

Financial Results Update for the Year & Quarter ended 31st March, 2017



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KEY HIGHLIGHTS - 2017 Vs. 2016

- Gross Revenue increased by 8.5% to 1920.33 crores
- Net Sales increased by 9 % to Rs. 1782.46 crores
- EBITDA increased from 290 to 314.71 crores
- Net Profit increased from 169.8 to 185.6 crores
- EPS increased from Rs. 7.64 to Rs. 8.35 per share
- Total Debt/Equity of 0.85 as on 31st March 2017 (0.87 on March 31, 2016)
- Return on Average Capital Employed was 22.90% (ROCE excluding project Capex – 28.23%)

Rs. Crores

BALANCE SHEET

PARTICULARS	2014 Audited	2015 Audited	2016 Audited	2017 Audited
Net Worth (Including Share Capital -22.25 Cr)	291.41	387.58	525.05	708.63
Long Term Debt	117.98	81.42	63.96	146.74
Short Term Debt (Bank CC+Related party loan)	113.98	220.59	159.04	177.07
Non Current Liabilities	1.88	2.86	0.27	0.23
Total Liabilities	525.25	692.45	748.32	1,032.67
Fixed Assets	211.96	208.91	197.47	249.41
Capital Work in Progress	18.77	22.68	93.02	284.22
Investments	37.89	45.12	49.67	96.02
Current Assets				
- Finished Goods Inventory	73.81	117.36	125.50	123.88
- Raw Material Inventory	218.84	202.68	149.65	139.95
-Sundry Debtors	204.63	271.91	286.76	335.27
-Cash & Bank	18.04	17.03	19.04	53.84
-Other Current Assets	18.81	9.02	87.79	154.30
-Loans & Advances	43.69	67.01	4.80	4.61
Current Liabilities				
-Sundry Creditors	59.15	65.22	84.33	141.10
-Buyers' Credit	213.91	153.81	181.92	233.27
-Others	118.79	138.47	127.37	147.68
Net Current Assets	185.97	327.51	279.92	289.81
Non Current Assets	70.66	88.23	128.24	113.21
Total Assets	525.25	692.45	748.32	1,032.67

* Note: Figures for Year ended 31st Mar 16 and 31st Mar 17 are as per IndAS. Previous period figures readjusted / regrouped / re-casted in compliance with IndAS

KEY RATIOS

KEY RATIOS	2013-14	2014-15	2015-16	2016-17
Return on Avg Equity (ROAE) (%)	24.74%	44.42%	37.21%	30.08%
Return on Avg Capital Employed (ROACE) (%)	16.59%	26.68%	26.34%	22.90%
ROACE - (Excluding MDF & PB Projects)(%)	16.59%	26.68%	27.67%	28.23%
Total Outside Liabilities to Net Worth (TOL/TNW)	2.15	1.71	1.17	1.19
Total Debt / EBITDA	3.12	1.87	1.57	1.91
Total Debt Equity Ratio	1.69	1.29	0.87	0.85
Long Term Debt Equity Ratio	0.40	0.21	0.12	0.21
Interest Cover	2.26	5.15	5.30	9.16
Fixed Assets Turnover Ratio	5.56	6.76	5.63	3.34
Fixed Assets Turnover Ratio excluding CWIP	6.06	7.49	8.28	7.15

WORKING CAPITAL CYCLE

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

PROFIT & LOSS - SUMMARY

SL	PARTICULARS	UNIT	Annual				Growth %	Growth %	Growth %	Quarter			Growth %	Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 Vs 17	Dec'16	Mar'17	Mar'16	QoQ	YoY
A1	Net Turnover	In Rs Cr	1,276.04	1,552.47	1,624.10	1,773.14	21.7%	4.6%	9.2%	422.91	487.35	443.58	15.2%	9.9%
A2	Add: Other Operating Incomes	In Rs Cr	7.93	12.34	11.59	9.32				2.55	1.19	3.48		
A3	TOTAL INCOME	In Rs Cr	1,283.97	1,564.81	1,635.69	1,782.46	21.9%	4.5%	9.0%	425.46	488.54	447.06	14.8%	9.3%
B1	GROSS PROFIT	In Rs Cr	352.97	537.81	592.39	653.00	52.4%	10.1%	10.2%	150.95	188.64	164.23	25.0%	14.9%
B2	GROSS PROFIT % OF TOTAL INCOME		27.5%	34.4%	36.2%	36.6%				35.5%	38.6%	36.7%		
C1	EBIDTA	In Rs Cr	157.66	267.89	290.00	314.71	69.9%	8.3%	8.5%	70.61	97.93	77.40	38.7%	26.5%
C2	EBIDTA % OF TOTAL INCOME		12.3%	17.1%	17.7%	17.7%				16.6%	20.0%	17.3%		
D1	PROFIT BEFORE TAX	In Rs Cr	69.30	179.80	199.81	233.69	159.5%	11.1%	17.0%	44.47	79.82	55.26	79.5%	44.4%
D2	PROFIT BEFORE TAX AS % OF TOTAL INCOME		5.4%	11.5%	12.2%	13.1%				10.5%	16.3%	12.4%		
E1	PROFIT AFTER TAX	In Rs Cr	66.94	150.82	169.81	185.56	125.3%	12.6%	9.3%	37.31	55.91	41.60	49.9%	34.4%
E2	PROFIT % OF TOTAL INCOME		5.2%	9.6%	10.4%	10.4%				8.8%	11.4%	9.3%		

* Note: Figures for Quarter & Year ended 31st Mar 16 and 31st Mar 17 are as per IndAS. Previous period figures readjusted / regrouped / re-casted in compliance with IndAS

PLYWOOD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %	Growth %	Growth %	Quarter			Growth %	Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 vs 16	16 vs 17	Dec '16	Mar'17	Mar,16	QoQ	YoY
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%	47,590	52,284	50,725	9.9%	3.1%
A2	-Deco Ply	CBM	5,379	6,217	8,722	8,756	15.6%	40.3%	0.4%	1,927	2,436	2,301	26.4%	5.9%
A3	-Commercial Veneer	CBM	43,524	35,534	44,076	45,490	-18.4%	24.0%	3.2%	9,045	10,628	11,719	17.5%	-9.3%
B	<u>NET SALES VALUE</u>													
B1	-Plywood		760.04	921.62	902.79	958.06	21.3%	-2.0%	6.1%	218.20	262.38	252.57	20.2%	3.9%
B2	-Deco Ply	In Rs Cr	73.43	88.25	113.80	118.47	20.2%	29.0%	4.1%	26.28	36.14	31.36	37.5%	15.3%
B3	-Commercial Veneer	In Rs Cr	131.37	137.22	156.92	184.40	4.4%	14.4%	17.5%	56.01	50.31	36.76	-10.2%	36.9%
	Total	In Rs Cr	964.84	1,147.08	1,173.51	1,260.93	18.9%	2.3%	7.4%	300.49	348.83	320.69	16.1%	8.8%
C	<u>AVERAGE</u>													
C1	-Plywood	Rs.	44,072	47,939	47,737	48,516	8.8%	-0.4%	1.6%	45,850	50,184	49,792	9.5%	0.8%
C2	-Deco Ply	Rs.	1,36,526	1,41,954	1,30,475	1,35,302	4.0%	-8.1%	3.7%	1,36,378	1,48,369	1,36,289	8.8%	8.9%
C3	-Commercial Veneer	Rs.	30,184	38,615	35,602	40,536	27.9%	-7.8%	13.9%	61,924	47,337	31,368	-23.6%	50.9%

PLYWOOD - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth % 14 Vs 15	Growth % 15 Vs 16	Growth % 16 vs 17	Quarter			Growth % QoQ	Growth % YoY
			2013-14	2014-15	2015-16	FY 2016-17				Dec'16	Mar'17	Mar'16		
A1	Net Turnover	In Rs Cr	964.84	1,147.08	1,173.51	1,260.93	18.9%	2.3%	7.4%	300.49	348.83	320.69	16.1%	8.8%
A2	Add: Other Operating Incomes/IndAS Adjustment	In Rs Cr	1.40	5.23	-14.99	0.88	273.6%	-386.6%	-105.9%	0.81	-0.38	-5.75	-146.9%	-93.4%
A3	TOTAL INCOME	In Rs Cr	966.24	1,152.31	1,158.52	1,261.81	19.3%	0.5%	8.9%	301.30	348.45	314.94	15.6%	10.6%
B1	GROSS PROFIT	In Rs Cr	249.26	382.75	395.60	429.32	53.6%	3.4%	8.5%	100.32	128.07	108.38	27.7%	18.2%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	25.8%	33.2%	34.1%	34.0%	28.8%	2.8%	-0.4%	33.3%	36.8%	34.4%	10.4%	6.8%
C1	EBIDTA	In Rs Cr	123.52	202.97	199.38	216.37	64.3%	-1.8%	8.5%	49.90	70.31	50.64	40.9%	38.8%
C2	EBIDTA % OF NET SALES	In Rs Cr	12.8%	17.6%	17.2%	17.1%	37.8%	-2.3%	-0.4%	16.6%	20.2%	16.1%	21.8%	
D1	DEPRECIATION	In Rs Cr	14.25	20.01	22.17	18.95	40.4%	10.8%	-14.5%	4.82	4.98	6.09	3.3%	-18.2%
D2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-2.35	3.73	5.81	16.98	-258.7%	55.8%	192.3%	2.47	8.7	1.12	252.2%	676.8%
E1	SEGMENT PROFIT	In Rs Cr	106.92	186.69	183.02	214.40	74.6%	-2.0%	17.1%	47.55	74.03	45.67	55.7%	62.1%
E2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	11.1%	16.2%	15.8%	17.0%	46.4%	-2.5%	7.6%	15.8%	21.2%	14.5%	34.6%	
F1	FOREX LOSS/(GAIN)	In Rs Cr	9.74	-5.06	-2.79	-6.50	-152.0%	-44.9%	133.0%	-1.23	-3.75	-0.77	204.9%	387.0%
F2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	116.66	181.63	180.23	207.90	55.7%	-0.8%	15.4%	46.32	70.28	44.90	51.7%	56.5%
F3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		12.1%	15.8%	15.6%	16.5%	30.6%	-1.3%	5.9%	15.4%	20.2%	14.3%		

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LAMINATES - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %	Growth %	Growth %	Quarter			Growth %	Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 vs 16	16 vs 17	Dec'16	Mar'17	Mar '16	QoQ	YoY
A	VOLUME													
A1	- Laminates - Domestic	NOS.	20,46,917	25,56,464	29,89,034	35,05,459	24.9%	16.9%	17.3%	8,17,267	9,58,560	8,44,135	17.3%	13.6%
A2	- Laminates - Export	NOS.	8,66,369	10,44,218	12,71,465	14,19,565	20.5%	21.8%	11.6%	3,76,739	4,00,782	3,66,504	6.4%	9.4%
	Total Laminates	NOS.	29,13,286	36,00,682	42,60,499	49,25,024	23.6%	18.3%	15.6%	11,94,006	13,59,342	12,10,639	13.8%	12.3%
A3	- Pre-Lam	SQM	10,89,812	13,01,520	10,31,181	9,03,697	19.4%	-20.8%	-12.4%	2,85,082	2,57,412	2,49,631	-9.7%	3.1%
A4	- Exteria Grade Laminates	NOS.	2,692	11,274	7,693	9,781	318.8%	-31.8%	27.1%	1,846	3,361	1,713	82.1%	96.2%
B	NET SALES VALUE													
B1	- Laminates - Domestic	In Rs Cr	133.15	179.45	210.59	241.96	34.8%	17.4%	14.9%	55.76	64.73	58.79	16.1%	10.1%
B2	- Laminates - Export	In Rs Cr	53.11	65.17	82.41	82.17	22.7%	26.5%	-0.3%	20.47	22.68	23.22	10.8%	-2.3%
	Total Laminates	In Rs Cr	186.26	244.62	293.00	324.13	31.3%	19.8%	10.6%	76.23	87.41	82.01	14.7%	6.6%
B3	- Pre-Lam	In Rs Cr	48.76	42.04	37.11	33.33	-13.8%	-11.7%	-10.2%	10.27	9.02	9.07	-12.2%	-0.6%
B4	- Exteria Grade Laminates	In Rs Cr	1.66	6.88	5.20	6.11	314.5%	-24.4%	17.5%	1.22	2.02	1.17	65.7%	72.7%
	TOTAL LAMINATES SEGMENT	In Rs Cr	236.69	293.54	335.31	363.57	24.0%	14.2%	8.4%	87.72	98.45	92.25	12.2%	
C	AVERAGE													
C1	- Laminates - Domestic	Rs.	651	702	705	690	7.9%	0.4%	-2.0%	682	675	696	-1.0%	-3.0%
C2	- Laminates - Export	Rs.	613	624	648	579	1.8%	3.9%	-10.7%	543	566	634	4.1%	-10.7%
	Total Laminates		639	679	688	658	6.3%	1.2%	-4.3%	638	643	677	0.7%	-5.1%
C3	- Pre-Lam	Rs.	447	323	360	369	-27.8%	11.4%	2.5%	360	350	363	-2.7%	-3.6%
C4	- Exteria Grade Laminates	Rs.	6,166	6,103	6,759	6,247	-1.0%	10.8%	-7.6%	6,609	6,013	6,830	-9.0%	-12.0%

* Note: Volume figures exclude sale of rejected and damaged sheets.

LAMINATES - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %	Growth %	Growth %	Quarter			Growth %	Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 vs 17	Dec'16	Mar'17	Mar'16	QoQ	YoY
A1	Net Turnover	In Rs Cr	236.69	293.54	335.30	363.57	24.0%	14.2%	8.4%	87.72	98.45	92.25	12.2%	6.7%
A2	Add: Other Operating Incomes/IndAS Adjustment	In Rs Cr	5.78	6.02	-4.62	7.15	4.2%	-176.7%	-254.8%	1.46	1.03	0.50	-29.5%	106.0%
A3	TOTAL INCOME	In Rs Cr	242.47	299.56	330.68	370.72	23.5%	10.4%	12.1%	89.18	99.48	92.75	11.5%	7.3%
B1	GROSS PROFIT	In Rs Cr	58.17	87.27	113.35	127.95	50.0%	29.9%	12.9%	30.44	29.02	32.74	-4.7%	-11.4%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	24.0%	29.1%	34.3%	34.5%	21.4%	17.7%	0.7%	34.1%	29.2%	35.3%	-14.5%	-17.4%
C1	EBIDTA	In Rs Cr	17.17	33.84	53.74	58.64	97.1%	58.8%	9.1%	14.30	12.37	15.89	-13.5%	-22.2%
C2	EBIDTA % OF NET SALES	In Rs Cr	7.1%	11.3%	16.3%	15.8%	59.5%	43.9%	-2.7%	16.0%	12.4%	17.1%	-22.5%	-27.4%
D1	DEPRECIATION	In Rs Cr	10.94	13.37	10.96	10.21	22.2%	-18.0%	-6.8%	2.62	2.91	2.92	11.1%	-0.3%
D2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	1.85	2.49	1.42	3.52	34.6%	-43.0%	147.9%	0.61	1.57	0.63	157.4%	149.2%
E1	SEGMENT PROFIT	In Rs Cr	8.08	22.96	44.20	51.95	184.2%	92.5%	17.5%	12.29	11.03	13.60	-10.3%	-18.9%
E2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	3.3%	7.7%	13.4%	14.0%	130.0%	74.4%	4.8%	13.8%	11.1%	14.7%	-19.5%	-24.4%
F1	FOREX LOSS/(GAIN)	In Rs Cr	2.97	-8.03	-1.75	-5.28	-370.4%	-78.2%	201.7%	-2.21	-1.70	-0.23	-23.1%	639.1%
F2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	11.05	14.93	42.45	46.67	35.1%	184.3%	9.9%	10.08	9.33	13.36	-7.4%	-30.2%
F3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		4.6%	5.0%	12.8%	12.6%	9.4%	157.6%	-1.9%	11.3%	9.4%	14.4%	-17.0%	-34.9%

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PARTICLE BOARD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %	Growth %	Growth %	Quarter			Growth %	Growth %
			FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	15 Vs 16	15 Vs 16	16 vs 17	Dec'16	Mar'17	Mar'16	QoQ	YoY
A	<u>VOLUME</u>													
A1	- PPB	SQM	-	-	-	10,27,187	0.0%	0.0%		4,00,379	5,05,691		0.0%	0.0%
B	<u>NET SALES VALUE</u>													
B1	- PPB	In Rs Cr	-	-	-	16.48	0.0%	0.0%		6.54	7.92		0.0%	0.0%
C	<u>AVERAGE</u>													
C1	- PPB	Rs.	-	-	-	160	0.0%	0.0%		163	157		0.0%	0.0%

PARTICLE BOARD - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %	Growth %	Growth %	Quarter			Growth %	Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 vs 17	Dec'16	Mar'17	Mar'16	QoQ	YoY
A1	Net Turnover	In Rs Cr	-	-	-	16.48	0.0%	0.0%	0.0%	6.54	7.92	-	21.1%	0.0%
A2	Add: Other Operating Incomes/IndAS Adjustm	In Rs Cr	-	-	-	-	0.0%	0.0%	0.0%	-	-	-	-	0.0%
A3	TOTAL INCOME	In Rs Cr	-	-	-	16.48	0.0%	0.0%	0.0%	6.54	7.92	-	21.1%	0.0%
B1	GROSS PROFIT	In Rs Cr	0	-	-	6.83	0.0%	0.0%	0.0%	2.75	3.01	-	9.5%	0.0%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	0.0%	0.0%	0.0%	41.4%	0.0%	0.0%	0.0%	42.0%	38.0%	0.0%	-9.6%	0.0%
C1	EBIDTA	In Rs Cr	0	-	-	5.16	0.0%	0.0%	0.0%	2.11	2.31	0.00	9.5%	0.0%
C2	EBIDTA % OF NET SALES	In Rs Cr	0.0%	0.0%	0.0%	31.3%	0.0%	0.0%	0.0%	32.3%	29.2%	0.0%	-9.6%	0.0%
D1	DEPRECIATION	In Rs Cr	-	-	-	12.10	-	-	-	4.54	4.84	-	6.6%	
D2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	-	-	-	-	-	-	0.01	-0.79	-	-8000.0%	
E1	SEGMENT PROFIT	In Rs Cr	-	-	-	-6.94	-	-	-	-2.42	-3.32	-	37.2%	
E2	SEGMENT PROFIT % OF NET SALES	In Rs Cr				-42.1%				-37.0%	-41.9%		13.3%	
F1	FOREX LOSS/(GAIN)	In Rs Cr	0	-	-	-0.02	0.0%	0.0%	0.0%	0.23	-0.25	-	-208.7%	0.0%
F2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-	-	-	-6.96	0.0%	0.0%	0.0%	-2.19	-3.57	-	63.0%	0.0%
F3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %					-42.2%	0.0%	0.0%	0.0%	-33.5%	-45.1%		34.6%	0.0%

LOGISTICS (CFS) - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %	Growth %	Growth %	Quarter			Growth %	Growth %
			FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	14 Vs 15	15 Vs 16	16 vs 17	Dec'16	Mar'17	Mar'16	QoQ	YoY
A	<u>VOLUME</u>													
A1	- CFS	TEUs	52,924	72,508	82,057	80,153	37.0%	13.2%	-2.3%	19,068	19,004	21,269	11.5%	-10.6%
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%	19.93	23.34	23.78	19.3%	-1.8%
C	<u>AVERAGE</u>													
C1	- CFS	Rs.	10,262	9,693	10,204	10,930	-5.5%	5.3%	7.1%	10,452	12,283	11,176	6.9%	9.9%

LOGISTICS (CFS) - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %	Growth %	Growth %	Quarter			Growth %	Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 vs 17	Dec'16	Mar'17	Mar'16	QoQ	YoY
A1	Net Turnover	In Rs Cr	54.31	70.28	83.73	87.61	29.4%	19.1%	4.6%	19.93	23.34	23.78	17.1%	-1.9%
A2	Add: Other Operating Incomes	In Rs Cr	0.74	1.07	1.17	0.40	44.6%	9.3%	-65.8%	0.09	0.07	0.37	-22.2%	-81.1%
A3	TOTAL INCOME	In Rs Cr	55.05	71.35	84.90	88.01	29.6%	19.0%	3.7%	20.02	23.41	24.15	16.9%	-3.1%
B1	GROSS PROFIT	In Rs Cr	46.108	61.59	74.87	77.28	33.6%	21.6%	3.2%	17.52	20.47	21.62	16.8%	-5.3%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	83.8%	86.3%	88.2%	87.8%	3.1%	2.2%	-0.4%	87.5%	87.4%	89.5%	-0.1%	-2.3%
C1	EBIDTA	In Rs Cr	23	32.37	37.85	34.41	40.7%	16.9%	-9.1%	6.94	8.8	10.51	26.8%	-16.3%
C2	EBIDTA % OF NET SALES	In Rs Cr	41.8%	45.4%	44.6%	39.1%	8.6%	-1.7%	-12.3%	34.7%	37.6%	43.5%	8.4%	-13.6%
D1	DEPRECIATION	In Rs Cr	7.54	10.60	10.04	10.87	40.6%	-5.3%	8.3%	2.89	2.81	2.16	-2.8%	30.1%
D2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-0.01	-	0.02	-	-100.0%	0.0%	-100.0%	-	-	0.02	0.0%	0.0%
E1	SEGMENT PROFIT	In Rs Cr	15.45	21.77	27.83	23.54	40.9%	27.8%	-15.4%	4.05	5.99	8.37	47.9%	-28.4%
E2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	28.1%	30.5%	32.8%	26.7%	8.7%	7.4%	-18.4%	20.2%	25.6%	34.7%	26.5%	-26.2%
F1	FOREX LOSS/(GAIN)	In Rs Cr	0.21	-0.43	-	-	-304.8%	-100.0%		-	-	-		
F2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	15.66	21.34	27.83	23.54	36.3%	30.4%	-15.4%	4.05	5.99	8.72	47.9%	-31.3%
F3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		28.4%	29.9%	32.8%	26.7%	5.1%	9.6%	-18.4%	20.2%	25.6%	36.1%	26.5%	-29.1%

* Note: Figures for Quarter & Year ended 31st Mar 16 and 31st Mar 17 are as per IndAS. Previous period figures readjusted / regrouped / re-casted in compliance with IndAS

OTHERS - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %	Growth %	Growth %	Quarter			Growth %	Growth %
			2013-14	2014-15	2015-16	2016-17	14 Vs 15	15 Vs 16	16 Vs 17	Dec'16	Mar'17	Mar'16	QoQ	YoY
A1	Net Turnover	In Rs Cr	20.20	41.57	54.29	41.17	105.8%	30.6%	-24.2%	8.03	8.22	14.51	2.4%	-43.3%
A2	Add: Other Operating Incomes	In Rs Cr	0.01	0.02	0.16	0.90	100.0%	700.0%	462.5%	-	0.68	0.02		
A3	TOTAL INCOME	In Rs Cr	20.21	41.59	54.45	42.07	105.8%	30.9%	-22.7%	8.03	8.90	14.53	10.8%	-38.7%
B1	GROSS PROFIT	In Rs Cr	2.788	5.54	8.42	3.68	98.8%	51.9%	-56.3%	-0.18	1.37	1.91	-861.1%	-28.3%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	13.8%	13.3%	15.5%	8.7%	-3.4%	16.0%	-43.4%	-2.2%	15.4%	13.1%	-786.7%	
C1	EBIDTA	In Rs Cr	-2.67	-1.96	-1.12	-7.43	-26.6%	-42.9%	563.4%	-2.73	-2.1	-0.91	-23.1%	130.8%
C2	EBIDTA % OF NET SALES	In Rs Cr	-13.2%	-4.7%	-2.1%	-17.7%	-64.3%	-56.4%	758.6%	-34.0%	-23.6%	-6.3%	-30.6%	
D1	DEPRECIATION	In Rs Cr	0.51	0.82	0.56	0.25	60.8%	-31.7%	-55.4%	0.07	0.03	0.14	-57.1%	-78.6%
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%	-2.80	-2.13	-1.05	-23.9%	102.9%
E2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	-15.6%	-6.7%	-3.1%	-18.3%	-57.4%	-53.7%	491.7%	-34.9%	-23.9%	-7.2%	-31.4%	
F1	FOREX LOSS/(GAIN)	In Rs Cr	0.46	-0.24	-0.37	-0.54	-152.2%	54.2%	45.9%	-0.17	-0.15	-0.08	-11.8%	87.5%
F2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-2.70	-3.01	-2.05	-8.22	11.5%	-31.9%	301.0%	-2.97	-2.28	-1.13	-23.2%	101.8%
F3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		-13.4%	-7.2%	-3.8%	-19.5%	-45.8%	-48.0%	419.0%	-37.0%	-25.6%	-7.8%		

* Note: Figures for Quarter & Year ended 31st Mar 16 and 31st Mar 17 are as per IndAS. Previous period figures readjusted / regrouped / re-casted in compliance with IndAS . Segment Loss includes terminal losses of erstwhile furniture division which is now closed

Other Updates

- MDF Plant is almost in the final stage of completion and likely to commence production by June 2017
- 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
- The Board has declared dividend at the rate of Re. 1 per share on Face Value of Re. 1 per share for the FY 2017
- Relevant GST Rates are as under;
 - Plywood – 28% (Almost at the current level of taxes)
 - Laminates – 18% (Taxes to be reduced by 8% to 10%)
 - Commercial Veneer – 18% (Taxes to be reduced by 8% to 10%)

Rs. Crores

CAPEX DETAILS

Particulars	Budgeted Cost	Upto 2015-16	2016-17	Estimated FY 17-18	Estimated FY 18-19	Total
MDF	380.00	38.25	244.57	97.18	-	380.00
Plywood at Punjab	64.00	-	-	24.00	40.00	64.00
Particle Board	67.73	51.18	9.35	-	-	60.53
Laminate	62.50	-	15.24	47.26	-	62.50
Door Project	50.00	-	-	30.00	20.00	50.00
CFS	-	9.34	6.43	-	-	15.77
Corporate Office	58.00	21.00	12.81	24.19	-	58.00
Joka Unit	-	13.79	-	-	-	13.79
Gandhidham Unit	-	13.51	3.14	-	-	16.65
Karnal Unit	-	2.49	1.17	-	-	3.66
Guwahati Unit	-	3.54	17.18	-	-	20.72
Others	-	1.53	4.03	-	-	5.56
TOTAL	682.23	154.63	313.92	222.63	60.00	751.18

TERM LOAN PROJECTION

Rs. Crores

PARTICULARS	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
OPENING							
- ECB	55.86	61.03	97.88	118.89	89.90	68.12	42.08
- Buyer's Credit - PB		-	9.60	9.60	9.60	-	-
- Buyer's Credit - MDF		-	92.37	150.00	150.00	-	-
- Rupee Term Loan	62.87	39.34	83.11	166.08	134.92	228.75	164.25
Total	118.73	100.37	282.96	444.58	384.42	296.87	206.33
ADDIDITIONS							
- ECB	23.22	66.11	40.00	-	9.60	-	-
- Buyer's Credit - PB		9.60	-	-	-	-	-
- Buyer's Credit - MDF		92.37	57.63	-	-	-	-
- Rupee Term Loan	-	66.27	105.73	-	150.00	-	-
Total	23.22	234.35	203.36	-	159.60	-	-
REPAYMENTS INCLUDING FOREX GAIN/ (LOSS)							
- ECB	18.05	29.26	18.99	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	22.76	31.17	56.17	64.50	64.50
Total	41.58	51.76	41.75	60.16	247.16	90.54	90.54
CLOSING BALANCE							
- ECB	61.03	97.88	118.89	89.90	68.12	42.08	16.04
- Buyer's Credit - PB	-	9.60	9.60	9.60	-	-	-
- Buyer's Credit - MDF	-	92.37	150.00	150.00	-	-	-
- Rupee Term Loan	39.34	83.11	166.08	134.92	228.75	164.25	99.75
Total	100.37	282.96	444.58	384.42	296.87	206.33	115.79

FUND FLOW SUMMARY

Rs. Crores

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

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

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

FUND FLOW SUMMARY-contd.

Rs. Crores

LONG TERM CASH FLOW	FY 2014	FY 2015	FY 2016	FY 2017
INFLOWS				
Long Term Borrowings				
- Rupee Term Loan & Finance Lease	0.00	7.14	5.38	65.66
- Foreign Currency Loan	0.00	0.00	23.08	66.24
- Buyers Credit	2.62	0.00	10.66	72.93
Increase in Non Current Liabilities	0.24	0.98	-2.59	0.00
Decrease in MAT Credit	0.00	0.00	0.00	0.00
Decrease in Deferred Tax Assets	0.00	0.00	0.00	0.00
Decrease in Share Application Money	0.00	0.00	0.00	13.46
Decrease in Long Term Loans & Advances	0.39	0.00	0.00	0.00
Sub Total	3.25	8.12	36.53	218.29

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

FOREX EXPOSURE

PARTICULARS	31.03.2014	31.03.2015	31.03.2016	31.03.17	2016 vs 2017	
					Diff	Diff %
AVERAGE FOREX BOOKING RATES @ Rs.						
- USD	57.83	61.79	64.17	67.61	3.44	5%
- HKD	8.04	-	-	-		
- EURO	80.00	77.49	71.99	74.48	2.49	3%
FOREX REINSTATEMENT RATES @ Rs.						
- USD	60.10	62.59	66.33	64.84	(1.49)	-2%
- HKD	7.71	8.06	8.55	8.35	(0.20)	(0.02)
- EURO	82.58	67.51	75.10	69.25	(5.85)	-8%
EXPOSURE						
- USD (Million) Working Capital (Net of Advances and Receivable)	8.89	15.93	13.41	15.65	2.24	17%
- USD (Million) TOTAL ECB	12.15	8.93	9.20	15.10	5.90	64%
- Total USD (Million)	21.04	24.85	22.61	30.75	8.14	36%
- HKD (Million)	159.21	-	-			
- EURO (Million)	4.18	4.24	4.58	9.15	4.57	100%
EQUIVALENT INR (In Rs. Crores)						
- Working Capital - USD	53.44	99.69	88.97	101.50	12.53	14%
- ECB - USD	73.02	55.86	61.02	97.88	36.85	60%
- Total - USD	126.46	155.55	150.00	199.38	49.38	33%
- HKD	122.75	-	-			
- EURO	34.55	28.65	34.43	63.36	28.93	84%
- Other Currencies	4.01	1.36	1.86	18.11	16.25	874%
TOTAL (In Rs. Crores)	287.77	185.56	186.28	280.84	94.56	51%
EXPOSURE SUMMARY						
- USD (includes HKD)	44%	84%	81%	71%	-10%	
- HKD	43%	0%	0%	0%	0%	
- EURO	12%	15%	18%	23%	4%	
- Other Currencies	1%	1%	1%	6%	5%	
FOREX LOSS/GAIN SUMMARY (Rs. Crs)						
Treated as Borrowing Cost	27.28	9.61	17.77	1.93		
Taken in Segment Profit or in EBIDTA	16.74	-14.43	-4.63	-20.07		
TOTAL In Rs. Crores	44.02	-4.82	13.14	-18.14		

*Out of total 30.75 million USD Exposure, 10 million USD is hedged

Thank You

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