

## Century Plyboards (India) Limited

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BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 <b>Scrip Code: 532548</b>	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 <b>Scrip Name- Centuryply</b>
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This is for your information and record.

Thanking you,  
Yours faithfully,

**For Century Plyboards (India) Ltd.**

**Sundeep Jhunjunwala**  
Company Secretary

Encl: As above

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**FINANCIAL RESULTS UPDATE FOR THE**  
**QUARTER AND NINE MONTHS ENDED**  
**31<sup>ST</sup> DECEMBER, 2020**



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# KEY HIGHLIGHTS

Results for Q1 were adversely impacted due to the COVID-19 pandemic and consequent nationwide lockdowns. However as informed in Q1 call we looked at future with optimism. The recovery in Q2 was better, faster and swifter than what we expected and the saga is continuing in Q3 also. In Q3 we had our record best sales, record best profitability and record best financial parameters. At the beginning of the year when everything was gloomy and disappointing, we believed in the saying –“When time gets tough, the tough get going”. Our respected Chairman searched for opportunities and energized the whole team for their best coordinated efforts to combat the situation. Our respected MD, Mr. Agarwal chalked out new strategies to boost sales. It was decided that since demand is not coming to us, we shall go to demand. Technological tools were introduced to monitor and help sales team and a new concept from OLJ to ODJ was introduced. Normally sales team would go to the dealers for taking orders (Order Lene Jate Han OLJ) but under ODJ sales team went for giving orders to the dealers (Order Dene Jayenge ODJ). Production team worked hard to develop Viro-Kill feature and Marketing team quickly developed TVC and a campaign to introduce the same to the market. Admin and HR kept the morale of employees high despite pay cuts in the early part of the year, which is now restored and reimbursed. Procurement and Logistics team ensured seamless availability and supply of all inputs and outputs. Finance team worked hard to improve Balance Sheet and related financial parameters. The whole organization prepared itself for a war-like situation and ensured victory of each and every stake holder.

On Balance Sheet front, the Company has now practically become debt free. Its treasury assets are 140.49 crores against 129.86 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 a historical low of 51 days against a normal of 70 days (199 days in Q1). Annualized Return on Average Capital Employed (ROACE) is 29.55%.

## KEY HIGHLIGHTS

In current quarter we have booked an exceptional amount of Rs. 11.81 crores in Plywood Segment. This is on account of reversal of income recognized in earlier years. This relates to the Company's Assam unit. As per the original policy of the Government, eligible units were entitled to 100% excise refund but later on the government reduced and limited it to value addition. The objective of such reduction was to prevent misuse of 100% refund by some unscrupulous units indulged in malpractices of selling products at a higher price for claiming more refunds. This move by the government was challenged in Guwahati High Court on the grounds of Promissory Estoppel. It was argued that misuse of policy by some unscrupulous units cannot be a ground for denial of benefit to genuine units. The verdict of Guwahati High Court was in our favour which was then challenged by the government in the Supreme Court. The Supreme Court, after hearing, passed an interim order directing the government to pay 50% of differential amount to petitioners, which was duly received by us. However, the Supreme Court in its final order has held that the amended notification was clarificatory in nature and is not hit by the doctrine of Promissory Estoppel. We are in the process of exploring further legal remedies by way of review and curative petitions as we still feel that the act of some unscrupulous assesses cannot be considered as the basis to implement a judgement that has an adverse impact on the genuine manufacturers and the said act of the revenue authority cannot be in public interest. Although we are yet to receive any demand in this respect, we have reversed income of Rs. 11.81 crores which was recognized in earlier years, based on last the judgement and the likelihood of the company's petitions not being considered.

## KEY HIGHLIGHTS

Barring the above exceptional item, Company's blended EBIDTA for the quarter is 18.8% against 16% in the corresponding Q3 last year, 16.8% in Q2 this year and 15.6% for last whole year. Top line growth on QoQ basis is around 26% and on YoY basis is around 10%. All the business segments have done well with improvement in profitability especially Laminates which has done exceedingly well.

In view of the carried forward MAT credit, the Company has not opted for the option of lower rate (25.16%) of tax permitted under Section 115BAA of the Income Tax Act. The tax rate for 9 months after claiming applicable exemptions came at 27% but actual out flow on account of tax will be limited to 17.47% (MAT rate) and the balance will be adjusted out of the carried forward MAT credit amount.

Our Gabon unit has started operations and it will ensure consistent and quality supply of face veneer for our economy range of products. Our Myanmar unit is ensuring supply of face veneer for our premium range of products. Units at Laos are still to be feasible and operational.

We continue to look at the future with optimism and feel that our current capacities will not be sufficient for meeting future demands. We, therefore, are working on enhancement of capacities across all segments, both organic and un-organic. Our plan for expansion of MDF capacity at Hoshiarpur (Punjab) is frozen and is expected to be completed before next fiscal end. Working for Green-field MDF units at other locations is going on and will be frozen very soon.

We are consistently working towards improving throughput from all our existing units, improving efficiency, reducing cost and boosting sales. We have also appointed Boston Consulting Group (BCG) for advising and helping us in these exercises.

# BALANCE SHEET

Rs. Crores

PARTICULARS	2016	2017	2018	2019	2020	As on 30.06.20	As on 30.09.20	As on 31.12.20
<b>Net Worth (Including Share Capital -22.25 Cr)</b>	<b>525.05</b>	<b>708.63</b>	<b>837.95</b>	<b>969.12</b>	<b>1,073.38</b>	<b>1,064.80</b>	<b>1,115.23</b>	<b>1,180.56</b>
<b>Debt</b>								
- Long Term Debt (Excl Current Maturities) - FCY	38.61	78.74	96.44	72.29	51.50	44.85	37.12	30.16
- Long Term Debt (Excl Current Maturities) - INR	25.35	68.00	70.50	59.98	1.43	0.27	0.25	0.11
- Capex Buyers' Credit	19.44	92.37	101.81	41.09	-	-	-	-
- Short Term Debt (From Banks)	159.04	172.07	91.54	294.87	39.72	69.71	44.83	68.17
- Short Term Debt (From Related party)	-	5.00	-	-	96.16	128.70	2.87	2.59
<b>Total Debt</b>	<b>242.44</b>	<b>416.18</b>	<b>360.29</b>	<b>468.23</b>	<b>188.81</b>	<b>243.53</b>	<b>85.07</b>	<b>101.03</b>
<b>Non Current Liabilities</b>	<b>0.27</b>	<b>10.61</b>	<b>10.79</b>	<b>2.51</b>	<b>29.82</b>	<b>28.72</b>	<b>26.81</b>	<b>26.26</b>
<b>Total Liabilities</b>	<b>767.76</b>	<b>1,135.42</b>	<b>1,209.03</b>	<b>1,439.86</b>	<b>1,292.01</b>	<b>1,337.05</b>	<b>1,227.11</b>	<b>1,307.85</b>
<b>Fixed Assets</b>	<b>197.47</b>	<b>249.41</b>	<b>541.71</b>	<b>728.60</b>	<b>721.11</b>	<b>709.56</b>	<b>701.07</b>	<b>688.13</b>
<b>Capital Work in Progress</b>	<b>93.02</b>	<b>284.22</b>	<b>120.06</b>	<b>18.84</b>	<b>8.30</b>	<b>12.18</b>	<b>15.20</b>	<b>19.56</b>
<b>Investments</b>	<b>49.67</b>	<b>96.02</b>	<b>96.04</b>	<b>97.79</b>	<b>113.68</b>	<b>113.68</b>	<b>113.69</b>	<b>116.16</b>
<b>Current Assets</b>								
- Finished Goods Inventory	125.50	123.88	169.13	179.52	167.17	160.20	131.89	114.43
- Raw Material Inventory	149.65	139.95	169.08	221.45	186.93	217.45	191.97	166.11
- Sundry Debtors	286.76	335.27	314.46	293.55	258.16	219.30	245.75	275.24
- Cash, Bank & Liquid Funds	19.04	53.84	16.51	22.61	21.22	39.75	16.83	136.31
- Other Current Assets	87.79	154.30	106.50	97.56	66.75	77.01	73.76	95.10
- Loans & Advances	4.80	4.61	19.07	7.63	5.56	10.56	5.24	5.24
<b>Less : Current Liabilities</b>								
- Sundry Creditors	84.33	141.10	176.43	162.50	161.08	121.86	149.61	182.60
- Buyers' Credit *	162.48	140.90	141.93	0.37	32.42	36.66	23.26	7.80
- Others	127.37	137.30	131.88	163.77	143.17	135.95	159.70	182.76
<b>Net Current Assets</b>	<b>299.36</b>	<b>392.56</b>	<b>344.51</b>	<b>495.68</b>	<b>369.12</b>	<b>429.80</b>	<b>332.87</b>	<b>419.27</b>
<b>Non Current Assets</b>	<b>128.24</b>	<b>113.21</b>	<b>106.71</b>	<b>98.95</b>	<b>79.80</b>	<b>71.83</b>	<b>64.28</b>	<b>64.73</b>
<b>Total Assets</b>	<b>767.76</b>	<b>1,135.42</b>	<b>1,209.03</b>	<b>1,439.86</b>	<b>1,292.01</b>	<b>1,337.05</b>	<b>1,227.11</b>	<b>1,307.85</b>

\*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%	30.16	26.32	56.48	
Long term Debt - Finance Lease (INR)	9.13%	0.11	2.51	2.62	
<b>Short Term Debt</b>					
- Packing Credit	1.73%	-		54.96	
- Cash Credit	8.35%	-		8.81	
- WCDL	7.10%	-		4.40	
<b>Sub Total</b>				<b>68.17</b>	
Others	5.00%	-	-	2.59	
<b>TOTAL BORROWINGS / AVERAGE RATE OF BORROWINGS</b>	<b>2.53%</b>	<b>30.27</b>	<b>28.83</b>	<b>129.86</b>	
TREASURY ASSETS	Rate of Interest			Total	Remarks
<b>Cash, Bank &amp; Liquid Funds</b>					
Fixed Deposit	5.50%			15.92	
Fixed Deposit	5.20%			50.00	
Fixed Deposit	6.00%			0.15	
Liquid Funds	3.00%			65.58	Tentative
Cash and Bank Balances	0.00%			4.66	
<b>Sub Total</b>				<b>136.31</b>	
ICDs - Corporate Loan	9.57%			4.18	
<b>TOTAL TREASURY ASSETS / AVERAGE RATE OF RETURNS</b>	<b>4.17%</b>	<b>-</b>	<b>-</b>	<b>140.49</b>	
<b>NET BORROWINGS / (TREASURY ASSETS)</b>				<b>(10.63)</b>	

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

# KEY RATIOS

KEY RATIOS	2015-16	2016-17	2017-18	2018-19	2019-20	Q1 FY 21	Q2 FY 21	Q3 FY 21
Return on Avg Equity (ROAE) (%)	37.21%	30.08%	20.26%	17.58%	15.49%	-3.17%	18.87%	22.96%
Return on Avg Capital Employed (ROACE) (%)	26.34%	22.89%	17.21%	17.88%	17.60%	-2.61%	21.55%	29.55%
Total Outside Liabilities to Net Worth (TOL/TNW)	1.17	1.19	0.98	0.82	0.52	0.53	0.40	0.42
Total Debt / EBITDA	0.84	1.32	1.15	1.53	0.60	11.17	0.24	0.20
Total Debt / Equity Ratio	0.46	0.59	0.43	0.48	0.18	0.23	0.08	0.09
Long Term Debt (Incl capex buyers credit)/ Equity Ratio	0.16	0.34	0.32	0.18	0.05	0.04	0.03	0.03
Interest Cover	5.30	9.16	7.09	5.75	6.65	-1.75	39.57	88.45
Fixed Assets Turnover Ratio	5.63	3.34	2.97	3.03	3.13	1.11	2.90	3.70

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	2015-16	2016-17	2017-18	2018-19	2019-20	Q1 FY 21	Q2 FY 21	Q3 FY 21
Net Sales for the Period	In Rs Cr	1,635.69	1,782.46	1,967.22	2,263.83	2,282.68	200.68	519.82	654.36
Debtor	In Rs Cr	286.76	335.27	314.46	293.55	258.16	219.30	245.75	275.24
<b>Annualized Debtor Days (A)</b>		<b>64</b>	<b>69</b>	<b>58</b>	<b>47</b>	<b>41</b>	<b>100</b>	<b>43</b>	<b>38</b>
Net Sales for the Period	In Rs Cr	1,635.69	1,782.46	1,967.22	2,263.83	2,282.68	200.68	519.82	654.36
Raw Material Inventory	In Rs Cr	149.65	139.95	169.08	221.45	186.93	217.45	191.97	166.11
<b>Annualized Raw Material Inventory Days (B)</b>		<b>33</b>	<b>29</b>	<b>31</b>	<b>36</b>	<b>30</b>	<b>99</b>	<b>34</b>	<b>23</b>
Net Sales for the Period	In Rs Cr	1,635.69	1,782.46	1,967.22	2,263.83	2,282.68	200.68	519.82	654.36
Finished Goods Inventory	In Rs Cr	125.50	123.88	169.13	179.52	167.17	160.20	131.89	114.43
<b>Annualized Finished Goods Inventory Days (C)</b>		<b>28</b>	<b>25</b>	<b>31</b>	<b>29</b>	<b>27</b>	<b>73</b>	<b>23</b>	<b>16</b>
Net Sales for the Period	In Rs Cr	1,635.69	1,782.46	1,967.22	2,263.83	2,282.68	200.68	519.82	654.36
Trade Payables	In Rs Cr	84.33	141.10	176.43	162.49	161.08	121.86	149.61	182.60
Buyers Credit for Raw Materials	In Rs Cr	162.48	140.90	141.93	0.37	32.42	36.66	23.26	7.80
Total Payables	In Rs Cr	246.81	282.00	318.36	162.86	193.50	158.52	172.87	190.40
<b>Annualized Payables Days (D)</b>		<b>55</b>	<b>58</b>	<b>59</b>	<b>26</b>	<b>31</b>	<b>72</b>	<b>30</b>	<b>27</b>
<b>Cash Conversion Cycle (days) = A+B+C-D</b>		<b>70</b>	<b>65</b>	<b>62</b>	<b>86</b>	<b>67</b>	<b>199</b>	<b>70</b>	<b>51</b>
<b>Cash Conversion Cycle (months)</b>		<b>2.34</b>	<b>2.16</b>	<b>2.07</b>	<b>2.86</b>	<b>2.23</b>	<b>6.65</b>	<b>2.32</b>	<b>1.70</b>

In current quarter stock has been depleted due to high demand so WC cycle has reduced considerably, however we would keep the inventory lower than earlier levels and see WC cycle in the range of 60-65 days. (In Q3 FY21, 51 days of WC cycle is exceptional)



# PROFIT & LOSS - SUMMARY

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 MONTHS		Growth%
			2015-16	2016-17	2017-18	2018-19	2019-20	16 Vs 17	17 vs 18	18 vs 19	19 vs 20	Sep '20	Dec '20	Dec '19	QoQ	YoY	Dec '20	Dec '19	9M to 9M
A1	NET TURNOVER	In Rs Cr	1,624.10	1,773.14	1,953.11	2,247.62	2,270.24	9.2%	10.1%	15.1%	1.0%	516.01	652.17	591.82	26.4%	10.2%	1,367.52	1,749.03	-21.8%
A2	ADD: OTHER OPERATING INCOMES	In Rs Cr	11.59	9.32	14.11	16.21	12.44	-	-	-	-	3.81	2.19	3.60	-	-	7.34	9.46	
A3	TOTAL INCOME	In Rs Cr	1,635.69	1,782.46	1,967.22	2,263.83	2,282.68	9.0%	10.4%	15.1%	0.8%	519.82	654.36	595.42	25.9%	9.9%	1,374.86	1,758.49	-21.8%
B1	MANUFACTURING & DIRECT EXPENSES	In Rs Cr	1,047.93	1,149.53	1,305.88	1,521.79	1,495.26	9.7%	13.6%	16.5%	-1.7%	338.66	414.30	390.66	22.3%	6.1%	898.00	1,152.51	-22.1%
B2	FOREX LOSS / (GAIN)	In Rs Cr	(4.63)	(20.07)	1.89	7.06	(2.05)	-	-	-	-	(0.21)	(0.67)	(0.57)	-	-	(4.01)	(4.42)	
C1	GROSS PROFIT	In Rs Cr	592.39	653.00	659.45	734.98	789.47	10.2%	1.0%	11.5%	7.4%	181.37	240.73	205.33	33%	17.2%	480.87	610.40	-21.2%
C2	GROSS PROFIT % OF TOTAL INCOME		36.2%	36.6%	33.5%	32.5%	34.6%	-	-	-	-	34.9%	36.8%	34.5%	-	-	35.0%	34.7%	
D1	SALES & OTHER EXPENSES	In Rs Cr	302.39	338.29	346.72	428.55	433.42	11.9%	2.5%	23.6%	1.1%	94.28	117.70	109.79	24.8%	7.2%	265.30	324.54	-18.3%
D2	EXTRA-ORDINARY ITEM LOSS / (GAIN)*	In Rs Cr	-	-	-	-	40.86	0.0%	0.0%	0.0%	0.0%	-	11.81	45.63	0.0%	0.0%	11.81	40.86	
E1	EBITDA	In Rs Cr	290.00	314.71	312.73	306.43	315.18	8.5%	-0.6%	-2.0%	2.9%	87.09	111.22	49.91	27.7%	122.8%	203.77	245.00	-16.8%
E2	EBITDA % OF TOTAL INCOME		17.7%	17.7%	15.9%	13.5%	13.8%	-	-	-	-	16.8%	17.0%	8.4%	-	-	14.8%	13.9%	
F1	EBITDA (WITHOUT EXTRA-ORDINARY ITEM)	In Rs Cr	290.00	314.71	312.73	306.43	356.04	8.5%	-0.6%	-2.0%	16.2%	87.09	123.03	95.54	41.3%	28.8%	215.58	285.86	-24.6%
F2	EBITDA (WITHOUT EXTRA-ORDINARY ITEM) % OF TOTAL INCOME	In Rs Cr	17.7%	17.7%	15.9%	13.5%	15.6%	-	-	-	-	16.8%	18.8%	16.0%	-	-	15.7%	16.3%	
G1	EBITDA WITHOUT FOREX & EXTRA-ORDINARY ITEM	In Rs Cr	285.37	294.64	314.62	313.49	353.99	3.2%	6.8%	-0.4%	12.9%	86.88	122.36	94.97	40.8%	28.8%	211.56	281.44	-24.8%
G2	EBITDA (W/O FOREX & EXTRA-ORDINARY ITEM) % OF TOTAL INCOME		17.4%	16.5%	16.0%	13.8%	15.5%	-	-	-	-	16.7%	18.7%	16.0%	-	-	15.4%	16.0%	
H	DEPRECIATION	In Rs Cr	43.73	52.38	81.04	49.99	67.55	19.8%	54.7%	-38.3%	35.1%	16.22	16.22	17.32	0.0%	-6.4%	46.71	51.28	-8.9%

- 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 %		9 MONTHS		Growth%
			2015-16	2016-17	2017-18	2018-19	2019-20	16 Vs 17	17 vs 18	18 vs 19	19 vs 20	Sep '20	Dec '20	Dec '19	QoQ	YoY	Dec '20	Dec '19	9M to 9M
I1	EBIT (E1 - H)	In Rs Cr	246.27	262.33	231.69	256.44	247.63	6.5%	-11.7%	10.7%	-3.4%	70.87	95.00	32.59	34.0%	191.5%	157.06	193.72	-18.9%
I2	EBIT % OF TOTAL INCOME		15.1%	14.7%	11.8%	11.3%	10.8%	-	-	-	-	13.6%	14.5%	5.5%	-	-	11.4%	11.0%	
J1	INTEREST	In Rs Cr	28.69	26.71	27.96	35.36	29.35	-6.9%	4.7%	26.5%	-17.0%	3.15	1.63	7.96	-48.3%	-79.5%	8.83	25.56	-65.5%
J2	FOREX TREATED AS BORROWING COST	In Rs Cr	17.77	1.93	4.72	9.22	7.90	-	-	-	-	(1.36)	(0.56)	1.25	-	-	(0.92)	3.42	
J3	TOTAL BORROWING COST	In Rs Cr	46.46	28.64	32.68	44.58	37.25	-38.4%	14.1%	36.4%	-16.5%	1.79	1.07	9.21	-40.3%	-88.4%	7.91	28.98	-72.7%
K1	PROFIT BEFORE TAX	In Rs Cr	199.81	233.69	199.01	211.86	210.38	17.0%	-14.8%	6.5%	-0.7%	69.08	93.93	23.38	36.0%	301.7%	149.15	164.74	-9.5%
K2	PBT AS % OF TOTAL INCOME		12.2%	13.1%	10.1%	9.4%	9.2%	-	-	-	-	13.3%	14.4%	3.9%	-	-	10.8%	9.4%	
L	TOTAL FOREX (GAIN) / LOSS (IN EBITDA AND FINANCE COST)	In Rs Cr	13.14	(18.14)	6.61	16.28	5.85	-238.1%	-136.4%	146.3%	-64.1%	(1.57)	(1.23)	0.68	-21.4%	-281.6%	(4.93)	(1.00)	393.4%
M1	PROFIT BEFORE TAX (EXCLUDING FOREX)	In Rs Cr	212.95	215.55	205.62	228.14	216.23	1.2%	-4.6%	11.0%	-5.2%	67.51	92.70	24.06	37.3%	285.2%	144.21	163.74	-11.9%
M2	PBT (EXCLUDING FOREX) AS % OF TOTAL INCOME	In Rs Cr	13.0%	12.1%	10.5%	10.1%	9.5%	-	-	-	-	13.0%	14.2%	4.0%	-	-	10.5%	9.3%	
N1	CURRENT TAX	In Rs Cr	42.67	50.41	42.23	45.15	48.34	18.1%	-16.2%	6.9%	7.1%	10.07	27.22	2.07	-	1215.0%	37.29	37.60	-0.8%
N2	MAT CREDIT / DEFERRED TAX	In Rs Cr	(12.67)	(2.28)	0.14	7.95	3.87	-82.0%	-106.1%	5578.6%	-51.3%	7.57	0.83	2.22	-89.0%	-62.6%	3.03	7.76	-61.0%
N3	TOTAL TAX EXPENSES	In Rs Cr	30.00	48.13	42.37	53.10	52.21	60.4%	-12.0%	25.3%	-1.7%	17.64	28.05	4.29	-	-	40.32	45.36	
N4	TAX AS % OF PBT		15.0%	20.6%	21.3%	25.1%	24.8%	-	-	-	-	25.5%	29.9%	18.3%	-	-	27.0%	27.5%	
O1	PROFIT AFTER TAX	In Rs Cr	169.81	185.56	156.64	158.76	158.17	9.3%	-15.6%	1.4%	-0.4%	51.44	65.88	19.09	28.1%	245.1%	108.83	119.38	-8.8%
O2	PROFIT AS % OF TOTAL INCOME		10.4%	10.4%	8.0%	7.0%	6.9%	-	-	-	-	9.9%	10.1%	3.2%	-	-	7.9%	6.8%	

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 %		9 Months		Growth%
			2015-16	2016-17	2017-18	2018-19	2019-20	16 vs 17	17 vs 18	18 vs 19	19 vs 20	Sep '20	Dec '20	Dec '19	QoQ	YoY	Dec '20	Dec '19	9M to 9M
<b>A</b>	<b><u>VOLUME</u></b>																		
A1	-Plywood	CBM	1,89,117	1,97,474	2,08,382	2,20,442	2,20,813	4.4%	5.5%	5.8%	0.2%	49,289	67,544	57,736	37.0%	17.0%	1,34,791	1,70,246	-20.8%
A2	-Deco Ply	CBM	8,722	8,756	8,873	10,609	10,292	0.4%	1.3%	19.6%	-3.0%	1,972	2,314	2,633	17.3%	-12.1%	5,089	8,050	-36.8%
A3	-Commercial Veneer	CBM	44,076	45,490	36,671	21,586	13,089	3.2%	-19.4%	-41.1%	-39.4%	2,421	2,119	3,627	-12.5%	-41.6%	5,259	10,190	-48.4%
<b>B</b>	<b><u>NET SALES VALUE</u></b>																		
B1	-Plywood	In Rs Cr	902.79	958.06	987.14	1,038.44	1,034.00	6.1%	3.0%	5.2%	-0.4%	230.27	315.23	272.29	36.9%	15.8%	629.93	797.82	-21.0%
B2	-Deco Ply	In Rs Cr	113.80	118.47	123.93	152.49	150.83	4.1%	4.6%	23.0%	-1.1%	27.93	33.73	37.11	20.8%	-9.1%	73.44	117.67	-37.6%
B3	-Commercial Veneer	In Rs Cr	156.92	184.40	152.23	82.46	46.16	17.5%	-17.4%	-45.8%	-44.0%	8.80	7.05	12.49	-19.9%	-43.6%	18.23	36.99	-50.7%
	Total	In Rs Cr	1,173.51	1,260.93	1,263.30	1,273.39	1,230.99	7.4%	0.2%	0.8%	-3.3%	267.00	356.01	321.89	33.3%	10.6%	721.60	952.48	-24.2%
<b>C</b>	<b><u>AVERAGE</u></b>																		
C1	-Plywood	Rs.	47,737	48,516	47,372	47,107	46,827	1.6%	-2.4%	-0.6%	-0.6%	46,718	46,670	47,161	-0.1%	-1.0%	46,734	46,863	-0.3%
C2	-Deco Ply	Rs.	1,30,475	1,35,302	1,39,671	1,43,736	1,46,551	3.7%	3.2%	2.9%	2.0%	1,41,615	1,45,765	1,40,936	2.9%	3.4%	1,44,311	1,46,176	-1.3%
C3	-Commercial Veneer	Rs.	35,602	40,536	41,512	38,201	35,266	13.9%	2.4%	-8.0%	-7.7%	36,353	33,270	34,431	-8.5%	-3.4%	34,664	36,299	-4.5%

# PLYWOOD - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth %
			2015-16	2016-17	2017-18	2018-19	2019-20	16 vs 17	17 vs 18	18 vs 19	19 vs 20	Sep '20	Dec '20	Dec '19	QoQ	YoY	Dec '20	Dec '19	9M to 9M
A1	NET TURNOVER	In Rs Cr	1,173.51	1,260.93	1,263.30	1,273.39	1,230.99	7.4%	0.2%	0.8%	-3.3%	267.00	356.01	321.89	33.3%	10.6%	721.60	952.48	-24.2%
A2	ADD: OTHER OPERATING INCOME / INDAS ADJUSTMENT	In Rs Cr	-14.99	0.88	5.64	4.70	3.30	-	-	-	-	1.05	1.09	1.01	-	-	2.37	2.64	
A3	TOTAL INCOME	In Rs Cr	1,158.52	1,261.81	1,268.94	1,278.09	1,234.29	8.9%	0.6%	0.7%	-3.4%	268.05	357.10	322.90	33.2%	10.6%	723.97	955.12	-24.2%
B1	GROSS PROFIT	In Rs Cr	395.60	429.32	372.48	395.55	367.69	8.5%	-13.2%	6.2%	-7.0%	80.21	110.93	95.48	38.3%	16.2%	211.49	286.60	-26.2%
B2	GROSS PROFIT % OF TOTAL INCOME	In Rs Cr	34.1%	34.0%	29.4%	30.9%	29.8%	-	-	-	-	29.9%	31.1%	29.6%	-	-	29.2%	30.0%	
C1	EBITDA	In Rs Cr	199.38	216.37	181.17	174.43	112.32	8.5%	-16.3%	-3.7%	-35.6%	35.04	42.07	-5.53	20.1%	-861%	70.15	89.65	-21.8%
C2	EBITDA % OF TOTAL INCOME	In Rs Cr	17.2%	17.1%	14.3%	13.6%	9.1%	-	-	-	-	13.1%	11.8%	-1.7%	-	-	9.7%	9.4%	0.03
D	EXTRA-ORDINARY ITEM LOSS / (GAIN)*	In Rs Cr	-	-	-	-	40.86	-	-	-	-	-	11.81	45.63	-	-	11.81	40.86	
E1	EBITDA (WITHOUT EXTRA-ORDINARY ITEM)	In Rs Cr	199.38	216.37	181.17	174.43	153.18	8.5%	-16.3%	-3.7%	-12.2%	35.04	53.88	40.10	53.8%	34.4%	81.96	130.51	-37.2%
E2	EBITDA % OF TOTAL INCOME	In Rs Cr	17.2%	17.1%	14.3%	13.6%	12.4%	-	-	-	-	13.1%	15.1%	12.4%	-	-	11.3%	13.7%	-0.17
F1	EBITDA (WITHOUT FOREX & EXTRA-ORDINARY ITEM)	In Rs Cr	196.59	209.87	180.10	178.11	152.92	6.8%	-14.2%	-1.1%	-14.1%	34.84	53.50	40.05	53.6%	33.6%	78.86	129.21	-39.0%
F2	EBITDA (WITHOUT FOREX & EXTRA-ORDINARY) % OF TOTAL INCOME	In Rs Cr	17.0%	16.6%	14.2%	13.9%	12.4%	-	-	-	-	13.0%	15.0%	12.4%	-	-	10.9%	13.5%	
G1	DEPRECIATION	In Rs Cr	22.17	18.95	20.34	8.63	12.11	-14.5%	7.3%	-57.6%	40.4%	2.87	2.95	3.12	2.9%	-5.5%	8.16	8.97	-9.0%
G2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	5.81	16.98	8.08	17.08	8.15	-	-	-	-	2.04	2.55	3.06	-	-	6.18	5.75	
H1	SEGMENT PROFIT = (C1-G1+G2)	In Rs Cr	183.02	214.40	168.91	182.88	108.35	17.1%	-21.2%	8.3%	-40.8%	34.21	41.67	(5.59)	21.8%	-845.5%	68.16	86.43	-21.1%
H2	SEGMENT PROFIT % OF TOTAL INCOME	In Rs Cr	15.8%	17.0%	13.3%	14.3%	8.8%	-	-	-	-	12.8%	11.7%	-1.7%	-	-	9.4%	9.0%	
I1	FOREX LOSS / (GAIN)	In Rs Cr	(2.79)	(6.50)	(1.07)	3.68	(0.25)	-	-	-	-	(0.20)	(0.38)	(0.05)	-	-	(3.10)	(1.30)	
I2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	180.23	207.90	167.84	186.56	108.10	15.4%	-19.3%	11.2%	-42.1%	34.01	41.29	(5.64)	21.4%	-832.1%	65.06	85.13	-23.6%
I3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		15.6%	16.5%	13.2%	14.6%	8.8%	-	-	-	-	12.7%	11.6%	-1.7%	-	-	9.0%	8.9%	

- 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 %		9 Months		Growth%
			2015-16	2016-17	2017-18	2018-19	2019-20	16 vs 17	17 vs 18	18 vs 19	19 vs 20	Sep '20	Dec '20	Dec '19	QoQ	YoY	Dec '20	Dec '19	9M to 9M
<b>A</b>	<b>VOLUME</b>																		
A1	- Laminates	NOS.	42,60,499	49,25,024	54,06,918	58,58,029	61,61,428	15.6%	9.8%	8.3%	5.2%	14,09,774	15,82,177	15,45,486	12%	2%	35,56,687	47,61,227	-25.3%
A2	- Pre-Lam	SQM	10,31,181	9,03,697	-	-	-	-12.4%	-	-	-	-	-	-			-	-	
A3	- Exteria Grade Laminates	NOS.	7,693	9,781	14,429	20,934	28,453	27.1%	47.5%	45.1%	35.9%	7,441	9,123	8,251	23%	11%	18,877	22,244	-15.1%
<b>B</b>	<b>NET SALES VALUE</b>																		
B1	- Laminates	In Rs Cr	293.00	324.13	361.59	420.35	439.32	10.6%	11.6%	16.3%	4.5%	94.83	113.55	108.16	20%	5%	246.35	338.63	-27.3%
B2	- Pre-Lam	In Rs Cr	37.11	33.33	-	-	-	-10.2%	-	-	-	-	-	-	-	-	-	-	-
B3	- Exteria Grade Laminates	In Rs Cr	5.20	6.11	8.36	11.84	15.26	17.5%	36.8%	41.6%	28.9%	4.19	5.44	4.35	30%	25%	10.87	12.26	-11.3%
	<b>TOTAL LAMINATES SEGMENT</b>	In Rs Cr	<b>335.31</b>	<b>363.57</b>	<b>369.95</b>	<b>432.19</b>	<b>454.58</b>	<b>8.4%</b>	<b>1.8%</b>	<b>16.8%</b>	<b>5.2%</b>	<b>99.02</b>	<b>118.99</b>	<b>112.51</b>	<b>20%</b>	<b>6%</b>	<b>257.22</b>	<b>350.89</b>	<b>-26.7%</b>
<b>C</b>	<b>AVERAGE</b>																		
C1	- Laminates	Rs.	688	658	669	718	713	-4.3%	1.6%	7.3%	-0.6%	673	718	700	7%	3%	693	711	-3%
C2	- Pre-Lam	Rs.	360	369	-	-	-	2.5%	-	-	-	-	-	-					
C3	- Exteria Grade Laminates	Rs.	6,759	6,247	5,794	5,656	5,363	-7.6%	-7.3%	-2.4%	-5.2%	5,631	5,963	5,272	6%	13%	5,758	5,512	4%

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 %		9 Months		Growth % H1 to H1
			2015-16	2016-17	2017-18	2018-19	2019-20	16 vs 17	17 vs 18	18 vs 19	19 vs 20	Sep '20	Dec '20	Dec '19	QoQ	YoY	Dec '20	Dec '19	
A1	Net Turnover	In Rs Cr	335.30	363.57	369.95	432.19	454.58	8.4%	1.8%	16.8%	5.2%	99.02	118.99	112.51	20.2%	5.8%	257.22	350.89	-26.7%
A2	Add: Other Operating Incomes/IndAS Adjustment	In Rs Cr	-4.62	7.15	8.03	6.81	8.76	-	-	-	-	2.75	1.04	2.43	-	-	4.86	6.37	
A3	TOTAL INCOME	In Rs Cr	330.68	370.72	377.98	439.00	463.34	12.1%	2.0%	16.1%	5.5%	101.77	120.03	114.94	17.9%	4.4%	262.08	357.26	-26.6%
B1	GROSS PROFIT	In Rs Cr	113.35	127.95	130.33	122.00	164.66	12.9%	1.9%	-6.4%	35.0%	35.59	50.30	40.24	41.3%	25.0%	97.66	126.89	-23.0%
B2	GROSS PROFIT % OF TOTAL INCOME	In Rs Cr	34.3%	34.5%	34.5%	27.8%	35.5%	-	-	-	-	35.0%	41.9%	35.0%	-	-	37.3%	35.5%	
C1	EBITDA	In Rs Cr	53.74	58.64	59.62	38.61	62.67	9.1%	1.7%	-35.2%	62.3%	13.62	23.08	15.92	69.5%	45.0%	38.93	46.68	-16.6%
C2	EBITDA % OF TOTAL INCOME	In Rs Cr	16.3%	15.8%	15.8%	8.8%	13.5%	-	-	-	-	13.4%	19.2%	13.9%	-	-	14.9%	13.1%	
D1	EBITDA (Without Forex)	In Rs Cr	51.99	53.36	60.94	36.82	60.95	2.6%	14.2%	-39.6%	65.5%	13.71	22.92	15.51	67.2%	47.7%	38.31	44.17	-13.3%
D2	EBITDA (without forex) % OF TOTAL INCOME	In Rs Cr	15.7%	14.4%	16.1%	8.4%	13.2%	-	-	-	-	13.5%	19.1%	13.5%	-	-	14.6%	12.4%	
E1	DEPRECIATION	In Rs Cr	10.96	10.21	10.73	7.23	10.04	-6.8%	5.1%	-32.6%	38.9%	2.69	2.77	2.58	2.9%	7.2%	7.50	7.46	0.5%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	1.42	3.52	2.81	2.36	3.50	-	-	-	-	0.42	0.65	0.75	-	-	1.07	2.29	-0.53
F1	SEGMENT PROFIT	In Rs Cr	44.20	51.95	51.71	33.74	56.13	17.5%	-0.5%	-34.7%	66.4%	11.35	20.97	14.09	85%	48.8%	32.50	41.51	-21.7%
F2	SEGMENT PROFIT % OF TOTAL INCOME	In Rs Cr	13.4%	14.0%	13.7%	7.7%	12.1%	-	-	-	-	11.2%	17.5%	12.3%	-	-	12.4%	11.6%	
G1	FOREX LOSS/(GAIN)	In Rs Cr	(1.75)	(5.28)	1.32	(1.79)	(1.72)	-	-	-	-	0.09	(0.17)	-0.41	-	-	(0.62)	-2.51	
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	42.45	46.67	53.03	31.95	54.41	9.9%	13.6%	-39.7%	70.3%	11.44	20.80	13.68	82%	52.0%	31.88	39.00	-18.2%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		12.8%	12.6%	14.0%	7.3%	11.7%	-	-	-	-	11.2%	17.3%	11.9%	-	-	12.2%	10.9%	

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 %		9 Months		Growth%
			2015-16	2016-17	2017-18	2018-19	2019-20	16 vs 17	17 vs 18	18 VS 19	19 VS 20	Sep '20	Dec '20	Dec '19	QoQ	YoY	Dec '20	Dec '19	9M to 9M
<b>A</b>	<b><u>VOLUME</u></b>																		
A1	PLAIN MDF	CBM	-	-	48,307	1,15,563	1,30,989	-	-	139.2%	13.3%	32,943	40,863	35,807	24.0%	14.1%	83,722	99,160	-15.6%
A2	PRELAM MDF	CBM	-	-	-	16,666	22,186	-	-	-	33.1%	6,656	8,344	5,746	25.4%	45.2%	17,580	16,842	4.4%
A3	TOTAL	CBM	-	-	48,307	1,32,229	1,53,175	-	-	173.7%	15.8%	39,599	49,207	41,554	24.3%	18.4%	1,01,302	1,16,002	-12.7%
<b>B</b>	<b><u>NET SALES VALUE</u></b>																		
B1	PLAIN MDF	In Rs Cr	-	-	112.80	243.86	281.63	-	-	116.2%	15.5%	71.70	88.60	78.28	23.6%	13.2%	182.41	213.79	-14.7%
B2	PRELAM MDF	In Rs Cr	-	-	-	51.27	68.75	-	-	-	34.1%	21.80	27.84	18.19	27.7%	53.1%	57.84	52.17	10.9%
B3	TOTAL	In Rs Cr	-	-	112.80	295.13	350.38			161.6%	18.7%	93.50	116.44	96.47	24.5%	20.7%	240.25	265.96	-9.7%
<b>C</b>	<b><u>AVERAGE</u></b>																		
C1	PLAIN MDF	Rs.	-	-	23,351	21,102	21,500	-	-	-9.6%	1.9%	21,765	21,682	21,861	-0.4%	-0.8%	21,788	21,560	1.1%
C2	PRELAM MDF	Rs.	-	-	-	30,763	30,988	-	-	-	0.7%	32,752	33,365	31,656	1.9%	5.4%	32,901	30,976	6.2%
C3	TOTAL	Rs.			23,351	22,320	22,874	-	-	-4.4%	2.5%	23,612	23,663	23,216	0.2%	1.9%	23,716	22,927	3.4%

# MDF - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth %
			2015-16	2016-17	2017-18	2018-19	2019-20	16 vs 17	17 vs 18	18 vs 19	19 vs 20	Sep '20	Dec '20	Dec '19	QoQ	YoY	Dec '20	Dec '19	9M ot 9M
A1	NET REVENUE - External Sales	In Rs Cr	-	-	112.80	295.13	350.38	-	-	161.6%	18.7%	93.50	116.44	96.47	24.5%	20.7%	240.25	265.96	-9.7%
A2	Add : Other Operating Income	In Rs Cr	-	-	0.31	0.22	0.13	-	-	-	-	0.02	0.04	0.14	-	-	0.07	0.21	-
A3	Add : Change in Inventory	In Rs Cr	-	-	7.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A4	TOTAL INCOME (Incl. Inventory)	In Rs Cr	-	-	120.53	295.35	350.51	-	-	145.0%	18.7%	93.52	116.48	96.61	24.6%	20.6%	240.32	266.17	-9.7%
B1	GROSS PROFIT	In Rs Cr	-	-	41.93	90.43	139.31	-	-	115.7%	54.1%	37.42	47.94	39.45	28.1%	21.5%	93.24	105.25	-11.4%
B2	GROSS PROFIT % OF TOTAL INCOME	In Rs Cr	-	-	34.8%	30.6%	39.7%	-	-	-	-	40.0%	41.2%	40.8%	-	-	38.8%	39.5%	
C1	EBITDA	In Rs Cr	-	-	21.27	38.34	86.73	-	-	80.3%	126.2%	26.27	32.31	25.06	23.0%	28.9%	60.87	65.37	-6.9%
C2	EBITDA % OF TOTAL INCOME	In Rs Cr	-	-	17.6%	13.0%	24.7%	-	-	-	-	28.1%	27.7%	25.9%			25.3%	24.6%	0.03
D1	EBITDA (Without Forex)	In Rs Cr	-	-	22.86	40.81	86.68	-	-	78.5%	112.4%	26.29	32.28	25.03	22.8%	28.9%	60.82	65.27	-6.8%
D2	EBITDA (without forex) % OF TOTAL INCOME	In Rs Cr	-	-	19.0%	13.8%	24.7%	-	-	-	-	28.1%	27.7%	25.9%			25.3%	24.5%	-
E1	DEPRECIATION	In Rs Cr	-	-	23.91	18.64	19.54	-	-	-22.0%	4.8%	5.02	4.86	4.92	-3.3%	-1.3%	14.69	14.56	0.8%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	-	0.18	0.31	1.30	-	-	-	-	0.08	0.21	0.26			0.33	1.25	-0.74
F1	SEGMENT PROFIT	In Rs Cr	-	-	-2.46	20.01	68.49	-	-	-914.0%	242.3%	21.33	27.67	20.40	29.7%	35.6%	46.52	52.06	-10.6%
F2	SEGMENT PROFIT % OF TOTAL INCOME	In Rs Cr	-	-	-2.0%	6.8%	19.5%	-	-	-	-	22.8%	23.8%	21.1%			19.4%	19.6%	
G1	FOREX LOSS/(GAIN)	In Rs Cr	-	-	1.59	2.47	(0.05)	-	-	-	-	0.02	(0.04)	(0.03)	-	-	(0.05)	(0.10)	-0.52
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-	-	(0.87)	22.48	68.44	-	-	-2689.0%	204.4%	21.34	27.63	20.37	29.5%	35.6%	46.47	51.96	-10.6%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		-	-	-0.7%	7.6%	19.5%	-	-	-	-	22.8%	23.7%	21.1%	-	-	19.3%	19.5%	-

# PARTICLE BOARD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth%
			2015-16	2016-17	2017-18	2018-19	2019-20	15 Vs 16	16 vs 17	17 vs 18	18 vs 19	Sep '20	Dec '20	Dec '19	QoQ	YoY	Dec '20	Dec '19	9M to 9M
<b>A</b>	<b><u>VOLUME</u></b>																		
A1	PLAIN PARTICLE BOARD	CBM	-	13,141	23,808	25,916	28,340	-	81.2%	8.9%	9.4%	9,077	6,535	8,370	-28.0%	-21.9%	18,202	21,002	-13.3%
A2	PRELAM PARTICLE BOARD	CBM	-	6,374	22,185	35,979	34,405	-	248.1%	62.2%	-4.4%	7,889	9,350	7,963	18.5%	17.4%	20,088	26,649	-24.6%
A3	TOTAL	CBM	-	19,515	45,993	61,895	62,745	-	135.7%	34.6%	1.4%	16,966	15,885	16,334	-6.4%	-2.7%	38,290	47,651	-19.6%
<b>B</b>	<b><u>NET SALES VALUE</u></b>																		
B1	PLAIN PARTICLE BOARD	In Rs Cr	-	16.48	26.32	28.42	31.58	-	59.7%	8.0%	11.1%	10.22	7.46	9.46	-27.0%	-21.1%	20.52	23.48	-12.6%
B2	PRELAM PARTICLE BOARD	In Rs Cr	-	6.65	46.61	69.05	67.53	-	600.9%	48.1%	-2.2%	15.43	18.70	15.50	21.2%	20.6%	39.60	52.56	-24.7%
B3	TOTAL	In Rs Cr	-	23.13	72.93	97.47	99.11	-	215.3%	33.6%	1.7%	25.65	26.16	24.96	2.0%	4.8%	60.12	76.04	-20.9%
<b>C</b>	<b><u>AVERAGE</u></b>																		
C1	PLAIN PARTICLE BOARD	Rs.	-	12,541	11,055	10,966	11,143	-	-11.8%	-0.8%	1.6%	11,259	11,415	11,302	1.4%	1.0%	11,273	11,180	0.8%
C2	PRELAM PARTICLE BOARD	Rs.	-	10,433	21,010	19,192	19,628	-	101.4%	-8.7%	2.3%	19,558	20,000	19,464	2.3%	2.8%	19,713	19,723	0%
C3	TOTAL	Rs.	-	11,852	15,857	15,748	15,796	-	33.8%	-0.7%	0.3%	15,118	16,468	15,281	8.9%	7.8%	15,701	15,958	-1.6%

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 %		9 Months		Growth %
			2015-16	2016-17	2017-18	2018-19	2019-20	16 vs 17	17 vs 18	18 vs 19	19 vs 20	Sep '20	Dec '20	Dec '19	QoQ	YoY	Dec '20	Dec '19	9M to 9M
A1	NET REVENUE - EXTERNAL SALES	In Rs Cr	-	23.13	72.93	97.47	99.11	-	215.3%	33.6%	1.7%	25.65	26.16	24.96	2.0%	4.8%	60.12	76.04	-20.9%
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	-	173.0%	33.6%	1.7%	25.65	26.16	24.96	2.0%	4.8%	60.12	76.04	-20.9%
B1	GROSS PROFIT	In Rs Cr	-	6.83	22.65	32.84	37.99	-	231.6%	45.0%	15.7%	8.58	10.12	9.11	17.9%	11.1%	21.09	29.17	-27.7%
B2	GROSS PROFIT % OF TOTAL INCOME	In Rs Cr	-	25.6%	31.1%	33.7%	38.3%	-	-	-	-	33.5%	38.7%	36.5%			35.1%	38.4%	
C1	EBITDA	In Rs Cr	-	5.16	13.86	21.89	24.07	-	168.6%	58.0%	10.0%	5.58	6.05	5.97	8.5%	1.5%	12.50	19.12	-34.6%
C2	EBITDA % OF TOTAL INCOME	In Rs Cr	-	19.3%	19.0%	22.5%	24.3%	-	-	-	-	21.8%	23.1%	23.9%			20.8%	25.1%	
D1	EBITDA (WITHOUT FOREX)	In Rs Cr	-	5.14	14.05	22.07	23.94	-	173.3%	57.1%	8.5%	5.55	6.06	5.92	9.2%	2.4%	12.43	18.83	-34.0%
D2	EBITDA (WITHOUT FOREX) % OF TOTAL INCOME	In Rs Cr	-	19.2%	19.3%	22.6%	24.2%	-	0.0%	0.0%	0.0%	21.6%	23.2%	23.7%			20.7%	24.8%	
E1	DEPRECIATION	In Rs Cr	-	12.10	16.03	4.57	5.05	-	32.4%	-71.5%	10.5%	1.30	1.28	1.29	-1.5%	-0.6%	3.34	3.82	-12.6%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	-	0.38	0.39	0.34	-	-	-	-	-0.08	0.09	0.11			0.03	0.23	
F1	SEGMENT PROFIT = (C1-E1+E2)	In Rs Cr	-	(6.94)	(1.79)	17.71	19.36	-	-74.2%	-1088.5%	9.3%	4.21	4.86	4.79	15.6%	1.6%	9.20	15.53	-40.8%
F2	SEGMENT PROFIT % OF TOTAL INCOME	In Rs Cr	-	-26.0%	-2.5%	18.2%	19.5%	-	-	-	-	16.4%	18.6%	19.2%			15.3%	20.4%	
G1	FOREX LOSS /(GAIN)	In Rs Cr	-	(0.02)	0.19	0.18	(0.13)	-	-	-	-	(0.03)	0.01	(0.05)	-	-	(0.07)	(0.29)	
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-	(6.96)	(1.60)	17.89	19.23	-	-77.0%	-1217.0%	7.5%	4.17	4.87	4.74	16.7%	2.8%	9.13	15.24	-40.1%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		-	-26.1%	-2.2%	18.4%	19.4%	-	-	-	-	16.3%	18.6%	19.0%			15.2%	20.0%	

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 %		9 Months		Growth%
			2015-16	2016-17	2017-18	2018-19	2019-20	16 vs 17	17 vs 18	18 vs 19	19 vs 20	Sep '20	Dec '20	Dec '19	QoQ	YoY	Dec '20	Dec '19	9M to 9M
A	<u>VOLUME</u>																		
A1	- CFS	TEUs	82,057	80,153	80,936	69,055	59,904	-2.3%	1.0%	-14.7%	-13.3%	12,932	13,803	15,176	6.7%	-9.0%	39,606	46,651	-15.1%
B	<u>NET SALES VALUE</u>																		
B1	- CFS	In Rs Cr	83.73	87.61	99.32	99.18	86.26	4.6%	13.4%	-0.1%	-13.0%	19.82	20.76	21.86	4.7%	-5.0%	60.53	65.90	-8.1%
C	<u>AVERAGE</u>																		
C1	- CFS	Rs.	10,204	10,930	12,271	14,362	14,400	7.1%	12.3%	17.0%	0.3%	15,326	15,040	14,404	-1.9%	4.4%	15,283	14,126	8.2%

# LOGISTICS (CFS) - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth %
			2015-16	2016-17	2017-18	2018-19	2019-20	16 vs 17	17 vs 18	18 vs 19	19 vs 20	Sep '20	Dec '20	Dec '19	QoQ	YoY	Dec '20	Dec '19	9M to 9M
A1	Net Turnover	In Rs Cr	83.73	87.61	99.32	99.18	86.26	4.6%	13.4%	-0.1%	-13.0%	19.82	20.76	21.86	5%	-5%	60.53	65.90	-8%
A2	Add: Other Operating Incomes	In Rs Cr	1.17	0.40	0.12	3.81	0.24	-	-	-	-	-	0.02	0.02	-	-	0.03	0.23	-
A3	TOTAL INCOME	In Rs Cr	84.90	88.01	99.44	102.99	86.50	3.7%	13.0%	3.6%	-16.0%	19.82	20.78	21.88	5%	-5%	60.56	66.13	-8%
B1	GROSS PROFIT	In Rs Cr	74.87	77.28	87.65	88.34	71.91	3.2%	13.4%	0.8%	-18.6%	16.45	17.18	18.32	4%	-6%	49.95	55.13	-9%
B2	GROSS PROFIT % OF TOTAL INCOME	In Rs Cr	88.2%	87.8%	88.1%	85.8%	83.1%	-	-	-	-	83.0%	82.7%	83.7%	-	-	82.5%	83.4%	-
C1	EBITDA	In Rs Cr	37.85	34.41	38.21	33.42	29.22	-9.1%	11.0%	-12.5%	-12.6%	5.87	5.53	7.64	-6%	-28%	18.29	22.28	-18%
C2	EBITDA % OF TOTAL INCOME	In Rs Cr	44.6%	39.1%	38.4%	32.4%	33.8%	-	-	-	-	29.6%	26.6%	34.9%	-	-	30.2%	33.7%	-
D1	EBITDA (Without Forex)	In Rs Cr	37.85	34.41	38.21	33.42	29.22	-9.1%	11.0%	-12.5%	-12.6%	5.87	5.53	7.64	-6%	-28%	18.29	22.28	-18%
D2	EBITDA (without forex) % OF TOTAL INCOME	In Rs Cr	44.6%	39.1%	38.4%	32.4%	33.8%	-	-	-	-	29.6%	26.6%	34.9%	-	-	30.2%	33.7%	-
E1	DEPRECIATION	In Rs Cr	10.04	10.87	10.03	7.42	14.09	8.3%	-7.8%	-26.0%	89.8%	2.72	2.75	3.80	1%	-28%	8.16	11.34	-28%
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	0.02	-	0.02	-	0.01	-	-	-	-	-	0.01	-	-	-	0.01	0.01	-
F1	SEGMENT PROFIT	In Rs Cr	27.83	23.54	28.20	26.00	15.14	-15.4%	19.8%	-7.8%	-41.8%	3.15	2.80	3.84	-11%	-27%	10.14	10.95	-7%
F2	SEGMENT PROFIT % OF TOTAL INCOME	In Rs Cr	32.8%	26.7%	28.4%	25.2%	17.5%	-	-	-	-	15.9%	13.5%	17.6%	-	-	16.7%	16.6%	-
G1	FOREX LOSS/(GAIN)	In Rs Cr	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	-	-	-
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	27.83	23.54	28.20	26.00	15.14	-15.4%	19.8%	-7.8%	-41.8%	3.15	2.80	3.84	-11%	-27%	10.14	10.95	-7%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %	In Rs Cr	32.8%	26.7%	28.4%	25.2%	17.5%	-	-	-	-	15.9%	13.5%	17.6%	-	-	16.7%	16.6%	-

# OTHERS - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth %
			2015-16	2016-17	2017-18	2018-19	2019-20	16 vs 17	17 vs 18	18 vs 19	19 vs 20	Sep '20	Dec '20	Dec '19	QoQ	YoY	Dec '20	Dec '19	9M to 9M
A1	Net Turnover	In Rs Cr	54.29	41.17	34.79	50.24	48.92	-24.2%	-15.5%	44.4%	-2.6%	11.01	13.81	14.13	25%	-2%	27.80	37.77	-26%
A2	Add: Other Operating Incomes	In Rs Cr	0.16	0.90	0.01	0.66	0.02	-	-	-	-	-	-	-	-	-	-	-	-
A3	TOTAL INCOME	In Rs Cr	54.45	42.07	34.80	50.90	48.94	-22.7%	-17.3%	46.3%	-3.9%	11.01	13.81	14.13	25%	-2%	27.80	37.77	-26%
B1	GROSS PROFIT	In Rs Cr	8.42	3.68	4.39	8.29	9.01	-56.3%	19.3%	88.8%	8.7%	3.16	4.28	3.06	35%	40%	7.59	8.20	-7%
B2	GROSS PROFIT % OF TOTAL INCOME	In Rs Cr	15.5%	8.7%	12.6%	16.3%	18.4%	-	-	-	-	28.7%	31.0%	21.7%	-	-	27.3%	21.7%	-
C1	EBITDA	In Rs Cr	(1.12)	(7.43)	(1.41)	2.75	2.40	563.4%	-81.0%	-294.6%	-12.9%	1.95	2.62	1.50	34%	75%	3.85	3.57	8%
C2	EBITDA % OF TOTAL INCOME	In Rs Cr	-2.1%	-17.7%	-4.1%	5.4%	4.9%	-	-	-	-	17.7%	19.0%	10.6%	-	-	13.8%	9.5%	-
D1	EBITDA (Without Forex)	In Rs Cr	(1.49)	(7.97)	(1.55)	3.36	2.50	434.9%	-80.5%	-316.3%	-25.6%	1.87	2.52	1.46	35%	74%	3.67	3.35	10%
D2	EBITDA (without forex) % OF TOTAL INCOME	In Rs Cr	-2.7%	-18.9%	-4.5%	6.6%	5.1%	-	-	-	-	17.0%	18.3%	10.3%	-	-	13.2%	8.9%	-
E1	DEPRECIATION	In Rs Cr	0.56	0.25	0.01	0.01	0.02	-55.4%	-94.3%	-29.6%	137.0%	0.01	0.01	0.01	-	-	0.03	0.02	-
E2	SHARE OF UNALLOCABLE EXPENSES / (INCOME)	In Rs Cr	-	-	0.01	-	-	-	-	-	-	-	0.01	-	-	-	0.01	-	-
F1	SEGMENT PROFIT	In Rs Cr	(1.68)	(7.68)	(1.42)	2.74	2.37	357.1%	-81.5%	-293.3%	-13.4%	1.94	2.62	1.49	35%	77%	3.83	3.55	8%
F2	SEGMENT PROFIT % OF TOTAL INCOME	In Rs Cr	-3.1%	-18.3%	-4.1%	5.4%	4.8%	-	-	-	-	17.6%	19.0%	10.5%	-	-	13.8%	9.4%	-
G1	FOREX LOSS/(GAIN)	In Rs Cr	(0.37)	(0.54)	(0.14)	0.61	0.10	-	-	-	-	-0.08	-0.10	-0.04	-	140%	-0.18	-0.22	-
G2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	(2.05)	(8.22)	(1.56)	3.35	2.48	301.0%	-81.1%	-315.1%	-26.1%	1.86	2.53	1.45	36%	75%	3.66	3.33	10%
G3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		-3.8%	-19.5%	-4.5%	6.6%	5.1%	-	-	-	-	16.9%	18.3%	10.2%	-	-	13.2%	8.8%	-



# CAPEX DETAILS

Particulars	Budgeted Cost	2014-15 to 2017-18	2018-19	2019-20	9M 2020-21	Estimated in Q4 20-21	2021-22	Total
MDF	380.00	335.62	13.65	4.82	1.27	-	-	355.36
MDF Expansion at Hoshiarpur	200.00	-	-	-	-	30.00	170.00	200.00
Particle Board	67.73	60.53	-	-	-	-	-	60.53
Laminate	62.50	48.05	15.62	9.72	13.90	-	-	87.29
Gabon - Veneer Unit	30.00	-	5.89	10.19	2.70	6.22	-	25.00
Solar Panel Project	40.00	4.80	22.94	0.84	-	-	-	28.58
CFS	-	20.08	12.63	* 30.67	0.36	-	-	63.74
Corporate Office + Interior Work	60+50=110	75.26	34.87	** -14.97	0.93	-	-	96.09
Joka Unit	-	22.74	9.56	3.41	3.25	-	-	38.96
Gandhidham Unit	-	18.10	1.60	0.52	0.58	-	-	20.80
Karnal Unit	-	6.68	4.98	1.48	0.57	-	-	13.71
Guwahati Unit	-	24.98	6.16	2.31	4.16	0.84	-	38.45
Chennai Unit	-	16.17	22.46	5.07	4.27	-	-	47.97
Others	-	7.08	2.41	3.62	0.34	-	-	13.45
<b>TOTAL</b>	<b>890.23</b>	<b>640.09</b>	<b>152.77</b>	<b>57.68</b>	<b>32.33</b>	<b>37.06</b>	<b>170.00</b>	<b>1,089.93</b>

\* 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	2015-16	2016-17	2017-18	2018-19	2019-20	9M FY 21	Q4 FY 21	2021-22	2022-23	2023-24
<b>OPENING</b>										
- ECB	55.86	61.03	97.88	118.15	102.81	78.67	56.48	49.90	23.58	-
- Buyer's Credit - PB & Others	-	-	9.60	11.61	-	-	-	-	-	-
- Buyer's Credit - MDF	-	-	73.67	82.12	41.09	-	-	-	-	-
- Rupee Term Loan	62.87	39.34	83.11	82.68	68.30	-	-	-	-	-
<b>Total</b>	<b>118.73</b>	<b>100.37</b>	<b>264.26</b>	<b>294.56</b>	<b>212.20</b>	<b>78.67</b>	<b>56.48</b>	<b>49.90</b>	<b>23.58</b>	<b>-</b>
<b>ADDIDITIONS</b>										
- ECB	23.22	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	-	-	-	-	-	-	-
<b>Total</b>	<b>23.22</b>	<b>215.65</b>	<b>85.94</b>	<b>63.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>REPAYMENTS</b>										
- ECB	18.05	29.26	18.67	79.24	24.14	22.18	6.58	26.32	23.58	-
- Buyer's Credit - PB & Others	-	-	1.86	11.61	-	-	-	-	-	-
- Buyer's Credit - MDF	-	-	14.68	41.03	41.09	-	-	-	-	-
- Rupee Term Loan	23.53	22.50	20.43	14.38	68.30	-	-	-	-	-
<b>Total</b>	<b>41.58</b>	<b>51.76</b>	<b>55.64</b>	<b>146.26</b>	<b>133.53</b>	<b>22.18</b>	<b>6.58</b>	<b>26.32</b>	<b>23.58</b>	<b>-</b>
<b>CLOSING BALANCE</b>		Reinstated	Reinstated	Reinstated	Reinstated					
- ECB	61.03	97.88	118.15	102.81	78.67	56.48	49.90	23.58	-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	-	-	-	-	-	-
<b>Total</b>	<b>100.37</b>	<b>264.26</b>	<b>294.56</b>	<b>212.20</b>	<b>78.67</b>	<b>56.48</b>	<b>49.90</b>	<b>23.58</b>	<b>-0.00</b>	<b>-</b>
<b>Add : Other Capex Buyers Credit</b>	<b>19.44</b>	<b>9.10</b>	<b>8.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less : Current Maturities</b>	<b>44.71</b>	<b>38.39</b>	<b>36.03</b>	<b>45.10</b>	<b>27.17</b>	<b>26.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Add : Financial Lease &amp; Other Debits</b>	<b>8.30</b>	<b>4.14</b>	<b>2.14</b>	<b>6.26</b>	<b>1.43</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Long Term Borrowings</b>	<b>83.40</b>	<b>239.11</b>	<b>268.75</b>	<b>173.36</b>	<b>52.93</b>	<b>30.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# FUND FLOW STATEMENT

Rs. Crores

<b>SUMMARY</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>Q1FY21</b>	<b>Q2FY21</b>	<b>Q3FY21</b>
OPENING CASH/CASH EQUIVALENT	17.03	19.04	53.84	16.51	22.61	21.22	39.76	16.83
ADD: OPERATIONAL CASH INFLOW / (OUTFLOW)	220.40	210.82	158.11	260.02	212.28	26.07	-5.88	139.16
LESS: DIVIDEND PAYMENTS	60.09	0.00	26.74	26.74	53.57	0.00	0.00	0.00
LESS: LONG TERM NET CASH OUTFLOW	158.30	176.02	168.70	227.18	160.10	7.54	17.05	19.68
<b>CLOSING CASH/CASH EQUIVALENT</b>	<b>19.04</b>	<b>53.84</b>	<b>16.51</b>	<b>22.61</b>	<b>21.22</b>	<b>39.76</b>	<b>16.83</b>	<b>136.31</b>

<b>OPERATIONAL CASH FLOW</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>Q1FY21</b>	<b>Q2FY21</b>	<b>Q3FY21</b>
<b>INFLOWS</b>								
Cash Profit (PAT + Depreciation + OCI)	211.68	235.95	237.10	207.95	225.37	5.69	66.64	81.55
Increase of Short Term Borrowings	0.00	13.03	0.00	203.33	0.00	29.99	0.00	23.34
Increase of Buyers Credit	17.45	0.00	1.03	0.00	32.05	4.24	0.00	0.00
Increase in Loan from Related Parties	0.00	5.00	0.00	0.00	96.16	32.54	0.00	0.00
Increase of Payables	19.11	56.77	35.33	0.00	0.00	0.00	27.75	32.99
Decrease of Raw Material Inventory	53.04	9.70	0.00	0.00	34.52	0.00	25.48	25.86
Decrease of Finished Goods Inventory	0.00	1.62	0.00	0.00	12.35	6.97	28.31	17.46
Decrease in Receivables	0.00	0.00	20.81	20.91	35.39	38.86	0.00	0.00
Decrease in other operational assets	0.00	0.00	33.34	20.38	32.88	0.00	13.37	0.00
Increase in other operational liabilities	21.57	20.41	0.00	25.70	0.00	0.95	17.86	0.00
Increase in Income Tax provision	0.00	4.75	0.00	0.00	8.17	0.00	10.07	27.22
<b>Sub Total</b>	<b>322.85</b>	<b>347.23</b>	<b>327.61</b>	<b>478.27</b>	<b>476.89</b>	<b>119.24</b>	<b>189.48</b>	<b>208.42</b>

<b>OUTFLOWS</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>Q1FY21</b>	<b>Q2FY21</b>	<b>Q3FY21</b>
Decrease of Short Term Borrowings	61.55	0.00	80.53	0.00	255.15	0.00	24.88	0.00
Decrease in Buyers Credit	0.00	21.58	0.00	141.56	0.00	0.00	13.40	15.46
Decrease in Loan from Related Parties	0.00	0.00	5.00	0.00	0.00	0.00	125.83	0.28
Decrease in Payables	0.00	0.00	0.00	13.93	1.42	39.22	0.00	0.00
Decrease in other operational liabilities	0.00	0.00	2.58	0.00	8.04	0.00	0.00	2.69
Increase of Receivables	18.62	48.51	0.00	0.00	0.00	0.00	26.45	29.49
Increase in Raw Material Inventory	0.00	0.00	29.13	52.37	0.00	30.52	0.00	0.00
Increase of Finished Goods Inventory	8.14	0.00	45.25	10.39	0.00	0.00	0.00	0.00
Increase in Current Tax Assets	0.00	0.00	0.00	0.00	0.00	4.69	4.80	20.44
Increase of Other Operational Assets	10.47	66.32	0.00	0.00	0.00	10.57	0.00	0.90
Decrease in Income Tax provision	3.67	0.00	7.01	0.00	0.00	8.17	0.00	0.00
<b>Sub Total</b>	<b>102.45</b>	<b>136.41</b>	<b>169.50</b>	<b>218.25</b>	<b>264.61</b>	<b>93.17</b>	<b>195.36</b>	<b>69.26</b>
<b>NET OPERATIONAL CASH INFLOW / (OUTFLOW)</b>	<b>220.40</b>	<b>210.82</b>	<b>158.11</b>	<b>260.02</b>	<b>212.28</b>	<b>26.07</b>	<b>-5.88</b>	<b>139.16</b>

# FUND FLOW STATEMENT - continued

Rs. Crores

<b>LONG TERM CASH FLOW</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>Q1FY21</b>	<b>Q2FY21</b>	<b>Q3FY21</b>
<b>INFLOWS</b>								
Long Term Borrowings								
- Rupee Term Loan & Finance Lease	5.38	65.34	20.50	4.27	0.00	0.00	0.09	0.00
- Foreign Currency Loan	23.08	66.56	38.98	0.00	0.00	0.00	0.00	0.00
- Buyers Credit	10.66	72.93	9.44	0.00	0.00	0.00	0.00	0.00
Increase in Non Current Liabilities	0.00	0.00	0.18	0.00	27.31	0.00	0.00	0.00
Decrease in MAT Credit	0.00	0.00	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	6.29	7.03	0.00
Decrease in Share Application Money	0.00	13.46	0.33	0.00	15.86	0.00	0.00	0.53
Decrease in Long Term Loans & Advances	0.00	0.00	0.00	0.32	2.45	0.00	1.53	0.15
<b>Sub Total</b>	<b>39.12</b>	<b>218.29</b>	<b>70.23</b>	<b>29.59</b>	<b>49.35</b>	<b>6.29</b>	<b>8.65</b>	<b>12.40</b>

<b>OUTFLOWS</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>Q1FY21</b>	<b>Q2FY21</b>	<b>Q3FY21</b>
Repayment of Long Term Borrowings								
- Rupee Term Loan & Finance Lease	23.63	25.02	24.93	14.38	73.51	1.16	1.15	1.31
- Foreign Currency Loan (Including Forex Fluctuation)	18.05	29.26	18.67	15.06	24.25	6.65	8.31	7.23
- Buyers Credit	0.00	0.00	0.00	60.72	41.09	0.00	0.00	0.00
Fixed Assets Investments	121.07	288.76	192.89	133.56	54.66	3.34	13.41	9.34
Investment in Subsidiaries	4.55	46.35	0.02	1.75	15.89	0.00	0.01	2.47
Increase in MAT Credit	6.43	1.59	0.96	17.47	0.05	0.00	0.00	0.00
Increase in Deferred Tax Assets	8.04	1.75	0.00	0.00	0.00	0.00	0.00	11.18
Increase in Long Term Loans & Advances	6.59	1.54	1.46	0.00	0.00	1.50	0.00	0.00
Decrease in Non Current Liabilities	2.59	0.04	0.00	8.28	0.00	1.10	1.91	0.55
Share Application money to Subsidiaries	6.47	0.00	0.00	5.55	0.00	0.08	0.91	0.00
<b>Sub Total</b>	<b>197.42</b>	<b>394.31</b>	<b>238.93</b>	<b>256.77</b>	<b>209.45</b>	<b>13.83</b>	<b>25.70</b>	<b>32.08</b>
<b>NET LONG TERM CASH OUT FLOW / (INFLOW)</b>	<b>158.30</b>	<b>176.02</b>	<b>168.70</b>	<b>227.18</b>	<b>160.10</b>	<b>7.54</b>	<b>17.05</b>	<b>19.68</b>

# FOREX EXPOSURE

PARTICULARS	31.03.2016	31.03.2017	31.03.2018	31.03.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.12.20 vs 30.09.20		2019 vs 2020	
									Diff	Diff %	Diff	Diff %
<b>AVERAGE FOREX BOOKING RATES @ Rs.</b>												
- USD	64.17	67.61	64.96	64.04	72.94	77.20	77.86	78.85	0.99	1%	8.90	14%
- EURO	71.99	74.48	75.26	81.73	80.61	84.42	86.20	90.17	3.97	5%	(1.12)	-1%
<b>FOREX REINSTATEMENT RATES @ Rs.</b>												
- USD	66.33	64.84	65.04	69.17	75.39	75.53	73.80	73.05	(0.75)	-1%	6.22	9%
- EURO	75.10	69.25	80.62	77.70	83.05	84.67	86.57	89.79	3.22	4%	5.35	7%
<b>EXPOSURE</b>												
- USD (Million) Working Capital (Net of Advances and Receivable)	13.41	15.65	27.40	(1.85)	0.89	(0.98)	(1.56)	(2.79)	(1.23)	79%	2.74	-148%
- USD (Million) TOTAL ECB	9.20	15.10	18.17	14.86	10.44	9.53	8.63	7.73	(0.90)	-10%	(4.43)	-30%
- Total USD (Million)	22.61	30.75	45.57	13.01	11.32	8.56	7.07	4.95	(2.13)	-30%	(1.69)	-13%
- EURO (Million)	4.58	9.15	7.93	2.09	2.19	2.50	1.82	0.43	(1.39)	-76%	0.10	5%
<b>EQUIVALENT INR (In Rs. Crores)</b>												
- Working Capital - USD	88.97	101.50	178.21	(12.81)	6.69	(7.39)	(11.51)	(20.35)	(8.84)	77%	19.50	-152%
- ECB - USD	61.02	97.88	118.16	102.81	78.67	72.01	63.71	56.49	(7.23)	-11%	(24.14)	-23%
- Total - USD	150.00	199.38	296.37	90.00	85.36	64.62	52.21	36.14	(16.07)	-31%	(4.64)	-5%
- EURO	34.43	63.36	63.96	16.26	18.20	21.18	15.76	3.86	(11.91)	-76%	1.94	12%
- Other Currencies	1.86	18.11	4.24	3.31	2.48	2.87	0.92	0.10	(0.82)	-89%	(0.84)	-25%
<b>TOTAL (In Rs. Crores)</b>	<b>186.28</b>	<b>280.84</b>	<b>364.57</b>	<b>109.57</b>	<b>106.04</b>	<b>88.67</b>	<b>68.89</b>	<b>40.10</b>	<b>(28.79)</b>	<b>-42%</b>	<b>(3.54)</b>	<b>-3%</b>
<b>Nature of Exposure (In Rs. Crores)</b>												
- ECB	61.02	97.88	118.16	102.81	78.67	72.01	63.71	56.49				
- Buyers' Credit - Capex	19.44	92.37	101.81	41.09	-	-	-	-				
- Working Capital (Net of Advances)	105.82	90.60	144.61	(34.33)	27.37	16.65	5.18	(16.39)				
<b>TOTAL (In Rs. Crores)</b>	<b>186.28</b>	<b>280.84</b>	<b>364.57</b>	<b>109.57</b>	<b>106.04</b>	<b>88.67</b>	<b>68.89</b>	<b>40.10</b>				
<b>EXPOSURE SUMMARY</b>												
- USD	81%	71%	81%	82%	81%	73%	76%	90%				
- EURO	18%	23%	18%	15%	17%	24%	23%	10%				
- Other Currencies	1%	6%	1%	3%	2%	3%	1%	0%				
<b>FOREX LOSS/(GAIN) SUMMARY (Rs. Crs)</b>												
Treated as Borrowing Cost	17.77	1.93	4.72	9.22	7.90	1.00	(0.36)	(0.92)				
Taken in Segment Profit or in EBIDTA	(4.63)	(20.07)	1.89	7.07	(2.05)	(3.13)	(3.34)	(4.01)				
<b>TOTAL In Rs. Crores</b>	<b>13.14</b>	<b>(18.14)</b>	<b>6.61</b>	<b>16.29</b>	<b>5.85</b>	<b>(2.13)</b>	<b>(3.70)</b>	<b>(4.93)</b>				
<b>Realized - Loss / (Gain)</b>	<b>6.83</b>	<b>(2.28)</b>	<b>1.83</b>	<b>9.89</b>	<b>(1.59)</b>	<b>(2.10)</b>	<b>(1.58)</b>	<b>(2.84)</b>				
<b>Unrealized - Loss / (Gain)</b>	<b>6.31</b>	<b>(15.86)</b>	<b>4.78</b>	<b>6.40</b>	<b>7.44</b>	<b>(0.03)</b>	<b>(2.12)</b>	<b>(2.09)</b>				
<b>Total - Loss / (Gain)</b>	<b>13.14</b>	<b>(18.14)</b>	<b>6.61</b>	<b>16.29</b>	<b>5.85</b>	<b>(2.13)</b>	<b>(3.70)</b>	<b>(4.93)</b>				

# SUMMARY - CONSOLIDATED FINANCIALS - Q3FY21

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 Gabon & Century Panel
Revenue from Operations	654.36	26.56	-26.22	-	-	-	-	-	-	11.57	-6.17	-	-	660.10
EXPENSES	531.34	25.29	-26.21	0.16	-	-	-	-	-	10.77	-6.17	-	-	535.18
EXCEPTIONAL ITEM	11.81	-	-	-	-	-	-	-	-	-	-	-	-	11.81
<b>EBITDA</b>	<b>111.21</b>	<b>1.27</b>	<b>-0.01</b>	<b>-0.16</b>	-	-	-	-	-	<b>0.80</b>	-	-	-	<b>113.11</b>
Depreciation and Amortisation Expense	16.22	0.57	-	0.49	-	-	-	-	-	0.35	-	-	-	17.63
<b>EBIT</b>	<b>94.99</b>	<b>0.70</b>	<b>-0.01</b>	<b>-0.65</b>	-	-	-	-	-	<b>0.45</b>	-	-	-	<b>95.48</b>
Finance Cost	1.07	0.45	-	0.01	-	-	-	-	-	0.04	-	-	-	1.57
<b>PBT</b>	<b>93.92</b>	<b>0.25</b>	<b>-0.01</b>	<b>-0.66</b>	-	-	-	-	-	<b>0.41</b>	-	-	-	<b>93.91</b>
Tax Expenses	28.04	0.07	-	-	-	-	-	-	-	-	-	-	-	28.11
<b>PAT</b>	<b>65.88</b>	<b>0.18</b>	<b>-0.01</b>	<b>-0.66</b>	-	-	-	-	-	<b>0.41</b>	-	-	-	<b>65.80</b>
Century Ply - Shareholding	100%	51%	-	90.60%	-	80%	-	60.06%	-	100%	-	100%	100%	-
Percentage - Minority Interest	-	-	49%	-	9.40%	-	20%	-	39.94%	-	-	-	-	-
Non controlling interest	-	-	0.09	-0.08	-0.06	-	-	-	-	-	-	-	-	-0.06
Equity holders of the Parent	65.88	0.18	-0.10	-0.58	0.06	-	-	-	-	0.41	-	-	-	65.86

# SUMMARY - CONSOLIDATED FINANCIALS - 9MFY21

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 Gabon & Century Panel
Revenue from Operations	1,374.86	54.59	-53.79	-	-	-	-	-	-	26.13	-16.43	-	-	1,385.36
EXPENSES	1,159.29	51.72	-53.71	0.51	-	-	-	-	-	27.22	-16.43	-	-	1,168.60
EXCEPTIONAL ITEM	11.81	-	-	-	-	-	-	-	-	-	-	-	-	11.81
<b>EBITDA</b>	<b>203.76</b>	<b>2.87</b>	<b>-0.08</b>	<b>-0.51</b>	-	-	-	-	-	<b>-1.09</b>	-	-	-	<b>204.95</b>
Depreciation and Amortisation Expense	46.71	1.67	-	1.55	-	-	-	-	-	1.09	-	-	-	51.02
<b>EBIT</b>	<b>157.05</b>	<b>1.20</b>	<b>-0.08</b>	<b>-2.06</b>	-	-	-	-	-	<b>-2.18</b>	-	-	-	<b>153.93</b>
Finance Cost	7.91	1.45	-0.07	0.01	-	-	-	-	-	0.08	-	-	-	9.38
<b>PBT</b>	<b>149.14</b>	<b>-0.25</b>	<b>-0.01</b>	<b>-2.07</b>	-	-	-	-	-	<b>-2.26</b>	-	-	-	<b>144.55</b>
Tax Expenses	40.31	-0.04	-	-	-	-	-	-	-	-	-	-	-	40.27
<b>PAT</b>	<b>108.83</b>	<b>-0.21</b>	<b>-0.01</b>	<b>-2.07</b>	-	-	-	-	-	<b>-2.26</b>	-	-	-	<b>104.28</b>
Century Ply - Shareholding	100%	51%	-	90.60%	-	80%	-	60.06%	-	100%	-	100%	100%	-
Percentage - Minority Interest	-	-	49%	-	9.40%	-	20%	-	39.94%	-	-	-	-	-
Non controlling interest	-	-	-0.10	-0.26	-0.19	-	-	-	-	-	-	-	-	-0.56
Equity holders of the Parent	108.83	-0.21	0.09	-1.81	0.19	-	-	-	-	-2.26	-	-	-	104.84

# Thank You

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