

Financial Results Update for the Quarter ended 31st December, 2017



SAFE HARBOR

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KEY HIGHLIGHTS - Q3FY18 Vs. Q3FY17

- Net Revenue increased by 20% to Rs. 509.9 crores
- EBITDA increased from 70.61 to almost 92 crores
- PBT increased from 44.47 to 59.42 crores
- Working capital cycle improved to 61 days (65 days on March 31, 2017)
- Total Debt/Equity of 0.85 as on 31st December 2017

Rs. Crores

BALANCE SHEET

PARTICULARS	2014	2015	2016	2017	As on 30.06.17	As on 30.09.17	As on 31.12.17
Net Worth (Including Share Capital -22.25 Cr)	291.41	387.58	525.05	708.63	742.20	755.45	801.84
Long Term Debt (Excluding Current Maturities) - FCY	53.64	35.68	38.61	78.74	73.85	69.81	89.17
Long Term Debt (Excluding Current Maturities) - INR	64.34	45.74	25.35	68.00	86.26	79.31	71.68
Capex Buyers' Credit	13.70	8.78	19.44	92.37	106.33	113.36	116.35
Short Term Debt (Bank CC+Related party loan)	113.98	220.59	159.04	177.07	214.09	248.37	197.30
Non Current Liabilities	1.88	2.86	0.27	0.23	0.22	0.22	0.22
Total Liabilities	538.95	701.23	767.76	1,125.04	1,222.95	1,266.52	1,276.56
Fixed Assets	211.96	208.91	197.47	249.41	246.52	243.32	505.80
Capital Work in Progress	18.77	22.68	93.02	284.22	338.42	390.84	128.91
Investments	37.89	45.12	49.67	96.02	111.02	96.04	96.02
Current Assets							
- Finished Goods Inventory	73.81	117.36	125.50	123.88	123.12	117.40	144.68
- Raw Material Inventory	218.84	202.68	149.65	139.95	158.77	170.31	173.33
-Sundry Debtors	204.63	271.91	286.76	335.27	323.08	341.80	323.69
-Cash, Bank & Liquid Funds	18.04	17.03	19.04	53.84	58.62	60.86	83.86
-Other Current Assets	18.81	9.02	87.79	154.30	166.39	186.29	132.58
-Loans & Advances	43.69	67.01	4.80	4.61	14.61	18.67	20.01
Less : Current Liabilities							
-Sundry Creditors	59.15	65.22	84.33	141.10	141.26	151.51	158.86
-Buyers' Credit *	200.21	145.03	162.48	140.90	156.67	178.05	165.98
-Others	118.79	138.47	127.37	147.68	138.49	158.30	122.63
Net Current Assets	199.67	336.29	299.36	382.18	408.17	407.47	430.68
Non Current Assets	70.66	88.23	128.24	113.21	118.82	128.85	115.15
Total Assets	538.95	701.23	767.76	1,125.04	1,222.95	1,266.52	1,276.56

*Buyers' Credit is related to payment of import vendors and hence shown as part of current liabilities for analytical purpose

KEY RATIOS

KEY RATIOS	2013-14	2014-15	2015-16	2016-17	Q1 17-18	Q2 17-18	Q3 17-18
Return on Avg Equity (ROAE) (%)	24.74%	44.42%	37.21%	30.08%	4.70%*	5.36%*	5.99%*
Return on Avg Capital Employed (ROACE) (%)	16.59%	26.68%	26.34%	22.89%	3.56%*	4.22%*	4.44%*
Total Outside Liabilities to Net Worth (TOL/TNW)	2.15	1.71	1.17	1.19	1.24	1.32	1.15
Total Debt / EBITDA	3.12	1.87	1.57	1.91	2.70	2.42	1.85
Total Debt Equity Ratio	1.69	1.29	0.87	0.85	0.90	0.96	0.85
Long Term Debt (incl capex buyers credit)/ Equity Ratio	0.4049	0.21	0.16	0.34	0.36	0.35	0.35
Interest Cover	2.26	5.15	5.30	9.16	7.70	7.68	10.48
Fixed Assets Turnover Ratio	5.56	6.76	5.63	3.34	3.00	2.99	3.21
Fixed Assets Turnover Ratio excluding CWIP	6.06	7.49	8.28	7.14	7.11	7.79	4.00

* ROAE & ROACE are for the quarter and not annualized.

WORKING CAPITAL CYCLE

RATIOS	UNIT	2013-14	2014-15	2015-16	2016-17	As on 31.12.17
Net Sales for the Period	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	1,423.09
Debtor	In Rs Cr	204.63	268.14	286.76	335.27	323.69
Annualized Debtor Days (A)		58	63	64	69	62
Net Sales for the Period	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	1,423.09
Raw Material Inventory	In Rs Cr	218.84	202.68	149.65	139.95	173.33
Annualized Raw Material Inventory Days (B)		62	47	33	29	33
Net Sales for the Period	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	1,423.09
Finished Goods Inventory	In Rs Cr	73.81	117.36	125.50	123.88	144.68
Annualized Finished Goods Inventory Days (C)		21	27	28	25	28
Net Sales for the Period	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	1,423.09
Trade Payables	In Rs Cr	59.15	65.22	84.33	141.10	158.86
Buyers Credit for Raw Materials	In Rs Cr	200.21	145.03	162.48	140.90	165.98
Total Payables	In Rs Cr	259.36	210.25	246.81	282.00	324.84
Annualized Payables Days (D)		74	49	55	58	62
Cash Conversion Cycle (days) = A+B+C-D		68	88	70	65	61
Cash Conversion Cycle (months)		2.25	2.94	2.34	2.16	2.03

PROFIT & LOSS - SUMMARY

SI	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		9 Months		Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 Vs 17	Sep'17	Dec '17	Dec '16	QoQ	YoY	Dec '17	Dec '16	9M to 9M
A1	Net Turnover	In Rs Cr	1,276.04	1,552.47	1,624.10	1,773.14	21.7%	4.6%	9.2%	469.46	505.93	422.91	7.8%	19.6%	1,411.55	1,285.79	9.8%
A2	Add: Other Operating Incomes	In Rs Cr	7.93	12.34	11.59	9.32				5.10	4.00	2.55			11.54	8.13	
A3	TOTAL INCOME	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	21.9%	4.5%	9.0%	474.56	509.93	425.46	7.5%	19.9%	1,423.09	1,293.92	10.0%
B1	MANUFACTURING & DIRECT EXPENSES	In Rs Cr	914.26	1,041.43	1,047.93	1,149.53	13.9%	0.6%	9.7%	318.58	335.81	277.79	5.4%	20.9%	952.11	835.94	13.9%
B2	FOREX LOSS /(GAIN)	In Rs Cr	16.74	-14.43	-4.63	-20.07				1.28	-6.82	-3.28			-3.44	-6.38	
C1	GROSS PROFIT	In Rs Cr	352.97	537.81	592.39	653.00	52.4%	10.1%	10.2%	154.70	180.94	150.95	17.0%	19.9%	474.42	464.36	2.2%
C2	GROSS PROFIT % OF TOTAL INCOME		27.5%	34.4%	36.2%	36.6%				32.6%	35.5%	35.5%			33.3%	35.9%	
D1	SALES & OTHER EXPENSES	In Rs Cr	195.31	269.92	302.39	338.29	38.2%	12.0%	11.9%	80.03	88.96	80.34	11.2%	10.7%	246.15	247.58	-0.6%
E1	EBIDTA	In Rs Cr	157.66	267.89	290.00	314.71	69.9%	8.3%	8.5%	74.67	91.98	70.61	23.2%	30.3%	228.27	216.78	5.3%
E2	EBIDTA % OF TOTAL INCOME		12.3%	17.1%	17.7%	17.7%				15.7%	18.0%	16.6%			16.0%	16.8%	
F1	EBIDTA without Forex	In Rs Cr	174.40	253.46	285.37	294.64	45.3%	12.6%	3.2%	75.95	85.16	67.33	12.1%	26.5%	224.83	210.40	6.9%
F2	EBIDTA (without Forex) % OF TOTAL INCOME		13.6%	16.2%	17.4%	16.5%				16.0%	16.7%	15.8%			15.8%	16.3%	
G1	DEPRECIATION	In Rs Cr	33.24	44.80	43.73	52.38	34.8%	-2.4%	19.8%	13.83	26.30	14.95	90.2%	75.9%	53.31	36.82	44.8%
H1	EBIT	In Rs Cr	124.42	223.09	246.27	262.33	79.3%	10.4%	6.5%	60.84	65.68	55.66	8%	18%	174.96	179.96	-3%
H2	EBIT % OF TOTAL INCOME		9.7%	14.3%	15.1%	14.7%				12.8%	12.9%	13.1%			12.3%	13.9%	
I1	INTEREST	In Rs Cr	27.84	33.68	28.69	26.71	21%	-15%	-7%	5.07	8.10	8.59	60%	-6%	18.38	22.00	-16%
I2	FOREX TREATED AS BORROWING COST	In Rs Cr	27.28	9.61	17.77	1.93				2.85	-1.83	2.60			2.10	4.09	
J1	PROFIT BEFORE TAX	In Rs Cr	69.30	179.80	199.81	233.69	159%	11%	17%	52.92	59.41	44.47	12%	34%	154.48	153.87	0%
J2	PBT AS % OF TOTAL INCOME		5.4%	11.5%	12.2%	13.1%				11.2%	11.7%	10.5%			10.9%	11.9%	
K1	PROFIT BEFORE TAX (Excluding Forex)	In Rs Cr	113.32	174.98	212.95	215.55	54%	22%	1%	57.05	50.76	43.79	-11%	16%	153.14	151.58	1%
K2	PBT (Excluding Forex) AS % OF TOTAL INCOME	In Rs Cr	8.8%	11.2%	13.0%	12.1%				12.0%	10.0%	10.3%			10.8%	11.7%	
L1	CURRENT TAX	In Rs Cr	13.80	38.83	42.67	50.41	181%	10%	18%	11.31	12.51	9.55	11%	31%	32.77	30.76	7%
L2	MAT CREDIT / DEFERRED TAX	In Rs Cr	-11.44	-9.85	-12.67	-2.28	-14%	29%	-82%	1.47	0.25	-2.39	-83%	-110%	0.79	-6.54	-112%
L3	TOTAL TAX EXPENSES	In Rs Cr	2.36	28.98	30.00	48.13				12.78	12.76	7.16			33.56	24.22	
L4	TAX AS % OF PBT		3.4%	16.1%	15.0%	20.6%				24.1%	21.5%	16.1%			21.7%	15.7%	
M1	PROFIT AFTER TAX	In Rs Cr	66.94	150.82	169.81	185.56	125%	13%	9%	40.14	46.65	37.31	16%	25%	120.92	129.65	-7%
M2	PROFIT % OF TOTAL INCOME		5.2%	9.6%	10.4%	10.4%				8.5%	9.1%	8.8%			8.5%	10.0%	

PLYWOOD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		9 Months		Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 vs 16	16 vs 17	Sep '17	Dec '17	Dec '16	QoQ	YoY	Dec '17	Dec '16	9M to 9M
A	VOLUME																
A1	-Plywood	CBM	1,72,452	1,92,249	1,89,117	1,97,474	11.5%	-1.6%	4.4%	50,024	49,859	47,590	-0.3%	4.8%	1,51,894	1,45,190	4.6%
A2	-Deco Ply	CBM	5,379	6,217	8,722	8,756	15.6%	40.3%	0.4%	2,939	1,502	1,927	-48.9%	-22.1%	6,451	6,320	2.1%
A3	-Commercial Veneer	CBM	43,524	35,534	44,076	45,490	-18.4%	24.0%	3.2%	8,895	11,005	9,045	23.7%	21.7%	28,869	34,862	-17.2%
B	NET SALES VALUE																
B1	-Plywood	In Rs Cr	760.04	921.62	902.79	958.06	21.3%	-2.0%	6.1%	230.46	249.35	218.20	8.2%	14.3%	731.14	695.68	5.1%
B2	-Deco Ply	In Rs Cr	73.43	88.25	113.80	118.47	20.2%	29.0%	4.1%	37.35	26.63	26.28	-28.7%	1.3%	92.54	82.33	12.4%
B3	-Commercial Veneer	In Rs Cr	131.37	137.22	156.92	184.40	4.4%	14.4%	17.5%	36.72	44.46	56.01	21.1%	-20.6%	118.46	134.09	-11.7%
	Total	In Rs Cr	964.84	1,147.08	1,173.51	1,260.93	18.9%	2.3%	7.4%	304.53	320.44	300.49	5.2%	6.6%	942.14	912.10	3.3%
C	AVERAGE																
C1	-Plywood	Rs.	44,072	47,939	47,737	48,516	8.8%	-0.4%	1.6%	46,070	50,011	45,850	8.6%	9.1%	48,135	47,915	0.5%
C2	-Deco Ply	Rs.	1,36,526	1,41,954	1,30,475	1,35,302	4.0%	-8.1%	3.7%	1,27,084	1,77,297	1,36,378	39.5%	30.0%	1,43,451	1,30,269	10.1%
C3	-Commercial Veneer	Rs.	30,184	38,615	35,602	40,536	27.9%	-7.8%	13.9%	41,282	40,400	61,924	-2.1%	-34.8%	41,034	38,463	6.7%

PLYWOOD - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		9 Months		Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 vs 17	Sep'17	Dec '17	Dec '16	QoQ	YoY	Dec '17	Dec '16	9M to 9M
A1	Net Turnover	In Rs Cr	964.84	1,147.08	1,173.51	1,260.93	18.9%	2.3%	7.4%	304.53	320.44	300.49	5.2%	6.6%	942.14	912.10	3.3%
A2	Add: Other Operating Incomes/IndAS Adjustment	In Rs Cr	1.40	5.23	-14.99	0.88				1.34	2.28	0.81			3.78	1.26	
A3	TOTAL INCOME	In Rs Cr	966.24	1,152.31	1,158.52	1,261.81	19.3%	0.5%	8.9%	305.87	322.72	301.30	5.5%	7.1%	945.92	913.36	3.6%
B1	GROSS PROFIT	In Rs Cr	249.26	382.75	395.60	429.32	53.6%	3.4%	8.5%	89.57	94.40	100.32	5.4%	-5.9%	270.54	301.24	-10.2%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	25.8%	33.2%	34.1%	34.0%				29.3%	29.3%	33.3%			28.6%	33.0%	
C1	EBIDTA	In Rs Cr	123.52	202.97	199.38	216.37	64.3%	-1.8%	8.5%	42.81	45.58	49.90	6.5%	-8.7%	129.21	146.06	-11.5%
C2	EBIDTA % OF NET SALES	In Rs Cr	12.8%	17.6%	17.2%	17.1%				14.0%	14.1%	16.6%			13.7%	16.0%	
D1	EBIDTA (Without Forex)	In Rs Cr	133.26	197.91	196.59	209.87	48.5%	-0.7%	6.8%	40.90	43.45	48.67	6.2%	-10.7%	126.28	143.31	-11.9%
D2	EBIDTA (without forex) % OF NET SALES	In Rs Cr	13.8%	17.2%	17.0%	16.6%				13.4%	13.5%	16.2%			13.4%	15.7%	
E1	DEPRECIATION	In Rs Cr	14.25	20.01	22.17	18.95	40.4%	10.8%	-14.5%	5.00	5.33	4.82	6.6%	10.6%	15.14	13.97	8.4%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-2.35	3.73	5.81	16.98				2.49	1.91	2.47			6.84	8.28	
F1	SEGMENT PROFIT	In Rs Cr	106.92	186.69	183.02	214.40	74.6%	-2.0%	17.1%	40.30	42.16	47.55	4.6%	-11.3%	120.91	140.37	-13.9%
F2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	11.1%	16.2%	15.8%	17.0%				13.2%	13.1%	15.8%			12.8%	15.4%	
G1	FOREX LOSS/(GAIN)	In Rs Cr	9.74	-5.06	-2.79	-6.50				-1.91	-2.13	-1.23			-2.93	-2.75	6.5%
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	116.66	181.63	180.23	207.90	55.7%	-0.8%	15.4%	38.39	40.03	46.32	4.3%	-13.6%	117.98	137.62	
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		12.1%	15.8%	15.6%	16.5%				12.6%	12.4%	15.4%			12.5%	15.1%	

LAMINATES - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		9 Months		Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 vs 16	16 vs 17	Sep '17	Dec '17	Dec '16	QoQ	YoY	Dec '17	Dec '16	9M to 9M
A	<u>VOLUME</u>																
A1	- Laminates	NOS.	29,13,286	36,00,682	42,60,499	49,25,024	23.6%	18.3%	15.6%	15,44,859	13,34,656	11,94,006	-13.6%	11.8%	39,14,261	35,65,682	9.8%
A2	- Pre-Lam	SQM	10,89,812	13,01,520	10,31,181	9,03,697	19.4%	-20.8%	-12.4%	3,76,665	2,60,198	2,85,082	-30.9%	-8.7%	8,79,512	6,46,285	36.1%
A3	- Exteria Grade Laminates	NOS.	2,692	11,274	7,693	9,781	318.8%	-31.8%	27.1%	3,697	4,343	1,846	17.5%	135.3%	10,298	6,420	60.4%
B	<u>NET SALES VALUE</u>																
B1	- Laminates	In Rs Cr	186.26	244.62	293.00	324.13	31.3%	19.8%	10.6%	106.51	87.28	76.23	-18.1%	14.5%	262.30	236.71	10.8%
B2	- Pre-Lam	In Rs Cr	48.76	42.04	37.11	33.33	-13.8%	-11.7%	-10.2%	12.48	8.53	10.27	-31.7%	-16.9%	29.54	24.31	21.5%
B3	- Exteria Grade Laminates	In Rs Cr	1.66	6.88	5.20	6.11	314.5%	-24.4%	17.5%	2.04	2.55	1.22	25.0%	109.0%	5.99	4.09	46.5%
	TOTAL LAMINATES SEGMENT	In Rs Cr	236.69	293.54	335.31	363.57	24.0%	14.2%	8.4%	121.03	98.36	87.72	-18.7%	12.1%	297.83	265.11	12.3%
C	<u>AVERAGE</u>																
C1	- Laminates	Rs.	639	679	688	658	6.3%	1.2%	-4.3%	689	654	638	-5.1%	2.4%	670	664	0.9%
C2	- Pre-Lam	Rs.	447	323	360	369	-27.8%	11.4%	2.5%	331	328	360	-1.1%	-9.0%	336	376	-10.7%
C3	- Exteria Grade Laminates	Rs.	6,166	6,103	6,759	6,247	-1.0%	10.8%	-7.6%	5,518	5,872	6,609	6.4%	-11.2%	5,817	6,371	-8.7%

LAMINATES - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		9 Months		Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 vs 17	Sep'17	Dec '17	Dec '16	QoQ	YoY	Dec '17	Dec '16	9M to 9M
A1	Net Turnover	In Rs Cr	236.69	293.54	335.30	363.57	24.0%	14.2%	8.4%	121.03	98.36	87.71	-18.7%	12.1%	297.83	265.11	12.3%
A2	Add: Other Operating Incomes/IndAS Adjustment	In Rs Cr	5.78	6.02	-4.62	7.15				3.61	1.53	1.46			7.39	6.12	
A3	TOTAL INCOME	In Rs Cr	242.47	299.56	330.68	370.72	23.5%	10.4%	12.1%	124.64	99.89	89.17	-19.9%	12.0%	305.22	271.23	12.5%
B1	GROSS PROFIT	In Rs Cr	58.17	87.27	113.35	127.95	50.0%	29.9%	12.9%	41.75	30.33	30.43	-27.4%	-0.3%	99.76	98.92	0.8%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	24.0%	29.1%	34.3%	34.5%				33.5%	30.4%	34.1%			32.7%	36.5%	
C1	EBIDTA	In Rs Cr	17.17	33.84	53.74	58.64	97.1%	58.8%	9.1%	22.97	14.79	14.30	-35.6%	3.4%	48.49	46.27	4.8%
C2	EBIDTA % OF NET SALES	In Rs Cr	7.1%	11.3%	16.3%	15.8%				18.4%	14.8%	16.0%			15.9%	17.1%	
D1	EBIDTA (Without Forex)	In Rs Cr	20.14	25.81	51.99	53.36	28.2%	101.4%	2.6%	22.77	14.01	12.09	-38.5%	15.9%	49.11	42.69	15.0%
D2	EBIDTA (without forex) % OF NET SALES	In Rs Cr	8.3%	8.6%	15.7%	14.4%				18.3%	14.0%	13.6%			16.1%	15.7%	
E1	DEPRECIATION	In Rs Cr	10.94	13.37	10.96	10.21	22.2%	-18.0%	-6.8%	2.65	3.10	2.62	17.0%	18.3%	8.07	7.30	10.5%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	1.85	2.49	1.42	3.52				0.68	0.52	0.60			1.96	1.95	
F1	SEGMENT PROFIT	In Rs Cr	8.08	22.96	44.20	51.95	184.2%	92.5%	17.5%	21.00	12.21	12.28	-41.9%	-0.6%	42.38	40.92	3.6%
F2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	3.3%	7.7%	13.4%	14.0%				16.8%	12.2%	13.8%			13.9%	15.1%	
G1	FOREX LOSS/(GAIN)	In Rs Cr	2.97	-8.03	-1.75	-5.28				-0.20	-0.78	-2.21			0.62	-3.58	-117.3%
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	11.05	14.93	42.45	46.67	35.1%	184.3%	9.9%	20.80	11.43	10.07	-45.0%	13.5%	43.00	37.34	
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		4.6%	5.0%	12.8%	12.6%				16.7%	11.4%	11.3%			14.1%	13.8%	

MDF - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		9 Months		Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 vs 17	Sep'17	Dec '17	Dec '16	QoQ	YoY	Dec '17	Dec '16	9M to 9M
A	<u>VOLUME</u>																
A1	- MDF	CBM	-	-	-	-	-	-	-	-	20,639	-	-	-	21,057		
B	<u>NET SALES VALUE</u>																
B1	- MDF	In Rs Cr	-	-	-	-	-	-	-	-	47.28	-	-	-	48.04		
C	<u>AVERAGE</u>																
C1	- MDF	Rs.	-	-	-	-	-	-	-	-	22,908	-	-	-	22,814		

- MDF Production has started w.e.f 3rd October 2017
- Insignificant difference between current quarter and nine months numbers is due to trading of MDF in first two quarters.

MDF - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		9 Months		Growth %	
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 vs 17	Sep'17	Dec'17	Dec'16	QoQ	YoY	Dec'17	Dec'16	9M to 9M	
A1	NET REVENUE - External Sales	In Rs Cr	-	-	-	-	-	-	-	-	47.28	-	-	-	-	48.04	-	-
A2	Add : Other Operating Income	In Rs Cr	-	-	-	-	-	-	-	-	0.30	-	-	-	-	0.30	-	-
A3	Add : Change in Inventory	In Rs Cr	-	-	-	-	-	-	-	-	10.07	-	-	-	-	10.07	-	-
A4	NET REVENUE (Incl. Inventory)	In Rs Cr	-	-	-	-	-	-	-	-	57.65	-	-	-	-	58.41	-	-
B1	GROSS PROFIT	In Rs Cr	-	-	-	-	-	-	-	-	20.88	-	-	-	-	20.78	-	-
B2	GROSS PROFIT % OF A4	In Rs Cr									36%					36%		
C1	EBIDTA	In Rs Cr	-	-	-	-	-	-	-	-	11.70	-	-	-	-	11.56	-	-
C2	EBIDTA % OF A4	In Rs Cr	-	-	-	-	-	-	-	-	20%	-	-	-	-	20%	-	-
D1	EBIDTA (Without Forex)	In Rs Cr	-	-	-	-	-	-	-	-	12.22	-	-	-	-	12.08	-	-
D2	EBIDTA (without forex) % OF A4	In Rs Cr	-	-	-	-	-	-	-	-	21%	-	-	-	-	21%	-	-
E1	DEPRECIATION	In Rs Cr	-	-	-	-	-	-	-	-	11.65	-	-	-	-	11.65	-	-
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	-	-	-	-	-	-	-	0.05	-	-	-	-	0.05	-	-
F1	SEGMENT PROFIT	In Rs Cr	-	-	-	-	-	-	-	-	0.10	-	-	-	-	-0.04	-	-
F2	SEGMENT PROFIT % OF A4	In Rs Cr									0%					0%		
G1	FOREX LOSS/(GAIN)	In Rs Cr	-	-	-	-	-	-	-	-	0.52	-	-	-	-	0.52	-	-
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-	-	-	-	-	-	-	-	0.62	-	-	-	-	0.48	-	-
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %										1%					1%		

- MDF Production has started w.e.f 3rd October 2017
- Insignificant difference between current quarter and nine months numbers is due to trading of MDF in first two quarters.

PARTICLE BOARD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		9 Months		Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 vs 17	Sep '17	Dec '17	Dec '16	QoQ	YoY	Dec '17	Dec '16	9M to 9M
A	<u>VOLUME</u>																
A1	EXTERNAL SALES	CBM	-	-	-	13,141	-	-	-	7,684	4,698	4,969	-39%	-5%	19,017	6,475	194%
A2	TRANSFER TO PRELAM	CBM	-	-	-	6,374	-	-	-	5,615	4,274	2,636	-24%	62%	13,158	3,542	271%
A3	TOTAL	CBM	-	-	-	19,515	-	-	-	13,299	8,972	7,605	-33%	18%	32,175	10,017	221%
B	<u>NET SALES VALUE</u>																
B1	EXTERNAL SALES	In Rs Cr	-	-	-	16.48	-	-	-	8.41	5.39	6.54	-36%	-18%	21.13	8.56	147%
B2	TRANSFER TO PRELAM	In Rs Cr	-	-	-	6.65	-	-	-	6.05	4.62	2.85	-24%	62%	13.47	3.81	254%
B3	TOTAL	In Rs Cr	-	-	-	23.13	-	-	-	14.46	10.01	9.39	-31%	7%	34.60	12.37	180%
C	<u>AVERAGE</u>																
C1	EXTERNAL SALES	Rs.	-	-	-	12,541	-	-	-	10,945	11,473	13,162	5%	-13%	11,111	13,220	-16%
C2	TRANSFER TO PRELAM	Rs.	-	-	-	10,433	-	-	-	10,775	10,810	10,812	0%	0%	10,237	10,757	-5%
C3	TOTAL	Rs.	-	-	-	11,852	-	-	-	10,873	11,157	12,347	3%	-10%	10,754	12,349	-13%

PARTICLE BOARD - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		9 Months		Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 vs 17	Sep'17	Dec '17	Dec '16	QoQ	YoY	Dec '17	Dec '16	9M to 9M
A1	NET REVENUE - External Sales	In Rs Cr	-	-	-	16.48	-	-	-	8.41	5.39	6.54	-36%	-18%	21.13	8.56	147%
A2	Add: Other Operating Income	In Rs Cr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A3	Add : Transfer to Prelam	In Rs Cr	-	-	-	6.65	-	-	-	6.05	4.62	2.85	-24%	62%	13.47	3.81	254%
A4	Add : Change in Inventory	In Rs Cr	-	-	-	3.58	-	-	-	-1.99	4.34	1.69	-318%	157%	3.19	5.86	-46%
A5	NET REVENUE (Incl. Transfer To Prelam & Inventory)	In Rs Cr	-	-	-	26.71	-	-	-	12.47	14.34	11.08	15%	29%	37.79	18.23	107%
B1	GROSS PROFIT	In Rs Cr	-	-	-	6.83	-	-	-	4.40	4.05	2.75	-8%	47%	10.77	4.60	134%
B2	GROSS PROFIT % OF A5	In Rs Cr				25.6%				35.3%	28.2%	24.8%			28.5%	25.2%	
C1	EBIDTA	In Rs Cr	-	-	-	5.16	-	-	-	3.95	3.44	2.11	-13%	63%	8.27	3.63	128%
C2	EBIDTA % OF A5	In Rs Cr	-	-	-	19.3%	-	-	-	31.7%	24.0%	19.0%			21.9%	19.9%	
D1	EBIDTA (Without Forex)	In Rs Cr	-	-	-	5.14	-	-	-	2.91	3.24	2.34	11%	38%	8.07	3.86	109%
D2	EBIDTA (without forex) % OF A5	In Rs Cr	-	-	-	19.2%	-	-	-	23.3%	22.6%	21.1%			21.4%	21.2%	
E1	DEPRECIATION	In Rs Cr	-	-	-	12.10	-	-	-	3.66	3.68	4.54	1%	-19%	10.95	7.26	51%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	-	-	-	-	-	-	-0.05	1.07	-			0.02	-	
F1	SEGMENT PROFIT	In Rs Cr	-	-	-	-6.94	-	-	-	0.24	0.83	-2.43	244%	-134%	-2.66	-3.63	-27%
F2	SEGMENT PROFIT % OF A5	In Rs Cr				-26.0%				1.9%	5.8%	-21.9%			-7.0%	-19.9%	
G1	FOREX LOSS/(GAIN)	In Rs Cr	-	-	-	-0.02	-	-	-	-1.04	-0.20	0.23			-0.20	0.23	
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-	-	-	-6.96	-	-	-	-0.80	0.63	-2.20	-178%	-128%	-2.86	-3.40	-16%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %					-26.1%	-	-	-	-6.4%	4.4%	-19.9%			-7.6%	-18.7%	

LOGISTICS (CFS) - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		9 Months		Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 vs 17	Sep'17	Dec'17	Dec'16	QoQ	YoY	Dec'17	Dec'16	9M to 9M
A	<u>VOLUME</u>																
A1	- CFS	TEUs	52,924	72,508	82,057	80,153	37.0%	13.2%	-2.3%	20,950	20,866	19,068	-0.4%	9.4%	62,786	61,149	2.7%
B	<u>NET SALES VALUE</u>																
B1	- CFS	In Rs Cr	54.31	70.29	83.73	87.61	29.4%	19.1%	4.6%	24.91	27.51	19.93	10.4%	38.0%	76.23	64.27	18.6%
C	<u>AVERAGE</u>																
C1	- CFS	Rs.	10,262	9,693	10,204	10,930	-5.5%	5.3%	7.1%	11,890	13,184	10,452	10.9%	26.1%	12,141	10,510	15.5%

LOGISTICS (CFS) - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		9 Months		Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 vs 17	Sep'17	Dec'17	Dec'16	QoQ	YoY	Dec'17	Dec'16	9M to 9M
A1	Net Turnover	In Rs Cr	54.31	70.28	83.73	87.61	29%	19%	5%	24.91	27.51	19.93	10.4%	38.0%	76.23	64.27	18.6%
A2	Add: Other Operating Incomes	In Rs Cr	0.74	1.07	1.17	0.40				0.01	0.02	0.09			0.06	0.33	
A3	TOTAL INCOME	In Rs Cr	55.05	71.35	84.90	88.01	30%	19%	4%	24.92	27.53	20.02	10.5%	37.5%	76.29	64.60	18.1%
B1	GROSS PROFIT	In Rs Cr	46.11	61.59	74.87	77.28	34%	22%	3%	22.19	24.20	17.52	9.1%	38.2%	67.17	56.81	18.2%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	83.8%	86.3%	88.2%	87.8%				89.0%	87.9%	87.5%			88.0%	87.9%	0.1%
C1	EBIDTA	In Rs Cr	23.00	32.37	37.85	34.41	41%	17%	-9%	9.28	11.04	6.94	19.0%	59.1%	29.47	25.61	15.1%
C2	EBIDTA % OF NET SALES	In Rs Cr	41.8%	45.4%	44.6%	39.1%				37.2%	40.1%	34.7%			38.6%	39.6%	-2.5%
D1	EBIDTA (Without Forex)	In Rs Cr	23.21	31.94	37.85	34.41	38%	19%	-9%	9.28	11.04	6.94	19.0%	59.1%	29.47	25.61	15.1%
D2	EBIDTA (without forex) % OF NET SALES	In Rs Cr	42.2%	44.8%	44.6%	39.1%				37.2%	40.1%	34.7%			38.6%	39.6%	-2.5%
E1	DEPRECIATION	In Rs Cr	7.54	10.60	10.04	10.87	41%	-5%	8%	2.51	2.53	2.89	0.8%	-12.5%	7.48	8.06	-7.2%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-0.01	-	0.02	-	-100%	0%	-100%	-	-	-	0.0%	0.0%	-	-	
F1	SEGMENT PROFIT	In Rs Cr	15.45	21.77	27.83	23.54	41%	28%	-15%	6.77	8.51	4.05	25.7%	110.2%	21.99	17.55	25.3%
F2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	28.1%	30.5%	32.8%	26.7%				27.2%	30.9%	20.2%			28.8%	27.2%	6.1%
G1	FOREX LOSS/(GAIN)	In Rs Cr	0.21	-0.43	-	-	-305%	-100%	0%	-	-	-	-	-	-	-	
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	15.66	21.34	27.83	23.54	36%	30%	-15%	6.77	8.51	4.05	25.7%	110.2%	21.99	17.55	25.3%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		28.4%	29.9%	32.8%	26.7%				27.2%	30.9%	20.2%			28.8%	27.2%	

OTHERS - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		9 Months		Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 vs 17	Sep'17	Dec '17	Dec '16	QoQ	YoY	Dec '17	Dec '16	9M to 9M
A1	Net Turnover	In Rs Cr	20.20	41.57	54.29	41.17	105.8%	30.6%	-24.2%	10.58	6.81	8.03	-36%	-15%	26.18	32.95	-21%
A2	Add: Other Operating Incomes	In Rs Cr	0.01	0.02	0.16	0.90				-	-	-			-	0.22	-100%
A3	TOTAL INCOME	In Rs Cr	20.21	41.59	54.45	42.07	105.8%	30.9%	-22.7%	10.58	6.81	8.03	-36%	-15%	26.18	33.17	-21%
B1	GROSS PROFIT	In Rs Cr	2.79	5.54	8.42	3.68	98.8%	51.9%	-56.3%	1.22	1.98	-0.18	62%	-1176%	4.16	2.30	81%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	13.8%	13.3%	15.5%	8.7%				11.5%	29.1%	-2.3%			15.9%	6.9%	129%
C1	EBIDTA	In Rs Cr	-2.67	-1.96	-1.12	-7.43	-26.6%	-42.9%	563.4%	0.06	0.34	-2.73	467%	-112%	0.02	-5.33	-100%
C2	EBIDTA % OF NET SALES	In Rs Cr	-13.2%	-4.7%	-2.1%	-17.7%				0.6%	5.0%	-34.0%			0.1%	-16.1%	-100%
D1	EBIDTA (Without Forex)	In Rs Cr	-2.21	-2.20	-1.49	-7.97	-0.5%	-32.3%	434.9%	0.05	0.15	-2.90	200%	-105%	-0.17	-5.72	-97%
D2	EBIDTA (without forex) % OF NET SALES	In Rs Cr	-10.9%	-5.3%	-2.7%	-18.9%				0.5%	2.2%	-36.1%			-0.6%	-17.2%	-96%
E1	DEPRECIATION	In Rs Cr	0.51	0.82	0.56	0.25	60.8%	-31.7%	-55.4%	0.01	-	0.07	0%	-100%	0.01	0.22	-95%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	0.02	0.01	-	-	-50.0%	-100.0%	-	0.01	-	-	0%	0%	-	-	
F1	SEGMENT PROFIT	In Rs Cr	-3.16	-2.77	-1.68	-7.68	-12.3%	-39.4%	357.1%	0.06	0.34	-2.80	467%	-112%	0.01	-5.55	-100%
F2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	-15.6%	-6.7%	-3.1%	-18.3%				0.6%	5.0%	-34.9%			0.0%	-16.7%	-100%
G1	FOREX LOSS/(GAIN)	In Rs Cr	0.46	-0.24	-0.37	-0.54	-152.2%	54.2%	45.9%	-0.01	-0.19	-0.17	1800%	0%	-0.19	-0.39	-51%
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-2.70	-3.01	-2.05	-8.22	11.5%	-31.9%	301.0%	0.05	0.15	-2.97	200%	-105%	-0.18	-5.94	-97%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		-13.4%	-7.2%	-3.8%	-19.5%				0.5%	2.2%	-37.0%			-0.7%	-17.9%	-96%

Other Updates

- The newly set-up green field MDF unit at Punjab has commenced commercial production from Q3.
- Out of expansion of additional 2 lines in our Laminates unit, 1 line has become operational from **21st January 2018**
- Planning to set up a door unit in collaboration with a world renowned Chinese Company
- Planning to set up Rooftop Solar Panel on our Plants which would help us in reducing carbon footprints and a saving of around 5% to 10 % in electricity bill. In the initial phase it will be implemented at our Chennai Unit with a capacity of 1.056 Megawatt and an investment of around 5 crores. Total investment for all units 40 crores
- The Company has appointed M/s. Vector Consultants for reduction of working capital cycle

Rs. Crores

CAPEX DETAILS

Particulars	Budgeted Cost	2014-15 to 2016-17	9M 17-18	Estimated Q4 17-18	Estimated FY 18-19	Total
MDF	380.00	282.82	35.22	31.96	-	350.00
Plywood at Punjab	64.00	-	-	-	64.00	64.00
Particle Board	67.73	60.53	-	-	-	60.53
Laminate	62.50	8.66	35.58	18.26	-	62.50
Door Project	60.00	-	-	-	60.00	60.00
Solar Panel Project	40.00	-	2.75	5.00	32.25	40.00
CFS	-	15.77	1.18	-	-	16.95
Corporate Office	60.00	33.81	26.80	4.39	-	65.00
Joka Unit	-	20.37	2.61	-	-	22.98
Gandhidham Unit	-	16.65	1.24	-	-	17.89
Karnal Unit	-	3.66	2.16	-	-	5.82
Guwahati Unit	-	20.72	3.25	-	-	23.97
Chennai Unit	-	-	13.05	-	-	13.05
Others	-	5.56	1.00	-	-	6.56
TOTAL	734.23	468.55	124.84	59.61	156.25	809.25

TERM LOAN PROJECTION

Rs. Crores

PARTICULARS	2015-16	2016-17	9M 17-18	Q4 17-18	2018-19	2019-20	2020-21	2021-22
OPENING								
- ECB	55.86	61.03	97.88	108.04	117.21	88.22	69.50	42.50
- Buyer's Credit - PB & Others	-	-	9.60	13.47	13.47	13.47	-	-
- Buyer's Credit - MDF	-	-	73.67	96.80	96.80	96.80	-	-
- Rupee Term Loan	62.87	39.34	83.11	86.27	122.68	98.30	154.59	108.70
Total	118.73	100.37	264.26	304.58	350.16	296.79	224.09	151.20
ADDITIONS								
- ECB	23.22	66.11	26.08	13.92	-	13.47	-	-
- Buyer's Credit - PB & Others	-	9.60	3.87	-	-	-	-	-
- Buyer's Credit - MDF	-	73.67	23.13	-	-	-	-	-
- Rupee Term Loan	-	66.27	20.00	40.00	-	96.80	-	-
Total	23.22	215.65	73.08	53.92	-	110.27	-	-
REPAYMENTS								
- ECB	18.05	29.26	15.92	4.75	28.99	32.19	27.01	26.50
- Buyer's Credit - PB & Others	-	-	-	-	-	13.47	-	-
- Buyer's Credit - MDF	-	-	-	-	-	96.80	-	-
- Rupee Term Loan	23.53	22.50	16.84	3.59	24.38	40.51	45.89	45.89
Total	41.58	51.76	32.76	8.34	53.37	182.97	72.90	72.39
CLOSING BALANCE		Reinstated	Reinstated					
- ECB	61.03	97.88	108.04	117.21	88.22	69.50	42.50	16.00
- Buyer's Credit - PB & Others	-	9.60	13.47	13.47	13.47	-	-	-
- Buyer's Credit - MDF	-	73.67	96.80	96.80	96.80	-	-	-
- Rupee Term Loan	39.34	83.11	86.27	122.68	98.30	154.59	108.70	62.81
Total	100.37	264.26	304.58	350.16	296.79	224.09	151.20	78.81
Add : Other Capex Buyers Credit	19.44	9.10	6.08					
Less : Current Maturities	44.71	38.39	33.35	-	-	-	-	-
Add : Financial Lease & Other Debits	8.30	4.14	-0.11	-	-	-	-	-
Long Term Borrowings	83.40	239.11	277.20					

FUND FLOW SUMMARY

Rs. Crores

SUMMARY	FY 2014	FY 2015	FY 2016	FY 2017	9MFY18
OPENING CASH/CASH EQUIVALENT	79.74	18.04	17.03	19.04	53.84
ADD OPERATIONAL CASH INFLOW	36.62	160.89	222.26	212.81	181.11
LESS DIVIDEND PAYMENTS	5.72	45.96	60.09	0.00	26.74
LESS LONG TERM NET CASH OUTFLOW	92.60	115.94	160.16	178.01	124.35
CLOSING CASH/CASH EQUIVALENT	18.04	17.03	19.04	53.84	83.86

OPERATIONAL CASH FLOW	FY 2014	FY 2015	FY 2016	FY 2017	9MFY18
INFLOWS					
Cash Profit (PAT + Depreciation)	100.18	195.62	213.54	237.94	174.23
Increase of Short Term Borrowings	103.50	106.61	0.00	13.03	0.00
Increase of Buyers Credit	0.00	0.00	17.45	0.00	25.08
Increase in Loan from Related Parties	0.00	0.00	0.00	5.00	141.88
Increase of Payables	0.00	6.07	19.11	56.77	17.76
Decrease of Raw Material Inventory	0.00	16.16	53.04	9.70	0.00
Decrease of Finished Goods Inventory	0.00	0.00	0.00	1.62	0.00
Decrease in Receivables	0.00	0.00	0.00	0.00	11.58
Decrease in other operational assets	0.00	0.00	0.00	0.00	6.32
Increase in other operational liabilities	19.11	11.51	21.57	20.41	0.00
Increase in Income Tax provision	2.63	4.42	0.00	4.75	0.00
Sub Total	225.42	340.39	324.71	349.22	376.85

OUTFLOWS	FY 2014	FY 2015	FY 2016	FY 2017	9MFY18
Decrease of Short Term Borrowings	0.00	0.00	61.55	0.00	121.65
Decrease in Buyers Credit	67.49	55.18	0.00	21.58	0.00
Decrease in Payables	21.66	0.00	0.00	0.00	0.00
Decrease in other operational liabilities	0.00	0.00	0.00	0.00	12.90
Increase of Receivables	23.01	63.51	18.62	48.51	0.00
Increase in Raw Material Inventory	71.08	0.00	0.00	0.00	33.38
Increase of Finished Goods Inventory	3.91	43.56	8.14	0.00	20.80
Increase of Other Operational Assets	1.65	17.25	10.47	66.32	0.00
Decrease in Income Tax provision	0.00	0.00	3.67	0.00	7.01
Sub Total	188.80	179.50	102.45	136.41	195.74
NET OPERATIONAL CASH INFLOW	36.62	160.89	222.26	212.81	181.11

FUND FLOW SUMMARY-contd.

Rs. Crores

LONG TERM CASH FLOW	FY 2014	FY 2015	FY 2016	FY 2017	9MFY18
INFLOWS					
Long Term Borrowings					
- Rupee Term Loan & Finance Lease	0.00	7.14	5.38	65.34	15.28
- Foreign Currency Loan	0.00	0.00	23.08	66.56	25.75
- Buyers Credit	2.62	0.00	10.66	72.93	23.98
Increase in Non Current Liabilities	0.24	0.98	-2.59	0.00	0.00
Decrease in MAT Credit	0.00	0.00	0.00	0.00	0.00
Decrease in Deferred Tax Assets	0.00	0.00	0.00	0.00	0.44
Decrease in Share Application Money	0.00	0.00	0.00	13.46	0.01
Decrease in Long Term Loans & Advances	0.39	0.00	0.00	0.00	1.08
Sub Total	3.25	8.12	36.53	218.29	66.54

OUTFLOWS	FY 2014	FY 2015	FY 2016	FY 2017	9MFY18
Repayment of Long Term Borrowings					
- Rupee Term Loan & Finance Lease	9.08	25.82	23.63	25.02	16.84
- Foreign Currency Loan (Including Forex Fluctuation)	6.11	17.15	18.05	29.26	15.92
- Buyers Credit	0.00	4.92	0.00	0.00	0.00
Fixed Assets Investments	45.46	52.79	122.93	290.75	157.98
Investment in Subsidiaries	22.27	7.23	4.55	46.35	0.00
Increase in MAT Credit	11.08	4.15	6.43	1.59	0.14
Increase in Deferred Tax Assets	0.36	6.48	8.04	1.75	0.00
Increase in Long Term Loans & Advances	0.00	1.25	6.59	1.54	0.00
Decrease in Non Current Liabilities	0.00	0.00	0.00	0.04	0.01
Share Application money to Subsidiaries	1.49	4.27	6.47	0	0
Sub Total	95.85	124.06	196.69	396.30	190.89
NET LONG TERM CASH OUT FLOW	92.60	115.94	160.16	178.01	124.35

FOREX EXPOSURE

PARTICULARS	31.03.2014	31.03.2015	31.03.2016	31.03.17	30.06.17	30.09.17	31.12.17	Q3 vs Q2		2016 vs 2017	
								Diff	Diff %	Diff	Diff %
AVERAGE FOREX BOOKING RATES @ Rs.											
- USD	57.83	61.79	64.17	67.61	64.50	64.77	65.03	0.26	0%	3.44	5%
- HKD	8.04	-	-	-	-	-	-				
- EURO	80.00	77.49	71.99	74.48	69.86	71.14	72.81	1.67	2%	2.49	3%
FOREX REINSTATEMENT RATES @ Rs.											
- USD	60.10	62.59	66.33	64.84	64.74	65.36	63.93	(1.43)	-2%	(1.49)	-2%
- HKD	7.71	-	-	-	-	-	-			-	
- EURO	82.58	67.51	75.10	69.25	74.00	77.06	76.39	(0.67)	-1%	(5.85)	-8%
EXPOSURE											
- USD (Million) Working Capital (Net of Advances and Receivable)	8.89	15.93	13.41	15.65	20.53	24.33	29.89	5.56	23%	2.24	17%
- USD (Million) TOTAL ECB	12.15	8.93	9.20	15.10	14.36	13.63	16.90	3.27	24%	5.90	64%
- Total USD (Million)	21.04	24.85	22.61	30.75	34.89	37.96	46.79	8.83	23%	8.14	36%
- HKD (Million)	159.21	-	-	-	-	-	-				
- EURO (Million)	4.18	4.24	4.58	9.15	8.30	7.70	7.01	(0.70)	-9%	4.57	100%
EQUIVALENT INR (In Rs. Crores)											
- Working Capital - USD	53.44	99.69	88.97	101.50	132.92	159.01	191.08	32.08	20%	12.53	14%
- ECB - USD	73.02	55.86	61.02	97.88	92.99	89.09	108.03	18.94	21%	36.85	60%
- Total - USD	126.46	155.55	150.00	199.38	225.91	248.10	299.12	51.02	21%	49.38	33%
- HKD	122.75	-	-	-	-	-	-				
- EURO	34.55	28.65	34.43	63.36	61.44	59.37	53.53	(5.83)	-10%	28.93	84%
- Other Currencies	4.01	1.36	1.86	18.11	13.27	7.60	4.00	(3.60)	-47%	16.25	874%
TOTAL (In Rs. Crores)	287.77	185.56	186.28	280.84	300.61	315.07	356.65	41.59	13%	94.56	51%
EXPOSURE SUMMARY											
- USD	44%	84%	81%	71%	75%	79%	84%	0.05		-10%	
- HKD	43%	0%	0%	0%	0%	0%	0%	0.00		0%	
- EURO	12%	15%	18%	23%	20%	19%	15%	(0.04)		4%	
- Other Currencies	1%	1%	1%	6%	4%	2%	1%	(0.01)		5%	
FOREX LOSS/(GAIN) SUMMARY (Rs. Crs)											
Treated as Borrowing Cost	27.28	9.61	17.77	1.93	1.08	2.85	-1.83				
Taken in Segment Profit or in EBIDTA	16.74	(14.43)	(4.63)	(20.07)	2.11	1.28	-6.82				
TOTAL In Rs. Crores	44.02	(4.82)	13.14	(18.14)	3.19	4.13	-8.66				

Thank You

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