

Financial Results Update for the Quarter ended 30th June, 2016



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KEY HIGHLIGHTS - Q1FY17 Vs. Q1FY16

- Net Sales increased by 10 % to Rs. 405.75 crores
- EBITDA increased from 67.54 to 69.14 crores
- Net Profit increased from 40.13 to 43.05 crores
- EPS increased from Rs. 1.80 to Rs. 1.93 per share
- Total Debt/Equity of 0.78 as on 30th June 2016 (0.86 on March 31, 2016)
- Return on Average Capital Employed was 24% (ROCE excluding project Capex – 27%)

Rs. Crores

BALANCE SHEET

PARTICULARS	2014 Audited	2015 Audited	2016 Audited	Jun'2016 Unaudited
Net Worth (Including Share Capital -22.25 Cr)	291.41	387.58	528.88	567.63
Long Term Debt	117.98	81.42	64.07	97.24
Short Term Debt (Bank CC+Related party loan)	113.98	220.59	159.05	158.32
Total Liabilities	523.37	689.59	752.00	823.19
Fixed Assets	211.96	208.91	204.08	191.98
Capital Work in Progress	18.77	22.68	93.41	105.69
Investments	37.89	45.12	49.67	49.67
Current Assets				
- Finished Goods Inventory	73.81	117.36	125.50	127.93
- Raw Material Inventory	218.84	202.68	149.65	137.50
-Sundry Debtors	204.63	271.91	289.78	285.21
-Cash & Bank	18.04	17.03	19.04	21.43
-Other Current Assets	18.81	9.02	24.45	25.42
-Loans & Advances	43.69	67.01	69.17	69.48
Current Liabilities				
-Sundry Creditors	59.15	65.22	84.80	133.24
-Buyers' Credit	213.91	153.81	181.92	139.44
-Others	120.67	141.33	127.26	114.00
Net Current Assets	184.09	324.65	283.61	280.29
Non Current Assets	70.66	88.23	121.23	195.56
Total Assets	523.37	689.59	752.00	823.19

* All the figures given above as per Indian GAAP.

KEY RATIOS

KEY RATIOS	2013-14	2014-15	2015-16	Q1 16-17 (Annualized)
Return on Equity (ROE) (%)	24.74%	44.42%	36.68%	31.41%
Return on Capital Employed (ROCE) (%)	16.59%	26.68%	26.09%	23.99%
ROCE - (Excluding MDF & PB Projects)(%)	16.59%	26.68%	27.40%	26.71%
Total Outside Liabilities to Net Worth (TOL/TNW)	2.15	1.71	1.17	1.13
Total Debt / EBITDA	3.12	1.87	1.58	1.61
Total Debt Equity Ratio	1.69	1.29	0.86	0.78
Long Term Debt Equity Ratio	0.40	0.21	0.12	0.17
Interest Cover	2.26	5.15	5.23	6.75
Fixed Assets Turnover Ratio	5.56	6.76	5.57	5.45

WORKING CAPITAL CYCLE

RATIOS	2013-14	2014-15	2015-16	Q1 16-17 (Annualized)
Net Sales	1,283.97	1,564.81	1,658.46	405.75
Debtor	204.63	268.14	289.78	285.21
Debtor Days (A)	58	63	64	64
Net Sales	1,283.97	1,564.81	1,658.46	405.75
Raw Material Inventory	235.47	232.40	176.94	137.50
Raw Material Inventory Days (B)	67	54	39	31
Net Sales	1,283.97	1,564.81	1,658.46	405.75
Finished Goods Inventory	57.18	87.65	98.21	127.93
Finished Goods Inventory Days (C)	16	20	22	29
Net Sales	1,283.97	1,564.81	1,658.46	405.75
Trade Payables	59.15	65.22	84.80	133.24
Buyers Credit for Raw Materials	200.21	145.03	162.48	120.90
Total Payables	259.36	210.25	247.28	254.14
Payables Days (D)	74	49	54	57
Cash Conversion Cycle (days) = A+B+C-D	68	88	70	67
Cash Conversion Cycle (months)	2.25	2.94	2.33	2.22

PROFIT & LOSS - SUMMARY

SL	PARTICULARS	UNIT	Annual			Growth % 14 Vs 15	Growth % 15 Vs 16	Quarter			Growth % QoQ	Growth % YoY
			2013-14	2014-15	2015-16			Mar '16	Jun'15	Jun '16		
A1	Net Turnover	In Rs Cr	1,276.04	1,552.47	1,646.86	21.7%	6.1%	451.24	366.60	403.62	-10.6%	10.1%
A2	Add: Other Operating Incomes	In Rs Cr	7.93	12.34	11.60			3.49	2.94	2.13		
A3	TOTAL INCOME	In Rs Cr	1,283.97	1,564.81	1,658.46	21.9%	6.0%	454.73	369.54	405.75	-10.8%	9.8%
B1	GROSS PROFIT	In Rs Cr	352.97	537.81	613.47	52.4%	14.1%	171.58	127.68	146.40	-14.7%	14.7%
B2	GROSS PROFIT % OF TOTAL INCOME		27.5%	34.4%	37.0%			37.7%	34.6%	36.1%		
C1	EBIDTA	In Rs Cr	157.66	267.89	289.11	69.9%	7.9%	77.42	67.54	69.14	-10.7%	2.4%
C2	EBIDTA % OF TOTAL INCOME		12.3%	17.1%	17.4%			17.0%	18.3%	17.0%		
D1	PROFIT BEFORE TAX	In Rs Cr	69.30	179.80	197.75	159.5%	10.0%	54.89	45.41	51.02	-7.1%	12.4%
D2	PROFIT BEFORE TAX AS % OF TOTAL INCOME		5.4%	11.5%	11.9%			12.1%	12.3%	12.6%		
E1	PROFIT AFTER TAX	In Rs Cr	66.94	150.82	168.07	125.3%	11.4%	40.52	40.13	43.05	6.2%	7.3%
E2	PROFIT % OF TOTAL INCOME		5.2%	9.6%	10.1%			8.9%	10.9%	10.6%		

* Note: Figures for Quarter ended 30th June 15 and 30th June 16 are as per IndAS

PLYWOOD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual			Growth %	Growth %	Quarter			Growth %	Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Mar '16	Jun '15	Jun '16	QoQ	YoY
A	<u>VOLUME</u>											
A1	-Plywood	CBM	172,452	192,249	189,117	11.5%	-1.6%	50,725	41,367	46,533	-8.3%	12.5%
A2	-Deco Ply	CBM	5,379	6,217	8,722	15.6%	40.3%	2,301	2,016	2,079	-9.6%	3.1%
A3	-Commercial Veneer	CBM	43,524	35,534	44,076	-18.4%	24.0%	11,719	9,133	13,123	12.0%	43.7%
	Total		221,354	234,000	241,915	5.7%	3.4%	64,745	52,516	61,735		
B	<u>NET SALES VALUE</u>											
B1	-Plywood		760.04	921.62	902.79	21.3%	-2.0%	252.57	195.79	216.67	-14.2%	10.7%
B2	-Deco Ply	In Rs Cr	73.43	88.25	113.80	20.2%	29.0%	31.36	25.74	26.19	-16.5%	1.7%
B3	-Commercial Veneer	In Rs Cr	131.37	137.22	156.92	4.4%	14.4%	36.76	35.95	43.69	18.9%	21.5%
	Total	In Rs Cr	964.84	1,147.08	1,173.51	18.9%	2.3%	320.69	257.48	286.55	-10.6%	11.3%
C	<u>AVERAGE</u>											
C1	-Plywood	Rs.	44,072	47,939	47,737	8.8%	-0.4%	49,792	47,330	46,563	-6.5%	-1.6%
C2	-Deco Ply	Rs.	136,526	141,954	130,475	4.0%	-8.1%	136,289	127,679	125,974	-7.6%	-1.3%
C3	-Commercial Veneer	Rs.	30,184	38,615	35,602	27.9%	-7.8%	31,368	39,363	33,293	6.1%	-15.4%

PLYWOOD - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual			Growth %		Quarter			Growth %	
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Mar '16	Jun'15	Jun '16	QoQ	YoY
A1	Net Turnover	In Rs Cr	964.84	1,147.08	1,173.51	18.9%	2.3%	320.69	256.59	286.55	-10.6%	11.7%
A2	Add: Other Operating Incomes	In Rs Cr	1.40	5.23	2.17	273.6%	-58.5%	0.55	0.46	0.33	-40.0%	-28.3%
A3	TOTAL INCOME	In Rs Cr	966.24	1,152.31	1,175.68	19.3%	2.0%	321.24	257.05	286.88	-10.7%	11.6%
B1	GROSS PROFIT	In Rs Cr	249.26	382.75	411.05	53.6%	7.4%	114.48	84.92	94.57	-17.4%	11.4%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	25.8%	33.2%	35.0%	28.8%	5.3%	35.6%	33.0%	33.0%		
C1	EBIDTA	In Rs Cr	123.52	202.97	197.13	64.3%	-2.9%	47.53	45.58	45.50	-4.3%	-0.2%
C2	EBIDTA % OF NET SALES	In Rs Cr	12.8%	17.6%	16.8%	37.8%	-4.8%	14.8%	17.7%	15.9%		
D1	SEGMENT PROFIT	In Rs Cr	106.92	186.69	183.52	74.6%	-1.7%	48.23	43.81	43.61	-9.6%	-0.5%
D2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	11.1%	16.2%	15.6%	46.4%	-3.7%	15.0%	17.0%	15.2%		
E1	FOREX LOSS/(GAIN)	In Rs Cr	9.74	-5.06	-2.79	-152.0%	-44.9%	-0.77	-0.90	-1.29	67.5%	43.3%
E2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	116.66	181.63	180.73	55.7%	-0.5%	47.46	42.91	42.32	-10.8%	-1.4%
E3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		12.1%	15.8%	15.4%	30.6%	-2.5%	14.8%	16.7%	14.8%		

* Note: Figures for Quarter ended 30th June 15 and 30th June 16 are as per IndAS

LAMINATES - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual			Growth %	Growth %	Quarter			Growth %	Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Mar '16	Jun '15	Jun'16	QoQ	YoY
A	<u>VOLUME</u>											
A1	- Laminates - Domestic	NOS.	2,046,917	2,556,464	2,989,034	24.9%	16.9%	844,135	635,321	807,149	-4.4%	27.0%
A2	- Laminates - Export	NOS.	866,369	1,044,218	1,271,465	20.5%	21.8%	366,504	273,758	245,511	-33.0%	-10.3%
	Total Laminates	NOS.	2,913,286	3,600,682	4,260,499	23.6%	18.3%	1,210,639	909,079	1,052,660	-13.0%	15.8%
A3	- Pre-Lam	SQM	1,089,812	1,301,520	1,031,181	19.4%	-20.8%	249,631	333,432	217,578	-12.8%	-34.7%
A4	- Exteria Grade Laminates	NOS.	2,692	11,274	7,693	318.8%	-31.8%	1,713	1,924	1,994	16.4%	3.6%
B	<u>NET SALES VALUE</u>											
B1	- Laminates - Domestic	In Rs Cr	133.15	179.45	210.58	34.8%	17.3%	58.79	45.91	53.84	-8.4%	17.3%
B2	- Laminates - Export	In Rs Cr	53.11	65.17	82.41	22.7%	26.5%	23.22	18.34	16.63	-28.4%	-9.3%
	Total Laminates	In Rs Cr	186.26	244.62	292.99	31.3%	19.8%	82.01	64.25	70.47		
B3	- Pre-Lam	In Rs Cr	48.76	42.04	37.11	-13.8%	-11.7%	9.07	11.63	7.59	-16.3%	-34.7%
B4	- Exteria Grade Laminates	In Rs Cr	1.66	6.88	5.20	314.5%	-24.4%	1.17	1.30	1.43	22.2%	10.0%
C	<u>AVERAGE</u>											
C1	- Laminates - Domestic	Rs.	651	702	705	7.9%	0.4%	696	723	667	-4.2%	-7.7%
C2	- Laminates - Export	Rs.	613	624	648	1.8%	3.9%	634	670	677	6.9%	1.1%
	Total Laminates		639	679	688	6.3%	1.2%	677	707	669	-1.2%	-5.3%
C3	- Pre-Lam	Rs.	447	323	360	-27.8%	11.4%	363	349	349	-4.0%	0.0%
C4	- Exteria Grade Laminates	Rs.	6,166	6,103	6,759	-1.0%	10.8%	6,830	6,757	7,172	5.0%	6.1%

LAMINATES - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual			Growth %	Growth %	Quarter			Growth %	Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Mar '16	Jun '15	Jun '16	QoQ	YoY
A1	Net Turnover	In Rs Cr	236.69	293.54	335.30	24.0%	14.2%	92.26	76.84	79.49	-13.8%	3.4%
A2	Add: Other Operating Incomes	In Rs Cr	5.78	6.02	8.10	4.2%	34.6%	2.55	1.89	1.64	-35.6%	-13.1%
A3	TOTAL INCOME	In Rs Cr	242.47	299.56	343.40	23.5%	14.6%	94.81	78.73	81.13	-14.4%	3.1%
B1	GROSS PROFIT	In Rs Cr	58.17	87.27	119.38	50.0%	36.8%	33.78	26.58	29.38	-13.0%	10.5%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	24.0%	29.1%	34.8%	21.4%	19.3%	35.6%	33.8%	36.2%		
C1	EBIDTA	In Rs Cr	17.17	33.84	54.27	97.1%	60.4%	19.25	13.75	13.46	-30.1%	-2.1%
C2	EBIDTA % OF NET SALES	In Rs Cr	7.1%	11.3%	15.8%	59.5%	39.9%	20.3%	17.5%	16.6%		
D1	SEGMENT PROFIT	In Rs Cr	8.08	22.96	44.73	184.2%	94.8%	13.59	10.14	11.76	-13.5%	16.0%
D2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	3.3%	7.7%	13.0%	130.0%	69.9%	14.3%	12.9%	14.5%		
E1	FOREX LOSS/(GAIN)	In Rs Cr	2.97	-8.03	-1.75	-370.4%	-78.2%	-0.23	-0.37	-0.55	139.1%	48.6%
E2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	11.05	14.93	42.98	35.1%	187.9%	13.36	9.77	11.21	-16.1%	14.7%
E3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		4.6%	5.0%	12.5%	9.4%	151.1%	14.1%	12.4%	13.8%		

* Note: Figures for Quarter ended 30th June 15 and 30th June 16 are as per IndAS

LOGISTICS (CFS) - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual			Growth %	Growth %	Quarter			Growth %	Growth %
			FY 2013-14	FY 2014-15	FY 2015-16	14 Vs 15	15 Vs 16	Mar '16	Jun '15	Jun '16	QoQ	YoY
A	<u>VOLUME</u>											
A1	- CFS	CBM	52,924	72,508	82,057	37.0%	13.2%	21,269	17,664	21,848	2.7%	23.7%
B	<u>NET SALES VALUE</u>											
B1	- CFS	In Rs Cr	54.31	70.29	83.73	29.4%	19.1%	23.77	17.19	23.26	-2.2%	35.3%
C	<u>AVERAGE</u>											
C1	- CFS	Rs.	10,262	9,693	10,204	-5.5%	5.3%	11,176	9,732	10,646	-4.7%	9.4%

LOGISTICS (CFS) - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual			Growth %	Growth %	Quarter			Growth %	Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Mar '16	Jun '15	Jun '16	QoQ	YoY
A1	Net Turnover	In Rs Cr	54.31	70.28	83.73	29.4%	19.1%	23.77	17.19	23.26	-2.1%	35.3%
A2	Add: Other Operating Incomes	In Rs Cr	0.74	1.07	1.17	44.6%	9.3%	0.37	0.55	0.07	-81.1%	-87.3%
A3	TOTAL INCOME	In Rs Cr	55.05	71.35	84.90	29.6%	19.0%	24.14	17.74	23.33	-3.4%	31.5%
B1	GROSS PROFIT	In Rs Cr	46.11	61.59	74.86	33.6%	21.6%	21.60	15.49	20.47	-5.2%	32.1%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	83.8%	86.3%	88.2%	3.1%	2.2%	89.5%	87.3%	87.7%		
C1	EBIDTA	In Rs Cr	23.00	32.37	39.11	40.7%	20.8%	11.77	7.84	10.34	-12.1%	31.9%
C2	EBIDTA % OF NET SALES	In Rs Cr	41.8%	45.4%	46.1%	8.6%	1.5%	48.8%	44.2%	44.3%		
D1	SEGMENT PROFIT	In Rs Cr	15.45	21.77	28.17	40.9%	29.4%	8.72	5.40	7.86	-9.9%	45.6%
D2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	28.1%	30.5%	33.2%	8.7%	8.7%	36.1%	30.4%	33.7%		
E1	FOREX LOSS/(GAIN)	In Rs Cr	0.21	-0.43		-304.8%	-100.0%	-	-	-	-	-
E2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	15.66	21.34	28.17	36.3%	32.0%	8.72	5.40	7.86	-9.9%	45.6%
E3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		28.4%	29.9%	33.2%	5.1%	10.9%	36.1%	30.4%	33.7%		

* Note: Figures for Quarter ended 30th June 15 and 30th June 16 are as per IndAS

OTHERS - FINANCIAL DETAILS

SL	PARTICULARS	UNIT	Annual			Growth %	Growth %	Quarter			Growth %	Growth %
			2013-14	2014-15	2015-16	14 Vs 15	15 Vs 16	Mar '16	Jun '15	Jun '16	QoQ	YoY
A1	Net Turnover	In Rs Cr	20.20	41.57	54.32	105.8%	30.7%	14.52	15.99	14.32	-1.4%	-10.4%
A2	Add: Other Operating Incomes	In Rs Cr	0.01	0.02	0.15	100.0%	650.0%	0.02	0.04	0.08	300.0%	
A3	TOTAL INCOME	In Rs Cr	20.21	41.59	54.47	105.8%	31.0%	14.54	16.03	14.40	-1.0%	-10.2%
B1	GROSS PROFIT	In Rs Cr	2.79	5.54	8.45	98.8%	52.5%	1.52	1.70	1.85	21.7%	8.8%
B2	GROSS PROFIT % OF NET SALES	In Rs Cr	13.8%	13.3%	15.5%	-3.4%	16.4%	10.5%	10.6%	12.8%		
C1	EBIDTA	In Rs Cr	-2.67	-1.96	-1.12	-26.6%	-42.9%	-1.33	0	-0.29	-78.2%	-
C2	EBIDTA % OF NET SALES	In Rs Cr	-13.2%	-4.7%	-2.1%	-64.3%	-56.4%	-9.1%	0.0%	-2.0%		
D1	SEGMENT PROFIT	In Rs Cr	-3.16	-2.77	-1.68	-12.3%	-39.4%	-1.05	-0.15	-0.37	-64.8%	146.7%
D2	SEGMENT PROFIT % OF NET SALES	In Rs Cr	-15.6%	-6.7%	-3.1%	-57.4%	-53.7%	-7.2%	-0.9%	-2.6%		
E1	FOREX LOSS/(GAIN)	In Rs Cr	0.46	-0.24	-0.37	-152.2%	54.2%	-0.08	-0.08	-0.24	200.0%	200.0%
E2	SEGMENT PROFIT EXCL FOREX DIFFERENCE	In Rs Cr	-2.70	-3.01	-2.05	11.5%	-31.9%	-1.13	-0.23	-0.61	-46.0%	165.2%
E3	SEGMENT PROFIT EXCL FOREX DIFFERENCE %		-13.4%	-7.2%	-3.8%	-45.8%	-48.0%	-7.8%	-1.4%	-4.2%		

* Note: Figures for Quarter ended 30th June 15 and 30th June 16 are as per IndAS

Medium Density Fibre Board

- Strategically located at Hoshiarpur, Punjab, an area with adequate supply of raw material
- Plant has a capacity of 600 cbm per day
- Total capex to be incurred 380 crores out of which we have incurred approx. 55 crores till 30th June 2016
- Machinery order have been placed with the largest and most reputed supplier from China, Austria and Switzerland
- Civil work being carried at fast pace and installation of machinery likely to finish by December 2016
- Expected to commence production in last quarter of FY 16-17

Particle Board Updates

- Company has commenced commercial production of particle board from 23rd July 2016
- Plant has a capacity of 180 cbm per day
- Total capex of 58 crores incurred on setting up plant
- Plant is located at our existing facility at Chennai

International Operations

Myanmar Operations (100% subsidiary)

- Investment of 43.55 crores by way of Share Capital/Share Application
- Peeling Capacity – 40000 cbm (5 Nos peeling machines with 8000 cbm annual capacity of each)

Laos Operations through Century Singapore(51% subsidiary)

- Company under name Century Singapore Pte. Ltd., Singapore
- Investment of 17.89 crores by way of Share Capital/Share Application
- Peeling Capacity – 64000 cbm (8 Nos peeling machines with 8000 cbm annual capacity in operations under arrangements with Locals)
- Under installations – 48000 cbm (6 Nos peeling machine with 8000 cbm annual capacity each)
- Working capital contribution by way of Advance against supply of materials

Rs. Crores

CAPEX DETAILS

Particulars	Budgeted Cost	2015-16	Q1 - Apr'16 to Jun '16	Estimated July 16 - Mar 17	Estimated FY 17-18	Estimated FY 18-19	Total
MDF	380.00	38.25	17.39	274.36	50.00	-	380.00
Plywood at Punjab	64.00	-	-	20.00	4.00	40.00	64.00
Particle Board	64.11	51.18	6.94	5.99	-	-	64.11
CFS	-	9.34	0.94	-	-	-	10.28
Corporate Office	58.00	21.00	2.37	34.63	-	-	58.00
Kolkata Plywood	-	13.79	2.04	-	-	-	15.83
Gandhidham Plywood	-	13.51	0.91	-	-	-	14.42
Karnal Plywood	-	2.49	0.17	-	-	-	2.66
Guwahati Plywood	-	3.54	0.17	-	-	-	3.71
Others	-	1.53	0.53	-	-	-	2.06
TOTAL	566.11	154.63	31.46	334.98	54.00	40.00	615.07

TERM LOAN PROJECTION

PARTICULARS	2015-16	Q1-16-17	9M-16-17	2017-18	2018-19	2019-20	2020-21	2021-22
OPENING								
- ECB	55.86	61.03	67.92	104.97	84.86	64.75	44.64	30.00
- Buyer's Credit (MDF Capex)	-	-	-	150.00	150.00	150.00	150.00	-
- Rupee Term Loan	62.87	39.34	67.19	106.84	129.83	81.16	32.49	133.82
Total	118.73	100.37	135.11	211.81	214.69	145.91	77.13	163.83
ADDITONS								
- ECB	23.22	7.55	60.73	-	-	-	-	-
- Buyer's Credit (MDF Capex)		-	150.00					
- Rupee Term Loan	-	33.47	56.53	52.00	-	-	150.00	-
Total	23.22	41.02	267.26	52.00	-	-	150.00	-
REPAYMENTS								
- ECB	18.05	1.37	23.68	20.11	20.11	20.11	14.64	14.64
- Buyer's Credit (MDF Capex)	-	-	-	-	-	-	150.00	-
- Rupee Term Loan	23.53	5.63	16.88	29.01	48.67	48.67	48.67	48.67
Total	41.58	6.99	40.55	49.12	68.78	68.78	213.31	63.31
CLOSING BALANCE								
- ECB	61.03	67.92	104.97	84.86	64.75	44.64	30.00	15.36
- Buyer's Credit (MDF Capex)	-	-	150.00	150.00	150.00	150.00	-	-
- Rupee Term Loan	39.34	67.19	106.84	129.83	81.16	32.49	133.82	85.16
Total	100.37	135.11	361.81	364.69	295.91	227.13	163.83	100.52

FOREX EXPOSURE

PARTICULARS	31.03.2014	31.03.2015	31.03.2016	30.06.2016	30th June vs 31st March		2015 Vs 2016	
					Diff	Diff %	Diff	Diff %
AVERAGE FOREX BOOKING RATES @ Rs.								
- USD	57.83	61.79	64.17	66.92	2.75	5%	2.38	4%
- HKD	8.04	-	-	-	-	-	-	-
- EURO	80.00	77.49	71.99	75.74	3.75	5%	(5.50)	-7%
FOREX REINSTATEMENT RATES @ Rs.					0			
- USD	60.10	62.59	66.33	67.62	1.29	2%	3.74	6%
- HKD	7.71	8.06	8.55	8.70	0.15	-	-	-
- EURO	82.58	67.51	75.10	75.01	(0.09)	0%	7.59	11%
EXPOSURE					0			
- USD (Million) Working Capital (Net of Advances and Receivable)	8.89	15.93	13.41	-0.43	(13.84)	-156%	(2.51)	-16%
- USD (Million) TOTAL ECB	12.15	8.93	9.20	10.04	0.84	7%	0.27	3%
- Total USD (Million)	21.04	24.85	22.61	9.62	(13.00)	-62%	(2.24)	-9%
- HKD (Million)	159.21	-	-	-	0.00			
- EURO (Million)	4.18	4.24	4.58	4.14	(0.44)	-11%	0.34	8%
EQUIVALENT INR (In Rs. Crores)					0			
- Working Capital - USD	53.44	99.69	88.97	-2.88	(91.85)	-172%	(10.71)	-11%
- ECB - USD	73.02	55.86	61.02	67.92	6.89	9%	5.16	9%
- Total - USD	126.46	155.55	150.00	65.04	(84.96)	-67%	(5.55)	-4%
- HKD	122.75	-	-	-	0			
- EURO	34.55	28.65	34.43	31.07	(3.36)	-10%	5.77	20%
- Other Currencies	4.01	1.36	1.86	1.15	(0.71)	-18%	0.50	37%
TOTAL (In Rs. Crores)	287.77	185.56	186.28	97.25	(89.03)	-31%	0.72	0%
EXPOSURE SUMMARY								
- USD (includes HKD)	44%	84%	81%	67%				
- HKD	43%	0%	0%	0%				
- EURO	12%	15%	18%	32%				
- Other Currencies	1%	1%	1%	1%				
FOREX LOSS /(GAIN) SUMMARY (Rs. Crs)								
Treated as Borrowing Cost	27.28	9.61	17.77	2.76				
Taken in Segment Profit or in EBIDTA	16.74	-14.43	-4.63	-2.21				
TOTAL In Rs. Crores	44.02	-4.82	13.14	0.55				

Thank You

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