

Financial Results Update for the Quarter ended 30th September, 2017



SAFE HARBOR

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KEY HIGHLIGHTS - Q2FY18 Vs. Q2FY17

- Revenue increased by 2.6 % to Rs. 474.6 crores
- EBITDA marginally decreased from 77.03 to 74.67 crores
- PBT marginally decreased from 58.38 to 52.92 crores
- Working capital cycle improved to 58 days (65 days on March 31, 2017)
- Total Debt/Equity of 0.96 as on 30th September 2017 (0.85 on March 31, 2017)

Rs. Crores

BALANCE SHEET

PARTICULARS	2014	2015	2016	2017	Q1 2017-18	Q2 2017-18
Net Worth (Including Share Capital -22.25 Cr)	291.41	387.58	525.05	708.63	742.20	755.45
Long Term Debt (Excluding Current Maturities)	117.98	81.42	63.96	146.74	160.11	149.12
Short Term Debt (Bank CC+Related party loan)	113.98	220.59	159.04	177.07	214.09	248.37
Non Current Liabilities	1.88	2.86	0.27	0.23	0.22	0.22
Total Liabilities	525.25	692.45	748.32	1,032.67	1,116.62	1,153.16
Fixed Assets	211.96	208.91	197.47	249.41	246.52	243.32
Capital Work in Progress	18.77	22.68	93.02	284.22	338.42	390.84
Investments	37.89	45.12	49.67	96.02	111.02	96.04
Current Assets						
- Finished Goods Inventory	73.81	117.36	125.50	123.88	123.12	117.40
- Raw Material Inventory	218.84	202.68	149.65	139.95	158.77	170.31
-Sundry Debtors	204.63	271.91	286.76	335.27	323.08	341.80
-Cash & Bank	18.04	17.03	19.04	53.84	58.62	60.86
-Other Current Assets	18.81	9.02	87.79	154.30	166.39	186.29
-Loans & Advances	43.69	67.01	4.80	4.61	14.61	18.67
Less : Current Liabilities						
-Sundry Creditors	59.15	65.22	84.33	141.10	141.26	151.51
-Buyers' Credit *	213.91	153.81	181.92	233.27	263.00	291.41
-Others	118.79	138.47	127.37	147.68	138.49	158.30
Net Current Assets	185.97	327.51	279.92	289.81	301.84	294.11
Non Current Assets	70.66	88.23	128.24	113.21	118.82	128.85
Total Assets	525.25	692.45	748.32	1,032.67	1,116.62	1,153.16

*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
Return on Avg Equity (ROAE) (%)	24.74%	44.42%	37.21%	30.08%	4.70%*	5.36%*
Return on Avg Capital Employed (ROACE) (%)	16.59%	26.68%	26.34%	22.89%	3.56%*	4.22%*
ROACE - (Excluding MDF & Lam Expansions)(%)	16.59%	26.68%	27.67%	28.22%	4.85%*	5.68%*
Total Outside Liabilities to Net Worth (TOL/TNW)	2.15	1.71	1.17	1.19	1.24	1.32
Total Debt / EBITDA	3.12	1.87	1.57	1.91	2.70	2.42
Total Debt Equity Ratio	1.69	1.29	0.87	0.85	0.90	0.96
Long Term Debt Equity Ratio	0.40	0.21	0.12	0.21	0.22	0.20
Interest Cover	2.26	5.15	5.30	9.16	7.70	7.68
Fixed Assets Turnover Ratio	5.56	6.76	5.63	3.34	3.00	2.99
Fixed Assets Turnover Ratio excluding CWIP	6.06	7.49	8.28	7.14	7.11	7.79

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

WORKING CAPITAL CYCLE

RATIOS	UNIT	2013-14	2014-15	2015-16	2016-17	Q1 17-18	Q2 17-18
Net Sales for the Period	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	438.60	474.56
Debtor	In Rs Cr	204.63	268.14	286.76	335.27	323.08	341.80
Annualized Debtor Days (A)		58	63	64	69	67	66
Net Sales for the Period	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	438.60	474.56
Raw Material Inventory	In Rs Cr	218.84	202.68	149.65	139.95	158.77	170.31
Annualized Raw Material Inventory Days (B)		62	47	33	29	33	33
Net Sales for the Period	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	438.60	474.56
Finished Goods Inventory	In Rs Cr	73.81	117.36	125.50	123.88	123.12	117.40
Annualized Finished Goods Inventory Days (C)		21	27	28	25	26	23
Net Sales for the Period	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	438.60	474.56
Trade Payables	In Rs Cr	59.15	65.22	84.33	141.10	141.26	151.51
Buyers Credit for Raw Materials	In Rs Cr	200.21	145.03	162.48	140.90	156.67	178.05
Total Payables	In Rs Cr	259.36	210.25	246.81	282.00	297.93	329.56
Annualized Payables Days (D)		74	49	55	58	62	63
Cash Conversion Cycle (days) = A+B+C-D		68	88	70	65	64	58
Cash Conversion Cycle (months)		2.25	2.94	2.34	2.16	2.13	1.92

PROFIT & LOSS - SUMMARY

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		Half Year		Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 Vs 17	Jun'17	Sep'17	Sep '16	QoQ	YoY	Sep '17	Sep '16	H1 to H1
A1	Net Turnover	In Rs Cr	1,276.04	1,552.47	1,624.10	1,773.14	21.7%	4.6%	9.2%	436.16	469.46	459.26	7.6%	2.2%	905.62	862.88	5.0%
A2	Add: Other Operating Incomes	In Rs Cr	7.93	12.34	11.59	9.32				2.44	5.10	3.45			7.54	5.58	
A3	TOTAL INCOME	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	21.9%	4.5%	9.0%	438.60	474.56	462.71	8.2%	2.6%	913.16	868.46	5.1%
B1	MANUFACTURING & DIRECT EXPENSES	In Rs Cr	914.26	1,041.43	1,047.93	1,149.53	13.9%	0.6%	9.7%	297.72	318.58	296.59	7.0%	7.4%	616.30	558.15	10.4%
B2	FOREX LOSS /(GAIN)	In Rs Cr	16.74	-14.43	-4.63	-20.07	-186%	-68%	333%	2.11	1.28	-0.89	-39.4%	-244%	3.39	-3.10	-209.4%
C1	GROSS PROFIT	In Rs Cr	352.97	537.81	592.39	653.00	52.4%	10.1%	10.2%	138.77	154.70	167.01	11.5%	-7.4%	293.47	313.41	-6.4%
C2	GROSS PROFIT % OF TOTAL INCOME		27.5%	34.4%	36.2%	36.6%				31.6%	32.6%	36.1%			32.1%	36.1%	
D1	SALES & OTHER EXPENSES	In Rs Cr	195.31	269.92	302.39	338.29	38.2%	12.0%	11.9%	77.16	80.03	89.98	3.7%	-11.1%	157.19	167.24	-6.0%
E1	EBIDTA	In Rs Cr	157.66	267.89	290.00	314.71	69.9%	8.3%	8.5%	61.61	74.67	77.03	21.2%	-3.1%	136.28	146.17	-6.8%
E2	EBIDTA % OF TOTAL INCOME		12.3%	17.1%	17.7%	17.7%				14.0%	15.7%	16.6%			14.9%	16.8%	
F1	DEPRECIATION	In Rs Cr	33.24	44.80	43.73	52.38	34.8%	-2.4%	19.8%	13.18	13.83	12.62	4.9%	9.6%	27.01	21.87	23.5%
G1	EBIT	In Rs Cr	124.42	223.09	246.27	262.33	79.3%	10.4%	6.5%	48.43	60.84	64.41	26%	-6%	109.27	124.30	-12%
G2	EBIT % OF TOTAL INCOME		9.7%	14.3%	15.1%	14.7%				11.0%	12.8%	13.9%			12.0%	14.3%	
H1	INTEREST	In Rs Cr	27.84	33.68	28.69	26.71	21%	-15%	-7%	5.21	5.07	7.30	-3%	-31%	10.28	13.41	-23%
H2	FOREX TREATED AS BORROWING COST	In Rs Cr	27.28	9.61	17.77	1.93	-65%	85%	-89%	1.08	2.85	-1.27	164%	-324%	3.93	1.49	164%
H1	PROFIT BEFORE TAX	In Rs Cr	69.30	179.80	199.81	233.69	159%	11%	17%	42.14	52.92	58.38	26%	-9%	95.06	109.40	-13%
H2	PBT AS % OF TOTAL INCOME		5.4%	11.5%	12.2%	13.1%				9.6%	11.2%	12.6%			10.4%	12.6%	
I1	PROFIT BEFORE TAX (Excluding Forex)	In Rs Cr	113.32	174.98	212.95	215.55	54%	22%	1%	45.33	57.05	56.22	26%	1%	102.38	107.79	-5%
I2	PBT (Excluding Forex) AS % OF TOTAL INCOME	In Rs Cr	8.8%	11.2%	13.0%	12.1%				10.3%	12.0%	12.2%			11.2%	12.4%	
J1	CURRENT TAX	In Rs Cr	13.80	38.83	42.67	50.41	181%	10%	18%	8.95	11.31	12.60	26%	-10%	20.26	23.44	-14%
J2	MAT CREDIT / DEFERRED TAX	In Rs Cr	-11.44	-9.85	-12.67	-2.28	-14%	29%	-82%	-0.93	1.47	-3.51	-258%	-142%	0.54	-6.38	-108%
J3	TOTAL TAX EXPENSES	In Rs Cr	2.36	28.98	30.00	48.13				8.02	12.78	9.09			20.80	17.06	
J4	TAX AS % OF PBT		3.4%	16.1%	15.0%	20.6%				19.0%	24.1%	15.6%			21.9%	15.6%	
L1	PROFIT AFTER TAX	In Rs Cr	66.94	150.82	169.81	185.56	125%	13%	9%	34.12	40.14	49.29	18%	-19%	74.26	92.34	-20%
L2	PROFIT % OF TOTAL INCOME		5.2%	9.6%	10.4%	10.4%				7.8%	8.5%	10.7%			8.1%	10.6%	

PLYWOOD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		Half Year		Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 vs 16	16 vs 17	Jun'17	Sep '17	Sep '16	QoQ	YoY	Sep '17	Sep '16	H1 to H1
A	<u>VOLUME</u>																
A1	-Plywood	CBM	1,72,452	1,92,249	1,89,117	1,97,474	11.5%	-1.6%	4.4%	52,011	50,024	51,067	-3.8%	-2.0%	1,02,035	97,600	4.5%
A2	-Deco Ply	CBM	5,379	6,217	8,722	8,756	15.6%	40.3%	0.4%	2,010	2,939	2,314	46.2%	27.0%	4,949	4,393	12.7%
A3	-Commercial Veneer	CBM	43,524	35,534	44,076	45,490	-18.4%	24.0%	3.2%	8,969	8,895	12,694	-0.8%	-29.9%	17,864	25,817	-30.8%
B	<u>NET SALES VALUE</u>																
B1	-Plywood	In Rs Cr	760.04	921.62	902.79	958.06	21.3%	-2.0%	6.1%	251.33	230.46	260.80	-8.3%	-11.6%	481.79	477.48	0.9%
B2	-Deco Ply	In Rs Cr	73.43	88.25	113.80	118.47	20.2%	29.0%	4.1%	28.56	37.35	29.86	30.8%	25.1%	65.91	56.05	17.6%
B3	-Commercial Veneer	In Rs Cr	131.37	137.22	156.92	184.40	4.4%	14.4%	17.5%	37.28	36.72	34.39	-1.5%	6.8%	74.00	78.08	-5.2%
	Total	In Rs Cr	964.84	1,147.08	1,173.51	1,260.93	18.9%	2.3%	7.4%	317.17	304.53	325.05	-4.0%	-6.3%	621.70	611.61	1.6%
C	<u>AVERAGE</u>																
C1	-Plywood	Rs.	44,072	47,939	47,737	48,516	8.8%	-0.4%	1.6%	48,322	46,070	51,070	-4.7%	-9.8%	47,218	48,922	-3.5%
C2	-Deco Ply	Rs.	1,36,526	1,41,954	1,30,475	1,35,302	4.0%	-8.1%	3.7%	1,42,090	1,27,084	1,29,041	-10.6%	-1.5%	1,33,178	1,27,589	4.4%
C3	-Commercial Veneer	Rs.	30,184	38,615	35,602	40,536	27.9%	-7.8%	13.9%	41,565	41,282	27,092	-0.7%	52.4%	41,424	30,244	37.0%

PLYWOOD - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		Half Year		Growth %
			2013-14	2014-15	2015-16	FY 2016-17	14 Vs 15	15 Vs 16	16 vs 17	Jun'17	Sep'17	Sep'16	QoQ	YoY	Sep '17	Sep '16	H1 to H1
A1	Net Turnover	In Rs Cr	964.84	1,147.08	1,173.51	1,260.93	18.9%	2.3%	7.4%	317.17	304.53	325.06	-4.0%	-6.3%	621.70	611.61	1.6%
A2	Add: Other Operating Incomes/IndAS Adjustment	In Rs Cr	1.40	5.23	-14.99	0.88				0.16	1.34	0.12			1.50	0.45	
A3	TOTAL INCOME	In Rs Cr	966.24	1,152.31	1,158.52	1,261.81	19.3%	0.5%	8.9%	317.33	305.87	325.18	-3.6%	-5.9%	623.20	612.06	1.8%
B1	GROSS PROFIT	In Rs Cr	249.26	382.75	395.60	429.32	53.6%	3.4%	8.5%	86.57	89.57	106.36	3.5%	-15.8%	176.14	200.93	-12.3%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	25.8%	33.2%	34.1%	34.0%				27.3%	29.3%	32.7%			28.3%	32.8%	
C1	EBIDTA	In Rs Cr	123.52	202.97	199.38	216.37	64.3%	-1.8%	8.5%	40.83	42.81	50.66	4.8%	-15.5%	83.64	96.16	-13.0%
C2	EBIDTA % OF NET SALES	In Rs Cr	12.8%	17.6%	17.2%	17.1%				12.9%	14.0%	15.6%			13.4%	15.7%	
D1	DEPRECIATION	In Rs Cr	14.25	20.01	22.17	18.95	40.4%	10.8%	-14.5%	4.81	5.00	4.69	4.0%	6.6%	9.81	9.15	7.2%
D2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-2.35	3.73	5.81	16.98	-258.7%	55.8%	192.3%	2.43	2.50	3.24	2.9%	-22.8%	4.93	5.81	-15.1%
E1	SEGMENT PROFIT	In Rs Cr	106.92	186.69	183.02	214.40	74.6%	-2.0%	17.1%	38.45	40.31	49.21	4.8%	-18.1%	78.76	92.82	-15.1%
E2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	11.1%	16.2%	15.8%	17.0%				12.1%	13.2%	15.1%			12.6%	15.2%	
F1	FOREX LOSS/(GAIN)	In Rs Cr	9.74	-5.06	-2.79	-6.50	-152.0%	-44.9%	133.0%	1.11	-1.91	-0.23	-272.1%	730.4%	-0.80	-1.52	-47.4%
F2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	116.66	181.63	180.23	207.90	55.7%	-0.8%	15.4%	39.56	38.40	48.98	-2.9%	-21.6%	77.96	91.30	
F3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		12.1%	15.8%	15.6%	16.5%				12.5%	12.6%	15.1%			12.5%	14.9%	

LAMINATES - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		Half Year		Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 vs 16	16 vs 17	Jun'17	Sep'17	Sep'16	QoQ	YoY	Sep '17	Sep '16	H1 to H1
A	VOLUME																
A1	- Laminates	NOS.	29,13,286	36,00,682	42,60,499	49,25,024	23.6%	18.3%	15.6%	10,34,746	15,44,859	14,03,433	49.3%	10.1%	25,79,605	24,56,093	5.0%
A2	- Pre-Lam	SQM	10,89,812	13,01,520	10,31,181	9,03,697	19.4%	-20.8%	-12.4%	2,42,649	3,76,665	1,43,625	55.2%	162.3%	6,19,314	3,61,203	71.5%
A3	- Exteria Grade Laminates	NOS.	2,692	11,274	7,693	9,781	318.8%	-31.8%	27.1%	2,258	3,697	2,580	63.7%	43.3%	5,955	4,574	30.2%
B	NET SALES VALUE																
B1	- Laminates	In Rs Cr	186.26	244.62	293.00	324.13	31.3%	19.8%	10.6%	68.51	106.51	90.02	55.5%	18.3%	175.02	160.49	9.1%
B2	- Pre-Lam	In Rs Cr	48.76	42.04	37.11	33.33	-13.8%	-11.7%	-10.2%	8.53	12.48	6.45	46.3%	93.5%	21.01	14.04	49.6%
B3	- Exteria Grade Laminates	In Rs Cr	1.66	6.88	5.20	6.11	314.5%	-24.4%	17.5%	1.40	2.04	1.44	45.7%	41.2%	3.44	2.87	19.9%
	TOTAL LAMINATES SEGMENT	In Rs Cr	236.69	293.54	335.31	363.57	24.0%	14.2%	8.4%	78.44	121.03	97.91	54.3%	23.6%	199.47	177.40	12.4%
C	AVERAGE																
C1	- Laminates	Rs.	639	679	688	658	6.3%	1.2%	-4.3%	662	689	641	4.1%	7.5%	678	653	3.8%
C2	- Pre-Lam	Rs.	447	323	360	369	-27.8%	11.4%	2.5%	352	331	449	-5.7%	-26.2%	339	389	-12.7%
C3	- Exteria Grade Laminates	Rs.	6,166	6,103	6,759	6,247	-1.0%	10.8%	-7.6%	6,200	5,518	5,599	-11.0%	-1.5%	5,777	6,275	-7.9%

LAMINATES - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		Half Year		Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 vs 17	Jun'17	Sep'17	Sep'16	QoQ	YoY	Sep '17	Sep '16	H1 to H1
A1	Net Turnover	In Rs Cr	236.69	293.54	335.30	363.57	24.0%	14.2%	8.4%	78.44	121.03	97.91	54.3%	23.6%	199.47	177.40	12.4%
A2	Add: Other Operating Incomes/IndAS Adjustment	In Rs Cr	5.78	6.02	-4.62	7.15				2.25	3.61	4.41			5.86	4.66	
A3	TOTAL INCOME	In Rs Cr	242.47	299.56	330.68	370.72	23.5%	10.4%	12.1%	80.69	124.64	102.32	54.5%	21.8%	205.33	182.06	12.8%
B1	GROSS PROFIT	In Rs Cr	58.17	87.27	113.35	127.95	50.0%	29.9%	12.9%	27.68	41.75	39.35	50.8%	6.1%	69.42	68.49	1.4%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	24.0%	29.1%	34.3%	34.5%				34.3%	33.5%	38.5%			33.8%	37.6%	
C1	EBIDTA	In Rs Cr	17.17	33.84	53.74	58.64	97.1%	58.8%	9.1%	10.73	22.97	18.75	114.1%	22.5%	33.70	31.97	5.4%
C2	EBIDTA % OF NET SALES	In Rs Cr	7.1%	11.3%	16.3%	15.8%				13.3%	18.4%	18.3%			16.4%	17.6%	
D1	DEPRECIATION	In Rs Cr	10.94	13.37	10.96	10.21	22.2%	-18.0%	-6.8%	2.32	2.65	2.45	14.2%	8.2%	4.97	4.68	6.2%
D2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	1.85	2.49	1.42	3.52	34.6%	-43.0%	147.9%	0.76	0.68	0.81	-10.5%	-16.0%	1.44	1.34	7.5%
E1	SEGMENT PROFIT	In Rs Cr	8.08	22.96	44.20	51.95	184.2%	92.5%	17.5%	9.17	21.00	17.11	129.0%	22.7%	30.17	28.63	5.4%
E2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	3.3%	7.7%	13.4%	14.0%				11.4%	16.8%	16.7%			14.7%	15.7%	
F1	FOREX LOSS/(GAIN)	In Rs Cr	2.97	-8.03	-1.75	-5.28	-370.4%	-78.2%	201.7%	1.60	-0.20	-0.82	-112.5%	-75.6%	1.40	-1.37	-202.2%
F2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	11.05	14.93	42.45	46.67	35.1%	184.3%	9.9%	10.77	20.80	16.29	93.1%	27.7%	31.57	27.26	
F3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		4.6%	5.0%	12.8%	12.6%				13.3%	16.7%	15.9%			15.4%	15.0%	

PARTICLE BOARD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		Half Year		Growth %
			FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	14 Vs 15	15 Vs 16	16 vs 17	Jun'17	Sep '17	Sep '16	QoQ	YoY	Sep '17	Sep '16	H1 to H1
A	<u>VOLUME</u>																
A1	PB TOTAL DISPATCH	CBM	-	-	-	20,219	-	-	-	10,155	13,548	2,559	33%	429%	23,703	2,559	826%
A2	LESS: TRANSFER TO PRELAM	CBM	-	-	-	7,078	-	-	-	3,520	5,864	1,053	67%	457%	9,384	1,053	791%
A3	DIRECT SALES	CBM	-	-	-	13,141	-	-	-	6,635	7,684	1,506	16%	410%	14,319	1,506	851%
B	<u>NET SALES VALUE</u>																
B1	PB TOTAL DISPATCH	In Rs Cr	-	-	-	24.43	-	-	-	11.18	14.69	3.28	31.4%	347.9%	25.87	3.28	689%
B2	LESS: TRANSFER TO PRELAM	In Rs Cr	-	-	-	7.95	-	-	-	3.84	6.28	1.26	63.5%	398.4%	10.12	1.26	703%
B3	DIRECT SALES	In Rs Cr	-	-	-	16.48	-	-	-	7.34	8.41	2.02	15%	316%	15.75	2.02	680%
C	<u>AVERAGE</u>																
C1	PB TOTAL DISPATCH	Rs.	-	-	-	12,083	-	-	-	11,009	10,843	12,818	-2%	-15%	10,914	12,818	-15%
C2	PB TRANSFER TO PRELAM	Rs.	-	-	-	11,232	-	-	-	10,909	10,709	11,966	-2%	-10%	10,784	11,966	-10%
C3	DIRECT SALES	Rs.	-	-	-	12,541	-	-	-	11,063	10,945	13,413	-1%	-18%	10,999	13,413	-18%

PARTICLE BOARD - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		Half Year		Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 vs 17	Jun'17	Sep'17	Sep'16	QoQ	YoY	Sep '17	Sep '16	H1 to H1
A1	Net Turnover	In Rs Cr	-	-	-	16.48	-	-	-	7.34	8.41	2.02	15%	316%	15.75	2.02	680%
A2	Add: Other Operating Incomes/IndAS Adjustment	In Rs Cr	-	-	-	-	-	-	-	-	-	-			-	-	
A3	TOTAL INCOME	In Rs Cr	-	-	-	16.48	-	-	-	7.34	8.41	2.02	15%	316%	15.75	2.02	680%
B1	GROSS PROFIT	In Rs Cr	-	-	-	6.83	-	-	-	1.27	4.40	1.07	246%	311%	5.68	1.07	431%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr				41.4%				17.3%	52.3%	53.0%			36.1%	53.0%	
C1	EBIDTA	In Rs Cr	-	-	-	5.16	-	-	-	-0.16	3.95	0.74	-2569%	434%	3.79	0.74	412%
C2	EBIDTA % OF NET SALES	In Rs Cr	-	-	-	31.3%	-	-	-	-2.2%	47.0%	36.6%			24.1%	36.6%	
D1	DEPRECIATION	In Rs Cr	-	-	-	12.10	-	-	-	3.61	3.66	2.72	1%	35%	7.27	2.72	167%
D2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	-	-	-	-	-	-	0.04	-0.05	0.78	-225%	-106%	-0.01	0.78	-101%
E1	SEGMENT PROFIT	In Rs Cr	-	-	-	-6.94	-	-	-	-3.73	0.24	-1.20	-106%	-120%	-3.49	-1.20	191%
E2	SEGMENT PROFIT % OF NET SALES	In Rs Cr				-42.1%				-50.8%	2.9%	-59.4%			-22.2%	-59.4%	
F1	FOREX LOSS/(GAIN)	In Rs Cr	-	-	-	-0.02	-	-	-	1.04	-1.04	-	-200%		-	-	
F2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-	-	-	-6.96	-	-	-	-2.69	-0.80	-1.20	-70%	-33%	-3.49	-1.20	191%
F3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %					-42.2%	-	-	-	-36.6%	-9.5%	-59.4%	-74%		-22.2%	-59.4%	

LOGISTICS (CFS) - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		Half Year		Growth %
			FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	14 Vs 15	15 Vs 16	16 vs 17	Jun'17	Sep'17	Sep'16	QoQ	YoY	Sep '17	Sep '16	H1 to H1
A	<u>VOLUME</u>																
A1	- CFS	TEUs	52,924	72,508	82,057	80,153	37.0%	13.2%	-2.3%	20,970	20,950	20,233	-0.1%	3.5%	41,920	42,081	-0.4%
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%	23.81	24.91	21.08	4.6%	18.2%	48.72	44.34	9.9%
C	<u>AVERAGE</u>																
C1	- CFS	Rs.	10,262	9,693	10,204	10,930	-5.5%	5.3%	7.1%	11,354	11,890	10,419	4.7%	14.1%	11,622	10,537	10.3%

LOGISTICS (CFS) - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		Half Year		Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 vs 17	Jun'17	Sep'17	Sep'16	QoQ	YoY	Sep '17	Sep '16	H1 to H1
A1	Net Turnover	In Rs Cr	54.31	70.28	83.73	87.61	29%	19%	5%	23.81	24.91	21.08	4.6%	18.2%	48.72	44.34	9.9%
A2	Add: Other Operating Incomes	In Rs Cr	0.74	1.07	1.17	0.40				0.03	0.01	0.17			0.04	0.24	
A3	TOTAL INCOME	In Rs Cr	55.05	71.35	84.90	88.01	30%	19%	4%	23.84	24.92	21.25	4.5%	17.3%	48.76	44.58	9.4%
B1	GROSS PROFIT	In Rs Cr	46.108	61.59	74.87	77.28	34%	22%	3%	20.77	22.19	18.77	6.8%	18.2%	42.96	39.29	9.3%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	83.8%	86.3%	88.2%	87.8%				87.1%	89.0%	88.3%			88.1%	88.1%	0.0%
C1	EBIDTA	In Rs Cr	23	32.37	37.85	34.41	41%	17%	-9%	9.15	9.28	8.33	1.4%	11.4%	18.43	18.67	-1.3%
C2	EBIDTA % OF NET SALES	In Rs Cr	41.8%	45.4%	44.6%	39.1%				38.4%	37.2%	39.2%			37.8%	41.9%	-9.7%
D1	DEPRECIATION	In Rs Cr	7.54	10.60	10.04	10.87	41%	-5%	8%	2.44	2.51	2.69	2.9%	-6.7%	4.95	5.17	-4.3%
D2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-0.01	-	0.02	-	-100%	0%	-100%	-	-	-	0.0%	0.0%	-	-	
E1	SEGMENT PROFIT	In Rs Cr	15.45	21.77	27.83	23.54	41%	28%	-15%	6.71	6.77	5.64	0.9%	20.0%	13.48	13.50	-0.1%
E2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	28.1%	30.5%	32.8%	26.7%				28.1%	27.2%	26.5%			27.6%	30.3%	-8.7%
F1	FOREX LOSS/(GAIN)	In Rs Cr	0.21	-0.43	-	-	-305%	-100%	0%	-	-	-	-	-	-	-	
F2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	15.66	21.34	27.83	23.54	36%	30%	-15%	6.71	6.77	5.64	0.9%	20.0%	13.48	13.50	-0.1%
F3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		28.4%	29.9%	32.8%	26.7%				28.1%	27.2%	26.5%			27.6%	30.3%	

OTHERS - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %			Quarter			Growth %		Half Year		Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 Vs 17	Jun'17	Sep'17	Sep'16	QoQ	YoY	Sep '17	Sep '16	H1 to H1
A1	Net Turnover	In Rs Cr	20.20	41.57	54.29	41.17	105.8%	30.6%	-24.2%	8.79	10.58	10.60	20.4%	-0.2%	19.37	24.92	-22.3%
A2	Add: Other Operating Incomes	In Rs Cr	0.01	0.02	0.16	0.90				-	-	0.22				0.22	-100.0%
A3	TOTAL INCOME	In Rs Cr	20.21	41.59	54.45	42.07	105.8%	30.9%	-22.7%	8.79	10.58	10.82	20.4%	-2.2%	19.37	25.14	-23.0%
B1	GROSS PROFIT	In Rs Cr	2.788	5.54	8.42	3.68	98.8%	51.9%	-56.3%	0.96	1.22	0.64	27.1%	91.8%	2.18	2.49	-12.3%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	13.8%	13.3%	15.5%	8.7%				10.9%	11.5%	5.9%			11.3%	9.9%	13.8%
C1	EBIDTA	In Rs Cr	-2.67	-1.96	-1.12	-7.43	-26.6%	-42.9%	563.4%	-0.39	0.06	-2.31	-115.4%	-102.6%	-0.33	-2.60	-87%
C2	EBIDTA % OF NET SALES	In Rs Cr	-13.2%	-4.7%	-2.1%	-17.7%				-4.4%	0.6%	-21.3%			-1.7%	-10.3%	-83.5%
D1	DEPRECIATION	In Rs Cr	0.51	0.82	0.56	0.25	60.8%	-31.7%	-55.4%	-	0.01	0.07	-	-85.7%	0.01	0.15	-93.3%
D2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	0.02	0.01	-	-	-50.0%	-100.0%	-	-	-	-	-	-	-	-	
E1	SEGMENT PROFIT	In Rs Cr	-3.16	-2.77	-1.68	-7.68	-12.3%	-39.4%	357.1%	-0.39	0.05	-2.38	-112.8%	-102.1%	-0.34	-2.75	-87.6%
E2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	-15.6%	-6.7%	-3.1%	-18.3%				-4.4%	0.5%	-22.0%			-1.8%	-10.9%	-84.0%
F1	FOREX LOSS/(GAIN)	In Rs Cr	0.46	-0.24	-0.37	-0.54	-152.2%	54.2%	45.9%	0.01	-0.01	-	-200.0%	-	-	-0.22	-100.0%
F2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-2.70	-3.01	-2.05	-8.22	11.5%	-31.9%	301.0%	-0.38	0.04	-2.38	-110.5%	-101.7%	-0.34	-2.97	-88.6%
F3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		-13.4%	-7.2%	-3.8%	-19.5%				-4.3%	0.4%	-22.0%			-1.8%	-11.8%	-85.1%

Other Updates

- The newly set-up green field MDF unit at Punjab has commenced trial production from 29th July, 2017 and first board was produced. The full fledged commercial production is being stabilised.
- Expansion of additional 2 lines in our Laminates unit to be operational within current financial year
- 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 35 crores

Rs. Crores

CAPEX DETAILS

Particulars	Budgeted Cost	2014-15 to 2016-17	H1 17-18	Estimated H2 17-18	Estimated FY 18-19	Total
MDF	380.00	282.82	80.50	16.68	-	380.00
Plywood at Punjab	64.00	-	-	-	64.00	64.00
Particle Board	67.73	60.53	-	-	-	60.53
Laminate	62.50	8.66	32.72	21.12	-	62.50
Door Project	60.00	-	-	30.00	30.00	60.00
Solar Panel Project	40.00	-	0.94	15.00	24.06	40.00
CFS	-	15.77	0.54	-	-	16.31
Corporate Office	58.00	33.81	19.24	4.95	-	58.00
Joka Unit	-	20.37	4.91	-	-	25.28
Gandhidham Unit	-	16.65	1.11	-	-	17.76
Karnal Unit	-	3.66	0.84	-	-	4.50
Guwahati Unit	-	20.72	2.34	-	-	23.06
Chennai Unit	-	-	10.92	-	-	10.92
Others	-	5.56	0.84	-	-	6.40
TOTAL	732.23	468.55	154.90	87.75	118.06	829.26

TERM LOAN PROJECTION

Rs. Crores

PARTICULARS	2015-16	2016-17	H1 17-18	H2 17-18	2018-19	2019-20	2020-21	2021-22
OPENING								
- ECB	55.86	61.03	97.88	89.09	119.60	90.61	68.82	42.79
- Buyer's Credit - PB	-	-	9.60	13.37	13.37	13.37	3.77	3.77
- Buyer's Credit - MDF	-	-	73.67	91.36	150.00	150.00	-	-
- Rupee Term Loan	62.87	39.34	83.11	86.27	176.08	142.42	233.75	166.75
Total	118.73	100.37	264.26	280.09	459.05	396.40	306.34	213.31
ADDITIONS								
- ECB	23.22	66.11	-	40.00	-	9.60	-	-
- Buyer's Credit - PB	-	9.60	3.77	-	-	-	-	-
- Buyer's Credit - MDF	-	73.67	17.69	58.64	-	-	-	-
- Rupee Term Loan	-	66.27	20.00	95.73	-	150.00	-	-
Total	23.22	215.65	41.46	194.37	-	159.60	-	-
REPAYMENTS								
- ECB	18.05	29.26	8.79	9.49	28.99	31.39	26.04	26.04
- Buyer's Credit - PB	-	-	-	-	-	9.60	-	-
- Buyer's Credit - MDF	-	-	-	-	-	150.00	-	-
- Rupee Term Loan	23.53	22.50	16.84	5.92	33.67	58.67	67.00	67.00
Total	41.58	51.76	25.63	15.41	62.66	249.66	93.04	93.04
CLOSING BALANCE		Reinstated						
- ECB	61.03	97.88	89.09	119.60	90.61	68.82	42.79	16.75
- Buyer's Credit - PB	-	9.60	13.37	13.37	13.37	3.77	3.77	3.77
- Buyer's Credit - MDF	-	73.67	91.36	150.00	150.00	-	-	-
- Rupee Term Loan	39.34	83.11	86.27	176.08	142.42	233.75	166.75	99.75
Total	100.37	264.26	280.09	459.05	396.40	306.34	213.31	120.27
Less : Buyer's Credit - Capex	-	83.27	104.73	-	-	-	-	-
Less : Current Maturities	44.71	38.39	27.67	-	-	-	-	-
Add : Financial Lease & Others	8.30	4.14	1.43	-	-	-	-	-
Long Term Borrowings	63.96	146.74	149.12					

FUND FLOW SUMMARY

Rs. Crores

SUMMARY	FY 2014	FY 2015	FY 2016	FY 2017	H1 FY 2018
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	165.54
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	131.78
CLOSING CASH/CASH EQUIVALENT	18.04	17.03	19.04	53.84	60.86

OPERATIONAL CASH FLOW	FY 2014	FY 2015	FY 2016	FY 2017	Q1 FY 2018
INFLOWS					
Cash Profit (PAT + Depreciation)	100.18	195.62	213.54	237.94	101.27
Increase of Short Term Borrowings	103.50	106.61	0.00	13.03	0.81
Increase of Buyers Credit	0.00	0.00	17.45	0.00	37.15
Increase in Loan from Related Parties	0.00	0.00	0.00	5.00	70.49
Increase of Payables	0.00	6.07	19.11	56.77	10.41
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	6.48
Decrease in Receivables	0.00	0.00	0.00	0.00	0.00
Increase in other operational liabilities	19.11	11.51	21.57	20.41	21.13
Increase in Income Tax provision	2.63	4.42	0.00	4.75	0.74
Sub Total	225.42	340.39	324.71	349.22	248.48

OUTFLOWS	FY 2014	FY 2015	FY 2016	FY 2017	Q1 FY 2018
Decrease of Short Term Borrowings	0.00	0.00	61.55	0.00	0.00
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
Increase of Receivables	23.01	63.51	18.62	48.51	6.53
Increase in Raw Material Inventory	71.08	0.00	0.00	0.00	30.36
Increase of Finished Goods Inventory	3.91	43.56	8.14	0.00	0.00
Increase of Other Operational Assets	1.65	17.25	10.47	66.32	46.05
Decrease in Income Tax provision	0.00	0.00	3.67	0.00	0.00
Sub Total	188.80	179.50	102.45	136.41	82.94
NET OPERATIONAL CASH INFLOW	36.62	160.89	222.26	212.81	165.54

FUND FLOW SUMMARY-contd.

Rs. Crores

LONG TERM CASH FLOW	FY 2014	FY 2015	FY 2016	FY 2017	Q1 FY 2018
INFLOWS					
Long Term Borrowings					
- Rupee Term Loan & Finance Lease	0.00	7.14	5.38	65.34	16.83
- Foreign Currency Loan	0.00	0.00	23.08	66.56	0.00
- Buyers Credit	2.62	0.00	10.66	72.93	20.99
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	5.11
Decrease in Deferred Tax Assets	0.00	0.00	0.00	0.00	0.00
Decrease in Share Application Money	0.00	0.00	0.00	13.46	0
Decrease in Long Term Loans & Advances	0.39	0.00	0.00	0.00	0.00
Sub Total	3.25	8.12	36.53	218.29	42.93

OUTFLOWS	FY 2014	FY 2015	FY 2016	FY 2017	Q1 FY 2018
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	9.12
- Buyers Credit	0.00	4.92	0.00	0.00	0.00
Fixed Assets Investments	45.46	52.79	122.93	290.75	142.86
Investment in Subsidiaries	22.27	7.23	4.55	46.35	0.02
Increase in MAT Credit	11.08	4.15	6.43	1.59	0.00
Increase in Deferred Tax Assets	0.36	6.48	8.04	1.75	4.92
Increase in Long Term Loans & Advances	0.00	1.25	6.59	1.54	0.94
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	174.71
NET LONG TERM CASH OUT FLOW	92.60	115.94	160.16	178.01	131.78

FOREX EXPOSURE

PARTICULARS	31.03.2014	31.03.2015	31.03.2016	31.03.17	30.06.17	30.09.17	Q2 vs Q1		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	0.27	0%	3.44	5%
- HKD	8.04	-	-	-	-	-	-			
- EURO	80.00	77.49	71.99	74.48	69.86	71.14	1.28	2%	2.49	3%
FOREX REINSTATEMENT RATES @ Rs.										
- USD	60.10	62.59	66.33	64.84	64.74	65.36	0.62	1%	(1.49)	-2%
- HKD	7.71	-	-	-	-	-	-		-	
- EURO	82.58	67.51	75.10	69.25	74.00	77.06	3.06	4%	(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	3.80	18%	2.24	17%
- USD (Million) TOTAL ECB	12.15	8.93	9.20	15.10	14.36	13.63	(0.73)	-5%	5.90	64%
- Total USD (Million)	21.04	24.85	22.61	30.75	34.89	37.96	3.06	9%	8.14	36%
- HKD (Million)	159.21	-	-	-	-	-	0.00			
- EURO (Million)	4.18	4.24	4.58	9.15	8.30	7.70	(0.60)	-7%	4.57	100%
EQUIVALENT INR (In Rs. Crores)										
- Working Capital - USD	53.44	99.69	88.97	101.50	132.92	159.01	26.09	20%	12.53	14%
- ECB - USD	73.02	55.86	61.02	97.88	92.99	89.09	(3.89)	-4%	36.85	60%
- Total - USD	126.46	155.55	150.00	199.38	225.91	248.10	22.19	10%	49.38	33%
- HKD	122.75	-	-	-	-	-				
- EURO	34.55	28.65	34.43	63.36	61.44	59.37	(2.07)	-3%	28.93	84%
- Other Currencies	4.01	1.36	1.86	18.11	13.27	7.60	(5.67)	-43%	16.25	874%
TOTAL (In Rs. Crores)	287.77	185.56	186.28	280.84	300.61	315.07	14.45	5%	94.56	51%
EXPOSURE SUMMARY										
- USD	44%	84%	81%	71%	75%	79%	4%		-10%	
- HKD	43%	0%	0%	0%	0%	0%	0%		0%	
- EURO	12%	15%	18%	23%	20%	19%	-2%		4%	
- Other Currencies	1%	1%	1%	6%	4%	2%	-2%		5%	
FOREX LOSS/(GAIN) SUMMARY (Rs. Crs)										
Treated as Borrowing Cost	27.28	9.61	17.77	1.93	1.08	2.85				
Taken in Segment Profit or in EBITDA	16.74	(14.43)	(4.63)	(20.07)	2.11	1.28				
TOTAL In Rs. Crores	44.02	(4.82)	13.14	(18.14)	3.19	4.13				

Thank You

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