Statements**
*(₹ in Lakhs)*

	As at 31.03.24	As at 31.03.23
<b>(C) RECONCILIATION OF FAIR VALUE OF PLAN ASSETS</b>		
Fair Value of the Plan Assets at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain/(loss) on Plan Assets	-	-
Contributions	-	-
Benefits Paid	-	-
Assets distributed on settlement (if applicable)	-	-
Fair Value of Plan Assets at the end of the year	-	-
<b>(D) NET LIABILITY / (ASSETS) RECOGNISED IN THE BALANCESHEET:</b>		
Present Value of Obligations as at the end of the year	24.92	26.98
Fair Value of Plan Assets as at the end of the period	-	-
Funded Status	-	-
Unrecognized Actuarial (gains)/losses	-	-
Net liability /(Assets) Recognized in Balance Sheet	24.92	26.98
<b>(E) EXPENSES RECOGNIZED IN STATEMENT OF PROFIT AND LOSS FOR THE YEAR</b>		
Current Service Cost	1.15	1.47
Interest Cost	1.78	1.66
Expected Return on Plan Assets	-	-
<b>Net Charge to the Statement of Profit and Loss</b>	<b>2.93</b>	<b>3.14</b>
<b>(F) EXPENSES RECOGNIZED IN OTHER COMPREHENSIVE INCOME (OCI) FOR THE YEAR</b>		
Net actuarial (gain)/loss recognized in the period - Obligation	1.57	0.50
Net actuarial (gain)/loss recognized in the period - Plan Assets	-	-
<b>Net Charge to the Statement of OCI</b>	<b>1.57</b>	<b>0.50</b>

**(G) SENSITIVITY ANALYSIS ON GRATUITY**

Significant actuarial asseptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnove. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period and may not be representative of the actual change, while holding all other assumption constant.

**Notes attached to and forming part of Consolidated Financial Statements**

PARTICULARS	March 31, 2024		March 31, 2023	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation				
Discount rate	23.23	26.87	25.20	29.00
Salary increase rate	26.81	23.24	28.97	25.19
Employee turnover	25.13	24.69	27.24	26.70

All the above disclosures are based on information furnished by the independent actuary for the year ended 31st March, 2024.

**c) Long Term Employee Benefits - Compensated Absences : Unfunded Obligation**

The Company permits encashment of compensated absence accumulated by their employees on retirement, seperation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided.

**35 Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below:**

<b>Key Managerial Personnel</b>	Mr. P.K. Mayan Mohamed - Managing Director
<b>Relatives of Key Managerial Personnel</b>	Mr P K Mehaboob Mohamed Mr. Mohammed Salman Mayan
<b>Enterprise over which key management personnel or their relatives are able to exercise significant control</b>	ERA Intermerge SDNBHD Windmach Sports Goods (P) Ltd Classic Sports Goods Pvt Ltd

**Notes attached to and forming part of Consolidated Financial Statements**

(₹ in Lakhs)

Particulars	Key Management Personnel		Relatives of key Management Personnel		Enterprises		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Purchase of Goods (Net) / Assets</b>								
Windmach Sports Accessories				0.01		0.01	-	0.01
<b>Sale of Goods (Net)/Assets</b>								
Classic Sports Goods Pvt Ltd				2.85	4.33	2.85	4.33	2.85
Windmach Sports Accessories				2.00	2.72	2.00	2.72	2.00
<b>Services Received</b>								
P.K Mayan Mohamed	54.80	42.09					54.80	42.09
Mr. Mohammed Salman Mayan			5.60	4.75			5.60	4.75
P K Mehaboob Mohamed			6.42	5.61			6.42	5.61
<b>Amounts Receivables</b>								
Classic Sports Goods Pvt Ltd (Towards sale of goods )						0.39	-	0.39
Windmach Sports Accessories (Towards sale of goods )						0.95	-	0.95
<b>Amounts payable</b>								
P.K Mayan Mohamed	6.32	6.16					6.32	6.16

\* As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

**Notes attached to and forming part of Consolidated Financial Statements**
**36 Financial Instruments :**
**36.01 Capital Management :**

The Group manages its capital to ensure that the Group will be able to continue as a going concern and maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options. The funding requirement is met through equity, internal accruals, long term borrowings and short term borrowings.

The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group. Net debt includes interest bearing borrowings less cash and cash equivalents and other bank balances.

**The table below summarises the capital, net debt and net debt to equity ratio of the Group:**

(₹ in Lakhs)

Particulars	Notes	As at 31.03.24	As at 31.03.23
Equity Share Capital	15	848.73	848.73
Other Equity	16	3,477.99	3,271.58
<b>Total Equity (A)</b>		<b>4,326.72</b>	<b>4,120.31</b>
Non-Current Borrowings	17	1,100.00	1,088.32
Current Borrowings	20	787.47	634.73
<b>Gross Debt (B)</b>		<b>1,887.47</b>	<b>1,723.05</b>
Less: Cash and Cash Equivalents	10	1,020.63	1,284.20
Less : Other Bank Balances	11	43.80	67.35
<b>Net Debt (C)</b>		<b>823.04</b>	<b>371.50</b>
<b>Total Capital (Equity + Net Debt) (D)</b>		<b>5,149.76</b>	<b>4,491.81</b>
<b>Net Debt to Total Capital (C / D)</b>		<b>0.16</b>	<b>0.08</b>

**36.02. Fair value of Financial Assets and Liabilities:**

Carrying value and Fair value of each category of Group's Financial assets and liabilities are as follows

Particulars	Notes	Carrying value & Fair Value as on	
		As at 31.03.24	As at 31.03.23
<b>Financial assets:</b>			
<b>Measured at fair value through profit or loss</b>			
Investments Govt Securities	4 (B)	-	-
<b>Measured at amortised cost</b>			
Trade receivables	9	1,763.07	1,335.45
Cash and Bank balances	10 & 11	1,064.43	1,351.55
Loans	5 & 12	26.46	26.10
Other Financial Assets	6 & 13	370.20	333.93
<b>Measured at fair value through OCI</b>			
Investment	4 (A)(1)	76.65	84.73
<b>Total</b>		<b>3,300.81</b>	<b>3,131.76</b>

**Notes attached to and forming part of Consolidated Financial Statements**

<b>Financial Liabilities:</b>			
<b>Measured at amortised cost</b>			
Borrowings	17 & 20	1,887.47	1,723.05
Trade Payable	21	467.07	315.45
Other Financial Liabilities	22	500.37	392.66
<b>Total</b>		<b>2,854.91</b>	<b>2,431.16</b>

**Following Methods / Assumptions used to estimate fair value.**

- 1) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their face values since the Group does not anticipate that the carrying cost would be significantly different from the values that would eventually be received or settled.
- 2) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

**36.03 Fair value Measurement hierarchy :**

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities, measured at fair value on the balance sheet date:

Particulars	Fair value hierarchy ( Level )	As at 31.03.24	As at 31.03.23
<b>Financial assets at fair value :</b>			
<b>Investment Measured at -</b>			
<b>Fair value through OCI</b>			
Investment	Level 1	72.35	80.48
Investment	Level 3	4.30	4.25
<b>Fair value through Profit &amp; Loss</b>			
Investment	Level 3	-	-

There have been no transfers between Level 1 and Level 3 during the year. Also refer Note 49

**36.04 Financial risk management objectives and policies:**

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks foreign currency risk and credit risk. The Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework. Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk are as follows -

**a) Liquidity risk :**

Liquidity risk represents the inability of the Group to meet its financial obligations within stipulated time. The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments

**Notes attached to and forming part of Consolidated Financial Statements**
*(₹ in Lakhs)*

Particulars	Less than 1 year	1 to 5 years	Above 5 years	Total
<b>Balance 31 March 2024</b>				
Borrowings	787.47	1,037.50	62.50	1,887.47
Trade Payable	467.07	-	-	467.07
Other Financial Liabilities	500.37	-	-	500.37
<b>Total</b>	<b>1,754.91</b>	<b>1,037.50</b>	<b>62.50</b>	<b>2,854.91</b>
<b>Balance 31 March 2023</b>				
Borrowings	634.73	1,025.82	62.50	1,723.05
Trade Payable	315.45	-	-	315.45
Other Financial Liabilities	392.66	-	-	392.66
<b>Total</b>	<b>1,342.84</b>	<b>1,025.82</b>	<b>62.50</b>	<b>2,431.16</b>

**b) Market risk**

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in foreign currency exchange rates, interest rates and equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

**1) Foreign currency exchange rate risk**

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group regularly evaluates exchange rate exposure arising from foreign currency transactions. The Group follows the established risk management policies and standard operating procedures.

**i) The Group's exposure to unhedged foreign currency risk as at 31 March 2024 and 31 March 2023 are as follows.**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Foreign currency	INR	Foreign currency	INR
<b>Receivables:</b>				
USD	5.17	427.14	1.11	90.47
<b>Total</b>	<b>5.17</b>	<b>427.14</b>	<b>1.11</b>	<b>90.47</b>
<b>Payables:</b>				
USD	0.84	69.70	0.84	69.70
<b>Total</b>	<b>0.84</b>	<b>69.70</b>	<b>0.84</b>	<b>69.70</b>

**ii) Foreign Currency Sensitivity**

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant.

**Notes attached to and forming part of Consolidated Financial Statements** (₹ in Lakhs)

Particulars	Impact on Profit before tax			
	Increase 31 March 2024	Decrease 31 March 2024	Increase 31 March 2023	Decrease 31 March 2023
INR/USD	3.57	(3.57)	0.21	(0.21)
INR/MYR	-	-	-	-

**2) Interest rate risk :**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Group's exposure to the risk due to changes in interest rates relates primarily to the Group's long term borrowings and short-term borrowings with floating interest rates. The Group constantly monitors its financing strategies to achieve an optimal financing cost.

**i) Interest rate risk exposure**

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows: (₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Variable rate borrowings	1,752.54	1,723.05
<b>TOTAL</b>	<b>1,752.54</b>	<b>1,723.05</b>

**ii) Sensitivity Analysis**

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year, holding all other variables constant.

Particulars	Impact on Profit before tax	
	As at 31.03.2024	As at 31.03.2023
Interest rate increase by 1 %	(17.53)	(17.23)
Interest rate decrease by 1 %	17.53	17.23

**3) Equity price risk:**

The Company is exposed to equity price risk arising from Equity Investments (other than Subsidiaries, which are carried at cost). The fair value of equity investments classified through other comprehensive income as at March 31, 2024 & March 31, 2023 was ₹76.65 lakhs and ₹84.73 lakhs respectively.

**Sensitivity Analysis:**

The Sensitivity analysis has been determined based on the exposure to equity price risk at the end of the reporting period. A 10% change in equity prices of such securities held as at March 31, 2024 & March 31, 2023, would result in an impact of ₹ 7.67 lakhs and ₹ 8.47 lakhs respectively on equity before considering tax impact.

**c) Credit risk:**

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The group is exposed to credit risk from its operating activities predominantly trade receivables, foreign exchange transactions, loans and other financial assets. For these financial instruments, company generally doesn't have collateral.

**Notes attached to and forming part of Consolidated Financial Statements**
**a) Trade Receivables**

Customer and vendor credit risk is managed by business through the Group's established policy, procedure and control relating to credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed for all major customers at each reporting date on an individual basis. The impairment calculations are based on historical data. Trade Receivables generally having a credit period of 30 to 90 days. There is no material expected credit loss based on the past experience. However, the Group assesses the impairment of trade receivables on case to case basis and has accordingly created loss allowance.

**b) Other financial assets**

With regard to all the financial assets with contractual cashflows other than trade receivable, management believes these are quality assets with negligible credit risk. However, the Group assesses the impairment loss on loans, investments and other financial assets on case to case basis and has accordingly created loss allowance.

**c) Allowance for trade receivables, loans, investments, other current asset and other financial assets**
*(₹ in Lakhs)*

	31.03.2024	31.03.2023
Balance at the beginning	280.09	338.13
Credit loss allowance recognised	34.81	69.29
Credit loss allowance reversed / write off	(50.02)	127.33
<b>Balance at the end</b>	<b>264.88</b>	<b>280.09</b>

37 Additional information pertaining to the parent company and subsidiaries as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

*(₹ in Lakhs)*

Name of the entity	Net Assets (Total Asset - Total Liabilities)			
	For the year ended 31.03.2024		For the year ended 31.03.2023	
	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets
<b>Parent Company</b>	5,120.01	118.33%	4,857.52	117.89%
<b>Subsidiaries:</b>				
<b>a) Indian</b>				
Southern Veneers & Woods Works Ltd.	91.46	2.11%	19.71	0.48%
The Kohinoor Saw Mills Co Ltd	(7.89)	-0.18%	(7.93)	-0.19%
Mayabandar Doors Ltd	(764.99)	-17.68%	(701.89)	-17.03%
<b>b) Foreign</b>				
ERA&WIP Timber JV SDN BHD	237.19	5.48%	230.21	5.59%
<b>Consolidation Adjustment</b>	(349.06)	-8.07%	(277.31)	-6.73%
<b>Total</b>	<b>4,326.72</b>	<b>100.00%</b>	<b>4,120.31</b>	<b>100.00%</b>
<b>Minority interest in all subsidiaries</b>	(10.23)	-0.24%	(5.47)	-0.13%
<b>Total</b>	<b>4,316.49</b>		<b>4,114.84</b>	

**Notes attached to and forming part of Consolidated Financial Statements** (₹ in Lakhs)

Name of the entity	Share in profit or (loss)			
	For the year ended 31.03.2024		For the year ended 31.03.2023	
	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets
<b>Parent Company</b>	<b>382.33</b>	<b>-113.18%</b>	<b>413.35</b>	<b>-112.97%</b>
<b>Subsidiaries:</b>				
<b>a) Indian</b>				
Southern Veneers & Woods Works Ltd	(9.68)	2.87%	0.03	-0.01%
The Kohinoor Saw Mills Co Ltd	0.04	-0.01%	0.07	-0.02%
Mayabandar Doors Ltd	(61.53)	18.21%	(51.36)	14.04%
<b>b) Foreign</b>				
ERA&WIP Timber JV SDN BHD	21.90	-6.48%	(32.46)	8.87%
<b>Consolidation Adjustment</b>	<b>4.76</b>	<b>-1.41%</b>	<b>36.26</b>	<b>-9.91%</b>
<b>Total</b>	<b>337.82</b>	<b>100.00%</b>	<b>365.89</b>	<b>100.00%</b>
<b>Non Controlling interest in all subsidiaries</b>	<b>0.51</b>	<b>-0.15%</b>	<b>(16.89)</b>	<b>4.62%</b>
<b>Total</b>	<b>338.33</b>		<b>349.00</b>	

Name of the entity	Share in total comprehensive income			
	For the year ended 31.03.2024		For the year ended 31.03.2023	
	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss
<b>Parent Company</b>	<b>347.36</b>	<b>-119.25%</b>	<b>397.23</b>	<b>-111.82%</b>
<b>Subsidiaries:</b>				
<b>a) Indian</b>				
Southern Veneers & Woods Works Ltd	(9.68)	3.32%	0.03	-0.01%
The Kohinoor Saw Mills Co Ltd	0.04	-0.01%	0.07	-0.03%
Mayabandar Doors Ltd	(63.10)	21.66%	(53.04)	14.93%
<b>b) Foreign</b>				
ERA&WIP Timber JV SDN BHD	6.98	-2.40%	(32.46)	9.14%
<b>Consolidation Adjustment</b>	<b>9.68</b>	<b>-3.32%</b>	<b>43.40</b>	<b>-12.22%</b>
<b>Total</b>	<b>291.28</b>	<b>100.00%</b>	<b>355.23</b>	<b>100.00%</b>
<b>Non Controlling interest in all subsidiaries</b>	<b>(4.76)</b>	<b>1.63%</b>	<b>(13.49)</b>	<b>3.80%</b>
<b>Total</b>	<b>286.52</b>		<b>341.74</b>	

Notes attached to and forming part of Consolidated Financial Statements (₹ in Lakhs)

**38 Computation of goodwill arising on consolidation of Subsidiary Company: Mayabandar Doors Limited**

Particulars	Amount (₹ in Lakhs)	As at 31 <sup>st</sup> March 2024	Amount (₹ in Lakhs)	As at 31 <sup>st</sup> March 2023
Consideration Paid		232.25		232.25
Nominal value of share capital held by Western India Plywoods Limited in Mayabandar Doors Limited	99.10		99.10	
Share of Western India Plywoods Limited's in the accumulated losses as on the date of acquisition	(146.96)	(47.86)	(146.96)	(47.86)
<b>Goodwill on consolidation</b>		<b>280.11</b>		<b>280.11</b>

**39 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities**

Particulars	Opening Balance	Cash Inflow	Cash Outflow	Closing Balance
	<b>For the year Ended 31<sup>st</sup> March 2024</b>			
Non Current Borrowings *	1,258.77	325.00	(368.02)	1,215.74
Current Borrowing**	464.28	207.45	-	671.73
	<b>For the year Ended 31<sup>st</sup> March 2023</b>			
Non Current Borrowings *	1,585.88	-	327.11	1,258.77
Current Borrowing**	167.38	296.90	-	464.28

\* Non Current Borrowings includes Current Maturity of long Term Debt

\*\* Current borrowing excluding Borrowing from ERA Intermerge

**40 Segment Information**

The Group 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.

**41 The details of Provisions and Contingent Liabilities are as under. (Disclosed in terms of Ind AS - 37 on Provisions, Contingent Liabilities & Contingent Assets)**

**41.01. Contingent Liabilities**

Particulars	31.03.2024	31.03.2023
a) Guarantee issued in favour of bankers	74.84	74.84
b) Guarantee given for loan taken by wholly owned subsidiary company Southern Veneers & Woodworks Limited	500.00	500.00
c) Claims against the company not acknowledged as debts: Indirect Tax matters for demand raised by GST / Central Excise Department pending before various appellate authorities	173.39	214.45

**Notes attached to and forming part of Consolidated Financial Statements**

- 41.02 Estimated amount of contract remaining to be executed on capital account and not provided for ₹ Nil (₹ Nil)
- 42 The Group has not traded or invested in crypto currency or virtual currency during the financial year ended 31<sup>st</sup> March 2024
- 43 No proceedings has been initiated or pending against the Group for holding any benami property under Benami Transactions (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder.
- 44 The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender during the period.
- 45 **Events after the Balance sheet date**  
The Board of Directors have recommended a final dividend of ₹ 1.20/- per share to be paid on equity shares of ₹ 10/- each. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all shareholders on the Register of Members. Dividends will be taxed in the hands of recipient, hence there will be no liability in the hands of Company.
- 46 **Disclosure pursuant to Securities (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013**  
The details of loans, guarantees and investments under Section 186 of the Companies Act read with the Companies (Meeting of Board and its powers) rules 2014 are as follows:-  
i) Details of investments are given in Note No. 4  
ii) Details of loans given are - Nil  
iii) Details of guarantees given in Note No. 41.01
- 47 The Group does not have any surrendered or undisclosed income during the year in the tax assessemnet under Income Tax Act 1961.
- 48 The Group has an internal control system in place, including in relation to internal financial controls with reference to these Standalone Financial Statements, which is commensurate with the nature and size of its operations. These internal controls are reviewed/tested by the management/internal auditors on an ongoing basis and there are no material weaknesses/deficiencies. Further strengthening of the internal control systems/improvements are being assessed/carried out by the management on a continuing basis.
- 49 The Group has complied with the number of layers prescribed under section 2(87) of The Companies Act 2013 read with Companies (Restriction on number of layers) Rules 2017.
- 50 **Loans or advances to specified persons**  
No loans or advances in the nature of loans are granted to promoters, directors, Key Management Persons and related parties (as defined under the Companies Act) either severally or jointly with any other persons that are repayable on demand or without specifying any terms or period of repayment

**Notes attached to and forming part of Consolidated Financial Statements**
**51. Trade Receivables Ageing :**
*(₹ in Lakhs)*

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered good	1,565.44				-	1,565.44
Undisputed Trade Receivable - Which have significant increase in credit risk	-	113.33	73.75	35.38	-	222.46
Undisputed Trade Receivable - Credit Impaired					187.16	187.16
Disputed Trade Receivable - Credit Impaired					14.56	14.56
<b>Total</b>	<b>1,565.44</b>	<b>113.33</b>	<b>73.75</b>	<b>35.38</b>	<b>201.72</b>	<b>1,989.62</b>
Less: Impairment for Doubtful Receivable		5.15	9.60	10.08	201.72	226.55
<b>Total Trade Receivable</b>	<b>1,565.44</b>	<b>108.18</b>	<b>64.15</b>	<b>25.30</b>	<b>-</b>	<b>1,763.07</b>

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered good	1,238.06				-	1,238.06
Undisputed Trade Receivable-Which have significant increase in credit risk	-	50.56	45.17	35.27	-	131.00
Undisputed Trade Receivable - Credit Impaired					186.14	186.14
Disputed Trade Receivable - Credit Impaired					12.95	12.95
<b>Total</b>	<b>1,238.06</b>	<b>50.56</b>	<b>45.17</b>	<b>35.27</b>	<b>199.09</b>	<b>1,568.15</b>
Less: Impairment for Doubtful Receivable		2.53	9.92	21.16	199.09	232.70
<b>Total Trade Receivable</b>	<b>1,238.06</b>	<b>48.03</b>	<b>35.25</b>	<b>14.11</b>	<b>-</b>	<b>1,335.45</b>

Of the trade receivables, balance as at March 31, 2024 of ₹174.05 Lakhs ( As at March 31,2023 of ₹ Nil), are due from the customers mentioned below. There are no other customers who represent more than 5% of the total balance of trade receivables other than mentioned below.

**Notes attached to and forming part of Consolidated Financial Statements**
*(₹ in Lakhs)*

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Customer 1	174.05	-
<b>Total</b>	<b>174.05</b>	<b>-</b>

**Note:** Major customers identity are not disclosed on account of market confidentiality. Trade receivable from individual customer for current / previous year not more than 5% of total trade receivables amount has not been disclosed.

**52 Trade Payables Ageing :**

	As at March 31, 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
MSME	23.39	-	-	-	23.39
Others	369.34	34.18	22.33	17.83	443.68
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>392.73</b>	<b>34.18</b>	<b>22.33</b>	<b>17.83</b>	<b>467.07</b>

	As at March 31, 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
MSME	27.00	-	-	-	27.00
Others	245.51	25.75	3.39	13.82	288.47
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>272.51</b>	<b>25.75</b>	<b>3.39</b>	<b>13.82</b>	<b>315.47</b>

**53. Summary of reconciliation and reasons for material discrepancies in Statement submitted with Banks for Borrowings secured against current assets :**
*(₹ in Lakhs)*

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reason for Material Discrepancies
Jun-23	Consortium Loan from State Bank of India,	Inventory	1,375.50	1,352.69	22.81	As the figures relating to the quarterly returns or statements which were filed with banks are on provisional basis prior to the
		Trade Receivables	1,453.79	1,453.79	-	
		Trade Payables	562.58	562.58	-	
		Turnover	2,338.08	2,338.08	-	
Sep-23	Indian Overseas Bank and Canara Bank	Inventory	1,419.19	1,403.23	15.96	
		Trade Receivables	1,633.88	1,633.88	-	
		Trade Payables	410.86	410.86	-	
		Turnover	5,113.54	5,113.54	-	

**Notes attached to and forming part of Consolidated Financial Statements**

Dec-23	Inventory	1,352.98	1,332.16	20.82	finalization of accounts, the book figures and provisional figures submitted to the banks are not at par. Hence, corrective measures are being implemented by seeking additional time from banks for submission of returns or statements aligning with financial statements.
	Trade Receivables	2,186.56	2,186.56	-	
	Trade Payables	458.52	458.52	-	
	Turnover	8,245.18	8,245.18	-	
Mar-24	Inventory	1,299.79	1,276.56	23.23	finalization of accounts, the book figures and provisional figures submitted to the banks are not at par. Hence, corrective measures are being implemented by seeking additional time from banks for submission of returns or statements aligning with financial statements.
	Trade Receivables	1,950.62	1,950.62	-	
	Trade Payables	420.16	420.16	-	
	Turnover	10,769.29	10,769.29	-	

The quarterly returns or statements with respect to current assets filed with banks or financial institutions for the FY 2022-23 are in agreement with books of accounts.

**54 Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) Activities, which for the financial year ended 31st March 2024 amounts to ₹ 6.24 lakhs (As on 31-03-2023 - ₹ Nil). A CSR Committee has been formed by the Company as per the Act.

**Amount spent during the year on:**
*(₹ in Lakhs)*

Particulars	31-03-2024	31-03-2023
<b>a) Gross amount required to be spent during the year</b>	6.24	-
<b>b) Amount spent during the year:</b>		
(i) In cash		
Construction/ acquisition of any asset	6.90	-
On purposes other than (i) above	-	-
(ii) Yet to be paid in cash		
Construction/ acquisition of any asset	-	-
On purposes other than (i) above	-	-
<b>c) Details related to spent / unspent obligations:</b>		
(i) Contribution to public trust	-	-
(ii) Contribution to charitable trust	-	-
(iii) Contribution to Section 8 Company	-	-
(iv) Others	6.90	-
(v) Unspent amount in relation to:		
Ongoing project	-	-
Other than Ongoing project	-	-

**Notes attached to and forming part of Consolidated Financial Statements**

- d) There are no related party transactions in relation to Corporate Social Responsibility in the current and previous year
- e) There is no provision in the current and previous year pertaining to Corporate Social Responsibility
- f) Details of CSR expenditure under Section 135(5) of the Companies Act, 2013 in respect of other than ongoing projects (₹ in Lakhs)

Opening Balance as on 01-04-2023	Amount deposited in Specified Fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Excess spent
-	-	6.24	6.90	0.66

Opening Balance as on 01-04-2022	Amount deposited in Specified Fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Excess spent
-	-	-	-	-

**55 Relationship with Struck off Companies**

As per the information available with the Group, the Group has no transaction with Company Struck off under section 248 of the The Companies Act 2013 or section 560 of The Companies Act 1956.

- 56 There has no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 57 The Group has not advanced or loaned or invested funds (either borrowed fund or share premium or any other sources or kind of funds) to any other person(s) or entity (ies), including foreign entities(intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries ) or Provide any guarantee, security or the like or to on behalf of the ultimate beneficiaries.
- 58 The Group has not received any fund from any person(s) or entity(ies) including foreign entities ( Funding Party ) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ( Ultimate Beneficiaries) or provide any gurantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**59 Audit Trail**

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014,for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The company and the subsidiaries have used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, except in respect of maintenance of payroll records of the holding company wherein the accounting software did not have the audit trail feature, enabled throughout the year. Further, the audit trail facility has operated throughout year for all relevant transaction in the software.

- 60 The borrowings obtained by the Group from banks and financial institutions have been applied for the purpose for which such loans were taken.
- 61 **Leases :**  
The lease expenses for cancellable operating leases during the year ended 31<sup>st</sup> March 2024 is ₹ 19.84 lakhs ( 31<sup>st</sup> March 2023: ₹ 17.97 lakhs)The Group significant leasing arrangements in respect of operating lease, which includes cancellable leases generally ranging upto 11 months and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent under Note No 31 to the financial statements.
- 62 The consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024 were approved by the Board of Directors on 29 May 2024
- 63 Figures have been rounded off to the nearest Lakhs, except when otherwise indicated . Previous year figures have been regrouped/reclassified wherever necessary to correspond with current year classification/disclosure.

The accompanying notes form an intergral part of these Consolidated Financial Statements (1 to 63)

For and on behalf of the Board of Directors

As per our separate report of even date attached

Sd/-

Sd/-

Sd/-

For **Sankar & Moorthy**

**P.K MAYAN MOHAMED**

**T.BALAKRISHNAN**

**R.BALAKRISHNAN**

Chartered Accountants

Managing Director

Chairman

CFO&Company Secretary

Firm Reg. No. 003575S

(DIN: 00026897)

(DIN: 00052922)

(M.No: 7119 )

Sd/-

Place: Kannur

**CA VINEETH KRISHNAN KV, FCA, DISA**

Date: 29 May 2024

(Partner) Mem. No. 232371

## **THE WESTERN INDIA PLYWOODS LIMITED**

Regd. Office: VALAPATANAM, KERALA, INDIA

PIN 670010, Tel: 0497-2775120

E-mail: westernply@gmail.com / secretarial.westernply@gmail.com

Website: www.wipltd.in, CIN-L20211KL1945PLC001708

### **NOTICE OF ANNUAL GENERAL MEETING:**

**NOTICE** is hereby given that the 79<sup>th</sup> Annual General Meeting (AGM) of the Members of THE WESTERN INDIA PLYWOODS LIMITED will be held on **Thursday, 26<sup>th</sup> September, 2024 at 11:00 a.m** (IST) through Video Conference (VC) for which purpose the Registered Office of the Company situated at Mill Road, Valapattanam, Kannur-670010 shall be deemed to be the venue for the Meeting and the proceedings of the AGM shall be deemed to be made there at, to transact the following business:

#### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Standalone Financial statements of the Company for the Financial year ended on March 31, 2024 and the reports of the Board of Directors and the Auditors thereon:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2024, together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby approved and adopted.”

- 2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2024 and the report of the Auditors thereon:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the year ended on March 31, 2024, together with the report of the Auditors thereon, as circulated to the members, be and are hereby approved and adopted.

- 3. To declare dividend of Rs. 1.20/- per equity share of Rs. 10/- each for the Financial Year ended on March 31, 2024:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** approval be and is hereby accorded to declare and pay final dividend of Rs. 1.20/- per equity share of the face value of Rs. 10/- each fully paid up, of the Company, as recommended by the Board of Directors for the Financial Year ended on March 31, 2024.”

- 4. To re-appoint Mr. Thiruvengadam Parthasarathi (DIN: 00016375), who retires by rotation and being eligible, offers himself for re-appointment:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of The Companies Act, 2013 and rules made thereunder (including any statutory modification(s) and / or re-enactment(s) thereof, for the time being in force) read with Article 128 of the Articles of Association, Mr. Thiruvengadam Parthasarathi (DIN: 00016375), who retires by rotation at this AGM and being eligible, seeks re-appointment, be and is hereby re-appointed as a Non-Executive Non – Independent Director, liable to retire by rotation.

### **SPECIAL BUSINESS**

**5. To appoint Mr. Pullukottayil Habel Kurian (DIN:00027596) as an Independent Director:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 and other applicable provisions, if any, of The Companies Act, 2013, (“the Act”) read with rules framed thereunder and Schedule IV of the Act and regulations 16(1)(b), 17(1C) and 25(2A) of The Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, applicable provisions of the Articles of Association and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors (“the Board”), **Mr. Pullukottayil Habel Kurian (DIN:00027596)**, who was appointed by the Board as an Additional Director as well as an Independent Director (“ID”) of the Company and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations and who holds the office till the conclusion of the 79<sup>th</sup> Annual General Meeting in terms of section 161 of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an ID of the Company, for the first term of 5(five) consecutive years from the date of approval of Board i.e. August 12, 2024, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary to give effect to this resolution.”

**6. To appoint Mr. P.I. Sheik Pareeth (DIN: 02187150) as an Independent Director:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 and other applicable provisions, if any, of The Companies Act, 2013, (“the Act”) read with rules framed thereunder and Schedule IV of the Act and regulations 16(1)(b), 17(1C) and 25(2A) of The Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, applicable provisions of the Articles of Association and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors (“the Board”), **Mr. P.I. Sheik Pareeth (DIN: 02187150)**, who was appointed by the Board as an Additional Directors as well as an Independent Director (“ID”) of the Company and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations and who holds the office till the conclusion of the 79<sup>th</sup> Annual General Meeting in terms of section 161 of the Act and in

respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an ID of the Company, for the first term of 5(five) consecutive years from the date of approval of Board i.e. August 12, 2024, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary to give effect to this resolution.”

**7. To appoint Smt Sreedevi Pillai (DIN:08944944) as an Independent Director:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution:**

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 and other applicable provisions, if any, of The Companies Act, 2013, (“the Act”) read with rules framed thereunder and Schedule IV of the Act and regulations 16(1)(b), 17(1C) and 25(2A) of The Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, applicable provisions of the Articles of Association and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors (“the Board”), **Smt Sreedevi Pillai (DIN:08944944)**, who was appointed by the Board as an Additional Directors as well as an Independent Director (“ID”) of the Company and who has submitted a declaration that she meets the criteria for independence as provided in the Act and the Listing Regulations and who holds the office till the conclusion of the 79<sup>th</sup> Annual General Meeting in terms of section 161 of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, proposing her candidature for the office of Director, be and is hereby appointed as an ID of the Company, for the first term of 5 (five) consecutive years from the date of approval of Board i.e. August 12, 2024, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary to give effect to this resolution.”

By Order of the Board  
For THE WESTERN INDIA PLYWOODS LIMITED

**R BALAKRISHNAN**  
CFO & Company Secretary  
Membership No: 7119

Place: Kannur  
Date: 12.08.2024

**NOTES:**

1. Pursuant to the Circular No. 14/2020 (dated April 8, 2020), Circular No. 17/2020 (dated April 13, 2020) Circular No. 20/2020 (dated May 5, 2020), Circular No. 02/2021 (dated January 13, 2021), Circular No.19/2021 (dated December 8, 2021), Circular No. 21/2021 (dated December 14, 2021), Circular No. 02/2022 (dated May 5, 2022), Circular No. 10&11/2022 (dated December 28, 2022) and Circular No. 09/2023 (dated September 25, 2023) issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated (May 12, 2020), SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 (dated January 15, 2021), SEBI Circular No. SEBI/HO/CFD/CMF2/CIR/P/2022/62 (dated May 13, 2022), SEBI Circular No .SEBI/HO/CFD/PoD-2/P/CIR/2023/4 (dated January 5, 2023) and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 (dated

October 7, 2023) (hereinafter referred to as 'Circulars'), AGM will be held through Video Conferencing (VC) or other Audio Visual Means (OAVM), where physical attendance of the Members at the AGM Venue is not required. Further, all resolutions in the meeting shall be passed through the facility of e-Voting/electronic system.

2. In accordance with the Circulars, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC and participate thereat and cast their votes through e-Voting.
3. Since the AGM will be held through VC, the route map, proxy form and attendance slips are not annexed to this Notice.
4. In compliance with the Circulars, the financial statements including Board's Report, Auditor's Report or other documents required to be attached therewith (together referred to as Annual Report FY24) and Notice of AGM are being sent in electronic mode to Members whose email address is registered with the Company or the Depository Participant(s) as on and to all other persons so entitled. The Company shall send a physical copy of the Annual Report to those members who specifically request for the same at [secretarial.westernply@gmail.com](mailto:secretarial.westernply@gmail.com) mentioning their Folio No. / DP ID and Client ID.
5. In line with the Circulars, the Notice calling the AGM along with Annual Report FY 24 has also been uploaded on the website of the Company at [www.wipltd.in](http://www.wipltd.in). The Notice can also be accessed from the Website of the Stock Exchange at [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the Website of CDSL (agency for providing the Remote e-voting facility) ie. [www.cdslindia.com](http://www.cdslindia.com).
6. The members can join the AGM through VC mode 15minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 Members on first come first served basis. However, this number does not include the large shareholders i.e. Shareholders holding 2% or more shareholding, promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013
8. The dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within 30 days from the date of declaration to the Members holding equity shares as on the record date i.e. 17.09.2024 on 8487340 shares of the Company.
9. The Register of Members and the Share Transfer books of the Company will remain closed from 18.09.2024 to 26.09.2024 both days inclusive, for annual closing and determining the entitlement of the Members to the final Dividend for financial year 2023-24.
10. The Company has fixed 17.09.2024 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended 31.03.2024, if approved at the AGM.
11. According to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f April 1, 2020, and the Company is required to deduct tax at Source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members

are requested to complete and/or update their Residential Status, PAN, and category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.

12. Corporate members are requested to send a duly certified copy of the Board resolution/ authority letter, authorizing their representative(s) to attend and vote on their behalf at the meeting,.
  13. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business set out above in the notice is annexed hereto.
  14. Information under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Obligations") and Secretarial Standard-2 on General Meetings, in respect of the Directors seeking appointment/ re-appointment at the AGM, forms integral part of the notice. The concerned Directors have furnished the requisite declarations for their appointment and their brief profile forms part of the explanatory statement.
  15. All documents referred to in the notice are available for inspection through secured electronic mode by writing of the Company at its email ID: [secretarial.westernply@gmail.com](mailto:secretarial.westernply@gmail.com) till the date of the meeting.
  16. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.
  17. During the AGM, the Register of Directors and Key Managerial and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the said Act and other documents referred to in the explanatory statement will be available electronically for inspection without any fee by the members upon login at CDSL e-voting system at [www.evotingindia.com](http://www.evotingindia.com)
  18. In accordance with Regulation 40 of the Listing Regulations all requests for transfer of Securities, including transmission and transportation requests, shall be processed only in dematerialized form. In view of the same and to get inherent benefits of dematerialization, Members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialized form. Members can contact Company's RTA at [murali@cameoindia.com](mailto:murali@cameoindia.com) for assistance in this regard.
- Further, Members may please note that SEBI vide its Circular dated January 25, 2022 mandated listed companies to issue securities in demat form only, while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed suspense Account; renewal/ exchange of securities certificate; endorsement; subdivision/ splitting of securities certificate; consolidation to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company at [www.wipltd.in](http://www.wipltd.in) .
19. SEBI vide its Circular dated March 16, 2023 mandated furnishing of PAN, KYC details (i.e postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities.

In terms of the above Circular, Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the

required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 1, 2024 upon registering the required details.

20. Members are requested to intimate changes, if any, about their name, postal address, email address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc to their Depository Participant ("DP") in case the shares are held in electronic form and to the Company's Registrar and Share Transfer Agent at [murali@cameoindia.com](mailto:murali@cameoindia.com) in case the shares are held in physical form, in prescribed Form ISR -1 , quoting their folio number and enclosing the self attested supporting document.
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.
22. SEBI vide its Circulars dated July 31, 2023, and August 4, 2023, read with Master Circular dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal.
23. AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with circulars.
24. Mr. Murali Kanniyath, practicing Company Secretary, has been appointed as the Scrutinizer to Scrutinize the e-Voting process in a fair and transparent manner.
25. The Scrutinizer shall submit, not later than 2 working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall counter sign the same.
26. The Results shall be declared by the Chairman or the person authorized by him in writing not later than 2 working days of conclusion of the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.wipltd.in](http://www.wipltd.in) and on the website of CDSL [www.evoting.cdsl.com](http://www.evoting.cdsl.com) immediately after the results is declared by the Chairman.
27. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for a long period. The statement of holding should be obtained from the concerned Depository Participants and holdings should be verified periodically.
28. All documents, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's RTA, Cameo Corporate Services Limited at the address mentioned below:  
M/s Cameo Corporate Service Limited  
Subramanian Building  
No.1 Club House Road,  
Chennai-600002  
Ph: 28460390

**CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.wipltd.in](http://www.wipltd.in) . The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022

and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 23<sup>rd</sup> September 2024, 9.00 a.m. and ends on 25<sup>th</sup> September 2024, 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17.09.2024 of 17.09.2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b></p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen</li> </ol>

	will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	<b>For Physical Shareholders and other than individual shareholders holding shares in Demat</b>
PAN Department	Enter your 10 digit alpha-numeric *PAN issued by Income Tax (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or field company, please enter the member id / folio number in the Dividend Bank details

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN No. 240820026 for the relevant The Western India Plywoods Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [secretarial.westernply@gmail.com](mailto:secretarial.westernply@gmail.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

By Order of the Board  
For THE WESTERN INDIA PLYWOODS LIMITED

**R BALAKRISHNAN**  
CFO & Company Secretary  
Membership No: 7119

Place: Kannur  
Date: 12.08.2024

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 5**

Based upon the recommendation of Nomination and Remuneration Committee, after taking into consideration the balance of skills, knowledge and experience available on the Board, the Board of Directors of the Company at its meeting on August 12, 2024 has recommended the appointment of Mr. Pullukottayil Habel Kurian (DIN:00027596) as an Independent Director, to hold office for a term of 5 years w.e.f August 12, 2024 to August 11, 2029 (both days inclusive), to the Members for their approval by way of a special Resolution in terms of the provisions of Sections 149, 150, 152 and Schedule IV of the Act read with rules thereunder and Listing Regulations.

Mr. Pullukottayil Habel Kurian (aged 73 years) is a retired IAS Officer, where he embarked on a diverse career path in IAS from navigating the intricacies of Tax Administration to leading districts, spearheading school Education initiatives and also contributed to shaping industrial landscapes through Industrial Financing, Development, Industrial Investment Promotion, Revenue and Land Administration as well as Disaster Management. He held Director roles in over 60 Government Companies/ PSUs and other Companies. Some notable Position include serving as the Government Director of Bharat Petroleum Corporation Limited for 6years and as the Non-Executive Chairman of Nitta Gelatin India Limited.

He holds Directorship in the following Companies:

**English Indian Clays (Eicl Limited)**  
**Organo Fertilizers (India) Private Limited**  
**Symphony Tv And Entertainment Private Limited**

He has not resigned from any listed entity during the past three years

He is not holding any shares in the Company either directly or in form of beneficial interest for any other person.

He does not have inter-se relationship with any other Director and Key Managerial Personnel of the Company.

Section 149 and Section 152 of the Companies Act, 2013, inter-alia specifies that:

- (i) Independent Directors shall hold office for a term of up to five consecutive years, and shall be eligible for reappointment up to five years, subject to passing of special resolution by the shareholders in General meeting; and
- (ii) An independent Director shall not be liable to retire by rotation at the AGM.

The provisions further provide that the Independent Directors shall give a confirmation of independence and meeting of prescribed criteria, as mentioned in Section 149(6) of the Companies Act, 2013.

The Company has received from Mr. Pullukottayil Habel Kurian:

- (i) Consent to act as a Director in Form DIR-2 in terms of Section 152(5) of the Companies Act, 2013 and Rule 8 of Companies (Appointment and qualification of Directors) Rules, 2014

- (ii) Intimation in Form DIR 8 in terms of Companies (Appointment and qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Sub Section (2) of Section 164 of the Companies Act, 2013
- (iii) A declaration to the effect that he meets the criteria of independence as provided under Sub Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (1)(b) of Listing Regulations and that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.
- (iv) An undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

He is registered on data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and qualification of Directors) Rules, 2014.

In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and Listing Regulations for appointment as an Independent Director and he is independent of the management of the Company. In terms of Section 160 of the Companies Act, 2013 the Company has received a notice in writing from a Member proposing the candidature of Mr. Pullukottayil Habel Kurian to be appointed as an Independent Director as per the provisions of the Companies Act, 2013.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Pullukottayil Habel Kurian is proposed to be appointed as an Independent Director for a period of 5 years w.e.f August 12, 2024.

This explanatory statement may also be regarded a disclosure under Regulation 36 of the Listing Regulations read with Secretarial Standard – 2 (SS-2) on “General Meetings” , issued by the Council of Institute of Company Secretaries of India.

None of the Directors or KMPs of the Company or their relatives except Mr. Pullukottayil Habel Kurian himself and his relatives to the extent of their shareholding in the Company, if any, is concerned or interested (financial or otherwise) in the resolution.

The Board of Directors recommends the Special Resolution set out at item no.5 for your consideration and approval.

#### **Item No. 6**

Based upon the recommendation of Nomination and Remuneration Committee, after taking into consideration the balance of skills, knowledge and experience available on the Board, the Board of Directors of the Company at its meeting on August 12, 2024 has recommended the appointment of Mr. P.I. Sheik Pareeth (DIN: 02187150), as an Independent Director, to hold office for a term of 5 years w.e.f August 12, 2024 to August 11, 2029 (both days inclusive), to the Members for their approval by way of a special Resolution in terms of the provisions of Sections 149, 150, 152 and Schedule IV of the Act read with rules thereunder and Listing Regulations.

Mr. P.I. Sheik Pareeth (aged 65 years) is a retired IAS Officer, having experience in Investigation, Design and Implementation of Marine / Coastal projects for Government of Kerala. He has received Best District Collector Award and Stallion International Award for Music& Arts. He has professional experience in Mathematical and Physical modeling of Ports and Harbors and specialized experience in design and execution of Block work/Interlock cargo Berth for deep water ships.

He graduated Civil Engineering with Honors and MBA in Marketing Management from University of Kerala

He holds Directorship in the following Company:

**Kerala State Coastal Area Development Corporation**

He has not resigned from any listed entity during the past three years

He is not holding any shares in the Company either directly or in form of beneficial interest for any other person.

He does not have inter-se relationship with any other Director and Key Managerial Personnel of the Company. Section 149 and Section 152 of the Companies Act, 2013, inter-alia specifies that:

- (iii) Independent Directors shall hold office for a term of up to five consecutive years, and shall be eligible for reappointment up to five years, subject to passing of special resolution by the shareholders in General meeting; and
- (iv) An independent Director shall not be liable to retire by rotation at the AGM.

The provisions further provide that the Independent Directors shall give a confirmation of independence and meeting of prescribed criteria, as mentioned in Section 149(6) of the Companies Act, 2013.

The Company has received from Mr. P.I. Sheik Pareeth Consent to act as a Director in Form DIR-2 in terms of Section 152(5) of the Companies Act, 2013 and Rule 8 of Companies (Appointment and qualification of Directors) Rules, 2014

- (v) Intimation in Form DIR 8 in terms of Companies (Appointment and qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Sub Section (2) of Section 164 of the Companies Act, 2013
- (vi) A declaration to the effect that he meets the criteria of independence as provided under Sub Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (1)(b) of Listing Regulations and that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.
- (vii) An undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

He is registered on data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and qualification of Directors) Rules, 2014.

In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and Listing Regulations for appointment as an Independent Director and he is independent of the management of the Company. In terms of Section 160 of the Companies Act, 2013 the Company has

received a notice in writing from a Member proposing the candidature of Mr. P.I. Sheik Pareeth to be appointed as an Independent Director as per the provisions of the Companies Act, 2013.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. P.I. Sheik Pareeth is proposed to be appointed as an Independent Director for a period of 5 years w.e.f August 12, 2024.

This explanatory statement may also be regarded a disclosure under Regulation 36 of the Listing Regulations read with Secretarial Standard – 2 (SS-2) on “General Meetings” , issued by the Council of Institute of Company Secretaries of India.

None of the Directors or KMPs of the Company or their relatives except Mr. P.I. Sheik Pareeth himself and his relatives to the extent of their shareholding in the Company, if any, is concerned or interested (financial or otherwise)in the resolution.

The Board of Directors recommends the Special Resolution set out at item no.6 for your consideration and approval.

#### **Item No. 7**

Based upon the recommendation of Nomination and Remuneration Committee, after taking into consideration the balance of skills, knowledge and experience available on the Board, the Board of Directors of the Company at its meeting on August 12, 2024 has recommended the appointment of Smt Sreedevi Pillai (DIN:08944944),as an Independent Director, to hold office for a term of 5 years w.e.f August 12, 2024 to August 11, 2029 (both days inclusive), to the Members for their approval by way of a special Resolution in terms of the provisions of Sections 149, 150, 152 and Schedule IV of the Act read with rules thereunder and Listing Regulations.

Smt Sreedevi Pillai (aged 61years) is retired as Chief General Manager, (Risk Management), from the Corporate Center of State Bank of India, after a long career of over 36 years with exposure in diverse areas of Commercial Banking. She has a wide experience in Branch Banking, Retail Banking, Credit and in the Bank's Custodial and Fund Accounting services Joint Venture, working in different geographies in India.

Smt Sreedevi Pillai holds a Msc degree in Mathematics from University of Delhi

She has not resigned from any listed entity during the past three years

She is not holding any shares in the Company either directly or in form of beneficial interest for any other person.

She does not have inter-se relationship with any other Director and Key Managerial Personnel of the Company. Section 149 and Section 152 of the Companies Act, 2013, inter-alia specifies that:

- (v) Independent Directors shall hold office for a term of up to five consecutive years, and shall be eligible for reappointment up to five years, subject to passing of special resolution by the shareholders in General meeting; and
- (vi) An independent Director shall not be liable to retire by rotation at the AGM.

The provisions further provide that the Independent Directors shall give a confirmation of independence and meeting of prescribed criteria, as mentioned in Section 149(6) of the Companies Act, 2013.

The Company has received from Smt Sreedevi Pillai Consent to act as a Director in Form DIR-2 in terms of Section 152(5) of the Companies Act, 2013 and Rule 8 of Companies (Appointment and qualification of Directors) Rules, 2014

(viii) Intimation in Form DIR 8 in terms of Companies (Appointment and qualification of Directors) Rules, 2014 to the effect that she is not disqualified under Sub Section (2) of Section 164 of the Companies Act, 2013

(ix) A declaration to the effect that she meets the criteria of independence as provided under Sub Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (1)(b) of Listing Regulations and that she is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence.

(x) An undertaking that she is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

She is registered on data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and qualification of Directors) Rules, 2014.

In the opinion of the Board, she fulfills the conditions specified in the Companies Act, 2013 and Listing Regulations for appointment as an Independent Director and he is independent of the management of the Company. In terms of Section 160 of the Companies Act, 2013 the Company has received a notice in writing from a Member proposing the candidature of Smt Sreedevi Pillai to be appointed as an Independent Director as per the provisions of the Companies Act, 2013.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Smt Sreedevi Pillai is proposed to be appointed as an Independent Director for a period of 5 years w.e.f August 12, 2024.

This explanatory statement may also be regarded a disclosure under Regulation 36 of the Listing Regulations read with Secretarial Standard – 2 (SS-2) on “General Meetings” , issued by the Council of Institute of Company Secretaries of India.

None of the Directors or KMPs of the Company or their relatives except Smt Sreedevi Pillai herself and her relatives to the extent of their shareholding in the Company, if any, is concerned or interested (financial or otherwise) in the resolution.

The Board of Directors recommends the Special Resolution set out at item no.7 for your consideration and approval.

By Order of the Board  
For THE WESTERN INDIA PLYWOODS LIMITED

**R BALAKRISHNAN**  
CFO & Company Secretary  
Membership No: 7119

Place: Kannur  
Date: 12.08.2024

**ANNEXURE - A**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT  
AT THE 79<sup>th</sup> ANNUAL GENERAL MEETING**

(Pursuant to the Listing Regulations and Secretarial Standard on  
General Meetings issued by the The Institute of Company Secretaries of India)

**AGENDA ITEM NUMBER: 4**

<b>Name of the Director</b>	<b>Thiruvengadam Parthasarathi, Non-Executive Non-Independent Director</b>		
<b>DIN</b>	00016375		
<b>Date of Birth</b>	28/12/1951		
<b>Age</b>	73		
<b>Date of first appointment of the Board</b>	29.06.2020		
<b>Date of re-appointment by the Members</b>	12.08.2023		
<b>Qualifications</b>	B Tech (IIT Madras) 1973PGSIPLE 1975, FCMA		
<b>Brief Resume and nature of expertise in functional areas</b>	National Director of the Deloitte Touche Tohmatsu India Private Limited (DTIPL). He has over 40 years of experience in Management Consultancy with a breadth of experience in India, the Middle and Far East Asia, Africa, Europe and the USA.		
<b>Relationship with other Directors and Key Managerial Personnel</b>	NIL		
<b>Directorship in listed Companies</b>	Fine Organics Industries Limited Centum Electronics Limited		
<b>Name of companies (except foreign companies) in which Mr.Thiruvengadam Parthasarathi holds Directorships and Memberships of Committees of the Board</b>	<b>Name of the Company</b>	<b>Name of the Committee</b>	<b>Position</b>
	Centum Electronics Limited	Audit Committee	Member
	Fine Organic Industries Limited	Nomination & Remuneration Committee	Chairman
		Audit Committee	Member
	Risk Management Committee	Member	
	<b>Name of the Company</b>	<b>Nature of directorship</b>	
	1. Fine Organic Industries Limited	Director	
	2. Centum Electronics Limited	Director	
	3. Surin Automotive Private Limited	Director	
	4. Dtdc 3pl And Fulfilment Limited	Director	
	5. Micromatic Machine Tools Private Ltd	Director	
	6. Dtdc Express Limited	Director	
	7. Ace Multi Axes Systems Limited	Director	
	8. Margo Biocontrols Private Limited	Director	
	9. P J Margo Private Limited	Director	
	10.The K C P Limited	Director	

<b>Number of Shares held in the Company</b>	NIL
<b>Terms and Conditions of Re-appointment</b>	<ul style="list-style-type: none"> <li>• Re-appointment pursuant to the provisions of section 152 of the Act</li> <li>• Liable to retire by rotation</li> <li>• Entitled to receive sitting fees for attending Board and Committee meetings</li> </ul>
<b>Total remuneration drawn in Financial year ended on March 31, 2024</b>	Rs. 1.20 lakhs towards sitting fees.
<b>Attendance in Board, Committee and General Meetings in Financial Year ended March 31, 2024 Declaration</b>	Mr. Thiruvengadam Parthasarathi has attended 4 Board, 3 committee and General meeting during the Financial year 31.03.2024 Mr. Thiruvengadam Parthasarathi is not debarred or disqualified from being appointed or continuing as a director of any company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

**AGENDA ITEM NUMBER: 5**

<b>Name of the Director</b>	<b>Mr. Pullukottayil Habel Kurian</b>	
<b>DIN</b>	00027596	
<b>Date of Birth</b>	20-01-1951	
<b>Age</b>	73	
<b>Date of first appointment of the Board</b>	12.08.2024	
<b>Date of re-appointment by the Members</b>	Nil	
<b>Qualifications</b>	Bsc Chemistry, Msc Chemistry, Research Scholar	
<b>Brief Resume and nature of expertise in functional areas</b>	Mr. Pullukottayil Habel Kurian is a retired senior IAS Officer with expertise in administration and promotion of industries, industrial finance development etc. He held Director roles in over 60 Government Companies / PSUs and other companies especially Bharat Petroleum Corporation and Nitta Gelatin India Limited	
<b>Relationship with other Directors and Key Managerial Personnel</b>	None	
<b>Directorship in listed Companies</b>	NIL	
<b>Name of companies (except foreign companies) in which Mr. Pullukottayil Habel Kurian holds Directorships and Memberships of Committees of the Board</b>	A. Directorship in Unlisted Companies	
	<b>Name of the Company</b>	<b>Nature of Directorship</b>
	Organo Fertilizers (India) Pvt. Ltd	Additional Director
	Symphony TV & Entertainment Pvt Ltd.	Nominee Director
English Indian Clays (EICL) Limited	Additional Director	

<b>Number of Shares held in the Company</b>	NIL
<b>Terms and Conditions of Re-appointment</b>	<ul style="list-style-type: none"> <li>• Independent Director not liable to retire by rotation</li> <li>• Entitled to receive sitting fees for attending board and committee meetings</li> </ul>
<b>Total remuneration drawn in Financial year ended on March 31, 2024</b>	NA
<b>Attendance in Board, Committee and General Meetings in Financial Year ended March 31, 2024</b>	NA
<b>Declaration</b>	Mr. Pullukottayil Habel Kurian is not debarred or disqualified from being appointed or continuing as a director of any company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

**AGENDA ITEM NUMBER: 6**

<b>Name of the Director</b>	<b>Mr. P.I. Sheik Pareeth</b>	
<b>DIN</b>	02187150	
<b>Date of Birth</b>	30-11-1956	
<b>Age</b>	68	
<b>Date of first appointment of the Board</b>	12.08.2024	
<b>Date of re-appointment by the Members</b>	Nil	
<b>Qualifications</b>	B Tech in Civil Engineering, MBA in Marketing Management	
<b>Brief Resume and nature of expertise in functional areas</b>	Mr. P.I. Sheik Pareeth having vast experience in administration of various projects under Government of Kerala. He received Best District Collector Award and Stallion International Award for Music and Arts.	
<b>Relationship with other Directors and Key Managerial Personnel</b>	None	
<b>Directorship in listed Companies</b>	NIL	
<b>Name of companies (except foreign companies) in which Mr. P.I. Sheik Pareeth holds Directorships and Memberships of Committees of the Board</b>	<b>A. Directorship in Unlisted Companies</b> <b>Name of the Company</b> Kerala State Coastal Area Development Corporation	<b>Nature of Directorship</b> Managing Director

<b>Number of Shares held in the Company</b>	NIL
<b>Terms and Conditions of Re-appointment</b>	<ul style="list-style-type: none"> <li>• Independent Director not liable to retire by rotation</li> <li>• Entitled to receive sitting fees for attending board and committee meetings</li> </ul>
<b>Total remuneration drawn in Financial year ended on March 31, 2024</b>	NA
<b>Attendance in Board, Committee and General Meetings in Financial Year ended March 31, 2024</b>	NA
<b>Declaration</b>	Mr. P.I. Sheik Pareeth is not debarred or disqualified from being appointed or continuing as a director of any company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

**AGENDA ITEM NUMBER: 7**

<b>Name of the Director</b>	<b>Smt Sreedevi Pillai</b>
<b>DIN</b>	08944944
<b>Date of Birth</b>	23-07-1963
<b>Age</b>	61
<b>Date of first appointment of the Board</b>	12.08.2024
<b>Date of re-appointment by the Members</b>	Nil
<b>Qualifications</b>	Msc Mathematics
<b>Brief Resume and nature of expertise in functional areas</b>	Smt Sreedevi Pillai (aged 61years) is retired as Chief General Manager, (Risk Management), from the Corporate Center of State Bank of India, after a long career of over 36 years with exposure in diverse areas of Commercial Banking. She has wide experience in Branch Banking, Retail Banking, Credit and in the Bank's Custodial and Fund Accounting services Joint Venture, working in different geographies in India.
<b>Relationship with other Directors and Key Managerial Personnel</b>	None
<b>Directorship in listed Companies</b>	NIL
<b>Name of companies (except foreign companies) in which Smt Sreedevi Pillai holds Directorships and Memberships of Committees of the Board</b>	NIL

<b>Number of Shares held in the Company</b>	NIL
<b>Terms and Conditions of Re-appointment</b>	<ul style="list-style-type: none"><li>• Independent Director not liable to retire by rotation</li><li>• Entitled to receive sitting fees for attending board and committee meetings</li></ul>
<b>Total remuneration drawn in Financial year ended on March 31, 2024</b>	NA
<b>Attendance in Board, Committee and General Meetings in Financial Year ended March 31, 2024</b>	NA
<b>Declaration</b>	Smt Sreedevi Pillai is not debarred or disqualified from being appointed or continuing as a director of any company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

By Order of the Board  
For THE WESTERN INDIA PLYWOODS LIMITED

**R BALAKRISHNAN**  
CFO & Company Secretary  
Membership No: 7119

Place: Kannur  
Date: 12.08.2024

# WESTIND ULTRAKLIK



WIP's engineered wood flooring range is technically a two-ply wood flooring consisting of a cross-laminated plywood base and a wear layer of the client's choice. This format is the most stable and mechanically resilient construction among all wood flooring variants available in the market today.

The flooring panels are finished using a high performance seven-layer UV floor coating system on a custom built Italian UV lacquering line.

A unique feature of Ultraklik is its micro-bevelled edges on all four sides which create an exquisite 'V' groove between the flooring elements, lending a touch sophistication to the meticulously planned interiors. With a closed depth of 0.4 mm, it ensures that there is no collection of dust between the flooring panels. It also facilitates easy cleaning.

WESTIND ULTRAKLIK engineered wood floors exude a magical aura that is unique to wood flooring derived from mother nature's treasure chest of exotic hardwoods.

## **Features**

- Eco friendly construction
- Seven - layer UV-cured lacquer finish
- BWP panel construction
- Glueless installation with WIPKLIK system
- Micro-bevelled edges
- Easy laying, easy maintenance, affordable
- Wide range: suitable for homes and offices

## **ENGINEERED WOODEN FLOORS**

Westind Ultraklik uses no adhesives for installation; the unique WIPKLIK lock-in system does the job. The glueless joints eliminate odour and emissions, the two problems generally associated with wooden floors. The high precision profiling acts to pull the floor together eliminating the shut lines and lending a touch of class to the overall ambience of the interior.

## WIP PRODUCT RANGE

PRODUCT NAME	SPECIFICATIONS & APPLICATIONS
<b>HARDBOARD</b>	Used extensively by automobile industries, fibre drum manufacturers, shoe manufacturers, photo frame backing, clock manufacturers, school writing pads and also for partitions.
<b>WESTINDPLY</b>	Decorative and commercial BWR and BWP grade Plywood, manufactured from selected species of timber, water-proof quality used for boat building, concrete shuttering, furniture, partitions, paneling etc.
<b>WIPCHEK</b>	Densified compressed floor board, with both chequered and plain surfaces, for automobiles, railway coaches, concrete shuttering & boat building & Chemical industries.
<b>COMPREG SLATS</b>	Used for railway coaches, paneling and as building material.
<b>WIPLAM</b>	Densified wood used in the manufacture of Insulation components for Transformers & switch gears.
<b>WIPLAC</b>	Pre-finished plywood & hardboard, used in the manufacture of panel coiling and furniture.
<b>ULTRAKLIK</b>	Engineered wood flooring.
<b>FURNITURE</b>	All types of furniture including moulded and knock down furniture.
<b>WIPWOOD</b>	Densified wood used in the manufacture of Textile & Jute Mill accessories.
<b>WIPROC</b>	Densified wood used in the manufacture of High precision jig forming tools in aeronautical industry & neutron shields in reactors.
<b>WIPBEAR</b>	Densified wood used in the manufacture of Bearings and gears.
<b>WIPCHEM</b>	Densified wood used in the manufacture of Filter plates used in Dye & Chemical industry & oil extraction mills.
<b>WIPCOM</b>	Densified wood used in the manufacture of Electrical insulation components like studs, nuts, cleats & other segments.
<b>WIPRESS</b>	Rigid board made from imported virgin softwood sulphate pulp having high purity with excellent electrical & mechanical properties, for use in the Transformer industry.
<b>DAP</b>	Plastic moulded material used in the manufacture of Components for high tech industry.
<b>DENSIFIED MOULDED SEATS</b>	Used for railway coaches, auditoriums & restaurants.
<b>INSULATION BOARDS</b>	Low density insulation soft boards.