
FINANCIAL RESULTS UPDATE FOR THE
QUARTER AND YEAR ENDED 31ST
MARCH, 2021



SAFE HARBOR

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KEY HIGHLIGHTS

Year 2020-21 started with COVID-19 pandemic and nationwide lockdowns. The scenario in Q1 was quite gloomy but things started to improve from Q2, accelerated from Q3 and were at peak in Q4.

Results of Q4 were ever best results. In Q4, we had highest quarterly top-line of Rs. 738.62 Cr and highest EBIDTA margins at 17.7%. All business segments have done well and Laminate has done exceptionally well due to reduced cost of raw-material. On yearly basis despite substantial loss of sale for first quarter and partial loss of sale in second quarter we could achieve 92.6 % of sales compared to previous financial year and could surpass profitability of previous financial year by 21.4%. Net Profit for the year was 192.07 Cr compared to 158.17 Cr. in previous year

On Balance Sheet front, the Company has now practically become debt free. Its treasury assets are 190.59 crores against 109.49 crores borrowings. Company is not pre-paying its debts because the average cost of borrowing is less than the average return on treasury. Working capital cycle is at 69 days. Return on Average Capital Employed (ROACE) was 20% and Return on Average Equity (ROAE) was 16.43%. During the year company had substantial net cash in flow which for the time being is kept as Treasury Assets and will be utilized for upcoming capex programs.

Our Gabon Unit has started commercial operations from 8 Feb 2021. The work for expansion at Punjab MDF unit has already begun. We are also in the process of freezing our capex for Green field MDF Unit at Andhra Pradesh.

As we all are aware second wave of Corona has again created havoc in the country and has substantially impacted sales and Profitability for April, May and even June. We again see future with optimism and hope that everything will turn normal very soon.

BALANCE SHEET

Rs. Crores

PARTICULARS	2017	2018	2019	2020	2021
Net Worth (Including Share Capital -22.25 Cr)	708.63	837.95	969.12	1,073.38	1,264.88
Debt					
- Long Term Debt (Excl Current Maturities) - FCY	78.74	96.44	72.29	51.50	23.73
- Long Term Debt (Excl Current Maturities) - INR	68.00	70.50	59.98	1.43	0.06
- Capex Buyers' Credit	92.37	101.81	41.09	-	-
- Short Term Debt (From Banks)	172.07	91.54	294.87	39.72	57.68
- Short Term Debt (From Related party)	5.00	-	-	96.16	-
Total Debt	416.18	360.29	468.23	188.81	81.47
Non Current Liabilities	10.61	10.79	2.51	29.82	23.32
Total Liabilities	1,135.42	1,209.03	1,439.86	1,292.01	1,369.67
Fixed Assets	249.41	541.71	728.60	721.11	681.72
Capital Work in Progress	284.22	120.06	18.84	8.30	21.19
Investments	96.02	96.04	97.79	113.68	116.87
Current Assets					
- Finished Goods Inventory	123.88	169.13	179.52	167.17	132.43
- Raw Material Inventory	139.95	169.08	221.45	186.93	197.73
- Sundry Debtors	335.27	314.46	293.55	258.16	297.01
- Cash, Bank & Liquid Funds	53.84	16.51	22.61	21.22	186.01
- Other Current Assets	154.30	106.50	97.56	66.75	70.17
- Loans & Advances	4.61	19.07	7.63	5.56	5.64
Less : Current Liabilities					
- Sundry Creditors	141.10	176.43	162.50	161.08	213.94
- Buyers' Credit *	140.90	141.93	0.37	32.42	15.04
- Others	137.30	131.88	163.77	143.17	188.32
Net Current Assets	392.56	344.51	495.68	369.12	471.69
Non Current Assets	113.21	106.71	98.95	79.80	78.20
Total Assets	1,135.42	1,209.03	1,439.86	1,292.01	1,369.67

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

NET BORROWINGS & TREASURY ASSETS

Rs. Crores

BORROWINGS	Rate of Interest	Long Term Debt	* Current Maturities	Total	Remarks
Long term Debt - ECB (FCY)	1.63%	23.73	26.48	50.21	
Long term Debt - Finance Lease (INR)	9.13%	0.06	1.54	1.60	
Short Term Debt					
- Packing Credit	1.43%	-		50.00	
- Cash Credit	7.15%	-		7.68	
Sub Total	2.19%			57.68	
Others	-	-	-	-	
TOTAL BORROWINGS / AVERAGE RATE OF BORROWINGS	2.04%	23.79	28.02	109.49	
TREASURY ASSETS	Rate of Interest			Total	Remarks
Cash, Bank & Liquid Funds					
Fixed Deposit	5.75%			3.98	
Fixed Deposit	5.50%			9.95	
Fixed Deposit	5.20%			50.00	
Fixed Deposit	6.00%			0.15	
Liquid Funds	3.00%			110.54	Tentative
Cash and Bank Balances	0.00%			11.39	
Sub Total	3.60%			186.01	
ICDs - Corporate Loan	10.00%			4.58	
TOTAL TREASURY ASSETS / AVERAGE RATE OF RETURNS	3.76%	-	-	190.59	
NET BORROWINGS / (TREASURY ASSETS)	-1.64%			(81.10)	

* Current maturities of loan is taken under other current liabilities in balance sheet

KEY RATIOS

KEY RATIOS	2016-17	2017-18	2018-19	2019-20	2020-21
Return on Avg Equity (ROAE) (%)	30.08%	20.26%	17.58%	15.49%	16.43%
Return on Avg Capital Employed (ROACE) (%)	22.89%	17.21%	17.88%	17.60%	20.00%
Total Outside Liabilities to Net Worth (TOL/TNW)	1.19	0.98	0.82	0.52	0.41
Total Debt / EBITDA	1.32	1.15	1.53	0.60	0.24
Total Debt / Equity Ratio	0.59	0.43	0.48	0.18	0.06
Long Term Debt (Incl capex buyers credit)/ Equity Ratio	0.34	0.32	0.18	0.05	0.02
Interest Cover	9.16	7.09	5.75	6.65	25.17
Fixed Assets Turnover Ratio	3.34	2.97	3.03	3.13	3.01

Note 1: ROAE, ROACE, Total Debt/EBITDA, Interest Cover and Fixed Asset Turnover Ratio for the quarters are annualized

Note 2: Total debt and long term debt is taken as per Balance Sheet on page - 4 which excludes buyers' credit for working capital and current maturities of term loan. Both of these are considered as current liabilities.

WORKING CAPITAL CYCLE

RATIOS	UNIT	2016-17	2017-18	2018-19	2019-20	2020-21
Net Sales for the Period	In Rs Cr	1,782.46	1,967.22	2,263.83	2,282.68	2,113.48
Debtor	In Rs Cr	335.27	314.46	293.55	258.16	297.01
Annualized Debtor Days (A)		69	58	47	41	51
Net Sales for the Period	In Rs Cr	1,782.46	1,967.22	2,263.83	2,282.68	2,113.48
Raw Material Inventory	In Rs Cr	139.95	169.08	221.45	186.93	197.73
Annualized Raw Material Inventory Days (B)		29	31	36	30	34
	In Rs Cr					
Net Sales for the Period	In Rs Cr	1,782.46	1,967.22	2,263.83	2,282.68	2,113.48
Finished Goods Inventory	In Rs Cr	123.88	169.13	179.52	167.17	132.43
Annualized Finished Goods Inventory Days (C)		25	31	29	27	23
	In Rs Cr					
Net Sales for the Period	In Rs Cr	1,782.46	1,967.22	2,263.83	2,282.68	2,113.48
Trade Payables	In Rs Cr	141.10	176.43	162.49	161.08	213.94
Buyers Credit for Raw Materials	In Rs Cr	140.90	141.93	0.37	32.42	15.04
Total Payables	In Rs Cr	282.00	318.36	162.86	193.50	228.98
Annualized Payables Days (D)		58	59	26	31	40
Cash Conversion Cycle (days) = A+B+C-D		65	62	86	67	69
Cash Conversion Cycle (months)		2.16	2.07	2.86	2.23	2.29



PROFIT & LOSS - SUMMARY

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2016-17	2017-18	2018-19	2019-20	2020-21	17 vs 18	18 vs 19	19 vs 20	20 vs 21	Dec '20	Mar '21	Mar '20	QoQ	YoY
A1	NET TURNOVER	In Rs Cr	1,773.14	1,953.11	2,247.62	2,270.24	2,103.13	10.1%	15.1%	1.0%	-7.4%	652.17	735.61	521.20	12.8%	41.1%
A2	ADD: OTHER OPERATING INCOMES	In Rs Cr	9.32	14.11	16.21	12.44	10.35	-	-	-	-	2.19	3.01	2.99	-	-
A3	TOTAL INCOME	In Rs Cr	1,782.46	1,967.22	2,263.83	2,282.68	2,113.48	10.4%	15.1%	0.8%	-7.4%	654.36	738.62	524.19	12.9%	40.9%
B1	MANUFACTURING & DIRECT EXPENSES	In Rs Cr	1,149.53	1,305.88	1,521.79	1,495.26	1,374.90	13.6%	16.5%	-1.7%	-8.0%	414.30	476.90	342.76	15.1%	39.1%
B2	FOREX LOSS / (GAIN)	In Rs Cr	(20.07)	1.89	7.06	(2.05)	(5.95)	-	-	-	-	(0.67)	(1.94)	2.37	-	-
C1	GROSS PROFIT	In Rs Cr	653.00	659.45	734.98	789.47	744.53	1.0%	11.5%	7.4%	-5.7%	240.73	263.65	179.06	10%	47.2%
C2	GROSS PROFIT % OF TOTAL INCOME		36.6%	33.5%	32.5%	34.6%	35.2%	-	-	-	-	36.8%	35.7%	34.2%	-	-
D1	SALES & OTHER EXPENSES	In Rs Cr	338.29	346.72	428.55	433.42	398.47	2.5%	23.6%	1.1%	-8.1%	117.70	133.17	108.88	13.1%	22.3%
D2	EXTRA-ORDINARY ITEM LOSS / (GAIN)*	In Rs Cr	-	-	-	40.86	11.81	0.0%	0.0%	0.0%	0.0%	11.81	-	-	0.0%	0.0%
E1	EBITDA	In Rs Cr	314.71	312.73	306.43	315.18	334.25	-0.6%	-2.0%	2.9%	6.0%	111.22	130.48	70.18	17.3%	85.9%
E2	EBITDA % OF TOTAL INCOME		17.7%	15.9%	13.5%	13.8%	15.8%	-	-	-	-	17.0%	17.7%	13.4%	-	-
F1	EBITDA (WITHOUT EXTRA-ORDINARY ITEM)	In Rs Cr	314.71	312.73	306.43	356.04	346.06	-0.6%	-2.0%	16.2%	-2.8%	123.03	130.48	70.18	6.1%	85.9%
F2	EBITDA (WITHOUT EXTRA-ORDINARY ITEM) % OF TOTAL INCOME	In Rs Cr	17.7%	15.9%	13.5%	15.6%	16.4%	-	-	-	-	18.8%	17.7%	13.4%	-	-
G1	EBITDA WITHOUT FOREX & EXTRA-ORDINARY ITEM	In Rs Cr	294.64	314.62	313.49	353.99	340.11	6.8%	-0.4%	12.9%	-3.9%	122.36	128.54	72.55	5.1%	77.2%
G2	EBITDA (W/O FOREX & EXTRA-ORDINARY ITEM) % OF TOTAL INCOME		16.5%	16.0%	13.8%	15.5%	16.1%	-	-	-	-	18.7%	17.4%	13.8%	-	-
H	DEPRECIATION	In Rs Cr	52.38	81.04	49.99	67.55	62.63	54.7%	-38.3%	35.1%	-7.3%	16.22	15.92	16.27	-1.8%	-2.2%

- Extra-ordinary items in the year 2019-20 pertains to impairment loss in our subsidiary amounting to 45.63 crores and gain of 4.77 crores by way of sale of fixed asset.
- In FY21 Q3, 11.81 crores pertains to reversal of income recognized in previous years which is now disallowed by court order

PROFIT & LOSS - SUMMARY-cont.

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2016-17	2017-18	2018-19	2019-20	2020-21	17 vs 18	18 vs 19	19 vs 20	20 vs 21	Dec '20	Mar '21	Mar '20	QoQ	YoY
I1	EBIT (E1 - H)	In Rs Cr	262.33	231.69	256.44	247.63	271.62	-11.7%	10.7%	-3.4%	9.7%	95.00	114.56	53.91	20.6%	112.5%
I2	EBIT % OF TOTAL INCOME		14.7%	11.8%	11.3%	10.8%	12.9%	-	-	-	-	14.5%	15.5%	10.3%	-	-
J1	INTEREST	In Rs Cr	26.71	27.96	35.36	29.35	11.38	4.7%	26.5%	-17.0%	-61.2%	1.63	2.55	3.79	56.3%	-32.8%
J2	FOREX TREATED AS BORROWING COST	In Rs Cr	1.93	4.72	9.22	7.90	-0.59	-	-	-	-	(0.56)	0.33	4.48	-	-
J3	TOTAL BORROWING COST	In Rs Cr	28.64	32.68	44.58	37.25	10.79	14.1%	36.4%	-16.5%	-71.0%	1.07	2.88	8.27	168.9%	-65.2%
K1	PROFIT BEFORE TAX	In Rs Cr	233.69	199.01	211.86	210.38	260.83	-14.8%	6.5%	-0.7%	24.0%	93.93	111.68	45.64	18.9%	144.7%
K2	PBT AS % OF TOTAL INCOME		13.1%	10.1%	9.4%	9.2%	12.3%	-	-	-	-	14.4%	15.1%	8.7%	-	-
L	TOTAL FOREX (GAIN) / LOSS (IN EBITDA AND FINANCE COST)	In Rs Cr	(18.14)	6.61	16.28	5.85	(6.54)	-136.4%	146.3%	-64.1%	-211.8%	(1.23)	(1.61)	6.85	30.1%	-123.5%
M1	PROFIT BEFORE TAX (EXCLUDING FOREX)	In Rs Cr	215.55	205.62	228.14	216.23	254.29	-4.6%	11.0%	-5.2%	17.6%	92.70	110.08	52.49	18.7%	109.7%
M2	PBT (EXCLUDING FOREX) AS % OF TOTAL INCOME	In Rs Cr	12.1%	10.5%	10.1%	9.5%	12.0%	-	-	-	-	14.2%	14.9%	10.0%	-	-
N1	CURRENT TAX	In Rs Cr	50.41	42.23	45.15	48.34	64.47	-16.2%	6.9%	7.1%	33.4%	27.22	27.18	10.74	-0.1%	153.1%
N2	MAT CREDIT / DEFERRED TAX	In Rs Cr	(2.28)	0.14	7.95	3.87	4.29	-106.1%	5578.6%	-51.3%	10.9%	0.83	1.27	-3.89	53.0%	-132.6%
N3	TOTAL TAX EXPENSES	In Rs Cr	48.13	42.37	53.10	52.21	68.76	-12.0%	25.3%	-1.7%	31.7%	28.05	28.45	6.85	1.4%	315.3%
N4	TAX AS % OF PBT		20.6%	21.3%	25.1%	24.8%	26.4%	-	-	-	-	29.9%	25.5%	15.0%	-	-
O1	PROFIT AFTER TAX	In Rs Cr	185.56	156.64	158.76	158.17	192.07	-15.6%	1.4%	-0.4%	21.4%	65.88	83.23	38.79	26.3%	114.6%
O2	PROFIT AS % OF TOTAL INCOME		10.4%	8.0%	7.0%	6.9%	9.1%	-	-	-	-	10.1%	11.3%	7.4%	-	-

Note: In view of carried forward MAT credit and exemption in some units, the Company is continuing with tax system existent before new notification

PLYWOOD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2016-17	2017-18	2018-19	2019-20	2020-21	17 vs 18	18 vs 19	19 vs 20	20 vs 21	Dec '20	Mar'21	Mar '20	QoQ	YoY
A	<u>VOLUME</u>															
A1	-Plywood	CBM	1,97,474	2,08,382	2,20,442	2,20,813	2,07,665	5.5%	5.8%	0.2%	-6.0%	67,544	72,874	50,567	7.9%	44.1%
A2	-Deco Ply	CBM	8,756	8,873	10,609	10,292	7,481	1.3%	19.6%	-3.0%	-27.3%	2,314	2,392	2,242	3.4%	6.7%
A3	-Commercial Veneer	CBM	45,490	36,671	21,586	13,089	7,482	-19.4%	-41.1%	-39.4%	-42.8%	2,119	2,223	2,899	4.9%	-23.3%
B	<u>NET SALES VALUE</u>															
B1	-Plywood	In Rs Cr	958.06	987.14	1,038.44	1,034.00	984.13	3.0%	5.2%	-0.4%	-4.8%	315.23	354.20	236.19	12.4%	50.0%
B2	-Deco Ply	In Rs Cr	118.47	123.93	152.49	150.83	110.09	4.6%	23.0%	-1.1%	-27.0%	33.73	36.65	33.16	8.7%	10.5%
B3	-Commercial Veneer	In Rs Cr	184.40	152.23	82.46	46.16	25.90	-17.4%	-45.8%	-44.0%	-43.9%	7.05	7.67	9.17	8.8%	-16.4%
	Total	In Rs Cr	1,260.93	1,263.30	1,273.39	1,230.99	1,120.12	0.2%	0.8%	-3.3%	-9.0%	356.01	398.52	278.52	11.9%	43.1%
C	<u>AVERAGE</u>															
C1	-Plywood	Rs.	48,516	47,372	47,107	46,827	47,390	-2.4%	-0.6%	-0.6%	1.2%	46,670	48,605	46,708	4.1%	4.1%
C2	-Deco Ply	Rs.	1,35,302	1,39,671	1,43,736	1,46,551	1,47,153	3.2%	2.9%	2.0%	0.4%	1,45,765	1,53,200	1,47,904	5.1%	3.6%
C3	-Commercial Veneer	Rs.	40,536	41,512	38,201	35,266	34,615	2.4%	-8.0%	-7.7%	-1.8%	33,270	34,497	31,632	3.7%	9.1%

PLYWOOD - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2016-17	2017-18	2018-19	2019-20	2020-21	17 vs 18	18 vs 19	19 vs 20	20 vs 21	Dec '20	Mar '21	Mar '20	QoQ	YoY
A1	NET TURNOVER	In Rs Cr	1,260.93	1,263.30	1,273.39	1,230.99	1,120.12	0.2%	0.8%	-3.3%	-9.0%	356.01	398.52	278.52	11.9%	43.1%
A2	ADD: OTHER OPERATING INCOME / INDAS ADJUSTMENT	In Rs Cr	0.88	5.64	4.70	3.30	3.05	-	-	-	-	1.09	0.68	0.67	-	-
A3	TOTAL INCOME	In Rs Cr	1,261.81	1,268.94	1,278.09	1,234.29	1,123.17	0.6%	0.7%	-3.4%	-9.0%	357.10	399.20	279.19	11.8%	43.0%
B1	GROSS PROFIT	In Rs Cr	429.32	372.48	395.55	367.69	330.73	-13.2%	6.2%	-7.0%	-10.1%	110.93	119.24	81.09	7.5%	47.0%
B2	GROSS PROFIT % OF TOTAL INCOME	In Rs Cr	34.0%	29.4%	30.9%	29.8%	29.4%	-	-	-	-	31.1%	29.9%	29.0%	-	-
C1	EBITDA	In Rs Cr	216.37	181.17	174.43	112.32	121.19	-16.3%	-3.7%	-35.6%	7.9%	42.07	51.05	22.67	21.3%	125%
C2	EBITDA % OF TOTAL INCOME	In Rs Cr	17.1%	14.3%	13.6%	9.1%	10.8%	-	-	-	-	11.8%	12.8%	8.1%	-	-
D	EXTRA-ORDINARY ITEM LOSS / (GAIN)*	In Rs Cr	-	-	-	40.86	11.81	-	-	-	-	11.81	-	-	-	-
E1	EBITDA (WITHOUT EXTRA-ORDINARY ITEM)	In Rs Cr	216.37	181.17	174.43	153.18	133.00	-16.3%	-3.7%	-12.2%	-13.2%	53.88	51.05	22.67	-5.3%	125.2%
E2	EBITDA % OF TOTAL INCOME	In Rs Cr	17.1%	14.3%	13.6%	12.4%	11.8%	-	-	-	-	15.1%	12.8%	8.1%	-	-
F1	EBITDA (WITHOUT FOREX & EXTRA-ORDINARY ITEM)	In Rs Cr	209.87	180.10	178.11	152.92	129.17	-14.2%	-1.1%	-14.1%	-15.5%	53.50	50.31	23.72	-6.0%	112.1%
F2	ITDA (WITHOUT FOREX & EXTRA-ORDINARY) % OF TOTAL INCOME	In Rs Cr	16.6%	14.2%	13.9%	12.4%	11.5%	-	-	-	-	15.0%	12.6%	8.5%	-	-
G1	DEPRECIATION	In Rs Cr	18.95	20.34	8.63	12.11	11.11	7.3%	-57.6%	40.4%	-8.3%	2.95	2.94	3.15	-0.2%	-6.5%
G2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	16.98	8.08	17.08	8.15	18.37	-	-	-	-	2.55	12.20	2.40	-	-
H1	SEGMENT PROFIT = (C1-G1+G2)	In Rs Cr	214.40	168.91	182.88	108.35	128.46	-21.2%	8.3%	-40.8%	18.6%	41.67	60.30	21.92	44.7%	175.1%
H2	SEGMENT PROFIT % OF TOTAL INCOME	In Rs Cr	17.0%	13.3%	14.3%	8.8%	11.4%	-	-	-	-	11.7%	15.1%	7.9%	-	-
I1	FOREX LOSS / (GAIN)	In Rs Cr	(6.50)	(1.07)	3.68	(0.25)	(3.84)	-	-	-	-	(0.38)	(0.74)	1.05	-	-
I2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	207.90	167.84	186.56	108.10	124.62	-19.3%	11.2%	-42.1%	15.3%	41.29	59.56	22.97	44.3%	159.3%
I3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		16.5%	13.2%	14.6%	8.8%	11.1%	-	-	-	-	11.6%	14.9%	8.2%	-	-

- Extra-ordinary items in the year 2019-20 pertains to impairment loss in our subsidiary amounting to 45.63 crores and gain of 4.77 crores by way of sale of fixed asset.
- In FY21 Q3, 11.81 crores pertains to reversal of income recognized in previous years which is now disallowed by court order

LAMINATES - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2016-17	2017-18	2018-19	2019-20	2020-21	17 vs 18	18 vs 19	19 vs 20	20 vs 21	Dec '20	Mar '21	Mar '20	QoQ	YoY
A	<u>VOLUME</u>															
A1	- Laminates	NOS.	49,25,024	54,06,918	58,58,029	61,61,428	54,87,222	9.8%	8.3%	5.2%	-10.9%	15,82,177	19,30,535	14,00,201	22%	38%
A2	- Pre-Lam	SQM	9,03,697	-	-	-	-	-100.0%	-	-	-	-	-	-		
A3	- Exteria Grade Laminates	NOS.	9,781	14,429	20,934	28,453	30,557	47.5%	45.1%	35.9%	7.4%	9,123	11,680	6,209	28%	88%
B	<u>NET SALES VALUE</u>															
B1	- Laminates	In Rs Cr	324.13	361.59	420.35	439.32	390.54	11.6%	16.3%	4.5%	-11.1%	113.55	144.19	100.69	27%	43%
B2	- Pre-Lam	In Rs Cr	33.33	-	-	-	-	-	-	-	-	-	-	-	-	-
B3	- Exteria Grade Laminates	In Rs Cr	6.11	8.36	11.84	15.26	17.42	36.8%	41.6%	28.9%	14.2%	5.44	6.55	3.00	20%	118%
	TOTAL LAMINATES SEGMENT	In Rs Cr	363.57	369.95	432.19	454.58	407.96	1.8%	16.8%	5.2%	-10.3%	118.99	150.74	103.69	27%	45%
C	<u>AVERAGE</u>															
C1	- Laminates	Rs.	658	669	718	713	712	1.6%	7.3%	-0.6%	-0.2%	718	747	719	4%	4%
C2	- Pre-Lam	Rs.	369	-	-	-	-	-100.0%	-	-	-	-	-	-		
C3	- Exteria Grade Laminates	Rs.	6,247	5,794	5,656	5,363	5,701	-7.3%	-2.4%	-5.2%	6.3%	5,963	5,608	4,832	-6%	16%

Note:

1. Pre-Lam has been excluded from the Laminates segment from FY17-18 onwards and the same has been taken to Particle board.
2. The comparative percentage figures for FY17 & FY18 are impacted because of above note.

LAMINATES - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2016-17	2017-18	2018-19	2019-20	2020-21	17 vs 18	18 vs 19	19 vs 20	20 vs 21	Dec '20	Mar '21	Mar '20	QoQ	YoY
A1	Net Turnover	In Rs Cr	363.57	369.95	432.19	454.58	407.96	1.8%	16.8%	5.2%	-10.3%	118.99	150.74	103.69	26.7%	45.4%
A2	Add: Other Operating Incomes/IndAS Adjustment	In Rs Cr	7.15	8.03	6.81	8.76	7.06	-	-	-	-	1.04	2.20	2.38	-	-
A3	TOTAL INCOME	In Rs Cr	370.72	377.98	439.00	463.34	415.02	2.0%	16.1%	5.5%	-10.4%	120.03	152.94	106.07	27.4%	44.2%
B1	GROSS PROFIT	In Rs Cr	127.95	130.33	122.00	164.66	161.77	1.9%	-6.4%	35.0%	-1.8%	50.30	64.11	37.76	27.4%	69.8%
B2	GROSS PROFIT % OF TOTAL INCOME	In Rs Cr	34.5%	34.5%	27.8%	35.5%	39.0%	-	-	-	-	41.9%	41.9%	35.6%	-	-
C1	EBITDA	In Rs Cr	58.64	59.62	38.61	62.67	74.21	1.7%	-35.2%	62.3%	18.4%	23.08	35.28	15.98	52.8%	120.8%
C2	EBITDA % OF TOTAL INCOME	In Rs Cr	15.8%	15.8%	8.8%	13.5%	17.9%	-	-	-	-	19.2%	23.1%	15.1%	-	-
D1	EBITDA (Without Forex)	In Rs Cr	53.36	60.94	36.82	60.95	72.41	14.2%	-39.6%	65.5%	18.8%	22.92	34.10	16.77	48.8%	103.3%
D2	EBITDA (without forex) % OF TOTAL INCOME	In Rs Cr	14.4%	16.1%	8.4%	13.2%	17.4%	-	-	-	-	19.1%	22.3%	15.8%	-	-
E1	DEPRECIATION	In Rs Cr	10.21	10.73	7.23	10.04	10.21	5.1%	-32.6%	38.9%	1.7%	2.77	2.71	2.58	-2.0%	5.1%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	3.52	2.81	2.36	3.50	5.56	-	-	-	-	0.65	4.49	1.22	-	-
F1	SEGMENT PROFIT	In Rs Cr	51.95	51.71	33.74	56.13	69.56	-0.5%	-34.7%	66.4%	23.9%	20.97	37.06	14.62	77%	153.5%
F2	SEGMENT PROFIT % OF TOTAL INCOME	In Rs Cr	14.0%	13.7%	7.7%	12.1%	16.8%	-	-	-	-	17.5%	24.2%	13.8%	-	-
G1	FOREX LOSS/(GAIN)	In Rs Cr	(5.28)	1.32	(1.79)	(1.72)	(1.80)	-	-	-	-	(0.17)	(1.18)	0.79	-	-
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	46.67	53.03	31.95	54.41	67.76	13.6%	-39.7%	70.3%	24.5%	20.80	35.88	15.41	72%	132.8%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		12.6%	14.0%	7.3%	11.7%	16.3%	-	-	-	-	17.3%	23.5%	14.5%	-	-

Note:

1. Pre-Lam has been excluded from the Laminates segment from FY17-18 onwards and the same has been taken to Particle board.
2. The comparative percentage figures for FY17 & FY18 are impacted because of above note.

MDF - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2016-17	2017-18	2018-19	2019-20	2020-21	17 vs 18	18 VS 19	19 VS 20	20 vs 21	Dec '20	Mar '21	Mar '20	QoQ	YoY
A	<u>VOLUME</u>															
A1	PLAIN MDF	CBM	-	48,307	1,15,563	1,30,989	1,21,617	-	139.2%	13.3%	-7.2%	40,863	37,895	31,829	-7.3%	19.1%
A2	PRELAM MDF	CBM	-	-	16,666	22,186	25,634	-	-	33.1%	15.5%	8,344	8,054	5,344	-3.5%	50.7%
A3	TOTAL	CBM	-	48,307	1,32,229	1,53,175	1,47,251	-	173.7%	15.8%	-3.9%	49,207	45,949	37,173	-6.6%	23.6%
B	<u>NET SALES VALUE</u>															
B1	PLAIN MDF	In Rs Cr	-	112.80	243.86	281.63	272.96	-	116.2%	15.5%	-3.1%	88.60	90.55	67.84	2.2%	33.5%
B2	PRELAM MDF	In Rs Cr	-	-	51.27	68.75	86.28	-	-	34.1%	25.5%	27.84	28.44	16.58	2.2%	71.5%
B3	TOTAL	In Rs Cr	-	112.80	295.13	350.38	359.24		161.6%	18.7%	2.5%	116.44	118.99	84.42	2.2%	41.0%
C	<u>AVERAGE</u>															
C1	PLAIN MDF	Rs.	-	23,351	21,102	21,500	22,444	-	-9.6%	1.9%	4.4%	21,682	23,895	21,314	10.2%	12.1%
C2	PRELAM MDF	Rs.	-	-	30,763	30,988	33,658	-	-	0.7%	8.6%	33,365	35,310	31,025	5.8%	13.8%
C3	TOTAL	Rs.		23,351	22,320	22,874	24,396	-	-4.4%	2.5%	6.7%	23,663	25,896	22,710	9.4%	14.0%

MDF - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2016-17	2017-18	2018-19	2019-20	2020-21	17 vs 18	18 vs 19	19 vs 20	20 vs 21	Dec '20	Mar '21	Mar '20	QoQ	YoY
A1	NET REVENUE - External Sales	In Rs Cr	-	112.80	295.13	350.38	359.24	-	161.6%	18.7%	2.5%	116.44	118.99	84.42	2.2%	41.0%
A2	Add : Other Operating Income	In Rs Cr	-	0.31	0.22	0.13	0.16	-	-	-	-	0.04	0.09	-0.08	-	-
A3	Add : Change in Inventory	In Rs Cr	-	7.42	-	-	-	-	-	-	-		-	-	-	-
A4	TOTAL INCOME (Incl. Inventory)	In Rs Cr	-	120.53	295.35	350.51	359.40	-	145.0%	18.7%	2.5%	116.48	119.08	84.34	2.2%	41.2%
B1	GROSS PROFIT	In Rs Cr	-	41.93	90.43	139.31	141.74	-	115.7%	54.1%	1.7%	47.94	48.50	34.06	1.2%	42.4%
B2	GROSS PROFIT % OF TOTAL INCOME	In Rs Cr	-	34.8%	30.6%	39.7%	39.4%	-	-	-	-	41.2%	40.7%	40.4%	-	-
C1	EBITDA	In Rs Cr	-	21.27	38.34	86.73	92.80	-	80.3%	126.2%	7.0%	32.31	31.92	21.35	-1.2%	49.5%
C2	EBITDA % OF TOTAL INCOME	In Rs Cr	-	17.6%	13.0%	24.7%	25.8%	-	-	-	-	27.7%	26.8%	25.3%		
D1	EBITDA (Without Forex)	In Rs Cr	-	22.86	40.81	86.68	92.73	-	78.5%	112.4%	7.0%	32.28	31.91	21.40	-1.1%	49.1%
D2	EBITDA (without forex) % OF TOTAL INCOME	In Rs Cr	-	19.0%	13.8%	24.7%	25.8%	-	-	-	-	27.7%	26.8%	25.4%		
E1	DEPRECIATION	In Rs Cr	-	23.91	18.64	19.54	19.42	-	-22.0%	4.8%	-0.6%	4.86	4.73	4.98	-2.6%	-5.0%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	0.18	0.31	1.30	3.05	-	-	-	-	0.21	2.72	0.05		
F1	SEGMENT PROFIT	In Rs Cr	-	-2.46	20.01	68.49	76.43	-	-914.0%	242.3%	11.6%	27.67	29.91	16.42	8.1%	82.2%
F2	SEGMENT PROFIT % OF TOTAL INCOME	In Rs Cr	-	-2.0%	6.8%	19.5%	21.3%	-	-	-	-	23.8%	25.1%	19.5%		
G1	FOREX LOSS/(GAIN)	In Rs Cr	-	1.59	2.47	(0.05)	(0.06)	-	-	-	-	(0.04)	(0.01)	0.05	-	-
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-	(0.87)	22.48	68.44	76.37	-	-2689%	204.4%	11.6%	27.63	29.90	16.47	8.2%	81.5%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		-	-0.7%	7.6%	19.5%	21.2%	-	-	-	-	23.7%	25.1%	19.5%	-	-

PARTICLE BOARD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2016-17	2017-18	2018-19	2019-20	2020-21	17 vs 18	18 vs 19	19 vs 20	20 vs 21	Dec '20	Mar '21	Mar '20	QoQ	YoY
A	<u>VOLUME</u>															
A1	PLAIN PARTICLE BOARD	CBM	13,141	23,808	25,916	28,340	23,680	81.2%	8.9%	9.4%	-16.4%	6,535	5,478	7,338	-16.2%	-25.4%
A2	PRELAM PARTICLE BOARD	CBM	6,374	22,185	35,979	34,405	31,292	248.1%	62.2%	-4.4%	-9.0%	9,350	11,204	7,756	19.8%	44.5%
A3	TOTAL	CBM	19,515	45,993	61,895	62,745	54,971	135.7%	34.6%	1.4%	-12.4%	15,885	16,681	15,094	5.0%	10.5%
B	<u>NET SALES VALUE</u>															
B1	PLAIN PARTICLE BOARD	In Rs Cr	16.48	26.32	28.42	31.58	26.83	59.7%	8.0%	11.1%	-15.0%	7.46	6.31	8.10	-15.4%	-22.1%
B2	PRELAM PARTICLE BOARD	In Rs Cr	6.65	46.61	69.05	67.53	63.25	600.9%	48.1%	-2.2%	-6.3%	18.70	23.65	14.97	26.5%	58.0%
B3	TOTAL	In Rs Cr	23.13	72.93	97.47	99.11	90.08	215.3%	33.6%	1.7%	-9.1%	26.16	29.96	23.07	14.5%	29.9%
C	<u>AVERAGE</u>															
C1	PLAIN PARTICLE BOARD	Rs.	12,541	11,055	10,966	11,143	11,330	-11.8%	-0.8%	1.6%	1.7%	11,415	11,520	11,038	0.9%	4.4%
C2	PRELAM PARTICLE BOARD	Rs.	10,433	21,010	19,192	19,628	20,213	101.4%	-8.7%	2.3%	3.0%	20,000	21,109	19,301	5.5%	9.4%
C3	TOTAL	Rs.	11,852	15,857	15,748	15,796	16,387	33.8%	-0.7%	0.3%	3.7%	16,468	17,960	15,284	9.1%	17.5%

Note:

1. Pre-Lam Particle board has been included in Particle board segment from FY17-18 onwards instead of Laminates
2. The comparative percentage figures for FY17 & FY18 are impacted because of above note.



PARTICLE BOARD - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2016-17	2017-18	2018-19	2019-20	2020-21	17 vs 18	18 vs 19	19 vs 20	20 vs 21	Dec '20	Mar '21	Mar '20	QoQ	YoY
A1	NET REVENUE - EXTERNAL SALES	In Rs Cr	23.13	72.93	97.47	99.11	90.08	215.3%	33.6%	1.7%	-9.1%	26.16	29.96	23.07	14.5%	29.9%
A2	ADD: OTHER OPERATING INCOME	In Rs Cr	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A3	ADD: CHANGE IN INVENTORY	In Rs Cr	3.58	-	-	-	-	-	-	-	-	-	-	-	-	-
A4	TOTAL INCOME(INCL. INVENTORY)	In Rs Cr	26.71	72.93	97.47	99.11	90.08	173.0%	33.6%	1.7%	-9.1%	26.16	29.96	23.07	14.5%	29.9%
B1	GROSS PROFIT	In Rs Cr	6.83	22.65	32.84	37.99	31.24	231.6%	45.0%	15.7%	-17.8%	10.12	10.14	8.82	0.2%	15.0%
B2	GROSS PROFIT % OF TOTAL INCOME	In Rs Cr	25.6%	31.1%	33.7%	38.3%	34.7%	-	-	-	-	38.7%	33.9%	38.2%		
C1	EBITDA	In Rs Cr	5.16	13.86	21.89	24.07	18.08	168.6%	58.0%	10.0%	-24.9%	6.05	5.58	4.95	-7.8%	12.7%
C2	EBITDA % OF TOTAL INCOME	In Rs Cr	19.3%	19.0%	22.5%	24.3%	20.1%	-	-	-	-	23.1%	18.6%	21.5%		
D1	EBITDA (WITHOUT FOREX)	In Rs Cr	5.14	14.05	22.07	23.94	18.01	173.3%	57.1%	8.5%	-24.8%	6.06	5.58	5.11	-7.9%	9.2%
D2	EBITDA (WITHOUT FOREX) % OF TOTAL INCOME	In Rs Cr	19.2%	19.3%	22.6%	24.2%	20.0%	0.0%	0.0%	0.0%	0.0%	23.2%	18.6%	22.1%		
E1	DEPRECIATION	In Rs Cr	12.10	16.03	4.57	5.05	4.54	32.4%	-71.5%	10.5%	-10.0%	1.28	1.21	1.23	-5.6%	-1.7%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	0.38	0.39	0.34	0.33	-	-	-	-	0.09	0.30	0.11		
F1	SEGMENT PROFIT = (C1-E1+E2)	In Rs Cr	(6.94)	(1.79)	17.71	19.36	13.87	-74.2%	-1088.5%	9.3%	-28.4%	4.86	4.67	3.83	-4.0%	21.9%
F2	SEGMENT PROFIT % OF TOTAL INCOME	In Rs Cr	-26.0%	-2.5%	18.2%	19.5%	15.4%	-	-	-	-	18.6%	15.6%	16.6%		
G1	FOREX LOSS /(GAIN)	In Rs Cr	(0.02)	0.19	0.18	(0.13)	(0.07)	-	-	-	-	0.01	-	0.16	-	-
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	(6.96)	(1.60)	17.89	19.23	13.80	-77.0%	-1217.0%	7.5%	-28.3%	4.87	4.67	3.99	-4.1%	17.0%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		-26.1%	-2.2%	18.4%	19.4%	15.3%	-	-	-	-	18.6%	15.6%	17.3%		

Note:

1. Pre-Lam Particle board has been included in Particle board segment from FY17-18 onwards instead of Laminates
2. The comparative percentage figures for FY17 & FY18 are impacted because of above note.

LOGISTICS (CFS) - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2016-17	2017-18	2018-19	2019-20	2020-21	17 vs 18	18 vs 19	19 vs 20	20 vs 21	Dec '20	Mar '21	Mar '20	QoQ	YoY
A	<u>VOLUME</u>															
A1	- CFS	TEUs	80,153	80,936	69,055	59,904	53,356	1.0%	-14.7%	-13.3%	-10.9%	13,803	13,750	13,253	-0.4%	3.8%
B	<u>NET SALES VALUE</u>															
B1	- CFS	In Rs Cr	87.61	99.32	99.18	86.26	82.26	13.4%	-0.1%	-13.0%	-4.6%	20.76	21.74	20.36	4.7%	6.8%
C	<u>AVERAGE</u>															
C1	- CFS	Rs.	10,930	12,271	14,362	14,400	15,418	12.3%	17.0%	0.3%	7.1%	15,040	15,808	15,363	5.1%	2.9%

LOGISTICS (CFS) - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2016-17	2017-18	2018-19	2019-20	2020-21	17 vs 18	18 vs 19	19 vs 20	20 vs 21	Dec '20	Mar '21	Mar '20	QoQ	YoY
A1	Net Turnover	In Rs Cr	87.61	99.32	99.18	86.26	82.26	13.4%	-0.1%	-13.0%	-4.6%	20.76	21.74	20.36	5%	7%
A2	Add: Other Operating Incomes	In Rs Cr	0.40	0.12	3.81	0.24	0.07	-	-	-	-	0.02	0.04	-	-	-
A3	TOTAL INCOME	In Rs Cr	88.01	99.44	102.99	86.50	82.33	13.0%	3.6%	-16.0%	-4.8%	20.78	21.77	20.36	5%	7%
B1	GROSS PROFIT	In Rs Cr	77.28	87.65	88.34	71.91	67.97	13.4%	0.8%	-18.6%	-5.5%	17.18	18.01	16.78	5%	7%
B2	GROSS PROFIT % OF TOTAL INCOME	In Rs Cr	87.8%	88.1%	85.8%	83.1%	82.6%	-	-	-	-	82.7%	82.7%	82.4%	-	-
C1	EBITDA	In Rs Cr	34.41	38.21	33.42	29.22	24.20	11.0%	-12.5%	-12.6%	-17.2%	5.53	5.91	6.94	7%	-15%
C2	EBITDA % OF TOTAL INCOME	In Rs Cr	39.1%	38.4%	32.4%	33.8%	29.4%	-	-	-	-	26.6%	27.1%	34.1%	-	-
D1	EBITDA (Without Forex)	In Rs Cr	34.41	38.21	33.42	29.22	24.20	11.0%	-12.5%	-12.6%	-17.2%	5.53	5.91	6.94	7%	-15%
D2	EBITDA (without forex) % OF TOTAL INCOME	In Rs Cr	39.1%	38.4%	32.4%	33.8%	29.4%	-	-	-	-	26.6%	27.1%	34.1%	-	-
E1	DEPRECIATION	In Rs Cr	10.87	10.03	7.42	14.09	10.89	-7.8%	-26.0%	89.8%	-22.7%	2.75	2.73	2.74	0%	0%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	0.02	-	0.01	0.11	-	-	-	-	0.01	0.10	-	-	-
F1	SEGMENT PROFIT	In Rs Cr	23.54	28.20	26.00	15.14	13.41	19.8%	-7.8%	-41.8%	-11.4%	2.80	3.27	4.19	17%	-22%
F2	SEGMENT PROFIT % OF TOTAL INCOME	In Rs Cr	26.7%	28.4%	25.2%	17.5%	16.3%	-	-	-	-	13.5%	15.0%	20.6%	-	-
G1	FOREX LOSS/(GAIN)	In Rs Cr	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	23.54	28.20	26.00	15.14	13.41	19.8%	-7.8%	-41.8%	-11.4%	2.80	3.27	4.19	17%	-22%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		26.7%	28.4%	25.2%	17.5%	16.3%	-	-	-	-	13.5%	15.0%	20.6%	-	-

OTHERS - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %	
			2016-17	2017-18	2018-19	2019-20	2020-21	17 vs 18	18 vs 19	19 vs 20	20 vs 21	Dec '20	Mar '21	Mar '20	QoQ	YoY
A1	Net Turnover	In Rs Cr	41.17	34.79	50.24	48.92	43.47	-15.5%	44.4%	-2.6%	-11.1%	13.81	15.66	11.15	13%	40%
A2	Add: Other Operating Incomes	In Rs Cr	0.90	0.01	0.66	0.02	0.01	-	-	-	-	-	0.01	0.02		
A3	TOTAL INCOME	In Rs Cr	42.07	34.80	50.90	48.94	43.47	-17.3%	46.3%	-3.9%	-11.2%	13.81	15.67	11.17	14%	40%
B1	GROSS PROFIT	In Rs Cr	3.68	4.39	8.29	9.01	11.36	19.3%	88.8%	8.7%	26.0%	4.28	3.77	0.81	-12%	365%
B2	GROSS PROFIT % OF TOTAL INCOME	In Rs Cr	8.7%	12.6%	16.3%	18.4%	26.1%	-	-	-	-	31.0%	24.1%	7.3%		
C1	EBITDA	In Rs Cr	(7.43)	(1.41)	2.75	2.40	5.97	-81.0%	-294.6%	-12.9%	149.4%	2.62	2.13	(1.18)	-19%	-280%
C2	EBITDA % OF TOTAL INCOME	In Rs Cr	-17.7%	-4.1%	5.4%	4.9%	13.7%	-	-	-	-	19.0%	13.6%	-10.6%		
D1	EBITDA (Without Forex)	In Rs Cr	(7.97)	(1.55)	3.36	2.50	5.79	-80.5%	-316.3%	-25.6%	131.6%	2.52	2.12	(0.86)	-16%	-346%
D2	EBITDA (without forex) % OF TOTAL INCOME	In Rs Cr	-18.9%	-4.5%	6.6%	5.1%	13.3%	-	-	-	-	18.3%	13.5%	-7.7%		
E1	DEPRECIATION	In Rs Cr	0.25	0.01	0.01	0.02	0.03	-94.3%	-29.6%	137.0%	41.5%	0.01	0.01	0.01	-	-
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-
F1	SEGMENT PROFIT	In Rs Cr	(7.68)	(1.42)	2.74	2.37	5.94	-81.5%	-293.3%	-13.4%	150.4%	2.61	2.12	(1.19)	-19%	-278%
F2	SEGMENT PROFIT % OF TOTAL INCOME	In Rs Cr	-18.3%	-4.1%	5.4%	4.8%	13.7%	-	-	-	-	18.9%	13.5%	-10.7%		
G1	FOREX LOSS/(GAIN)	In Rs Cr	(0.54)	(0.14)	0.61	0.10	(0.18)	-	-	-	-	(0.10)	(0.01)	0.32	-	-102%
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	(8.22)	(1.56)	3.35	2.48	5.76	-81.1%	-315.1%	-26.1%	132.5%	2.52	2.11	(0.87)	-16%	-343%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		-19.5%	-4.5%	6.6%	5.1%	13.2%	-	-	-	-	18.2%	13.5%	-7.8%		

CAPEX DETAILS

Particulars	Budgeted Cost	2014-15 to 2017-18	2018-19	2019-20	2020-21	2021-22	Total
MDF	380.00	335.62	13.65	4.82	1.42	-	355.51
MDF Expansion at Hoshiarpur	220.00	-	-	-	15.74	204.26	220.00
Plywood at Punjab	51.00	-	-	-	-	51.00	51.00
Solar Plant	14.00	-	-	-	-	14.00	14.00
Particle Board	67.73	60.53	-	-	-	-	60.53
Laminate	62.50	48.05	15.62	9.72	17.04	-	90.43
Gabon - Veneer Unit	30.00	-	5.89	10.19	2.70	5.22	24.00
Solar Panel Project	40.00	4.80	22.94	0.84	-	-	28.58
CFS	-	20.08	12.63	* 30.67	0.42	-	63.80
Corporate Office + Interior Work	60+50=110	75.26	34.87	** -14.97	1.50	-	96.66
Joka Unit	-	22.74	9.56	3.41	7.92	-	43.63
Gandhidham Unit	-	18.10	1.60	0.52	1.04	-	21.26
Karnal Unit	-	6.68	4.98	1.48	1.12	-	14.26
Guwahati Unit	-	24.98	6.16	2.31	6.97	-	40.42
Chennai Unit	-	16.17	22.46	5.07	6.58	-	50.28
Others	-	7.08	2.41	3.62	0.57	-	13.68
TOTAL	975.23	640.09	152.77	57.68	63.02	274.48	1,188.04

* CFS – Due to IndAs 116 effect we had to capitalize lease – Right of use of asset (No outflow of cash)

** Corporate Office – The figure is net of sale of part of Corporate building to Star Cement

TERM LOAN PROJECTION

Rs. Crores

PARTICULARS	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
OPENING									
- ECB	61.03	97.88	118.15	102.81	78.67	50.21	23.73	0.00	0.00
- Buyer's Credit - PB & Others	-	9.60	11.61	-	-	-	-	-	-
- Buyer's Credit - MDF	-	73.67	82.12	41.09	-	-	-	-	-
- Rupee Term Loan	39.34	83.11	82.68	68.30	-	-	-	-	-
Total	100.37	264.26	294.56	212.20	78.67	50.21	23.73	0.00	0.00
ADDITIONS									
- ECB	66.11	38.94	63.90	-	-	-	-	-	-
- Buyer's Credit - PB & Others	9.60	3.87	-	-	-	-	-	-	-
- Buyer's Credit - MDF	73.67	23.13	-	-	-	-	-	-	-
- Rupee Term Loan	66.27	20.00	-	-	-	-	-	-	-
Total	215.65	85.94	63.90	-	-	-	-	-	-
REPAYMENTS									
- ECB	29.26	18.67	79.24	24.14	28.46	26.48	23.73	-	-
- Buyer's Credit - PB & Others	-	1.86	11.61	-	-	-	-	-	-
- Buyer's Credit - MDF	-	14.68	41.03	41.09	-	-	-	-	-
- Rupee Term Loan	22.50	20.43	14.38	68.30	-	-	-	-	-
Total	51.76	55.64	146.26	133.53	28.46	26.48	23.73	-	-
CLOSING BALANCE	Reinstated	Reinstated	Reinstated	Reinstated					
- ECB	97.88	118.15	102.81	78.67	50.21	23.73	0.00	0.00	0.00
- Buyer's Credit - PB & Others	9.60	11.61	-	-	-	-	-	-	-
- Buyer's Credit - MDF	73.67	82.12	41.09	-	-	-	-	-	-
- Rupee Term Loan	83.11	82.68	68.30	-	-	-	-	-	-
Total	264.26	294.56	212.20	78.67	50.21	23.73	0.00	0.00	0.00
Add : Other Capex Buyers Credit	9.10	8.08	-	-	-	-	-	-	-
Less : Current Maturities	38.39	36.03	45.10	27.17	26.48	-	-	-	-
Add : Financial Lease & Other Debits	4.14	2.14	6.26	1.43	0.06	-	-	-	-
Long Term Borrowings	239.11	268.75	173.36	52.93	23.79	-	-	-	-

Note: Term loan projections are based on original payment schedule. However, we propose to prepay the term loans.

FUND FLOW STATEMENT

Rs. Crores

SUMMARY	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
OPENING CASH/CASH EQUIVALENT	17.03	19.04	53.84	16.51	22.61	21.22
ADD: OPERATIONAL CASH INFLOW / (OUTFLOW)	220.40	210.82	158.11	260.02	212.28	244.75
LESS: DIVIDEND PAYMENTS	60.09	0.00	26.74	26.74	53.57	0.00
LESS: LONG TERM NET CASH OUTFLOW	158.30	176.02	168.70	227.18	160.10	79.96
CLOSING CASH/CASH EQUIVALENT	19.04	53.84	16.51	22.61	21.22	186.01

OPERATIONAL CASH FLOW	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
INFLOWS						
Cash Profit (PAT + Depreciation + OCI)	211.68	235.95	237.10	207.95	225.37	254.14
Increase of Short Term Borrowings	0.00	13.03	0.00	203.33	0.00	17.96
Increase of Buyers Credit	17.45	0.00	1.03	0.00	32.05	0.00
Increase in Loan from Related Parties	0.00	5.00	0.00	0.00	96.16	0.00
Increase of Payables	19.11	56.77	35.33	0.00	0.00	52.86
Decrease of Raw Material Inventory	53.04	9.70	0.00	0.00	34.52	0.00
Decrease of Finished Goods Inventory	0.00	1.62	0.00	0.00	12.35	34.74
Decrease in Receivables	0.00	0.00	20.81	20.91	35.39	0.00
Decrease in other operational assets	0.00	0.00	33.34	20.38	32.88	0.00
Increase in other operational liabilities	21.57	20.41	0.00	25.70	0.00	43.10
Increase in Income Tax provision	0.00	4.75	0.00	0.00	8.17	8.64
Sub Total	322.85	347.23	327.61	478.27	476.89	411.44

OUTFLOWS	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Decrease of Short Term Borrowings	61.55	0.00	80.53	0.00	255.15	0.00
Decrease in Buyers Credit	0.00	21.58	0.00	141.56	0.00	17.38
Decrease in Loan from Related Parties	0.00	0.00	5.00	0.00	0.00	96.16
Decrease in Payables	0.00	0.00	0.00	13.93	1.42	0.00
Decrease in other operational liabilities	0.00	0.00	2.58	0.00	8.04	0.00
Increase of Receivables	18.62	48.51	0.00	0.00	0.00	38.85
Increase in Raw Material Inventory	0.00	0.00	29.13	52.37	0.00	10.80
Increase of Finished Goods Inventory	8.14	0.00	45.25	10.39	0.00	0.00
Increase in Current Tax Assets	0.00	0.00	0.00	0.00	0.00	0.00
Increase of Other Operational Assets	10.47	66.32	0.00	0.00	0.00	3.50
Decrease in Income Tax provision	3.67	0.00	7.01	0.00	0.00	0.00
Sub Total	102.45	136.41	169.50	218.25	264.61	166.69
NET OPERATIONAL CASH INFLOW / (OUTFLOW)	220.40	210.82	158.11	260.02	212.28	244.75

FUND FLOW STATEMENT - continued

Rs. Crores

LONG TERM CASH FLOW	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
INFLOWS						
Long Term Borrowings						
- Rupee Term Loan & Finance Lease	5.38	65.34	20.50	4.27	0.00	0.00
- Foreign Currency Loan	23.08	66.56	38.98	0.00	0.00	0.00
- Buyers Credit	10.66	72.93	9.44	0.00	0.00	0.00
Increase in Non Current Liabilities	0.00	0.00	0.18	0.00	27.31	0.00
Decrease in MAT Credit	0.00	0.00	0.00	0.00	0.00	11.72
Decrease in Deferred Tax Assets	0.00	0.00	0.80	25.00	3.73	3.99
Decrease in Share Application Money	0.00	13.46	0.33	0.00	15.86	0.00
Decrease in Long Term Loans & Advances	0.00	0.00	0.00	0.32	2.45	0.76
Sub Total	39.12	218.29	70.23	29.59	49.35	16.47
OUTFLOWS						
Repayment of Long Term Borrowings						
- Rupee Term Loan & Finance Lease	23.63	25.02	24.93	14.38	73.51	4.55
- Foreign Currency Loan (Including Forex Fluctuation)	18.05	29.26	18.67	15.06	24.25	28.46
- Buyers Credit	0.00	0.00	0.00	60.72	41.09	0.00
Fixed Assets Investments	121.07	288.76	192.89	133.56	54.66	53.73
Investment in Subsidiaries	4.55	46.35	0.02	1.75	15.89	3.19
Increase in MAT Credit	6.43	1.59	0.96	17.47	0.05	0.00
Increase in Deferred Tax Assets	8.04	1.75	0.00	0.00	0.00	0.00
Increase in Long Term Loans & Advances	6.59	1.54	1.46	0.00	0.00	0.00
Decrease in Non Current Liabilities	2.59	0.04	0.00	8.28	0.00	6.50
Share Application money to Subsidiaries	6.47	0.00	0.00	5.55	0.00	0.00
Sub Total	197.42	394.31	238.93	256.77	209.45	96.43
NET LONG TERM CASH OUT FLOW / (INFLOW)	158.30	176.02	168.70	227.18	160.10	79.96

FOREX EXPOSURE

PARTICULARS	31.03.2017	31.03.2018	31.03.2019	31.03.2020	31.03.2021	2020 vs 2021	
						Diff	Diff %
AVERAGE FOREX BOOKING RATES @ Rs.							
- USD	67.61	64.96	64.04	72.94	71.26	(1.68)	-3%
- EURO	74.48	75.26	81.73	80.61	83.41	2.80	3%
FOREX REINSTATEMENT RATES @ Rs.							
- USD	64.84	65.04	69.17	75.39	73.50	(1.89)	-3%
- EURO	69.25	80.62	77.70	83.05	86.10	3.05	4%
EXPOSURE							
- USD (Million) Working Capital (Net of Advances and Receivable)	15.65	27.40	(1.85)	0.89	(2.54)	(3.43)	185%
- USD (Million) TOTAL ECB	15.10	18.17	14.86	10.44	6.83	(3.60)	-24%
- Total USD (Million)	30.75	45.57	13.01	11.32	4.29	(7.03)	-54%
- EURO (Million)	9.15	7.93	2.09	2.19	(0.24)	(2.43)	-116%
EQUIVALENT INR (In Rs. Crores)							
- Working Capital - USD	101.50	178.21	(12.81)	6.69	(18.67)	(25.36)	198%
- ECB - USD	97.88	118.16	102.81	78.67	50.21	(28.46)	-28%
- Total - USD	199.38	296.37	90.00	85.36	31.54	(53.82)	-60%
- EURO	63.36	63.96	16.26	18.20	(2.04)	(20.24)	-124%
- Other Currencies	18.11	4.24	3.31	2.48	0.84	(1.63)	-49%
TOTAL (In Rs. Crores)	280.84	364.57	109.57	106.04	30.35	(75.69)	-69%
Nature of Exposure (In Rs. Crores)							
- ECB	97.88	118.16	102.81	78.67	50.21		
- Buyers' Credit - Capex	92.37	101.81	41.09	-	-		
- Working Capital (Net of Advances)	90.60	144.61	(34.33)	27.37	(19.87)		
TOTAL (In Rs. Crores)	280.84	364.57	109.57	106.04	30.35		
EXPOSURE SUMMARY							
- USD	71%	81%	82%	81%	104%		
- EURO	23%	18%	15%	17%	-7%		
- Other Currencies	6%	1%	3%	2%	3%		
FOREX LOSS/(GAIN) SUMMARY (Rs. Crs)							
Treated as Borrowing Cost	1.93	4.72	9.22	7.90	(0.59)		
Taken in Segment Profit or in EBITDA	(20.07)	1.89	7.07	(2.05)	(5.95)		
TOTAL In Rs. Crores	(18.14)	6.61	16.29	5.85	(6.54)		
Realized - Loss / (Gain)	(2.28)	1.83	9.89	(1.59)	(4.24)		
Unrealized - Loss / (Gain)	(15.86)	4.78	6.40	7.44	(2.30)		
Total - Loss / (Gain)	(18.14)	6.61	16.29	5.85	(6.54)		

SUMMARY - CONSOLIDATED FINANCIALS - Q4Y21

Particulars	Century Ply Standalone	SUBSIDIARIES													Consolidated Total
		Auro Sundaram	Auro - NCI	Century Singapore	Singapore NCI	Ara,Arham, Apnapan, Adonis	Ara, Arham, Adonis, Apn, NCI	Century Infotech	Infotech NCI	Century Myanmar	Century Myanmar - NCI	Century MDF & Century Panel	Century Gabon	Century Gabon NCI	
Revenue from Operations	738.62	30.49	-30.01	-	-	-	-	-	-	8.95	-3.10	-	1.78	-	746.73
EXPENSES less Other Income	608.12	30.12	-30.02	-6.41	-	0.02	-	0.01	-	8.11	-3.10	-	3.80	-	610.66
EXCEPTIONAL ITEM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	130.50	0.37	0.01	6.41	-	-0.02	-	-0.01	-	0.84	-	-	-2.02	-	136.07
Depreciation and Amortisation Expense	15.92	0.55	-	0.45	-	-	-	0.07	-	0.36	-	-	0.28	-	17.63
EBIT	114.58	-0.18	0.01	5.96	-	-0.02	-	-0.08	-	0.48	-	-	-2.30	-	118.44
Finance Cost	2.88	0.45	-	-	-	-	-	-	-	0.04	-	-	0.04	-	3.41
PBT	111.69	-0.63	0.01	5.96	-	-0.02	-	-0.08	-	0.44	-	-	-2.34	-	115.03
Tax Expenses	28.45	-0.25	-	-0.11	-	-	-	-	-	-	-	-	-	-	28.09
PAT	83.24	-0.38	0.01	6.07	-	-0.02	-	-0.08	-	0.44	-	-	-2.34	-	86.94
Century Ply - Shareholding	100%	51%	-	90.65%	-	80%	-	60.06%	-	100%		100%	100%	-	-
Percentage - Minority Interest	-	-	49%	-	9.35%	-	20%	-	39.94%	-		-	-	-	-
Non controlling interest	-	-	-0.19	-0.04	0.57	-	-0.00	-	-0.03	-		-	-	-	0.30
Equity holders of the Parent	83.24	-0.38	0.20	6.11	-0.57	-0.02	0.00	-0.08	0.03	0.44		-	-2.34	-	86.64

SUMMARY - CONSOLIDATED FINANCIALS - FY2021

Particulars	Century Ply Standalone	SUBSIDIARIES													Consolidated Total
		Auro Sundaram	Auro - NCI	Century Singapore	Singapore NCI	Ara, Arham, Apnapan, Adonis	Ara, Arham, Adonis, Apn, NCI	Century Infotech	Infotech NCI	Century Myanmar	Century Myanmar - NCI	Century MDF & Century Panel	Century Gabon	Century Gabon NCI	
Revenue from Operations	2,113.48	85.08	-83.80	-	-	-	-	-	-	35.08	-19.53	-	1.78	-1.73	2,130.36
EXPENSES less Other Income	1,767.41	81.84	-83.73	-5.90	-	0.02	-	0.01	-	35.33	-19.53	-	3.80	-1.73	1,777.53
EXCEPTIONAL ITEM	11.81	-	-	-	-	-	-	-	-	-	-	-	-	-	11.81
EBITDA	334.26	3.24	-0.07	5.90	-	-0.02	-	-0.01	-	-0.25	-	-	-2.02	-	341.02
Depreciation and Amortisation Expense	62.63	2.22	-	2.00	-	-	-	0.07	-	1.45	-	-	0.28	-	68.65
EBIT	271.63	1.02	-0.07	3.90	-	-0.02	-	-0.08	-	-1.70	-	-	-2.30	-	272.37
Finance Cost	10.79	1.90	-0.07	0.01	-	-	-	-	-	0.12	-	-	0.04	-	12.79
PBT	260.83	-0.88	0.00	3.89	-	-0.02	-	-0.08	-	-1.82	-	-	-2.34	-	259.58
Tax Expenses	68.76	-0.29	-	-0.11	-	-	-	-	-	-	-	-	-	-	68.36
PAT	192.07	-0.59	0.00	4.00	-	-0.02	-	-0.08	-	-1.82	-	-	-2.34	-	191.22
Century Ply - Shareholding	100%	51%	-	90.65%	-	80%	-	60.06%	-	100%	-	100%	100%	-	-
Percentage - Minority Interest	-	-	49%	-	9.35%	-	20%	-	39.94%	-	-	-	-	-	-
Non controlling interest	-	-	-0.29	-0.30	0.37	-	-0.00	-	-0.03	-	-	-	-	-	-0.25
Equity holders of the Parent	192.07	-0.59	0.29	4.30	-0.37	-0.02	0.00	-0.08	0.03	-1.82	-	-	-2.34	-	191.47

Thank You

For further Information please contact :

Abhishek Rathi

+91 33 3041 4522

+91 98300 40887

abhishek.rathi@centuryply.com