

Annual Report
2015-16



POLYWOOD

DHABRIYA POLYWOOD LIMITED



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24th ANNUAL GENERAL MEETING

DAY & DATE : Saturday, October 15th, 2016

VENUE : SP - 2032, Ramchandrapura Industrial Area,
Sitapura Extension, Jaipur - 302 020 (Rajasthan)

CHAIRMAN MESSAGE



Dear Shareholders,

It is my privilege to present the 24th Annual Report of your company for the year ended March 31, 2016. In a challenging external environment, your Company along with its subsidiary performed well and delivered another year of consistent, competitive, profitable and responsible growth.

India is still a positive spot in the midst of a weak global economy. Despite of weak global scenario Indian economy in 2015-16, grew by about 7.5%. The Manufacturing sector has emerged as one of the high growth sectors in India. The Government of India had launched the "Make in India" program to place India on the world map as a manufacturing hub and give Global recognition to the Indian economy. The overall aim is to build best-in-class manufacturing infrastructure by enabling investments, boosting innovation, encouraging skill development and strengthening intellectual property protection.

In the year 2015-16, we saw considerable changes in the external business environment through various initiatives run by the Government such as Make in India, Digital India, Start-up India and Ease of doing business etc. During the year the commodity costs and inflation continued to come down, the second consecutive monsoon failure and resulting drought meant a distressed rural demand scenario in several parts of the Country. In this scenario, your company remained focused for his motto of "Save Trees" by saving around 5 to 7 Lakhs Trees by manufacturing all wood substitute products.

During the Financial Year 2015-16, gross revenue of the company decreased by 5.28% to Rs. 6881.44 Lakhs (previous year 7264.83 Lakhs). Despite this, the net profit before tax and net profit after tax increased by 15.71% and 16.85% to Rs. 497.79 Lakhs and Rs. 325.44 Lakhs respectively (previous year Rs. 430.19 Lakhs &

Rs. 278.50 Lakhs.)

In Consolidated Level, gross revenue for the financial year 2015-16 also decreased by 3.58% to Rs. 7478.08 Lakhs (previous year Rs. 7756.16 Lakhs). Despite this, Your Company achieved its highest ever net profit before tax & after tax to Rs. 550.23 Lakhs and Rs. 361.17 Lakhs (previous year Rs. 519.49 Lakhs & Rs. 339.78 Lakhs) with a growth of 5.92% and 6.30% respectively.

Your Company has also expanded by launching a completely new brand called Dstona, which includes marble substitute interior decoration products that are introduced in the Indian market for the first time and apart from this we have also launched a new major category in our range of UPVC windows by the name of villa windows to cater towards the requirements of our valuable customers.

Let me take this opportunity to thank you all, our investors and shareholders for your confidence in us, and our employees for committing their talent tenacity to our success. It is your trust and commitment that enables our progress and encourages us to strive for excellence. We look forward to continuing along our successful path together with you.

I would like to place on record my sincere appreciation to the Board of Directors for their valuable guidance and support. I and my colleagues on Board place on record our appreciation for support and guidance received from the Government, Stock Exchange, financial institutions and other regulatory authorities.

Best Regards

Digvijay Dhabriya

Chairman

CORPORATE INFORMATION

CORPORATE IDENTIFICATION NUMBER

L29305RJ1992PLC007003

COMPANY SECRETARY

Mr. Sparsh Jain

BOARD OF DIRECTORS

Mr. Digvijay Dhabriya Chairman & Managing Director
Mrs. Anita Dhabriya Whole Time Director
Mr. Mahendra Karnawat Whole Time Director
Mr. Shreyansh Dhabriya Whole Time Director
Mr. Anil Upadhyay Independent Director
Mr. Padam Kumar Jain Independent Director
Mr. Sharad Kankaria Independent Director
Mr. Shiv Shanker Independent Director

BANKERS

HDFC Bank Limited
ICICI Bank Limited

STATUTORY AUDITORS

M/s Narendra Sharma & Co.,
Chartered Accountants, Jaipur

AUDIT COMMITTEE

Mr. Padam Kumar Jain Chairman & Independent Director
Mr. Sharad Kankaria Independent Director
Mr. Shreyansh Dhabriya Whole Time Director

INTERNAL AUDITORS

M/s Rawat & Associates
Chartered Accountants, Jaipur

NOMINATION & REMUNERATION/ COMPENSATION COMMITTEE

Mr. Sharad Kankaria Chairman & Independent Director
Mr. Anil Upadhyay Independent Director
Mr. Padam Kumar Jain Independent Director

SECRETARIAL AUDITOR

M/s M Sancheti & Associates
Practicing Company Secretary, Jaipur

STAKEHOLDER/INVEST OR GRIEVANCE COMMITTEE

Mr. Anil Upadhyay Chairman & Independent Director
Mr. Sharad Kankaria Independent Director
Mr. Digvijay Dhabriya Managing Director

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd.
E - 2/3, Ansa Industrial Estate, Aki Vihar Road,
Sakinaka, Mumbai - 400072

CHIEF FINANCIAL OFFICER

Mr. Hitesh Agarwal

WEBSITE

www.polywood.org

REGISTERED OFFICE

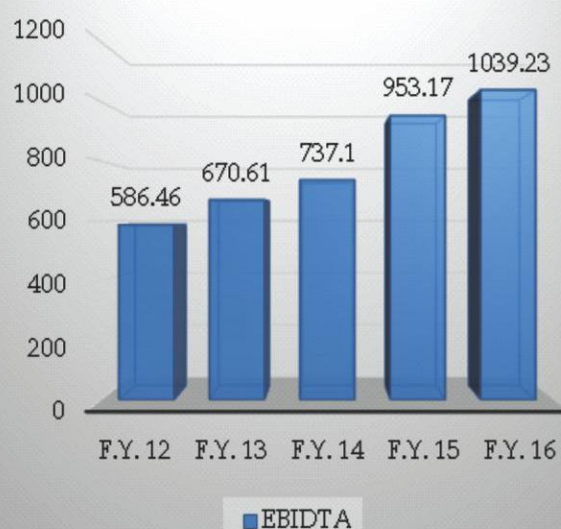
B-9D(1), Malviya Industrial Area, Jaipur - 302017 (Raj.)
Phone : 0141-4057171 | Fax : 0141-2750814
E-mail : cs@polywood.org

FINANCIAL HIGHLIGHTS (STANDALONE)

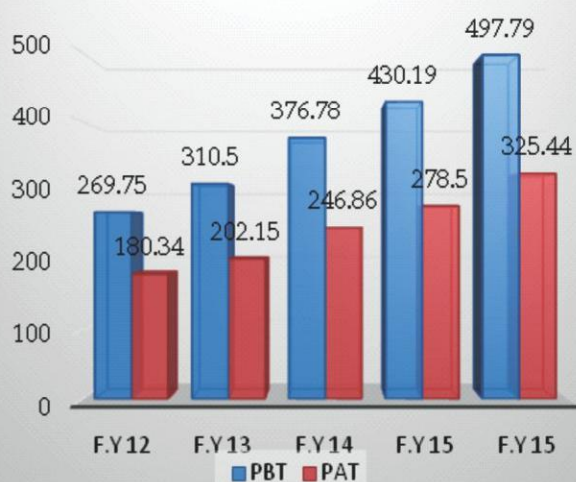
Revenue (Rs. in Lakhs)



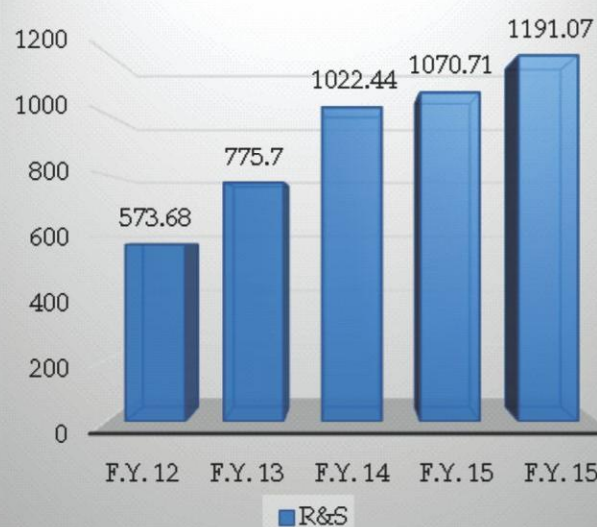
EBIDTA (Rs. in Lakhs)



Profit Before Tax & profit After Tax (Rs. in Lakhs)



Reserve & Surplus (Rs. in Lakhs)

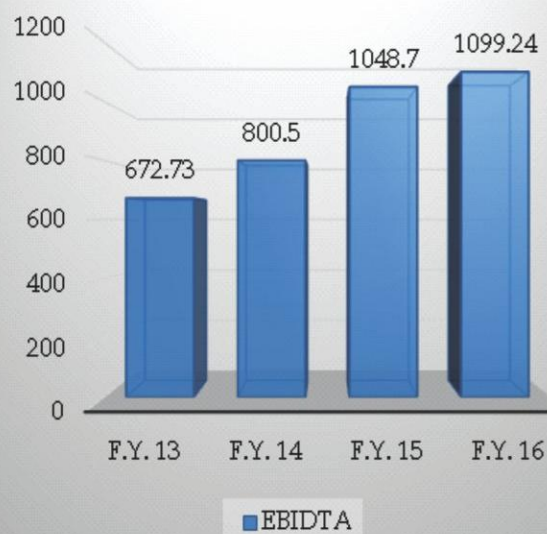


FINANCIAL HIGHLIGHTS (CONSOLIDATED)

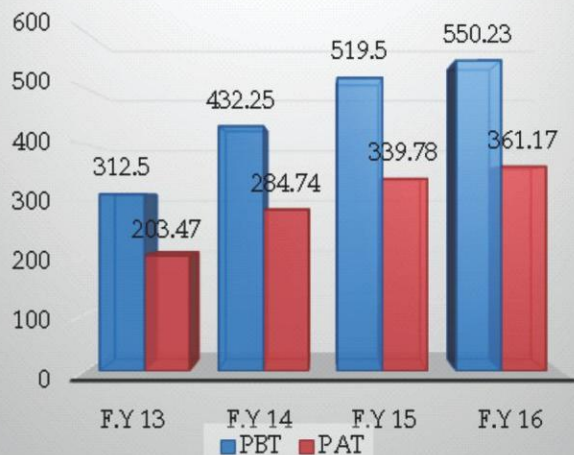
Revenue (Rs. in Lakhs)



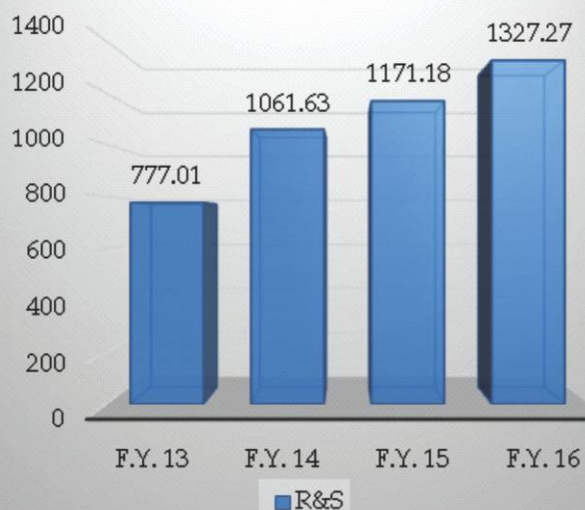
EBIDTA (Rs. in Lakhs)



Profit Before Tax & profit After Tax (Rs. in Lakhs)



Reserve & Surplus (Rs. in Lakhs)



NOTICE

Notice is hereby given that the 24th Annual General Meeting of the members of Dhabriya Polywood Limited will be held on Saturday, 15th Day of October, 2016 at 11.00 a.m. at SP-2032(A), Ramchandrapura Industrial Area, Sitapura Extension, Jaipur - 302020 (Raj.) to transact the following businesses:

Ordinary Business

1. To consider and adopt:
 - (a) the audited financial statements of the Company for the financial year ended March 31, 2016 and the reports of the Directors and Auditors thereon; and
 - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2016 and the report of the Auditors thereon
2. To appoint a Director in place of Mrs. Anita Dhabriya (DIN: 00359317), who retires by rotation and being eligible, offer herself for re-appointment and in this regard pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Anita Dhabriya (DIN: 00359317), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”
3. To ratify the appointment of the statutory auditors of the Company, and to fix their

remuneration and to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 (the “Act”) and the Rules made thereunder, as amended from time to time, pursuant to the recommendations of audit committee of the Board of Directors and pursuant to the resolution passed at the Twenty Second Annual General Meeting, for the appointment of M/s. Narendra Sharma & Co., Chartered Accountants (Firm Registration No. 004983C) as the statutory auditors of the Company to hold office until the conclusion of the Twenty Seventh Annual General Meeting, be and is hereby ratified for the financial year ending March 31, 2017, at such remuneration as may be determined by the Board of Directors of the Company.”

By Order of the Board
For Dhabriya Polywood Limited

Sparsh Jain
Company Secretary
M. No. A36383

Jaipur, September 16, 2016

Registered Office:
B-9D(1), Malviya Industrial Area,
Jaipur- 302017 (Raj.)
CIN: L29305RJ1992PLC007003
Website: www.polywood.org
E-mail: cs@polywood.org; Tel. No. 0141-4057171

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective shall be deposited at the Corporate Office of the Company by not less than 48 hours before the commencement of the Meeting.
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.
3. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, October 10, 2016 to Saturday, October 15, 2016 (both days inclusive).
5. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
6. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
7. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/ transmission/ transposition, Demat / Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
8. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
9. Additional Information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice.
10. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company/Depository participants for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Numbers for identification.
11. Members desiring any information relating to the accounts/reports are requested to write to the Company well in advance so as to enable the management to keep the information ready.
12. The Annual Report 2015-16, the Notice of the 24th AGM and instructions for e-voting along with the attendance slip and proxy form, are being sent by electronic mode to all members whose email addresses are registered with the Company/Depository participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
13. Members may also note that the Notice of 24th AGM and Annual Report 2015-16 will also be available on the Company's website www.polywood.org for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for ecommunication, members are entitled to

receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: cs@polywood.org.

14. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents (M/s. Bigshare Services Private Limited.)
15. All documents referred to in the Notice will be available for inspection at the Company's Registered office during normal business hours on working days up to the date of the AGM.
16. The Company has made arrangements for casting votes by its Equity Shareholders by remote e-voting process in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014. The Company has made arrangements with Central Depository Services (India) Limited ('CDSL') for facilitating remote e-voting process.

17. Voting Through Electronic Means:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 24th AGM. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 24th AGM. The members attending the AGM,

who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the AGM. The members who have already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Manish Sancheti, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The instruction to members for voting electronically are as under:

- I. The voting period begins on Wednesday, October 12, 2016 at 09.00 a.m. and ends on Friday, October 14, 2016 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, October 8, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- III. The shareholders should log on to the e-voting website www.evotingindia.com.
- IV. Click on Shareholders.
- V. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- VI. Next enter the Image Verification as displayed and Click on Login.
- VII. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

VIII.If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)

IX. After entering these details appropriately, click on "SUBMIT" tab.

X. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

XI. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

XII. Click on the EVSN for the relevant <Dhabriya Polywood Limited>on which you choose to vote.

XIII. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting.

Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

XIV. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

XV. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

XVI. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

XVII. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

XVIII. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

XIX. Note for Non-Individual Shareholders and Custodians:

- ❖ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- ❖ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- ❖ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- ❖ The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- ❖ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

XX. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Additional Information on Directors recommended for appointment/re-appointment

Name of Director	Mrs. Anita Dhabriya
DIN No.	00359317
Date of Birth & Age	August 14, 1970 (46 years)
Nationality	Indian
Date of first appointment on the Board	May 22, 2000
Qualification	Bachelor of Commerce
Experience	19 years
Expertise in Functional Areas	Administration and Operational affairs.
Directorship in Other Listed Companies (other than Dhabriya Polywood)	NIL
Member/ Chairperson of Board Committees	NIL
Shareholding in the Company	195000
No. of Board Meetings attended during the year	11
Relationship with other Directors	Mrs. Anita Dhabriya is wife of Mr. Digvijay Dhabriya, Managing Director and mother of Mr. Shreyansh Dhabriya, Whole Time Director, of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Corporate Overview

Late Prof. S.S. Dhabriya who was an environmentalist and a remote sensing expert had contributed a lot towards saving nature. His motto of life was to save trees. He has been the inspiration for all of us to work towards the betterment of the human race by saving natural resources. His values have been the motto of our lives and we have reached so far following his foot prints. Dhabriya Polywood Limited was incorporated under the erstwhile Companies Act, 1956 in the year 1992.

Your Company started its operations in the year 1995 with production of U/R-PVC (Unplasticized/Rigid Poly Vinyl Chloride) Profiles under the brand name "Polywood". Over the years, we have gradually expanded our product base to include the PVC (Poly Vinyl Chloride) Section with various designs to suit the complete fabrication requirement of Doors, Windows, Partitions, False Ceilings, Wall Paneling, Pelmet, Kitchen Cabinets & other interior applications. In the last 23 years, "Polywood" has been an undeniable part of the "Save Trees" campaign by bringing in the minds of people the use of PVC Profiles which, was only confined to European Countries earlier. The Company has also taken the credit of launching for the first time in India some exquisite products like PVC Folding Doors, PVC Designer Doors, PVC Fencing, Wood Plastic Composite Panels.

Economy Overview

The trend of slowdown in global growth continued during the year. The below par performance of global economy was reflected in a continued growth deceleration in most emerging and developing economies, driven by low commodity prices, weaker capital inflows and subdued global trade.

Against this backdrop, the Indian economy's expansion of 7.6 per cent (estimates) in 2015-16, seems significant. The country has emerged as the fastest growing major economy and a safe haven for long-term growth, due to improvement in its macroeconomic situation. The domestic macro-economic conditions also remained stable. A significant drop in commodity costs led by crude oil and other interventions resulted in lower consumer inflation which allowed easing of interest rates in the economy. However, a second consecutive year of drought and a low increase in support prices have

led to a sharply slower growing rural economy compared to earlier years.

Given the backdrop of a slowing market, a volatile input cost environment and heightened competitive intensity, the operating environment for your Company during the year continued to be challenging. Your Company's performance for the year 2015-16 has to be viewed in the context of aforesaid economic and market environment.

Indian Plastic Industry

The Indian plastics industry made a promising beginning in 1957 with the production of polystyrene. Thereafter, significant progress has been made, and the industry has grown and diversified rapidly. The industry spans the country and hosts more than 2,000 exporters. It employs about 4 million people and comprises more than 30,000 processing units, 85-90 per cent of which are small and medium-sized enterprises.

India is one of the most promising exporters of plastics among developing countries. The plastics industry produces and exports a wide range of raw materials, plastic-moulded extruded goods, polyester films, laminates, moulded/soft luggage items, writing instruments, plastic woven sacks and bags, polyvinyl chloride (PVC), leather cloth and sheeting, packaging, consumer goods, sanitary fittings, electrical accessories, laboratory/medical surgical ware, tarpaulins, laminates, fishnets, travel ware, and others.

Demand from original equipment manufacturers (OEMs) has led to producers focusing more on delivering products customized in line with end-users needs. Moreover, the Indian plastics industry has started manufacturing specific items to meet customer requirements. Design, style, and pattern are set based on the requirements of customers in export markets.

The Indian plastics industry offers excellent potential in terms of capacity, infrastructure and cheap labour availability. It is supported by a large number of polymer producers, and plastic process machinery and mould manufacturers in the country. Among the industry's major strengths is the availability of raw materials in the country. Thus, plastic processors do not have to depend on imports. These raw materials, including polypropylene, high-

density polyethylene, low-density polyethylene and PVC, are manufactured domestically.

BUSINESS PERFORMANCE

Highlights

Your Company is in the business of manufacturing & retailing of PVC & uPVC products. During financial year 2015-16, despite challenging business environment your company's total sales registered a marginal decline of 5.28%, due to sluggish market conditions. Total Sales being Rs. 6881.44 Lakhs in 2015-16 as against Rs. 7264.83 Lakhs during the previous financial year 2014-15. Irrespective of Revenue, your company's net profit margin has been increased by 16.85% against the previous year. The increase in Profit is mainly due to prices of raw materials are coming down sharply in the global market. Most of the raw materials prices have cooled off in the current fiscal, which would result in an improvement in profit margins.

Market Presence

Your Company's market presence covers almost all the major cities of India. Your Company is having three manufacturing facilities (i.e. two at Jaipur, Rajasthan and one at Coimbatore, Tamilnadu), through which whole India is being catered. Company is having strong market hold throughout the India and for the uncovered areas Company has already made detailed marketing plans to strengthen its presence there also.

Opportunities and Threats

Opportunities	Threats
Development of company activities in management, marketing, quality, research and branding	Government bans
Increase in domestic market of products	Fluctuating raw material prices
Changing consumer behaviour	Competition
Increasing awareness to protect the environment	Shortfall of skilled labor

Outlook

The Global economic climate continues to be volatile and uncertain in this year. Despite this an improvement in the macro-economic fundamentals

is expected to ramp up demand by improving the overall consumer sentiment. Your Company will continue to exhibit in the trade fairs regularly for better branding & awareness of complete product range. Although, the Company has a good product pipeline and has also been investing in various distribution channels to service the demand all across country, your Company will be adding new products to the portfolio with better price competitiveness in the market and to provide further improved product solutions to its customers.

Internal Control System and their Adequacy

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The Audit Committee gives valuable suggestions from time to time for improvement of the company's business processes, systems and internal controls. All efforts are being made to make the internal control systems more effective.

Human Resources/Industrial Relations

Your Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. Your Company continues to maintain positive work environment and constructive relationship with its employees with a continuing focus on productivity and efficiency. Your Company is focused on building a high performance culture with a growth mindset. Developing and strengthening capabilities for all employees has remained an ongoing priority.

Your Company has over 450 employees spread across 3 manufacturing units. Our vision is to deliver world class service at optimal cost by making every employee a fully engaged and aligned team member. Employee relations during the period under review continued to be healthy, cordial and harmonious at all levels and your Company is committed to maintain good relations with the employees.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 24th Annual Report on the business and operation of the Company along with the audited financial statements, for the financial year ended March 31, 2016.

1. Financial Performance of the Company (Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Gross Income	6881.44	7264.83	7478.08	7756.16
EBIDTA	1039.23	953.17	1099.24	1048.69
Finance Cost	305.30	293.14	310.75	296.69
Depreciation	236.14	229.84	238.26	232.51
Net Profit before Tax	497.79	430.19	550.23	519.49
Provision for Tax	172.34	151.69	188.69	179.15
Net Profit after Tax	325.44	278.50	361.17	339.78
EPS (Rs.)	3.18	3.08	3.52	3.75

2. Brief description of the Company's working during the year/State of Company's affair

The Company is engaged in the business of Manufacturing and Retailing of PVC & uPVC products. There has been no change in the business of the Company during the financial year ended March 31, 2016. Your Company recorded a satisfactory performance despite challenging second half of the year. Your Company reported a marginal decline of 5.28% over the previous year, due to sluggish market demand inspite of having good order book.

At standalone level, the gross revenue from operations stood at Rs. 6881.44 Lakhs compared with Rs. 7264.83 Lakhs in the Previous Year. The operating profit before tax stood at Rs. 497.79 Lakhs as against Rs. 430.19 in the Previous Year. The Net Profit for the year stood at Rs. 325.44 Lakhs compared to Rs. 278.50 Lakhs reported in the Previous Year registering a growth of 16.85% on standalone basis.

The Consolidated Gross Revenue from operations for financial year 2015-16 was at Rs. 7478.08 Lakhs as against Rs. 7756.16 Lakhs in the Previous Year, registering a slight decline of 3.59%. The Consolidated operating profit before tax stood at Rs. 550.23 Lakhs as against Rs. 519.49 in the Previous Year. The Net Profit after minority interest for the year stood at Rs. 361.17 Lakhs compared to Rs. 339.78 Lakhs reported in the Previous Year.

3. Dividend and Reserves

Your Company has earned adequate profit during the financial year 2015-16. The directors have decided to plough back the profit into the business, therefore no dividend is recommended for the financial year ended March 31, 2016. The Board proposes to transfer balance of profit to the General Reserve.

4. Share Capital

The authorized and paid up share capital of the company as at March 31, 2016 stood at Rs. 1250 Lakhs and 1025 Lakhs respectively. During the year under review, your company has increased its authorised share capital from Rs. 1000 Lakhs to Rs. 1250 Lakhs.

Your Company has allotted 20,50,000 fully paid-up bonus equity shares of face value of Rs. 10/- each in October, 2015 to the shareholders of the company in proportion of 1:4 and consequently the number of shares increased from 82,00,000 to 1,02,50,000.

During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2016, none of the directors of the Company hold instruments convertible into Equity Shares of the Company

5. Board of Directors

In accordance with the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013, one third of the such of

Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mrs. Anita Dhabriya, Whole Time Director will retire by rotation at the ensuring Annual General Meeting and, being eligible, offer herself for re-appointment. The Board recommends their re-appointment for the consideration of Members of the Company at the ensuring Annual General Meeting. A brief resume of the Director proposed to be re-appointed, is furnished in the notice of the AGM.

During the year under review, there is no change in the Board of Directors of the Company.

6. Number of Meetings of the Board

The details of the number of Meetings of the Board held during the financial year 2015-16 forms part of the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

7. Key Managerial Personnel

The following are the Key Managerial Personnel of the Company:

Sl. No.	Name of Person	Designation
1.	Mr. Digvijay Dhabriya	Chairman & Managing Director
2.	Mrs. Anita Dhabriya	Whole Time Director
3.	Mr. Mahendra Karnawat	Whole Time Director
4.	Mr. Shreyansh Dhabriya	Whole Time Director
5.	Mr. Hitesh Agrawal	Chief Financial Officer
6.	Mr. Sparsh Jain	Company Secretary

During the year under review, there is no change in the KMP's of the Company.

8. Committees of the Board

The Board of Directors have the following committees:

1. Audit Committee
2. Nomination and Remuneration/ Compensation Committee

3. Stakeholder's/ Investors Grievance Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

9. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Compensation and Shareholder's/Investor's Grievance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

10. Declaration by an Independent Director(s) and re- appointment, if any

All Independent Directors have given declarations that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. Finance & Accounts

Your Company prepares its Financial Statements in compliance with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The Financial Statements have been prepared on historical cost basis. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner. The form and substance of transactions are reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2016.

12. Performance of Subsidiary Company

Your Company is having one subsidiary namely Polywood Green Building Systems Private Limited. The Gross Revenue of the Company for financial year 2015-16 stood at Rs. 1532.12 Lakhs compared with Rs. 1925.94 Lakhs in Previous Year. The Profit After Tax for the year stood at

Rs. 36.09 Lakhs as against Rs. 61.84 Lakhs reported in the previous year.

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries is given as ANNEXURE 'E'.

13. Awards and Recognitions

Your Company has received Order of Merit Award 2016 for Saving of Trees by the Skoch Achievers Award Committee in March 2016.

14. Consolidated Accounts

The consolidated Financial Statements of the Company are prepared in accordance with relevant Accounting Standards viz. AS-21, AS-23 and AS-27 issued by the Institute of Chartered Accountants of India. The Audited Consolidated Financial Statements together with Auditors' Report thereon forms part of the Annual Report.

The consolidated turnover decreased by 3.59% to Rs. 7478.08 Lakhs as compared to Rs. 7756.16 Lakhs in the previous year. However, net profit after tax and after minority interest has grown by 6.30% to Rs. 361.17 Lakhs as compared to Rs. 339.78 Lakhs in the previous year.

15. Auditors

(a) Statutory Auditor

The Statutory Auditors of the Company M/s. Narendra Sharma & Co., Chartered Accountants, (Firm Registration Number: 004983C) have audited the Financial Statements of the Company. The Statutory Auditors who were appointed by the members of the Company at the 22nd Annual General Meeting of the Company held on August 14, 2014 needs ratification by the members of the Company for the financial year 2016-17.

The Company has received consent letter from M/s Narendra Sharma & Co., Chartered Accountants, to the effect that their ratification of appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act 2013.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

(b) Secretarial Auditor

In terms of Section 204 of Companies Act, 2013 and rules made there under, the Company has appointed M/s M Sancheti & Associates, a firm of Company Secretaries in Practice (C.P. No. 8997) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report submitted by them in the prescribed form MR-3 is enclosed as ANNEXURE 'B' and forms part of this report. No adverse comment has been made in the said report by the Practicing Company Secretary. The report is self-explanatory and do not call for any further comments.

(c) Cost Auditor

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your company hereby confirms that the provisions of this section is not applicable, hence your company needs not required to appoint cost auditor for the financial year 2015-16.

16. Internal Audit and Controls

Your Company has appointed M/s R Rawat & Associates as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

17. Vigil Mechanism/Whistle Blower Policy

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil

Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.polywood.org/Dhabriya.pdf>

18. Risk Management

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The risk management framework is reviewed periodically by the Board and the Audit Committee. Your Company has identified the following risks:

(a) Commodity Price Risk

Risk of price fluctuation on basic raw materials as well as finished goods used in the process of manufacturing. Your Company commands excellent business relationship with both suppliers and buyers. In case of major fluctuation either upwards or downwards, the matter will be mutually discussed and compensated both ways. Also by focusing on new value added products helps in lowering the impact of price fluctuation in finished goods.

(b) Interest Rate Risk

Any increase in interest rate can affect the finance cost. Your Company's dependency on interest bearing debt is reasonably low therefore risk on account of any unforeseen hike in interest rate is very nominal.

(c) Human Resource Risk

Your Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. Attrition and non-availability of the required talent resource can affect the overall performance of the Company. By continuously benchmarking of the best HR practices across the industry and carrying out necessary improvements to attract and retain the best talent. By putting in place production incentives on time bound basis and evaluating the performance at each stage of work. Also recruitment is across almost all states of India which helps to mitigate this risk and

we do not anticipate any major issue for the coming years.

(d) Competition Risk

Your Company is exposed to competition risk particularly from China. The increase in competition can create pressure on margins, market share etc. However, by continuous efforts to enhance the brand image of the Company by focusing on R&D, quality, cost, timely delivery, best customer service and by introducing new product range commensurate with demands, your Company plans to mitigate the risks so involved.

(e) Compliance Risk

Any default can attract penal provisions. Your Company regularly monitors and reviews the changes in regulatory framework through various legal compliance management tools to avoid any such compliance related risk.

(f) Industrial Safety, Employee Health and Safety Risk

The Plastic industry is labor intensive and are exposed to accidents, health and injury risk due to machinery breakdown, etc. By development and implementation of critical safety standards across the various departments of the factory, establishing training need identification at each level of employee.

19. Extract of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT 9 as a part of this Annual Report as ANNEXURE 'A'.

20. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

Management does not perceive any material changes occurred subsequent to the close of the financial year as on March 31, 2016 before the date of report dated September 16, 2016

affecting financial position of the Company in any substantial manner.

21. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no significant and material orders passed by the Regulators/courts that would impact the going concern status of the Company and its future operations.

22. Acceptance of Deposits

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

23. Particulars of loans, guarantees or investments

Details of Loan, Guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

24. Particulars of contracts or arrangements with related parties

All transactions entered with the Related Parties during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013 and rules made there under. Thus disclosure in form AOC- 2 in terms of section 134 of the Companies Act, 2013 is not required.

Related party transactions have been disclosed under the Note no. 35 of significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of transactions with related parties in the ordinary course of business and on arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis or fair value.

25. Listing with Stock Exchanges

Your Company's shares are listed on the Bombay Stock Exchange - SME Platform (BSE). The Securities and Exchange Board of India (SEBI), on September 2, 2015 issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said regulations were effective on December 01, 2015. Accordingly, all listed entities were required to enter into the listing agreement within six months from the effective date. Your Company entered into Listing Agreement with BSE Limited within the stipulated time period given.

26. Corporate Governance

As per Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this report.

(The Members hereby noted that according to the SEBI (LODR) Regulations, 2015 the company, being a SME Listed Company of BSE Ltd, is exempted from the compliance of corporate governance requirements as provided under regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V.)

27. Environment and Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company Policy requires conduct of operations in such a manner, so as to ensure of all concerned, compliances, environmental regulations and preservation of natural resources. In the last 23 years, "Polywood" has been an undeniable part of the "Save Trees" campaign by bringing in the minds of people the use of PVC Profiles which, was only confined to European Countries earlier.

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into

complaints relating to sexual harassment at work place of any women employee.

The Company has been employing about seven women employees in various cadres within the factory premises. Your Company has set up Internal Complaints Committee for implementation of said policy. Complaints received, if any are regularly monitored by women line supervisors who directly report to the Chairman & Managing Director. During the financial year 2015-16 your company has not received any complaint of harassment and hence no complaint is outstanding as on March 31, 2016 for redressal.

28. Corporate Social Responsibility

The Board of Directors of your company hereby confirms that the provisions of section 135(1) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to our company for the financial year 2015-16.

29. Director's Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(v) that the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(vi) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

31. Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required under regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in the separate section forming part of this Annual Report.

32. Statutory Information

As per section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed in ANNEXURE 'C' an integral part of this report.

In terms of provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided hereunder. Further, the disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,

2014 is annexed in ANNEXURE 'D' an integral part of this report.

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to your company for the financial year 2015-16.

Name	Mr. Digvijay Dhabriya
Age	51 Years
Designation	Chairman & Managing Director
Remuneration	Rs. 5,40,000/- Per Month
Nature of Employment	Regular Employment
Qualification	B.E. (Mechanical)
Experience	27 Years
Date of commencement of employment	October 20, 1992
Particulars of Previous employment	Started career with Polywood
% of Equity Shares held	66.35%
Relation with Director	Mrs. Anita Dhabriya (WTD) is wife & Mr. Shreyansh Dhabriya (WTD) is son of Mr. Digvijay Dhabriya

33. Cautionary Statement

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments in India and other factors such as litigation and labor negotiations.

34. Appreciation and Acknowledgments

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and other associated with the Company. The Directors also take this opportunity to thank all Investors, Clients, Vendors, Banks, Government & Regulatory Authorities and Stock Exchange for their continued support.

For & on behalf of the Board

Digvijay Dhabriya

Chairman & Managing Director

Jaipur, September 16, 2016

DIN: 00519946

ANNEXURE 'A'

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on March 31, 2016
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L29305RJ1992PLC007003
2.	Registration Date	October 20, 1992
3.	Name of the Company	DHABRIYA POLYWOOD LIMITED
4.	Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company
5.	Address of the Registered office and contact details	B-9D (1), Malviya Industrial Area, Jaipur-302017 (Raj.) Tel No: 0141-4057171 Fax: 0141-2750814 E-mail: cs@polywood.org Website: www.polywood.org
6.	Whether listed Company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	BIGSHARE SERVICES PVT. LTD. E-2/3, Ansa Industrial Estate Aki Vihar Road, Sakinaka, Mumbai, Maharashtra - 400072 Phone: 022-40430200 Fax: 022-28475207 E-mail: babu@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

Sl. No.	Name and Description of main Products /services	NIC Code of the Product / service	% to total turnover of the Company
1.	uPVC Windows & Doors and Extruded PVC Profiles.	22209	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
1.	Polywood Green Building Systems Pvt. Ltd A-41-42, Jai Jawan Colony, JLN Marg, Malviya Nagar, Jaipur-302017	U45201RJ2012PTC038574	SUBSIDIARY	99	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
1. Indian									
a. Individual/HUF	5876800	0	5876800	71.67	7346000	0	7346000	71.67	0.00
b. Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c. State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d. Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e. Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f. Any Other.	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1): -	5876800	0	5876800	71.67	7346000	0	7346000	71.67	0.00
2. Foreign									
a. NRIs-Individual	0	0	0	0.00	0	0	0	0.00	0.00
b. Other-Individual	0	0	0	0.00	0	0	0	0.00	0.00
c. Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d. Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e. Any Other.	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2): -	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1) +(A)(2)	5876800	0	5876800	71.67	7346000	0	7346000	71.67	0.00
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b. Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c. Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d. State Govt. (s)	0	0	0	0.00	0	0	0	0.00	0.00
e. Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f. Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g. FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h. Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i. Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (1): -	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a. Bodies Corp.									
i. Indian	1104000	0	1104000	13.46	680000	0	680000	6.63	(6.83)
ii. Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b. Individuals									

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
i. Individual shareholders holding nominal share capital up to Rs. 1 Lakh	328000	0	328000	4.00	365000	0	365000	3.55	(0.45)
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	883200	0	883200	10.77	1844000	0	1844000	18.00	7.23
c. Others (Specify)									
i. NRIs	8000	0	8000	0.10	10000	0	10000	0.10	0.00
ii. Clearing Members	0	0	0	0	5000	0	5000	0.05	0.05
Sub-total (B) (2):-	2323200	0	2323200	28.33	2904000	0	2904000	28.33	0.00
Total Public Shareholding (B)=(B)(1) +(B)(2)	2323200	0	2323200	28.33	2904000	0	2904000	28.33	0.00
C. Shares held by custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	8200000	0	8200000	100.00	10250000	0	10250000	100.00	0.00

Note: - The Total number of Shares has increased due to issuance of bonus shares in October, 2015 in the ratio of 1:4

ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2015)			Shareholding at the end of the year (As on 31.03.2016)			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total shares	
1.	Digvijay Dhabriya	5440600	66.35	0.00	6800750	66.35	0.00	0.00
2.	Anita Dhabriya	156000	1.90	0.00	195000	1.90	0.00	0.00
3.	Digvijay Dhabriya HUF	247400	3.02	0.00	309250	3.02	0.00	0.00
4.	Sandhya Hiran	26000	0.32	0.00	32500	0.32	0.00	0.00
5.	Usha Jain	6800	0.08	0.00	8500	0.08	0.00	0.00

Note: - The Total number of Shares has increased due to issuance of bonus shares in October, 2015 in the ratio of 1:4

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Digvijay Dhabriya				
	At the beginning of the year (as on 01.04.2015)	5440600	66.35	5440600	66.35
	Bonus Shares allotted on 26.10.2015	1360150	-	6800750	66.35
	At the end of the year (as on 31.03.2016)	6800750	66.35	6800750	66.35
2.	Anita Dhabriya				
	At the beginning of the year (as on 01.04.2015)	156000	1.90	156000	1.90
	Bonus Shares allotted on 26.10.2015	39000	-	195000	1.90
	At the end of the year (as on 31.03.2016)	195000	1.90	195000	1.90
3.	Digvijay Dhabriya HUF				
	At the beginning of the year (as on 01.04.2015)	247400	3.02	247400	3.02
	Bonus Shares allotted on 26.10.2015	61850	-	309250	3.02
	At the end of the year (as on 31.03.2016)	309250	3.02	309250	3.02
4.	Sandhya Hiran				
	At the beginning of the year (as on 01.04.2015)	26000	0.32	26000	0.32
	Bonus Shares allotted on 26.10.2015	6500	-	32500	0.32
	At the end of the year (as on 31.03.2016)	32500	0.32	32500	0.32
5.	Usha Jain				
	At the beginning of the year (as on 01.04.2015)	6800	0.08	6800	0.08
	Bonus Shares allotted on 26.10.2015	1700	-	8500	0.08
	At the end of the year (as on 31.03.2016)	8500	0.08	8500	0.08

Note: - The Total number of Shares has increased due to issuance of bonus shares in October, 2015 in the ratio of 1:4

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as on 31.03.2016

Sl. No.	Shareholders Name	Shareholding at the beginning of the year (as on 01.04.2015)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Hem Securities Limited				
	At the beginning of the year (as on 01.04.2015)	880000	10.73	880000	10.73
	Buy on 10.04.2015	8000	0.10	888000	10.83
	Sold on 10.04.2015	(32000)	(0.39)	856000	10.44
	Buy on 17.04.2015	8000	0.10	864000	10.54
	Sold on 17.04.2015	(8000)	(0.10)	856000	10.44
	Buy on 24.04.2015	24000	0.29	880000	10.73
	Sold on 24.04.2015	(16000)	(0.20)	864000	10.53
	Buy on 08.05.2015	8000	0.10	872000	10.63
	Sold on 15.05.2015	(32000)	(0.39)	840000	10.24
	Buy on 22.05.2015	8000	0.10	848000	10.34
	Sold on 29.05.2015	(4000)	(0.05)	844000	10.29
	Buy on 05.06.2015	16000	0.20	860000	10.49
	Sold on 12.06.2015	(4000)	(0.05)	856000	10.44

Sl. No.	Shareholders Name	Shareholding at the beginning of the year (as on 01.04.2015)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Sold on 19.06.2015	(4000)	(0.05)	852000	10.39
	Sold on 26.06.2015	(112000)	(1.37)	740000	9.02
	Buy on 10.07.2015	4000	0.05	744000	9.07
	Sold on 10.07.2015	(4000)	(0.05)	740000	9.02
	Buy on 24.07.2015	4000	0.05	744000	9.07
	Sold on 31.07.2015	(36000)	(0.44)	708000	8.63
	Sold on 07.08.2015	(16000)	(0.20)	692000	8.43
	Buy on 04.09.2015	12000	0.15	704000	8.58
	Buy on 11.09.2015	16000	0.20	720000	8.78
	Buy on 18.09.2015	16000	0.20	736000	8.98
	Sold on 18.09.2015	(28000)	(0.34)	708000	8.64
	Buy on 30.09.2015	104000	1.27	812000	9.91
	Sold on 30.09.2015	(116000)	(1.41)	696000	8.50
	Sold on 09.10.2015	(132000)	(1.61)	564000	6.89
	Sold on 16.10.2015	(4000)	(0.05)	560000	6.84
	Sold on 23.10.2015	(4000)	(0.05)	556000	6.79
	Bonus Shares allotted on 26.10.2015	139000	-	695000	6.79
	Sold on 30.10.2015	(56000)	(0.55)	639000	6.24
	Buy on 06.11.2015	5000	0.05	644000	6.29
	Sold on 20.11.2015	(5000)	(0.05)	639000	6.24
	Buy on 27.11.2015	5000	0.05	644000	6.29
	Buy on 04.12.2015	115000	1.12	759000	7.41
	Sold on 11.12.2015	(105000)	(1.02)	654000	6.39
	Sold on 31.12.2015	(7000)	(0.07)	647000	6.32
	Sold on 08.01.2016	(22000)	(0.21)	625000	6.11
	Sold on 19.02.2016	(5000)	(0.05)	620000	6.06
	Buy on 26.02.2016	5000	0.05	625000	6.11
	Buy on 04.03.2016	10000	0.10	635000	6.21
	Buy on 11.03.2016	260000	2.54	895000	8.75
	Sold on 11.03.2016	(100000)	(0.98)	795000	7.77
	Sold on 18.03.2016	(320000)	(3.12)	475000	4.65
	Sold on 31.03.2016	(5000)	(0.05)	470000	4.59
	At the end of the year (as on 31.03.2016)	470000	4.59	470000	4.59
2.	Prateek Jain				
	At the beginning of the year (as on 01.04.2015)	312000	3.80	312000	3.80
	Sold on 07.08.2015	(60000)	(0.73)	252000	3.07
	Bonus Shares allotted on 26.10.2015	63000	-	315000	3.07
	Sold on 15.01.2016	(30000)	(0.30)	285000	2.78
	At the end of the year (as on 31.03.2016)	285000	2.78	285000	2.78
3.	Hem Chand Jain				
	At the beginning of the year (as on 01.04.2015)	-	-	-	-
	Buy on 10.04.2015	8000	0.097	8000	0.097
	Buy on 26.06.2015	16000	0.20	24000	0.30
	Sold on 10.07.2015	(12000)	(0.15)	12000	0.15
	Sold on 30.09.2015	(12000)	(0.15)	0	0.00
	Buy on 18.03.2016	200000	1.95	200000	1.95

Sl. No.	Shareholders Name	Shareholding at the beginning of the year (as on 01.04.2015)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the end of the year (as on 31.03.2016)	200000	1.95	200000	1.95
4.	ECAP Equities Limited				
	At the beginning of the year (as on 01.04.2015)	152000	1.85	152000	1.85
	Sold on 18.09.2015	(4000)	(0.05)	148000	1.80
	Bonus Shares allotted on 26.10.2015	37000	-	185000	1.80
	Sold on 30.10.2015	(20000)	(0.19)	165000	1.61
	At the end of the year (as on 31.03.2016)	165000	1.61	165000	1.61
5.	Rikhab Chand Kothari				
	At the beginning of the year (as on 01.04.2015)	-	-	-	-
	Buy on 26.06.2015	112000	1.37	112000	1.37
	Bonus Shares allotted on 26.10.2015	28000	-	140000	1.37
	At the end of the year (as on 31.03.2016)	140000	1.37	140000	1.37
6.	Amit Munot				
	At the beginning of the year (as on 01.04.2015)	96000	1.17	96000	1.17
	Bonus Shares allotted on 26.10.2015	24000	-	120000	1.17
	At the end of the year (as on 31.03.2016)	120000	1.17	120000	1.17
7.	Vinit Munot				
	At the beginning of the year (as on 01.04.2015)	96000	1.17	96000	1.17
	Bonus Shares allotted on 26.10.2015	24000	-	120000	1.17
	At the end of the year (as on 31.03.2016)	120000	1.17	120000	1.17
8.	Ashwini Hiran				
	At the beginning of the year (as on 01.04.2015)	86200	1.05	86200	1.05
	Bonus Shares allotted on 26.10.2015	21550	-	107750	1.05
	At the end of the year (as on 31.03.2016)	107750	1.05	107750	1.05
9.	Anshu Kothari				
	At the beginning of the year (as on 01.04.2015)	80000	0.98	80000	0.98
	Bonus Shares allotted on 26.10.2015	20000	-	100000	0.98
	At the end of the year (as on 31.03.2016)	100000	0.98	100000	0.98
10.	Indu Jain				
	At the beginning of the year (as on 01.04.2015)	-	-	-	-
	Buy on 18.03.2016	100000	0.98	100000	0.98
	At the end of the year (as on 31.03.2016)	100000	0.98	100000	0.98

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each directors and each KMP	Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Digvijay Dhabriya				
	At the beginning of the year (as on 01.04.2015)	5440600	66.35	5440600	66.35
	Bonus Shares allotted on 26.10.2015	1360150	-	6800750	66.35
	At the end of the year (as on 31.03.2016)	6800750	66.35	6800750	66.35
2.	Anita Dhabriya				
	At the beginning of the year (as on 01.04.2015)	156000	1.90	156000	1.90
	Bonus Shares allotted on 26.10.2015	39000	-	195000	1.90
	At the end of the year (as on 31.03.2016)	195000	1.90	195000	1.90
3.	Mahendra Karnawat				
	At the beginning of the year (as on 01.04.2015)	37000	0.45	37000	0.45
	Bonus Shares allotted on 26.10.2015	9250	-	46250	0.45
	At the end of the year (as on 31.03.2016)	46250	0.45	46250	0.45

Note: Except these stated above there are no other directors & KMPs hold any Shares of the Company during the financial year 2015-16

vi) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	214968342	45079144	-	260047486
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	1894484	511905	-	2406389
Total (i+ii+iii)	216862826	45591049	-	262453875
Change in Indebtedness during the financial year				
❖ Addition	253658003	56370000	-	310028003
❖ Reduction	182644978	53365961	-	236010939
Net Change	71013025	3004039	-	74017064
Indebtedness at the end of the financial year				
i. Principal Amount	285741887	48461657	-	334203544
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	2133964	133431	-	2267395
Total (i+ii+iii)	287875851	48595088	-	336470939

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTM/ Manager				Total Amount
		Digvijay Dhabriya	Anita Dhabriya	Mahendra Karnawat	Shreyansh Dhabriya	
1.	Gross Salary					
	a. Salary as per provisions contained u/s 17(1) of the Income Tax Act, 1961	6480000	1860000	1440000	1200000	10980000
	b. Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	c. Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
	- As % of profit	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	6480000	1860000	1440000	1200000	10980000
Ceiling as per the Act		Managerial Remuneration is paid as per Schedule V of the Companies Act, 2013 and ceiling is based on effective capital of the Company.				

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director				Total Amount
		Sharad Kankaria	Anil Upadhyay	Padam Kumar Jain	Shiv Shanker	
1.	Independent Directors					
	Fee for attending Board/Committee Meeting	8000	7000	7000	7000	29000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	8000	7000	7000	7000	29000
2.	Other Non-Executive Directors fee for attending Board/ Committee Meeting	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total managerial remuneration	8000	7000	7000	7000	29000
	Total (B) = (1) +(2)	8000	7000	7000	7000	29000

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CS	CFO	
		Sparsh Jain	Hitesh Agrawal	
1.	Gross Salary			
	a. Salary as per provisions contained u/s 17(1) of the Income Tax Act, 1961	267030	1860000	2127030
	b. Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	c. Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- As % of profit	-	-	-
5.	Others, please specify	-	-	-
	Total	267030	1860000	2127030

viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For & on behalf of the Board

Digvijay Dhabriya
Chairman & Managing Director
DIN: 00519946

Jaipur, September 16, 2016

ANNEXURE 'B'**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended on March 31, 2016

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,

The Members,

DHABRIYA POLYWOOD LIMITED

(formerly known as Dhabriya Agglomerates Ltd.)

B-9D (1), MALVIYA INDUSTRIAL AREA

JAIPUR, RAJASTHAN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DHABRIYA POLYWOOD LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during Audit Period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during Audit Period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during Audit Period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during Audit Period)

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange
- iii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: (with effect from December 01, 2015).

- iv. Labour Laws to the extent of Employees' State Insurance Act, 1948, Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Payment of Gratuity Act, 1972, Rajasthan Shops and Commercial Establishments Acts, 1958, The Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013, The Maternity Benefits Act, 1961, The Child Labour (Prohibition And Regulation) Act, 1986, Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards; and Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards.

During the financial year 2015-16 the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items

before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were instances of:

1. Increase in Authorized Capital.
2. Issue of Bonus Shares in proportion of 1:4
3. Approve "Polywood Employee Stock Option Scheme 2015" for Company and its Subsidiary.
4. Revision in terms of Remuneration of Managing and Whole Time Directors.

I further report that during the audit period, there were no instances of:

1. Issue of Right Shares/ Debentures/ Sweat Equity.
2. Redemption/ buy-back of securities.
3. Merger/ Amalgamation/ Reconstruction etc.
4. Foreign Technical Collaborations.

For Manish Sancheti & Associates
Company Secretaries

Manish Sancheti
Proprietor
M. No. FCS 7972
COP 8997

Jaipur, May 30, 2016

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

‘ANNEXURE A of Secretarial Audit Report’

To,

The Members,

DHABRIYA POLYWOOD LIMITED

(formerly known as Dhabriya Agglomerates Ltd.)

B-9D (1), Malviya Industrial Area

Jaipur, Rajasthan

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Manish Sancheti & Associates
Company Secretaries

Manish Sancheti
Proprietor
M. No. FCS 7972
COP 8997

Jaipur, May 30, 2016

ANNEXURE 'C'

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2016 is given below and forms part of the Director's Report.

(A) Conservation of Energy

- (i) The steps taken or impact on conservation of energy

In line with the Company's commitment towards conservation of energy, Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved. Company continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption. Some of the measures taken by the company in this direction are as under:

- Replacement of old utility equipment's with new energy efficient equipment's.
- Effective preventive maintenance helped in increasing energy efficiency of equipment.

- (ii) The steps taken by the Company for utilizing alternate source of energy
N.A.

- (iii) The capital investment on energy conservation equipment's - **NIL**

(B) Technology Absorption

- (i) The efforts made towards technology absorption

The Company continues to perform R&D activities to improve quality of products and to reduce production cost to serve its customer better.

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution
- Development of new products
 - Reduction of production cost
 - Product and process improvement

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
N.A.

- (iv) The expenditure incurred in Research and Development
NIL

(C) Foreign exchange earnings and Outgo (Rs. In Lakhs)

Particulars	2015-16	2014-15
Earnings in foreign Exchange	NIL	NIL
Outgo in foreign Exchange	1192.02	1730.05

For & on behalf of the Board

Digvijay Dhabriya
Chairman & Managing Director
DIN: 00519946

Jaipur, September 16, 2016

ANNEXURE 'D'

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2015-16, the percentage increase in remuneration of Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2015-16.

Sl. No.	Name of Director/ KMP	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in remuneration for the FY 2015-16
1.	Digvijay Dhabriya - CMD	34.84	20%
2.	Anita Dhabriya - WTD	10.00	19.23%
3.	Mahendra Karnawat - WTD	7.74	20%
4.	Shreyansh Dhabriya - WTD	6.45	100%
5.	Hitesh Agrawal - CFO	N.A.	NIL
6.	Sparsh Jain - CS	N.A.	150%

Note:

- The Non-Executive Directors of the Company are entitled for sitting fees and commission as per statutory provisions and within the limits approved by the shareholders. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors is therefore not considered for the above purpose.

- The median remuneration of employees of the company was Rs. 1,86,000/-

- The percentage increase in the median remuneration of Employees for the financial year was 14.81%.

- The Company has 471 permanent Employees on the rolls of Company as on March 31, 2016.

- The explanation on the Relationship between average increase in remuneration and company performance:

The remuneration paid is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance and review of remuneration packages of employees/managerial personnel of other organizations. During the year, similar approach was followed to establish the remuneration increases to the employees.

Variable compensation is an integral part of Company's total remuneration package and is directly linked to business performance. Salary increases during the year were in line with the Company's performance as well as that of the Company's market competitiveness.

The profit before tax of the Company during the financial year ended on March 31, 2016 has been increased by 15.71% whereas the increase in average remuneration was 25.34%.

- Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

In line with Company's remuneration philosophy, merit increases and annual variable pay-outs of its Key Managerial Personnel are directly linked to respective KMP's performance as well as business performance. Considering the respective KMP's performance and business performance of the Company, appropriate reward by way of merit increase and/or salary increase and/or variable pay have been awarded to the Key Managerial Personnel for the current year.

During the financial year 2015-16 the remuneration paid to all KMP's is 1.90%, of the Gross Revenue. The Gross Revenue for the financial year 2015-16 is Rs. 6881.44 Lakhs.

6. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

The market capitalization of the Company as on March 31, 2016 was Rs. 5729.75 Lakhs as compared to Rs. 2378.00 Lakhs as on March 31, 2015. The price earnings ratio of the Company was 17.58 as at March 31, 2016 and was 7.30 as at March 31, 2015. The closing price of the

Company at BSE Limited on March 31, 2016 being Rs. 55.90/- per equity share of face value of Rs. 10/- each has grown 3.73 times since the Initial Public Offer made by the Company in the year 2014 (Offer Price was Rs. 15/- per equity share of face value of Rs. 10/-each.)

7. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 20.65%, whereas the increase in the managerial remuneration was 25.34%. The average increases every year is an outcome of the Company's market competitiveness and business performance.

8. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company:

Sl. No.	Name of Director/ KMP	Remuneration for financial year 2015-16 (Rs. In Lakhs)	% of Gross Revenue for FY 2015-16	% of PBT for FY 2015-16
1.	Digvijay Dhabriya - CMD	64.80	0.94	13.02
2.	Anita Dhabriya - WTD	18.60	0.27	3.74
3.	Mahendra Karnawat - WTD	14.40	0.21	2.89
4.	Shreyansh Dhabriya - WTD	12.00	0.17	2.41
5.	Hitesh Agrawal - CFO	18.60	0.27	3.74
6.	Sparsh Jain - CS	2.67	0.04	0.54

9. The key parameters for any variable component of remuneration:

Variable compensation is an integral part of our total remuneration package for all employees including Managing Directors/ Whole-time Directors. Variable Pay is directly linked to business performance. At the start of the year, the Management sets business and financial targets for the Company. These are drawn from the organizational strategic plan and are then reviewed for consistency and stretch.

directors but receive remuneration in excess of the highest paid Director during the year: Not applicable.

11. It is hereby affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.

For & on behalf of the Board

Digvijay Dhabriya
Chairman & Managing Director
DIN: 00519946

10. The ratio of the remuneration of the highest paid Director to that of the employees who are not

Jaipur, September 16, 2016

ANNEXURE 'E'**Form AOC-1**

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of subsidiary/ associates companies/joint ventures

Part "A": Subsidiaries**(Rs. In Lakhs)**

Sl. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of Foreign subsidiary		Share Capital	Reserve & Surplus	Total Assets
1.	Polywood Green Building Systems Pvt. Ltd.	N.A.	N.A.		5.00	137.57	767.27
Total Liabilities	Investments	Turnover	Profit before tax	Provision for tax	Profit after tax	Proposed Dividend	% of Shareholding
767.27	0.00	1532.12	52.44	16.35	36.09	0.00	99.00

Part "B": Associates & Joint Ventures: Not Applicable

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2016, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

COMPANY'S PHILOSOPHY

Transparency and Accountability are the two basic tenets of Corporate Governance. We, Dhabriya Polywood Ltd. ("the Company") ensures transparency which ensures strong and balanced economic development. The Company also ensures that the interests of all shareholders (majority as well as minority shareholders) are safeguarded. We ensure that all shareholders fully exercise their rights and that the Company fully recognizes their rights. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectation.

The Company aims at not only its own growth but also maximization of benefits to the shareholders, employees, customers, government, stakeholders and also the general public at large. For this purpose, the Company continuously strives to improve its level of overall efficiency through good corporate governance, which envisages transparency, professionalism and accountability in all its operations. We are committed to good corporate governance and its adherence to the best practices of true spirits at all times.

The Company's governance framework is based on the following Principles:

- ❖ Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- ❖ Availability of information to the members of the Board and Board Committees to enable them discharge their fiduciary duties;
- ❖ Timely disclosure of material operational and financial information to the stakeholders;
- ❖ Systems and processes in place for internal control; and

- ❖ Proper business conduct by the Board, senior management and Employees.

A report on compliance of corporate governance as prescribed by the Securities and Exchange Board of India in chapter IV read with Schedule V of the Listing Regulation is given below: -

GOVERNANCE STRUCTURE

The Corporate Governance structure at Dhabriya Polywood Limited is as follows:

1. Board of Directors:

The Board is entrusted with the ultimate responsibility of the management, general affairs, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

2. Committees of the Board:

The Board has constituted the following Committees Viz. Audit Committee, Nomination and Remuneration/Compensation Committee and Shareholders/Investors Grievance Committee. Each of the said Committee has been mandated to operate within a given framework.

THE BOARD OF DIRECTORS

Composition of the Board and category of Directors

The Board has a good mix of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2016, the Board consists of Eight Directors comprising four are Independent & Non- Executive Directors, one Woman Director and the Chairman and Managing Director is the promoter and executive Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience in their respective fields.

The details of each member of the Board alongwith the number of Directorship(s)/Committee Membership(s) and date of joining the Board are provided herein below: -

Name	Date of Appointment	Category of Director	No. of Shares held in the company (as on 31.03.2016)	Directorship in other Indian Public Ltd. Companies	No. of outside Board Committees in which Chairman /Member	
					Chairman	Member
Digvijay Dhabriya DIN: 00519946	28.06.2003	Chairman & Managing Director	6800750	1	-	-
Anita Dhabriya DIN: 00359317	15.07.2014	Whole time Director	195000	1	-	-
Mahendra Karnawat DIN: 00519876	22.05.2000	Whole time Director	46250	-	-	-
Shreyansh Dhabriya DIN: 06940427	15.07.2014	Whole time Director	-	-	-	-
Sharad Kankaria DIN: 06961462	30.08.2014	Independent Director	-	-	-	-
Anil Upadhyay DIN: 06962089	30.08.2014	Independent Director	-	-	-	-
Padam Kumar Jain DIN: 06962097	30.08.2014	Independent Director	-	-	-	-
Shiv Shanker DIN: 06962101	30.08.2014	Independent Director	-	-	-	-

Notes: -

1. Mr. Digvijay Dhabriya, Mrs. Anita Dhabriya and Mr. Shreyansh Dhabriya are related to each other.
2. Details of Director(s) retiring or being re-appointed are given in the notice to Annual General Meeting.
3. Brief profile of the Board Members is given in the website of the Company (www.polywood.org)
4. Directorship exclude Private Limited Companies, Foreign Companies and Section 8 Companies.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the company. The notice of Board Meeting is given well in advance to all the Directors. The agenda of the Board Meetings is set by the Company Secretary in consultation with the Chairman & Managing Director of the Company. The agenda for the Board Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year ended March 31, 2016, twelve Board Meetings were held on April 28, 2015, May 11, 2015, May 29, 2015, June 05, 2015, July 08, 2015, September 01, 2015, September 24, 2015, October 13, 2015, October 26, 2015, November 14, 2015, December 23, 2015 and March 04, 2016. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

Attendance of Directors at the Board Meetings and the last Annual General Meeting (AGM)

Sl. No.	Name of Director	No. of Board Meetings Attended	Attendance of the last AGM held on 26.09.15
1.	Digvijay Dhabriya	10 of 12	Present
2.	Anita Dhabriya	11 of 12	Present
3.	Mahendra Karnawat	10 of 12	Present
4.	Shreyansh Dhabriya	09 of 12	Present
5.	Sharad Kankaria	03 of 12	Present
6.	Anil Upadhyay	05 of 12	Leave Sought

Sl. No.	Name of Director	No. of Board Meetings Attended	Attendance of the last AGM held on 26.09.15
7.	Padam Kumar Jain	03 of 12	Leave Sought
8.	Shiv Shanker	07 of 12	Present

Information Given to the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulation to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

Post Meeting Mechanism

The important decision taken at the Board/Board Committee meetings are communicated to the concerned departments/divisions.

Board Support

The Company Secretary Attends Board/Board Committee meetings and advises on Compliances with applicable laws and governance.

Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulation.

Limit on the number of Directorship

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven Listed Companies or in case he is serving as a Whole-time Director in any Listed Companies, does not hold such position in more than three Listed Companies.

Maximum Tenure of Independent Directors

In accordance with Section 149(11) of the Companies Act, 2013 the Current tenure of Independent Directors of the Company is for a term of 5 consecutive years from the date of Extra-Ordinary General Meeting (EGM) held on September 1, 2014 upto the conclusion of AGM to be held in the calendar year 2019.

Independent Directors' Meeting

During the year under review, the Independent Directors met on 05 March, 2016, inter alia, to discuss:

- ❖ Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- ❖ Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- ❖ Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

GOVERNANCE CODES

Code of Business Conduct & Ethics

The Company has adopted code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (One Level below the Board) of the Company. The Board of Directors and the members of Senior Management team are required to affirm semi-annual compliance of this code. The code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The code is displayed on the website of the Company viz. <http://www.polywood.org/COC.pdf>

Conflict of Interest

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The members of the Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

Insider Trading Code

The SEBI has notified the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") on January 15, 2015 effective from May 15, 2015 which has repealed the SEBI (Prohibition of Insider Trading) Regulations, 1992.

The Company has adopted a code of conduct to regulate, monitor and report trading by insiders ('the Code') in accordance with the requirements of the PIT Regulations.

The Code is applicable to the Promoters and Promoters Group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said regulations.

In compliance with the aforesaid PIT Regulations, the Company has also formulated the Code of Practices and Procedures for fair disclosures of Unpublished Price Sensitive Information. This code is displayed on the Company's website viz. <http://polywood.org/wp-content/uploads/2016/06/Insider-Trading-1.pdf>

COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board currently has the following Committees:

1. AUDIT COMMITTEE

Composition

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the company's internal controls and financial reporting process. The Audit Committee is headed by Mr. Padam Kumar Jain and has Mr. Sharad Kankaria and Mr. Shreyansh Dhabriya as its Members. All the members of the Audit Committee are financially literate and having accounting and related Administrative and Financial Management Expertise. The Independent Auditors, Internal Auditors and the Secretarial Auditors of the Company are

invited to the Audit Committee meetings. Mr. Sparsh Jain Company Secretary acts as the Secretary to the Audit Committee.

Term of Reference

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- ❖ Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ❖ Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- ❖ Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- ❖ Approving initial or any subsequent modification of transactions of the company with related parties;
- ❖ Scrutinizing inter-corporate loans and investments
- ❖ Valuation of undertakings or assets of the company, wherever it is necessary;
- ❖ Monitoring the end use of funds raised through public offers and related matters
- ❖ Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to;
- ❖ matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013;
- ❖ changes, if any, in accounting policies and practices along with reasons for the same;

- ❖ major accounting entries involving estimates based on the exercise of judgment by management;
 - ❖ significant adjustments made in the financial statements arising out of audit findings;
 - ❖ compliance with listing and other legal requirements relating to financial statements;
 - ❖ disclosure of any related party transactions; and
 - ❖ qualifications in the audit report.
 - ❖ Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - ❖ Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - ❖ Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 - ❖ Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - ❖ Discussing with the internal auditors any significant findings and follow up there on;
 - ❖ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - ❖ Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - ❖ Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
 - ❖ Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
 - ❖ Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
 - ❖ Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.
- Further, the Audit Committee shall mandatorily review the following:
- ❖ management discussion and analysis of financial condition and results of operations;
 - ❖ statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - ❖ management letters / letters of internal control weaknesses issued by the statutory auditors;
 - ❖ internal audit reports relating to internal control weaknesses; and
 - ❖ the appointment, removal and terms of remuneration of the chief internal auditor.

Meetings and Attendance

The Audit Committee met 4 (four) times during the financial year 2015-16. The Committee met on May 02, 2015, August 08, 2015, November 14, 2015 and March 04, 2016 to deliberate on various matters. The maximum gap between two Audit Committee Meetings was not more than 120 days. The necessary quorum was present for all meetings.

The table below provides the attendance of the Audit Committee members:

Sl. No.	Name of the Directors	Position	No. of Meetings Attended
1.	Padam Kumar Jain ID	Chairman	4 of 4
2.	Sharad Kankaria ID	Member	4 of 4
3.	Shreyansh Dhabriya WTD	Member	4 of 4

#ID – Independent Director, WTD – Whole-Time Director

Internal Controls

The Company continuously invests in strengthening its internal control and processes. The Audit Committee alongwith the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

2. NOMINATION AND REMUNERATION/COMPENSATION COMMITTEE

Composition

The Nomination and Remuneration/Compensation Committee comprises Mr. Sharad Kankaria as the Chairman & Mr. Anil Upadhyay and Mr. Padam Kumar Jain as members of the Committee. In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of Listing Regulations, the Nomination and Remuneration Committee should comprise of at least three Directors; all of whom should be Non-Executive Directors. At

least half of the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee.

Term of Reference

The role of Nomination and Remuneration/Compensation Committee is as follows:

- ❖ Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- ❖ Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- ❖ Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- ❖ Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- ❖ Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- ❖ Decide the amount of Commission payable to the Whole Time Directors.
- ❖ Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- ❖ To formulate and administer the Employee Stock Option Scheme.

Meetings and Attendance

The Nomination and Remuneration/Compensation Committee met once during the year on September 01, 2015. The necessary

quorum was present for the Meeting. The Chairman of the Committee was present at the last Annual General Meeting of the Company.

The Table below provides the Attendance of the Nomination and Remuneration/Compensation Committee members:

Sl. No.	Name of the Directors	Position	No. of Meetings Attended
1)	Sharad Kankaria ID	Chairman	1 of 1
2)	Anil Upadhyay ID	Member	1 of 1
3)	Padam Kumar Jain ID	Member	0 of 1

#ID – Independent Director

REMUNERATION

Remuneration to Non-Executive Directors

The Non-Executive Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Companies Act, 2013. The remuneration paid to Non-Executive Directors is decided by the board of directors' subject to the overall approval of the members of the company. The Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees for each Board meeting and all other committee meetings attended by the Directors except to Executive Directors. The Non-Executive Independent Directors do not have any material relationship or transaction with the company.

Remuneration to Executive Directors

All decisions relating to the appointment and remuneration of the Executive Directors were taken by the Board of Directors of the Company and in accordance with the Share holders' approval wherever necessary. The Executive Director gets a monthly salary, perquisites and performance pay as per the policies of the Company. In the event of the Managing Director desiring to leave the service of the Company, he shall give to the Company six months' notice. The Company may, at its sole discretion, relieve the Managing Director of his

duties any time by giving six months' notice. Salary, as recommended by the Nomination and Remuneration Compensation Committee and approved by the Board and the Shareholders of the Company.

The term of appointment of Executive Directors for a period of 5 years from September 1, 2014 to August 31, 2019. In the event of inadequacy of profits during the tenure the remuneration shall be allowed in compliance of the provisions of schedule V and in the event of continuation of inadequacy of profits for a continuous period of 3 years, the same shall be subject to review by shareholders.

Remuneration of the Managerial Persons are within the limits approved by the Board and Shareholders. The remuneration is directed towards rewarding performance, based on review of achievements. Presently the Company does not have a Scheme for grant of Stock Options or performance linked incentives for its Directors.

Remuneration to Key Managerial Personnel, Senior Management and other Staff:

The Remuneration to KMP, Senior Management and other staff will be determined by the Committee and recommended to the Board for approval. KMP, Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013 and the rules made there under for the time being in force.

Key principle of the Remuneration for Key Managerial Personnel, Senior Management and other employees, the following set of principles act as guiding factors:

- ❖ Aligning key executive and Board Remuneration with the longer term interests of the Company and its Shareholders
- ❖ Minimize complexity and ensure transparency
- ❖ Link to long term strategy as well as annual business performance of the Company
- ❖ Reflective of line expertise, market competitiveness so as to attract the best talent.

Details of Remuneration paid to Directors for the year ended 31st March, 2016:

Name	Salary, benefits, bonus etc.	Commission	Sitting Fees
Mr. Digvijay Dhabriya Chairman & managing Director	6480000	-	-
Mr. Mahendra Karnawat Whole Time Director	1440000	-	-
Mrs. Anita Dhabriya Whole Time Director	1860000	-	-
Mr. Shreyansh Dhabriya Whole Time Director	1200000	-	-
Mr. Sharad Kankaria Independent Director	-	-	8000
Mr. Anil Upadhyay Independent Director	-	-	7000
Mr. Padam Kumar Jain Independent Director	-	-	7000
Mr. Shiv Shanker Independent Director	-	-	7000

Performance Evaluation

In terms of the requirement of the Companies Act, 2013 and Listing Regulations, the Board carried out the annual performance evaluation of the Board as a whole, Board Committees and the Directors.

During the year, in terms of the requirements of the Companies Act, 2013 and Listing Regulations, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Independent Director of the Company. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience, performance of specific duties and obligations, governance issues etc.

The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on an action to further improve the effectiveness and functioning of the Board and Committees. The Chairman of respective Board Committees also shared the results of evaluation with the respective Committee Members.

3. SHAREHOLDER'S/INVESTORS GRIEVANCE COMMITTEE

Composition

The Shareholder's/Investors Grievance Committee comprises Mr. Anil Upadhyay, Independent Director as the Chairman & Mr. Sharad Kankaria and Mr. Digvijay Dhabriya as members of the Committee.

Term of Reference

The Committee looks into the matters of Shareholders/Investors grievance along with other matters listed below:

- ❖ Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- ❖ Issue of duplicate certificates and new certificates on split/ consolidation/ renewal, etc.; and
- ❖ Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.

- ❖ non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- ❖ Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- ❖ Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time.
- ❖ Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- ❖ Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Meetings and Attendance

The Shareholder's/Investors Grievance Committee met once during the year on March 05, 2016. The necessary quorum was present for the Meeting. The Chairman of the Committee was present at the last Annual General Meeting of the Company.

The Table below provides the Attendance of the Shareholder's/Investors Grievance Committee members:

Sl. No.	Name of the Directors	Position	No. of Meetings Attended
1)	Anil Upadhyay ID	Chairman	1 of 1
2)	Sharad Kankaria ID	Member	0 of 1
3)	Digvijay Dhabriya CMD	Member	1 of 1

#ID – Independent Director, CMD – Chairman & Managing Director

Details of Shareholders' Complaints Received, Solved and Pending as on March 31, 2016

The Company expresses satisfaction with the Company's performance in dealing with investor grievance. The Company has not received any complaints during the year. Hence there were no complaints outstanding as on March 31, 2016.

AFFIRMATIONS AND DISCLOSURES:

1. Compliance with Governance Framework

The Company is in compliance with all mandatory requirements of Listing Regulation.

2. Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Listing Regulation during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013.

Related party transactions have been disclosed under the Note no. 35 of significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis or fair value basis.

3. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during last year.

The Company has complied with all requirements of the Listing Agreements entered

into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory Authority for non-compliance of any matter related to the capital markets during the last three years.

4. Vigil Mechanism/Whistle Blower Policy

Pursuant to section 177(9) and (10) of Companies Act, 2013 and Regulation 22 of the Listing Regulation, the Company has formulated Vigil Mechanism/Whistle Blower Policy for Directors and Employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct.

The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. <http://www.polywood.org/Dhabriya.pdf>

5. Disclosure of Accounting Treatment

In the preparation of the Financial Statement, the Company has followed the Accounting Standards referred to in section 133 of the Companies Act, 2013. The Significant Accounting Policies which are consistently applied are set out in the Notes to the Financial Statements.

6. Risk Management

Business risk evaluation and management is ongoing process within the Company. The Assessment is periodically examined by the Board.

7. Non-mandatory requirements

Adoption of Non-mandatory requirements of Listing Regulation is being reviewed by the Board from time-to-time.

8. Commodity price risks/Foreign Exchange Risk and Commodity hedging activities

The Raw material of the Company is imported regularly, as per purchase guidelines of the company. The Company's performance may get impacted in case of substantial change in prices of raw material or foreign exchange rate fluctuations. The Company does not undertake commodity hedging activities.

SHAREHOLDER INFORMATION

General Body Meeting

Details of Last Annual General Meetings and the summary of Special Resolutions passed therein as under:

Financial Year	Date and Time	Venue	Details of Special Resolution Passed
2012-13	September 30, 2013 11.00 A.M	Registered Office	No Special Resolution
2013-14	August 14, 2014 11.00 A.M	Registered Office	<ul style="list-style-type: none"> ❖ Convert the Company from Private Ltd to Public Ltd. ❖ Adoption of new set of Articles u/s 14 of the Companies Act, 2013. ❖ Borrowing limits of the Company u/s 180(1) (c) of the Companies Act, 2013. ❖ To approve and adopt of new set of MOA and alteration of object clause of MOA. ❖ To issue and allotment of Bonus Share.

Financial Year	Date and Time	Venue	Details of Special Resolution Passed
2014-15	September 26, 2015 11.00 A.M	SP-2032 (A), Ramchandrapura Industrial Area, Sitapura Extension, Jaipur-302020	<ul style="list-style-type: none"> ❖ Approval of Polywood Employee Stock Option Scheme 2015 ❖ Approval of Polywood Employee Stock Option Scheme 2015 for Subsidiary Company ❖ To issue and allotment of Bonus Share ❖ Revision in Remuneration of Managing Director and all Whole Time Directors

No special resolution was passed by the company last year through Postal Ballot. No special resolution is proposed to be conducted through Postal Ballot in the ensuring Annual General Meeting.

Extra-Ordinary General Meeting

During the year Your Company held one Extra-Ordinary General Meeting on March 26, 2016 to seek approval for Issue of Equity Shares on Preferential basis. As required a Special Resolution was passed with requisite majority.

Annual General Meeting for the financial year 2015-16

DAY AND DATE	Saturday, October 15, 2016
TIME	11.00 A.M
VENUE (Manufacturing Unit of the Company)	SP-2032, (A) Ramchandrapura Industrial Area, Sitapura Extension, Jaipur - 302020
FINANCIAL YEAR	April 1, 2015 to March 31, 2016
BOOK CLOSURE DATE	October 10, 2016 to October 15, 2016 (both days inclusive)
LAST DATE OF RECEIPT OF PROXY FORMS	Thursday, October 13, 2016 before 11.00 A.M

Tentative Calendar for Financial Year ending 31st March, 2017

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2017 are as follows:

Sl. No.	Particular of Quarter	Tentative Dates
1.	Half Yearly Results	In or before the second week of November, 2016
2.	Annual Results	In or before the fourth week of May, 2017

Dividend

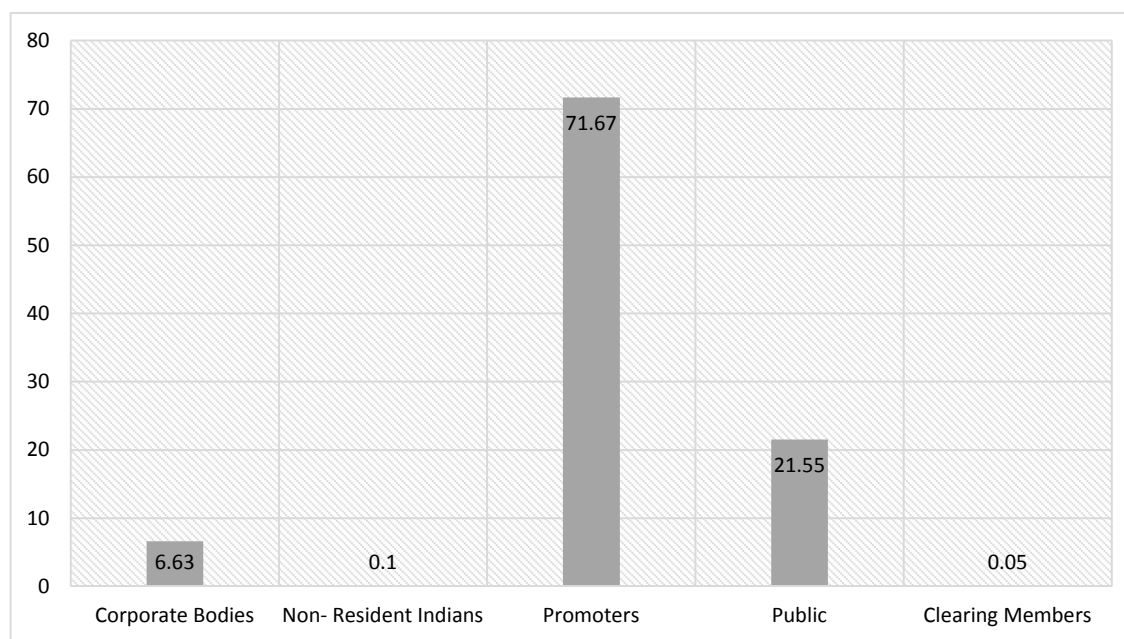
The Board of Directors of the Company does not recommend dividend for the financial year 2015-16.

Distribution of Shareholding as on March 31, 2016

Holding	Shareholders		Shares	
	Number	%	Number	%
1 - 5000	17	19.54	85000	0.83
5001 - 10000	35	40.23	348500	3.40
10001 - 25000	11	12.64	220000	2.15
25001 - 50000	9	10.35	348750	3.40
50001 - 100000	4	4.60	335000	3.27
100001 and above	11	12.64	8912750	86.95
Grand Total	87	100.00	10250000	100.00

Categories of Shareholders as on March 31, 2016

Sl. No.	Particulars	No. of Shares	% of holding
A.	Promoter Holding		
	1. Individual	7346000	71.67
	2. Bodies Corporate	-	-
	Sub Total (A)(1)	7346000	71.67
B.	Public Shareholding		
	1. Institutions	-	-
	Sub Total (B)(1)	-	-
	2. Non-Institutions		
	a. Bodies Corporate	680000	6.63
	b. Individuals		
	I. Individual Shareholders holding nominal share capital upto Rs. 1 lakh	365000	3.55
	II. Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	1844000	18.00
	c. NRIs	10000	0.10
	d. Clearing Members	5000	0.05
	Sub Total (B)(2)	2904000	28.33
	Grand Total (A)+(B)	10250000	100.00



Equity Evolution during the financial year 2015-16

As at March 31, 2015 the paid up Equity Share Capital of the Company was Rs. 8,20,00,000/- consisting of 82,00,000 Equity Shares of Rs. 10/- each. The table below gives details of equity evolution during the financial year 2015-16.

Date	Particulars	No. of equity Shares Issued of Rs. 10/- each	Cumulative Shares
October 26, 2015	Allotment of Bonus Shares	20,50,000	1,02,50,000

Reconciliation of Share Audit Report

As stipulated by SEBI, a qualified Chartered Accountant carries out to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the Company's Shares are Listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of total number of shares in Dematerialized form (held with CDSL and NSDL).

Bifurcation of Shares held in physical and demat form as on March 31, 2016

Particulars	No. of Shares	%
Physical Segment	-	-
Demat Segment		
A. NSDL	610000	5.95
B. CDSL	9640000	94.05
Total (A)+(B)	10250000	100.00
Grand Total	10250000	100.00

There are no outstanding GDRs/ ADRs/Warrants/Convertible Instruments of the Company.

Details of Shares Listed on Stock Exchange as on March 31, 2016

Name and Address of Stock Exchange	Stock Code
BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	538715

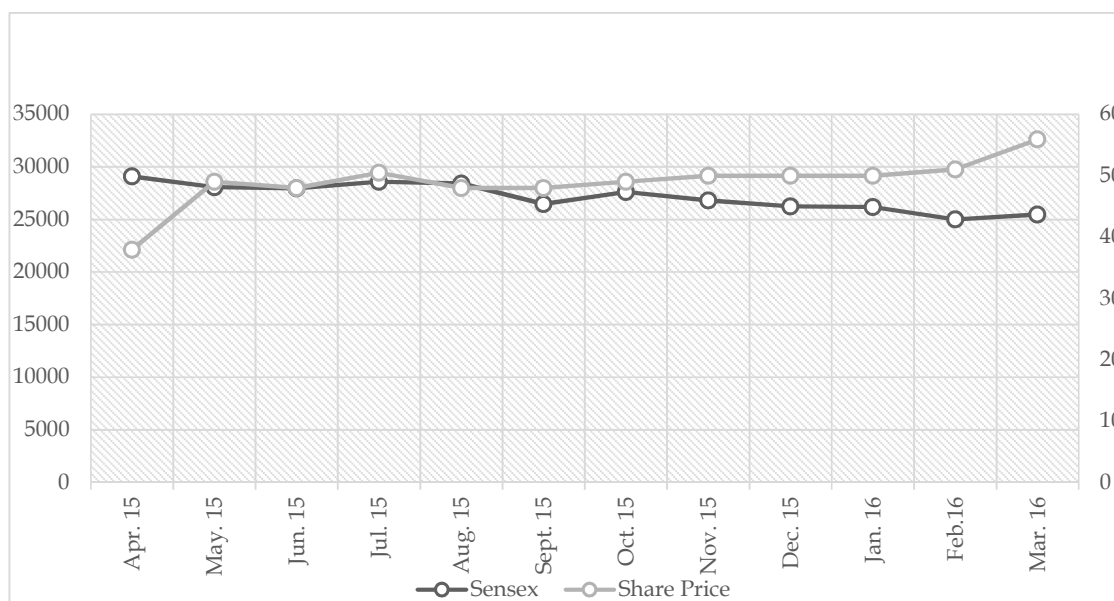
The Annual Listing Fees for the financial year 2016-17 has been paid to the Stock Exchange.

Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended March 31, 2016 are as under:

Month	BSE		
	High (Rs.)	Low (Rs.)	Volume (Nos.)
April 2015	37.95	30.00	104000
May 2015	49.00	37.00	76000
June 2015	48.00	41.00	84000
July 2015	50.50	47.00	144000
August 2015	48.00	43.05	40000
September 2015	48.00	44.00	160000
October 2015	49.00	44.00	50000
November 2015	50.00	48.00	70000
December 2015	50.00	47.00	105000
January 2016	50.00	50.00	40000
February 2016	51.00	45.30	30000
March 2016	55.90	48.00	365000
Closing Share Price as on March 31, 2016 (In Rs.)			55.90
Market Capitalization as on March 31, 2016 (Rs. In Lac)			5729.75

Stock Performance vis-a-vis index



Means of Communication to Shareholders

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with shareholders through multiple channel of communication such as results announcement, annual report, media releases, Company's website.

1. The Unaudited half yearly results are announced within Forty-Five days of the close of the half year. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulation.
2. The approved financial results are forthwith sent to the stock exchange and displayed on the Company's website- www.polywood.org.
3. Managerial Discussion and Analysis forms part of the Annual Report, which is sent to the Shareholders of the Company.
4. The half yearly results, Shareholding pattern, quarterly/half yearly/yearly compliances and all other corporate communication to the stock exchange viz. BSE Limited of India are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.

5. A Separate dedicated section under "Investor" on the Company's website gives relevant information of interest to the investors/public like shareholding pattern, half yearly results, etc.

Share transfer system

As all the shares are held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved. In compliance with the Listing Regulation, a Practicing Company Secretary carries out audit of the system and a certificate to that effect is issued.

Nomination

Nomination facility in respect of shares held in electronic form is available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form can be obtained from the Company's Registrar and Transfer Agent.

Service of Document through Electronic mode

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Transfer Agent, Big Share Services Pvt. Ltd.

Address for Correspondence:

Compliance Officer	Bigshare Services Pvt. Ltd.	Correspondence with the Company
Mr. Sparsh Jain	Unit: Dhabriya Polywood Limited	Dhabriya Polywood Limited
Company Secretary	E-3, Ansa Industrial Estates,	B-9D(1), Malviya Industrial Area,
Phone: 0141-4057171	Aki Vihar Road, Sakinaka,	Jaipur-302017
E-mail: cs@polywood.org	Mumbai, Maharashtra-400072	Phone: 0141-4057171
	Phone: 022-40430200	Fax: 0141-2750814
	Fax: 022-28475207	E-mail: info@polywood.org
	E-mail: babu@bigshareonline.com	

Plant Locations:

The Company's manufacturing plants are located at three places as under:

1.	B-9D (1), Malviya Industrial Area, Jaipur – 302017 (Raj.)
2.	SP-2032 (A), Ramchandrapura Industrial Area, Sitapura Extension, Jaipur – 302020 (Raj.)
3.	239-A, Perur Road, Kumarapalayam, Coimbatore – 641026 (Tamilnadu)

MD/CFO CERTIFICATION TO THE BOARD

To,
The Board of Directors
Dhabriya Polywood Limited

We the undersigned, in our respective capacity as Managing Director and Chief Financial Officer of Dhabriya Polywood Limited ("the Company") to the best of our knowledge and belief certify that:

a) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2016 and that to the best of our knowledge and belief, we state that:

- (i) These statements do not contain any materially untrue statements or omit any material fact or contain any statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

d) We are responsible for establishing and maintaining internal controls for financial

reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

- (i) significant changes, if any, in internal control over financial reporting during the year;
- (ii) significant changes, if any, in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
- (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

For Dhabriya Polywood Limited

Digvijay Dhabriya

Hitesh Agrawal Chairman & Managing Director
Chief Financial Officer DIN: 00519946

Jaipur, May 30, 2016

Declaration by the Managing Director to Compliance with the Code of Business Conduct and Ethics

I hereby confirm that, all the Directors and Senior Management Personnel have affirmed compliance with Dhabriya Polywood Limited Code of Business conduct and Ethics for the year ended March 31, 2016.

For Dhabriya Polywood Limited

Digvijay Dhabriya

Chairman & Managing Director
DIN: 00519946

Jaipur, May 30, 2016

AUDITOR'S CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

To the Members,

Dhabriya Polywood Limited

We have examined the compliance of conditions of Corporate Governance by Dhabriya Polywood Limited for the year ended 31st March, 2016 as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV

Company with the Stock Exchanges. (The Members hereby noted that according to the SEBI (LODR) Regulations, 2015 the company (being a SME Listed Company of BSE Ltd) is exempted from the compliance of corporate governance requirements as provided under regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V.)

of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither as assurance as to the further viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Narendra Sharma & Co.
Chartered Accountants
(Firm Regn. No. 004983C)

CA Yogesh Gautam
Partner
M. No. 072676

Jaipur, May 30, 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of
Dhabriya Polywood Limited

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **DHABRIYA POLYWOOD LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matter stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under Section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements– Refer Note 34 to the financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **NARENDRA SHARMA & CO.**
Chartered Accountants
(Firm Regn No. 004983C)

(**YOGESH GAUTAM**)
Partner

Jaipur, May 30, 2016 **Membership No. 072676**

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **DHABRIYA POLYWOOD LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material mis-statement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material mis-statements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial

controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the

Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NARENDRA SHARMA & CO.

Chartered Accountants
(Firm Regn No. 004983C)

(YOGESH GAUTAM)

Partner

Jaipur, May 30, 2016

Membership No. 072676

**ANNEXURE "B" TO THE INDEPENDENT
AUDITOR'S REPORT**

(Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) In respect of its fixed assets:
- The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - The Fixed Assets were physically verified by the management during the year in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no discrepancies were noticed on such verification.
 - According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deeds and lease agreements provided to us, we report that, the title deeds, comprising the immovable properties of land (freehold and leasehold) and buildings, are held in the name of the Company.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanation given to us in respect of statutory dues:
- The Company has generally been regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom Duty, Service Tax, Excise Duty, Cess, Value Added Tax and any other material statutory dues applicable to it with the appropriate authorities.
 - There were no undisputed amount payable in respect of Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Wealth Tax, Customs Duty, Excise Duty, Service Tax, Cess, Value Added Tax and other material statutory dues in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.
 - There were no dues pending to be deposited on account of any dispute in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Service Tax, Excise Duty, Cess, Value Added Tax except:

Name of the Statute	Nature of Dues	Period to which amount related (FY)	Forum where dispute is pending	Amount Involved* (in Rs.)	Amount Paid under Protest (in Rs.)	Amount Unpaid (in Rs.)
Income Tax Act, 1961	Demand for Interest on TDS	2012-13	CIT Appeal - III, Jaipur	34,709/=	17,520/=	17,189/=

Income Tax Act, 1961	Demand for Interest on TDS	2011-12	Income Tax Appellate Tribunal, Jaipur Bench	3,08,156/=	1,55,560/=	1,52,596/=
Income Tax Act, 1961	Income Tax	2011-12	CIT Appeal - II, Jaipur	4,74,150/=	Nil	4,74,150/=

* Amount as per demand orders including interest and penalty wherever indicated in the order.

The following matter has been decided in favour of the Company although the department has preferred appeal at higher levels:

Name of the Statue	Nature of Dues	Period to which amount related (FY)	Forum where dispute is pending	Amount Involved* (in Rs.)
Rajasthan VAT Act, 2003	Demand for Penalty	2010-11	Rajasthan Tax Board, Ajmer	35,03,676/=
Rajasthan VAT Act, 2003	Demand for Penalty	2011-12	Rajasthan Tax Board, Ajmer	1,17,80,600/=

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and government.

(ix) In our opinion and according to the information and explanations given to us, money raised by way of the term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer/ further public offer (including debt instruments) during the year.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and

177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or Directors of its subsidiary companies or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For NARENDRA SHARMA & CO.
Chartered Accountants
(Firm Regn No. 004983C)

(YOGESH GAUTAM)
Partner

Jaipur, May 30, 2016 Membership No. 072676

DHABRIYA POLYWOOD LIMITED			
BALANCE SHEET			
AS AT 31st MARCH, 2016			
Particulars	Note	As at 31 st March, 2016 (Rs.)	As at 31 st March, 2015 (Rs.)
<u>EQUITY AND LIABILITIES</u>			
Shareholder's fund			
(a) Share Capital	3	102500000	82000000
(b) Reserves and Surplus	4	119106892	107071074
		221606892	189071074
Non-current Liabilities			
(a) Long-term Borrowings	5	164019709	98210453
(b) Deferred Tax Liabilities (Net)	6	2425595	2936419
(c) Other Long -term Liabilities	7	1705000	1646880
(d) Long Term Provisions	8	9003735	7127698
		177154039	109921450
Current Liabilities			
(a) Short-term Borrowings	9	133915492	134106584
(b) Trade Payables	10	27333513	53230860
(c) Other Current Liabilities	11	78922090	87354883
(d) Short-term Provisions	12	23432443	22724650
		263603538	297416977
TOTAL		662364469	596409501
<u>ASSETS</u>			
Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	13	313711059	232128076
(b) Non-current Investments	14	15464719	19692204
(c) Long-term Loans and Advances	15	5658919	5642624
		334834697	257462904
Current Assets			
(a) Inventories	16	121832072	128893135
(b) Trade Receivables	17	168029257	166475350
(c) Cash and Bank Balances	18	13846214	18850756
(d) Short-term Loans and Advances	19	23085101	23850788
(e) Other Current Assets	20	737128	876568
		327529772	338946597
TOTAL		662364469	596409501
See accompanying notes forming part of the financial statements		1 - 36	
As per our Report of even date For NARENDRA SHARMA & Co. Chartered Accountants Firm Regn. No. 004983C (CA YOGESH GAUTAM) Partner M. No. 072676 Jaipur, May 30, 2016		For DHABRIYA POLYWOOD LIMITED DIGVIJAY DHABRIYA SHREYANSH DHABRIYA Managing Director Director (DIN: 00519946) (DIN: 06940427) HITESH AGRAWAL SPARSH JAIN Chief Financial Officer Company Secretary	

DHABRIYA POLYWOOD LIMITED			
STATEMENT OF PROFIT AND LOSS			
FOR THE YEAR ENDED ON 31 st MARCH, 2016			
Particulars	Note	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
		(Rs.)	(Rs.)
Income			
Revenue from operations	21	688143802	726482609
Less: Excise Duty		66246835	73485077
Net Revenue from Operations		621896967	652997532
Other Income	22	3959847	3672603
Total Revenue		625856814	656670135
Expenses			
(a) Cost of materials Consumed	23	327854910	384956859
(b) Purchase of Traded Goods	24	10771747	1481200
(c) Change in Inventories of Finished Goods, WIP and Stock-in-trade	25	(1294147)	(16921869)
(d) Employee Benefits Expense	26	97092401	91964158
(e) Finance Cost	27	30530171	29313559
(f) Depreciation and Amortization Expense	13	23613869	22983967
(g) Other Expenses	28	87509357	99873190
Total Expenses		576078308	613651064
Profit Before Tax		49778506	43019071
Tax Expense:			
(a) Current Tax		17500000	16000000
(b) Previous Year Tax		245212	280910
(c) Deferred Tax	6	(510824)	(1112099)
		17234388	15168811
Profit for the year		32544118	27850260
Earnings per Equity Share of face value Rs. 10/- each	29		
(a) Basic		3.18	3.08
(b) Diluted		3.18	3.08
See accompanying notes forming part of the financial statements			
1 - 36			
<div> <div> As per our Report of even date For NARENDRA SHARMA & Co. Chartered Accountants Firm Regn. No. 004983C (CA YOGESH GAUTAM) Partner M. No. 072676 Jaipur, May 30, 2016 </div> <div> For DHABRIYA POLYWOOD LIMITED DIGVIJAY DHABRIYA Managing Director (DIN: 00519946) HITESH AGRAWAL Chief Financial Officer </div> <div> SHREYANSH DHABRIYA Director (DIN: 06940427) SPARSH JAIN Company Secretary </div> </div>			

DHABRIYA POLYWOOD LIMITED				
CASH FLOW STATEMENT				
FOR THE YEAR ENDED ON 31 st MARCH, 2016				
Particulars	For the year ended 31 st March, 2016		For the year ended 31 st March, 2015	
	(Rs.)		(Rs.)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Profit & Loss Statement		49778506		43019071
Adjusted for:				
Profit on sale of fixed assets	(529350)		(100000)	
Profit on Sale of Non-Current Investments	(2123005)		0	
Interest Income	(1282885)		(1521696)	
Depreciation	23613869		22983967	
Interest & Finance Charges	30530171		29313559	
		50208800		50675830
Operating Profit before working capital changes		99987306		93694901
Adjustment for:				
(Increase)/Decrease in trade receivables	(1553907)		(43453345)	
(Increase)/Decrease in inventories	7061063		(34700737)	
(Increase)/Decrease in short term loans and advances	765687		3143034	
(Increase)/Decrease in other current assets	139440		(193104)	
(Increase)/Decrease in long term loans & advances	(16295)		58099	
(Increase)/Decrease in trade payables	(25897347)		21406441	
(Increase)/Decrease in long terms provisions	1876037		1185320	
(Increase)/Decrease in short term provisions	(10181790)		(3802799)	
(Increase)/Decrease in other current liabilities	(16831692)		17662947	
(Increase)/Decrease in other long term liabilities	58120		(990510)	
		(44580684)		(39684654)
Cash generated from/ (used in) operations		55406622		54010248
Income Tax Paid		(6855629)		(6112491)
Net cash generated from/ (used in) operating activities - (A)		48550993		47897757
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of tangible fixed assets	(105636801)		(45079111)	
Sale/ (Purchase) of Non-Current Investment	6350490		(29056)	
Sale of tangible fixed assets	961000		100000	
Interest received	1282885		1521696	
Net cash (used in) Investing Activities - (B)		(97042426)		(43486471)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	110345000		95872720	
Repayment of Long Term Borrowings	(36136845)		(101491821)	
Proceeds from Issue of Share Capital	0		22000000	
Net Increase/ (decrease) in working capital borrowings	(191092)		2404461	
Interest Paid	(30530171)		(29313559)	
Proceeds from share premium	0		11000000	
Net cash (used in)/ from financing activities - (C)		43486892		471801

DHABRIYA POLYWOOD LIMITED			
CASH FLOW STATEMENT			
FOR THE YEAR ENDED ON 31 st MARCH, 2016			
Particulars	For the year ended 31 st March, 2016		For the year ended 31 st March, 2015
	(Rs.)		(Rs.)
Net Increase/ (decrease) in Cash & Cash Equivalents (A+B+C)		(5004541)	4883087
Cash and cash equivalents at the beginning of the year		18850756	13967669
Cash and cash equivalents at the end of the year		13846214	18850756
1. <u>Cash and cash equivalents at the end of the year comprises:</u>			
Cash on hand		1780923	449795
Balances with Banks			
(i) In current accounts		692714	2567586
(ii) In fixed deposit accounts		11372577	15833375
Total		13846214	18850756
As per our Report of even date			
For NARENDRA SHARMA & Co. Chartered Accountants Firm Regn. No. 004983C (CA YOGESH GAUTAM) Partner M. No. 072676 Jaipur, May 30, 2016	For DHABRIYA POLYWOOD LIMITED DIGVIJAY DHABRIYA SHREYANSH DHABRIYA Managing Director Director (DIN: 00519946) (DIN: 06940427) HITESH AGRAWAL SPARSH JAIN Chief Financial Officer Company Secretary		

Notes forming part of Financial Statements for the year ended March 31, 2016

1. CORPORATE INFORMATION

Company namely Dhabriya Polywood Limited is a Public Limited Company domiciled in India and incorporated in 1992 under the provisions of the erstwhile Companies Act, 1956. It is headquartered in Jaipur in Rajasthan and having its manufacturing units at two places in Rajasthan at Jaipur and one place in Tamilnadu at Coimbatore. Apart from that Company has its marketing network spread throughout India to cover all major markets. The Company is one of the leading manufacturer & suppliers of Extruded PVC Profile Sections for various indoor furniture applications (Doors, Partitions, Ceiling, Paneling etc.) and uPVC Windows/Door Systems. All the product range of Company is developed & produced on Save Tress concept without using natural wood.

2. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention unless otherwise stated hereafter. The Accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in reported amount of assets and liabilities (including contingent liabilities) and the income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods

in which the results are known / materialize.

C. FIXED ASSETS

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation (related to Land and Building in the financial year 1999-2000), less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

D. DEPRECIATION

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

E. INVENTORIES

Inventories are valued at cost or net realizable value, whichever is lower. Cost of Inventory comprises of Cost of Purchase, Cost of Conversion and other Costs incurred to bring them to their respective present location and condition. Costs of Raw Materials, Packing Materials, Stores & spares and trading products are determined on FIFO basis. Work-in-progress and finished goods include appropriate proportion of overheads and where applicable, excise duty.

F. EMPLOYEE BENEFITS

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

The contributions remitted to government administered Provident and Pension Fund on behalf of its employees in accordance with the relevant statute are charged to the

Statement of Profit and Loss as and when due. The Company has no further obligations for future Provident/Pension fund benefits other than its monthly contributions.

Post-employment long term employee benefit (gratuity) is recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expenses are recognized at the present value of the amount payable determined using actuarial valuation techniques.

G. REVENUE RECOGNITION

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, excise duty, adjusted for discounts if any.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

H. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction and any income or expenses on account of exchange difference either on settlement or on translation is recognized in the statement of profit and loss except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

I. INVESTMENTS

Long-term Investments made by the Company are stated at cost and provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

J. BORROWING COSTS

Borrowing Costs directly attributable to the acquisition, construction and production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

K. INCOME TAXES

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

L. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

M. OTHERS

Other accounting policies are consistent with the normally accepted accounting practices.

3. SHARE CAPITAL

Particulars	As at 31 st March, 2016		As at 31 st March, 2015	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
(a) Authorised				
Equity Shares of Rs. 10/- each	12500000	125000000	10000000	100000000
(b) Issued				
Equity Shares of Rs. 10/- each	10250000	102500000	8200000	82000000
(c) Subscribed and fully Paid-up				
Equity Shares of Rs. 10/- each	10250000	102500000	8200000	82000000
(d) Reconciliation of Shares outstanding at the beginning & at the end of the reporting period				
At the beginning of the period	8200000	82000000	3000000	30000000
Add: Shares Issued	0	0	2200000	22000000
Add: Bonus Shares Issued	2050000	20500000	3000000	30000000
Less: Shares bought back	0	0	0	0
Outstanding at the end of the period	10250000	102500000	8200000	82000000
(e) Details of Shareholders holding more than 5% Equity Shares in the Company:	As at 31st March, 2016		As at 31st March, 2015	
	Number of Shares	% holding in that class of shares	Number of Shares	% holding in that class of shares
1. Shri Digvijay Dhabriya	6800750	66.35	5440600	66.35%
2. Hem Securities Limited	470000	4.59	704000	8.59%
(f) Shares held by holding/ ultimate holding company/ or their subsidiaries/ associates	NIL	NIL	NIL	NIL
(g) Terms/rights attached to Equity Shares	<p>The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity share is entitled to one vote per share.</p> <p>There are no rights, preferences and restrictions attached to any share.</p>			
(h) There is no share reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.				

4. RESERVES AND SURPLUS

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
(A) General Reserve		
Opening balance	95194405	101358519
Add: Transfer surplus of Profit and Loss	32544118	27850260
Less: Bonus Issued	(9500000)	(30000000)
Less: Gratuity Expenses not provided for in earlier years	0	(5942378)
Add: Deferred tax on Gratuity not provided for	0	1928004
Closing Balance	118238523	95194405
(B) Revaluation Reserve		
Opening Balance	876669	885721
Less: Adjustment on account of depreciation on revalued assets	8300	9052
Closing Balance	868369	876669

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
(C) Share Premium Account		
Opening Balance	11000000	0
Add: Premium Received on Issue of Shares during the year	0	11000000
Less: Bonus Issued	(11000000)	0
Closing Balance	0	11000000
(D) Surplus in Statement of Profit and Loss		
Opening Balance	0	0
Profit for the year	32544118	27850260
	32544118	27850260
Less: Transfer to General reserve	(32544118)	(27850260)
Closing Balance	0	0
Total	119106892	107071074

5. LONG TERM BORROWINGS

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
SECURED LOAN		
Term Loan from Banks*	151934289	80186059
Less: Installments due within 12 months	(37327534)	(28485887)
	114606755	51700172
Vehicle Loans**	2026069	2570183
Less: Installments due within 12 months	(1208203)	(1650951)
	817866	919232
UNSECURED LOAN		
From Directors	48595088	40255729
From Corporates	0	5335320
	48595088	45591049
Total	164019709	98210453

* Term Loan from HDFC Bank Ltd. & Kotak Mahindra Bank Ltd. (erstwhile ING Vysya Bank Ltd.) are secured against equitable mortgage / hypothecation on all the immovable and movable properties of the Companies, both present and future and Term Loan from SIDBI is secured by the guarantees/security extended by promoter-directors of the Company. There is no default as on the Balance Sheet date in repayment of loans and interest. Total repayment period of the term loans are:

- HDFC Term Loan of Rs. 223.65 Lakhs availed during financial year 2011-12 is repayable in 63 monthly instalments commencing from June, 2011 and last instalment due in August, 2016
- Kotak Term Loan of Rs. 873.92 Lakhs is repayable in 60 monthly instalments commencing from July, 2014 and last instalment due in June, 2019.
- SIDBI Term Loan of Rs. 1000 Lakhs is repayable in 90 monthly instalments commencing from April, 2016 and last instalment due in September, 2023.

** Car Loans Taken from banks/financial institutions are secured by way of individual hypothecation of the Vehicle purchased from the amount of loan

6. DEFERRED TAX ASSETS/LIABILITIES

As required under Accounting standard (AS) 22, 'Accounting for taxes on income' issued by the Institute of Chartered Accountants of India, the details of deferred tax assets / liabilities for the year ended upto 31st March 2016 charged to Statement of Profit & Loss are as under:

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Deferred Tax Liability		
Fixed Assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	5589484	5300740
Gross Deferred Tax Liability	5589484	5300740
Deferred Tax Assets		
Deferred Tax on Gratuity not provided for in earlier years	2327067	1928004
Impact of Expenditure charged (Gratuity) to Statement of Profit and Loss in the current year but allowed for tax purpose on payment basis (net)	836822	436317
Gross Deferred Tax Assets	3163889	2364321
Net Deferred Tax Liability	2425595	2936419

7. OTHER LONG-TERM LIABILITIES

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Trade/Security deposits received	1705000	1646880
Total	1705000	1646880

8. LONG-TERM PROVISIONS

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Provision for Employee Benefits:		
Gratuity Provision	9003735	7127698
Total	9003735	7127698

9. SHORT-TERM BORROWINGS

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Loans Repayable on demand from Banks:		
Cash Credit Facility*	110019481	108597094
Buyer's Credit Facility*	23896011	25509490
Total	133915492	134106584

* Cash Credit Limits & Buyers' Credit Facility from Banks (HDFC Bank Ltd. & Kotak Mahindra Bank Ltd.) are secured against equitable mortgage / hypothecation on all the immovable and movable properties of the Companies, inventory and book debts, both present and future.

10. TRADE PAYABLES

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Trade payables*		
Micro, small and medium enterprises	0	0
Others	27333513	53230860
Total	27333513	53230860
* The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures in relation to amounts unpaid as at the year-end together with interest paid/payable under this Act have not been given.		

11. OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Current maturities of Term Loans*	37327534	28485887
Current maturities of Vehicle Loans*	1208203	1650951
Advance from customers	18937920	37509693
Statutory Dues	14200608	12586069
Other Payables	7247825	7122283
Total	78922090	87354883
* Refer notes in note 5 Long-Term Borrowings for details of Security		

12. SHORT TERM PROVISIONS

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Provision for Income Tax	17500000	16000000
Less: Advance Tax and TDS	6610417	5831581
Net Provision for Income Tax	10889583	10168419
Provision for Expenses	11977321	12396763
Gratuity Provision	565539	159468
Total	23432443	22724650

13. FIXED ASSETS**Tangible Assets:**

Sl. No.	Name of Assets	Gross Block			Depreciation				Net Block	
		As at 01.04.2015	Addition	During the year Deduction/ adjustment	As at 31.03.2016	As at 31.03.2015	For the year	Deduction/ adjustment	As at 31.03.2016	As at 31.03.2015
1.	Lease hold Land	103151979	38061774	0	141213753	0	0	0	141213753	103151979
2.	Building	46266237	57189888	0	103456125	13684561	3197900	0	16882461	32581676
3.	Plant & machinery	159036492	7710499	0	166746991	70957176	17281351	0	88238527	88079315
4.	Misc. Fixed Assets	3856028	581512	0	4437540	1982022	442476	0	2424498	1874006
5.	Computers	2507214	383317	0	2890531	2167014	308097	0	2475111	340200
6.	Office Equipments	1169560	6400	0	1175960	923384	127803	0	1051187	246176
7.	Furniture & Fixtures	1583749	72786	0	1656535	1173571	125818	0	1299389	410178
8.	Vehicles	17080829	1567125	2308920	16339034	11648184	2134784	1877270	11905698	5432644
9.	Cycles/Two Wheeler	67556	3500	0	71056	55655	3940	0	59595	11902
	TOTAL	334719644	105576801	2308920	437987525	102591568	23622169	1877270	124336466	232128076
10.	Capital WIP/In Transit	0	60000	0	60000	0	0	0	60000	0
	Grand Total	334719644	105636801	2308920	438047525	102591568	23622169	1877270	124336466	232128076
	Previous Year Total	290639370	45079111	998837	334719644	80597386	22993019	998837	102591568	210041985
Note:	Depreciation on Building includes an amount of Rs. 8300/= (previous year Rs. 9052/=) towards depreciation on value of Building increased on a/c of Revaluation, which has been charged to Revaluation Reserve A/c instead of Statement of Profit & Loss.									

14. NON-CURRENT INVESTMENTS

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Investments (At Cost):		
Other non-current investments (NSC*)	3000	3000
Equity Shares in Subsidiary Non-Listed Company	495000	495000
Equity Shares in Other Non-Listed Company	10000	10000
Investments in immovable Properties (Residential Flats)	2377980	6605465
Advance for Immovable Property (Commercial Office Premises)	12578739	12578739
Total	15464719	19692204
* Pledged in favour of State Commercial Tax Department for VAT/CST Registrations.		

15. LONG-TERM LOANS AND ADVANCES

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
(Unsecured, Considered Goods)		
Security Deposits	5658919	5242624
Loan to Others	0	400000
Total	5658919	5642624

16. INVENTORIES*

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Raw Materials	76777910	84900873
Packing Material	714803	947051
Stock in Progress and Semi Finished Goods	7256841	6066687
Finished Goods – Manufactured	27346488	34958238
Finished Goods – Traded	8628030	1457587
Consumables Items, Stores and Spare parts	1108000	562700
Total	121832072	128893135
* Refer Note 2 clause E for accounting policy on valuation of inventories		

17. TRADE RECEIVABLES*

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, Considered Good**	57823025	37236348
Other trade Receivables		
Unsecured, Considered Good	110206232	129239002
Total	168029257	166475350
* Trade Receivables are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business.		
**Trade Receivables outstanding for a period exceeding six months includes Rs. 25933837/= (Previous Year Rs.17535332/=), related to the retention amounts.		

18. CASH AND BANK BALANCES

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Cash and Cash Equivalents		
(a) Cash on hand	1780923	449795
(b) Balances with Banks		
1. In current accounts	692714	2567586
2. In fixed deposit accounts	11372577	15833375
Total	13846214	18850756

19. SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Advances Recoverable in cash or kind or for value to be received (Unsecured, Considered Good)	2258151	2368939
Advance to Suppliers	18076117	13614720
Balance with Government Authorities	2750833	7867128
Total	23085101	23850788

20. OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Prepaid Expenses	737128	876568
Total	737128	876568

21. REVENUE FROM OPERATIONS

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	(Rs.)	(Rs.)
<u>Sale of Products (A)</u>		
Manufactured Goods	594672951	624937313
Traded Goods	7816873	1776554
	602489824	626713867
Less: Sales Return	154629	26184
Less: Discount on Sales (Cash/Trade)	207664	415332
Add: Excise Duty	66246835	73485077
	668374366	699757429
<u>Sale of Services (B)</u>		
Installation and Fixing Income	19769436	26725180
Total (A+B)	688143802	726482609

22. OTHER INCOME

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	(Rs.)	(Rs.)
Interest Income	1282885	1521696
Foreign Exchange Gains (Net)	24606	2050907
Profit on Sales of Investment – Residential Flat	2123005	0
Profit on Sales of Depreciable Fixed Assets	529350	100000
Total	3959846	3672603

23. COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	(Rs.)	(Rs.)
Inventory at the beginning of the year	85847923	68069055
Add: Purchases during the year	319499700	402735727
	405347623	470804782
Less: Inventory at the end of the year	77492713	85847923
Total	327854910	384956859

24. PURCHASE OF TRADED GOODS

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	(Rs.)	(Rs.)
Purchase of Trading Goods	10771747	1481200
Total	10771747	1481200

25. CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	(Rs.)	(Rs.)
<u>Inventories at the end of the year:</u>		
Finished Goods – Manufactured	27346488	34958238
Finished Goods – Trading	8628030	1457587
Stores & Spare Parts	1108000	562700
Stock in Process and Semi Finished Goods	7256841	6066687
Total	44339359	43045212
<u>Inventories at the beginning of the year:</u>		
Finished Goods – Manufactured	34958238	18441079
Finished Goods – Trading	1457587	1401471
Stores & Spare Parts	562700	856500
Stock in Process and Semi Finished Goods	6066687	5424293
Total	43045212	26123343
Net (increase)/decrease	(1294147)	(16921869)

26. EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	(Rs.)	(Rs.)
Salary, Wages and Bonus to Employees	78189838	77106636
Contributions to Provident Fund	1760644	1761678
Gratuity	2530993	2201980
Remuneration to Directors	10980000	7535000
Staff Welfare Expenses	3630926	3358864
Total	97092401	91964158

27. FINANCE COST

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	(Rs.)	(Rs.)
Interest Expense	28982493	27739557
Bank Charges	1547678	1574002
Total	30530171	29313559

28. OTHER EXPENSES

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	(Rs.)	(Rs.)
Manufacturing Expenses		
Power & Fuel	19086532	18960549
Repair & Maintenance of Plant & Machinery	3136359	3690671
Electric Repair and Maintenance	198979	231650
Glass Hardware & Fittings	2424779	3560701
Installation & Fixing Charges	8954867	9275744
Excise Duty Expenses	4109641	7541745
Security Charges	99000	85667
Factory/Godown Rent	1817220	1813157
Carriage Inward	4745891	5575761
Oil Lubricants & Consumables	606432	792593
Factory Expenses	1326237	1265872
Water Charges	352051	260117
Work Contract Execution Expenses	3572843	3328871
Expenses for Import of Raw Material	9514419	10033697
	59945250	66416795
Office & Administrative Expenses		
Auditor Fees	100000	80000
Insurance Expenses	698956	930407
Initial Public Offer Expenses	0	3583640
Legal and Professional Expenses	1290112	1283338
Office/Branch and Misc. Expenses	430089	225479
Office Rent	832547	0
Postage & Telegram Expenses	211872	268275
Printing & Stationery	449536	294743
News Paper & Periodicals	16461	6981

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	(Rs.)	(Rs.)
Subscription and Membership Fee	278624	372204
Registration and Filing Fee	541214	1459177
Rent Rate and Tax	80000	630600
Sitting fee to Independent Directors	29000	25000
Repair & Maintenance Computer	783601	362728
Repair & Maintenance Building	161394	209904
Vehicle Running & Maintenance	1074508	944108
Telephone & Cellular Expenses	1189636	777637
Conveyance Expenses	959835	1529789
CSR Expenses	15000	0
Donation	128001	148501
	9270386	13132512
Selling & Distribution Expenses		
Advertisement Expenses	5189833	4582421
Travelling Expenses	4715473	8332303
Carriage Outward	4806161	4872801
Tender Expenses	1500	15900
Sales & Business Promotion Expenses	1821933	864142
Expenses for Export	0	10350
Commission on Sales	246942	388120
Discount Allowed	1511879	1257846
	18293721	20323882
Total	87509357	99873190

29. EARNING PER SHARE

Particulars	2015-16	2014-15
(a) Net Profit after Tax as per Statement of Profit & Loss	32544118	27850260
(b) Net Profit available to Equity Shareholders	32544118	27850260
(c) Number of Equity Shares at year end	10250000	8200000
(d) Weighted Average No. of Equity Shares	10250000	9056575
(e) Basic/ Diluted Earnings Per Share (b)/(d)	3.18	3.08
(f) Face value per Equity Share	10.00	10.00

30. GRATUITY

The following table summarizes the components of expense recognized in the Statement of Profit and Loss and the amounts recognized in the Balance Sheet.

Particulars	31 st March, 2016
1. Expense Recognized in statement of Profit and Loss	
a. Current Service Cost	1191398
b. Interest on defined Benefit Obligation	580058
c. Net Actuarial Losses/(Gains) recognized in Year	759537
d. Past Service Cost	0
Total Amount included in "Employee Benefit Expense" (Note 26)	2530993
2. Amount Recognized in Balance Sheet	
a. Present Value of Unfunded Obligations	9569274
Net Liability	9569274
b. Net Liability is bifurcated as follows:	

Particulars	31 st March, 2016
Current	248885
Non-Current	9320389
Net Liability	9569274
3. Change in Defined Benefit Obligation	
a. Opening Defined Benefit Obligation	7287166
b. Current Service Cost	1191398
c. Interest Cost	580058
d. Actuarial Losses/(Gain)	759537
e. Past Service Cost	0
f. Benefits Paid	(248885)
g. Closing Defined Benefit Obligation	9569274
h. Contributions by Employer	248885
i. Benefits Paid	(248885)
4. Financial Assumptions at the Valuation Date:	
a. Discount Rate (p.a.)	7.96%
b. Expected Rate of Return on Assets (p.a.)	-
c. Salary Escalation Rate (p.a.)	6.00%

31. VALUE OF IMPORTS ON CIF BASIS

Particulars	2015-16	2014-15
a. Raw Materials	105429876	146255265
b. Traded Goods	8712786	604270
c. Components and Spare Parts	104020	147379
d. Capital Goods	4548784	25221777
Total	118795466	172228691

32. EXPENDITURE IN FOREIGN CURRENCY

Particulars	2015-16	2014-15
a. Salary	0	0
b. Fee for Technical/Professional Services	0	0
c. Others (Travelling Expenses)	406975	776768
Total	406975	776768

33. IMPORTED AND INDIGENOUS MATERIAL CONSUMED

Particulars	2015-16	2014-15
a. Total value of imported raw materials, spare parts and components consumed during the financial year	110794449	131568440
b. Total value of all indigenous raw materials, spare parts and components similarly consumed	220196820	257079090
c. Total value of imported and indigenous raw material, spare parts and components consumed during the financial year	330991269	388647530
d. Imported raw material, spare parts and components consumed in %	33.47%	33.85%
e. Indigenous raw material, spare parts and components consumed in %	66.53%	66.15%

34. CONTINGENT LIABILITIES

Particulars	2015-16	2014-15
a. Performance Bank Guarantees given to third parties for contractual obligations	7164706	22430818
b. Performance Bank Guarantees given to third parties for contractual obligations on behalf of Subsidiary Company	13510255	12630583
c. The Asst. Commissioner of Income Tax (TDS), Jaipur had raised a demand of Rs. 3,08,156/= while completing the assessment for the Assessment Year 2012-13 u/s 201(1)/201(1A) of the Income Tax Act, 1961. The company had gone on appeal and case was decided in favour of assessing authority by the CIT(Appeals) against which Company has filed an appeal before the Income Tax Appellate Tribunal, Jaipur Bench.		
d. The Asst. Commissioner of Income Tax (TDS), Jaipur had raised a demand of Rs. 34,709/= while completing the assessment for the Assessment Year 2013-14 u/s 201(1)/201(1A) of the Income Tax Act, 1961. The company has filed an appeal before the CIT(Appeals), Jaipur against the order		
e. The Dy. Commissioner of Income Tax, Jaipur has raised a gross demand of Rs. 4,74,150/= while completing the assessment for the Assessment Year 2012-13 u/s 143(3) of the Income Tax Act, 1961. The Company has filed an appeal before the CIT (Appeals), Jaipur against the order.		
f. The Commercial Tax Officer, Anti Evasion, Rajasthan 3, Jaipur had raised a demand of Rs.35,03,676/= and Rs. 1,17,80,600/= while completing the assessment for the Year 2010-11 and 2011-12 respectively. The company had gone on appeal and obtained favorable orders from the Deputy Commission (Appeal - I), Jaipur were delivered in favour of Company. The Department has filed an appeal before the Rajasthan Tax Board, Ajmer against the order of Deputy Commissioner (Appeal - I), Jaipur.		

35. RELATED PARTY DISCLOSURES

a) Related Parties and their relationship						
I. Subsidiary Company						
❖ Polywood Green Building Systems Pvt. Ltd.						
II. Key Management Personnel						
❖ Mr. Digvijay Dhabriya, Director						
❖ Mr. Mahendra Karnawat, Director						
❖ Mr. Shreyansh Dhabriya, Director						
❖ Mrs. Anita Dhabriya, Director						
III. Enterprises over which Key Managerial Personnel's are able to exercise significant influence/control:						
❖ Dynasty Modular Furnitures Pvt. Ltd.						
❖ Flamboyance Exports Pvt. Ltd.						
❖ Polywood India Ltd.						
❖ Polywood Profiles Pvt. Ltd.						
b) Transactions with related parties for the year ended 31st March, 2016						
Particulars	Subsidiary Company		Enterprises over which KMP exercise significant influence / control		Key Management Personnel and their relatives	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Remuneration to Directors	0	0	0	0	10980000	7535000
Salary to Employees	0	0	0	0	0	600000
Interest Payment	0	0	0	0	268498	350894
Sales of Goods	95731978	147674546	11073281	10550830	0	2829
Purchase of Goods	0	0	2425813	2497744	0	0
Balance as at 31st March						
Long Term Borrowings	0	0	0	0	48595088	40155729
Trade Receivables	26834268	27960906	0	385445	0	0

36. OTHER NOTES

* Company does not have any long-term contract including derivative contract for which there are any material foreseeable losses.

* There are no amounts which are required to be transferred to the Investor Education and Protection Fund.

* Previous year figures have been reworked, regrouped, rearranged and reclassified, wherever necessary to correspond with the current year's classification/disclosure.

As per our Report of even date

For NARENDRA SHARMA & Co.

Chartered Accountants

Firm Regn. No. 004983C

(CA YOGESH GAUTAM)

Partner

M. No. 072676

Jaipur, May 30, 2016

For DHABRIYA POLYWOOD LIMITED

DIGVIJAY DHABRIYA

Managing Director

(DIN: 00519946)

SHREYANSH DHABRIYA

Director

(DIN: 06940427)

HITESH AGRAWAL

Chief Financial Officer

SPARSH JAIN

Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of
Dhabriya Polywood Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **DHABRIYA POLYWOOD LIMITED** (hereinafter referred to as "the Holding Company") and its Subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the "Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material mis-statement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting our Audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group

as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.
- (e) On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2016, taken on record by the Board of Directors of the Holding Company, none of the directors of the Group Companies is disqualified as on 31st March, 2016 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the

Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Holding Company and subsidiary Companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company and Subsidiary Company's internal financial controls over financial reporting.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary companies.

For **NARENDRA SHARMA & CO.**
Chartered Accountants
 (Firm Regn No. 004983C)

(YOGESH GAUTAM)
Partner

Jaipur, May 30, 2016

Membership No. 072676

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of **DHABRIYA POLYWOOD LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary Companies which are Companies incorporated in India, as of that date

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and

perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material mis-statement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material mis-statements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary Company

which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **NARENDRA SHARMA & CO.**
Chartered Accountants
(Firm Regn No. 004983C)

(YOGESH GAUTAM)
Partner

Jaipur, May 30, 2016

Membership No. 072676

DHABRIYA POLYWOOD LIMITED			
CONSOLIDATED BALANCE SHEET			
AS AT 31 st MARCH, 2016			
Particulars	Note	As at 31 st March, 2016 (Rs.)	As at 31 st March, 2015 (Rs.)
<u>EQUITY AND LIABILITIES</u>			
Shareholder's fund			
(a) Share Capital	3	102500000	82000000
(b) Reserves and Surplus	4	132726706	117117537
		235226706	199117537
Minority Interest		142573	106479
Non-current Liabilities			
(a) Long-term Borrowings	5	164019709	98210453
(b) Deferred Tax Liabilities (Net)	6	2335905	2880651
(c) Other Long-term Liabilities	7	1705000	1646880
(d) Long Term Provisions	8	9003735	7127698
		177064349	109865682
Current Liabilities			
(a) Short-term Borrowings	9	133915492	134106584
(b) Trade Payables	10	29654437	55838487
(c) Other Current Liabilities	11	112041181	113594089
(d) Short-term Provisions	12	23627507	22792694
		299238617	326331854
TOTAL		711672245	635421552
<u>ASSETS</u>			
Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	13	314310374	232924620
(b) Non-current Investments	14	14969719	19197204
(c) Long-term Loans and Advances	15	6404444	6404149
(d) Other Non-Current Assets		0	0
		335684537	258525973
Current Assets			
(a) Inventories	16	137574642	148464990
(b) Trade Receivables	17	195943834	180449010
(c) Cash and Bank Balances	18	17971652	22356759
(d) Short-term Loans and Advances	19	23651515	24668840
(e) Other Current Assets	20	846065	955980
		375987708	376895579
TOTAL		711672245	635421552
See accompanying notes forming part of the financial statements			
1 - 36			
As per our Report of even date			
For NARENDRA SHARMA & Co.		For DHABRIYA POLYWOOD LIMITED	
Chartered Accountants			
Firm Regn. No. 004983C			
(CA YOGESH GAUTAM)		DIGVIJAY DHABRIYA	SHREYANSH DHABRIYA
Partner		Managing Director	Director
M. No. 072676		(DIN: 00519946)	(DIN: 06940427)
Jaipur, May 30, 2016		HITESH AGRAWAL	SPARSH JAIN
		Chief Financial Officer	Company Secretary

DHABRIYA POLYWOOD LIMITED			
CONSOLIDATED STATEMENT OF PROFIT AND LOSS			
FOR THE YEAR ENDED ON 31st MARCH, 2016			
Particulars	Note	For the year ended 31 st March, 2016 (Rs.)	For the year ended 31 st March, 2015 (Rs.)
Income			
Revenue from operations	21	747808056	775616412
Less: Excise Duty		55853327	57713312
Net Revenue from Operations		691954729	717903100
Other Income	22	4024459	3684035
Total Revenue		695979189	721587135
Expenses			
(a) Cost of materials Consumed	23	327854910	386500399
(b) Purchase of Traded Goods	24	29081649	12759471
(c) Change in Inventories of Finished Goods, WIP and Stock-in-trade	25	2535139	(21888788)
(d) Employee Benefits Expense	26	110117102	101009438
(e) Finance Cost	27	31074510	29669407
(f) Depreciation and Amortization Expense	13	23826168	23251331
(g) Other Expenses	28	116460942	138331233
(h) Preliminary Expenses W/off		6000	6000
Total Expenses		640956420	669638491
Profit Before Tax		55022769	51948644
Tax Expense:			
(a) Current Tax		19160000	18800000
(b) Previous Year Tax		253951	278380
(c) Deferred Tax	6	(544746)	(1164067)
		18869205	17914313
Profit (before adjustment for Minority Interest)		36153564	34034331
Less: Share of Profit transferred to Minority Interest		36094	56311
Profit (After adjustment for Minority Interest)		36117469	33978020
Earnings per Equity Share of face value Rs. 10/- each	29		
(a) Basic		3.52	3.75
(b) Diluted		3.52	3.75
<i>See accompanying notes forming part of the financial statements</i>			
1 – 36			
As per our Report of even date			
For NARENDRA SHARMA & Co. Chartered Accountants Firm Regn. No. 004983C (CA YOGESH GAUTAM) Partner M. No. 072676 Jaipur, May 30, 2016		For DHABRIYA POLYWOOD LIMITED DIGVIJAY DHABRIYA Managing Director (DIN: 00519946) HITESH AGRAWAL Chief Financial Officer SHREYANSH DHABRIYA Director (DIN: 06940427) SPARSH JAIN Company Secretary	

DHABRIYA POLYWOOD LIMITED				
CONSOLIDATED CASH FLOW STATEMENT				
FOR THE YEAR ENDED ON 31 st MARCH, 2016				
Particulars	For the year ended 31 st March, 2016		For the year ended 31 st March, 2015	
	(Rs.)		(Rs.)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Profit & Loss Statement		55022769		51948644
Adjusted for:				
Profit on sale of fixed assets	(529350)		(100000)	
Profit on Sale of Investment (flat)	(2123005)		0	
Interest Income	(1347498)		(1533128)	
Depreciation	23826168		23251331	
Interest & Finance Charges	31074510		29669407	
		50900825		51287610
Operating Profit before working capital changes		105923594		103236254
Adjustment for:				
(Increase)/Decrease in trade receivables	(15494823)		(40921495)	
(Increase)/Decrease in inventories	10890349		(39667657)	
(Increase)/Decrease in short term loans and advances	1017325		3201240	
(Increase)/Decrease in other current assets	109915		(272516)	
(Increase)/Decrease in long term loans & advances	(295)		86574	
(Increase)/Decrease in trade payables	(26184050)		19975888	
(Increase)/Decrease in long terms provisions	1876037		1185320	
(Increase)/Decrease in short term provisions	(10249834)		(3822838)	
(Increase)/Decrease in other current liabilities	(9951807)		16301045	
(Increase)/Decrease in other long term liabilities	58120		(990510)	
		(47929063)		(44924949)
Cash generated from/ (used in) operations		57994531		58311306
Income Tax Paid		(8329304)		(8841917)
Net cash generated from/ (used in) operating activities - (A)		49665227		49469389
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of tangible fixed assets	(105651873)		(45204750)	
Sale/Purchase of long-term Investment	6350490		(29056)	
Sale of tangible fixed assets	961000		100000	
Interest received	1347498		1533128	
Net cash (used in) Investing Activities - (B)		(96992885)		(43600678)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	0		95872720	
Repayment of Long Term Borrowings	74208153		(101507312)	
Proceeds from Issue of Share Capital	0		22000000	
Net Increase/ (decrease) in working capital borrowings	(191092)		2404461	
Interest Paid	(31074510)		(29669407)	
Proceeds from share premium	0		11000000	
Net cash (used in)/ from financing activities - (C)		42942551		100461

DHABRIYA POLYWOOD LIMITED				
CONSOLIDATED CASH FLOW STATEMENT				
FOR THE YEAR ENDED ON 31 st MARCH, 2016				
Particulars	For the year ended 31 st March, 2016		For the year ended 31 st March, 2015	
	(Rs.)		(Rs.)	
Net Increase/ (decrease) in Cash & Cash Equivalents (A+B+C)		(4385107)		5969172
Cash and cash equivalents at the beginning of the year		22356759		16387587
Cash and cash equivalents at the end of the year		17971652		22356759
1. <u>Cash and cash equivalents at the end of the year comprises:</u>				
Cash on hand		2570444		877321
Balances with Banks				
(i) In current accounts		3588948		5444683
(ii) In fixed deposit accounts		11812260		16034755
Total		17971652		22356759
For NARENDRA SHARMA & Co.		For DHABRIYA POLYWOOD LIMITED		
Chartered Accountants				
Firm Regn. No. 004983C		DIGVIJAY DHABRIYA	SHREYANSH DHABRIYA	
		Managing Director	Director	
(CA YOGESH GAUTAM)		(DIN: 00519946)	(DIN: 06940427)	
Partner				
M. No. 072676				
		HITESH AGRAWAL	SPARSH JAIN	
Jaipur, May 30, 2016		Chief Financial Officer	Company Secretary	

Consolidated Notes forming part of Financial Statements
1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements relates to DHABRIYA POLYWOOD LIMITED ('The Company') and its Subsidiary Company namely Polywood Green Building Systems Pvt. Ltd. The consolidated financial statements have been prepared on the following basis:

- (a) The Financial Statements of the Company and its Subsidiary are combined on a line-by-line basis by adding together the book values of like items of assets, Liabilities, Income & Expenses after fully eliminating intra -group balances and intra-group transactions in accordance with

Accounting Standard (AS) -21 - "Consolidated Financial Statements"

- (b) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (c) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- (d) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.

2. OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under "significant Accounting Policies" as given in the respective Company's separate Financial Statements.

3. SHARE CAPITAL

Particulars	As at 31 st March, 2016		As at 31 st March, 2015	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
(a) Authorised				
Equity Shares of Rs. 10/- each	12500000	125000000	10000000	100000000
(b) Issued				
Equity Shares of Rs. 10/- each	10250000	102500000	8200000	82000000
(c) Subscribed and fully Paid-up				
Equity Shares of Rs. 10/- each	10250000	102500000	8200000	82000000
(d) Reconciliation of Shares outstanding at the beginning & at the end of the reporting period				
At the beginning of the period	8200000	82000000	3000000	30000000
Add: Shares Issued	0	0	2200000	22000000
Add: Bonus Shares Issued	2050000	20500000	3000000	30000000
Less: Shares bought back	0	0	0	0
Outstanding at the end of the period	10250000	102500000	8200000	82000000

(e) Details of Shareholders holding more than 5% Equity Shares in the Company:	As at 31 st March, 2016		As at 31 st March, 2015	
	Number of Shares	% holding in that class of shares	Number of Shares	% holding in that class of shares
1. Shri Digvijay Dhabriya	6800750	66.35%	5440600	66.35%
2. Hem Securities Limited	470000	4.59%	704000	8.59%
(f) Shares held by holding/ ultimate holding company/ or their subsidiaries/ associates	NIL	NIL	NIL	NIL
(g) Terms/rights attached to Equity Shares	The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity share is entitled to one vote per share. There are no rights, preferences and restrictions attached to any share.			
(h) There is no share reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.				

4. RESERVES AND SURPLUS

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
(A) General Reserve		
Opening balance	105240868	105277222
Add: Transfer surplus of Profit and Loss	36117469	33978020
Less: Bonus Issued	(9500000)	(30000000)
Less: Gratuity Expenses not provided for in earlier years	0	(5942378)
Add: Deferred tax on Gratuity not provided for	0	1928004
Closing Balance	131858337	105240868
(B) Revaluation Reserve		
Opening Balance	876669	885721
Less: Adjustment on account of depreciation on revalued assets	8300	9052
Closing Balance	868369	876669
(C) Share Premium Account		
Opening Balance	11000000	0
Add: Premium Received on Issue of Shares during the year	0	11000000
Less: Bonus Issued	(11000000)	0
Closing Balance	0	11000000
(D) Surplus in Statement of Profit and Loss		
Opening Balance	0	0
Add: Profit for the year	36117469	33978020
	36117469	33978020
Less: Transfer to General reserve	(36117469)	(33978020)
Closing Balance	0	0
Total	132726706	117117537

5. LONG TERM BORROWINGS

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
SECURED LOAN		
Term Loan from Banks*	151934289	80186059
Less: Installments due within 12 months	(37327534)	(28485887)
	114606755	51700172
Vehicle Loans**	2026069	2570183
Less: Installments due within 12 months	(1208203)	(1650951)
	817866	919232
UNSECURED LOAN		
From Directors	48595088	40255729
From Corporates	0	5335320
Others	0	0
	48595088	45591049
Total	164019709	98210453

* Term Loan from HDFC Bank Ltd. & Kotak Mahindra Bank Ltd. (erstwhile ING Vysya Bank Ltd.) are secured against equitable mortgage / hypothecation on all the immovable and movable properties of the Companies, both present and future and Term Loan from SIDBI is secured by the guarantees/security extended by promoter-directors of the Company. There is no default as on the Balance Sheet date in repayment of loans and interest. Total repayment period of the term loans are:

- HDFC Term Loan of Rs. 223.65 Lakhs availed during financial year 2011-12 is repayable in 63 monthly instalments commencing from June, 2011 and last instalment due in August, 2016
- Kotak Term Loan of Rs. 873.92 Lakhs is repayable in 60 monthly instalments commencing from July, 2014 and last instalment due in June, 2019.
- SIDBI Term Loan of Rs. 1000 Lakhs is repayable in 90 monthly instalments commencing from April, 2016 and last instalment due in September, 2023.

** Car Loans Taken from banks/financial institutions are secured by way of individual hypothecation of the Vehicle purchased from the amount of loan

6. DEFERRED TAX ASSETS/LIABILITIES

As required under Accounting standard (AS) 22, 'Accounting for taxes on income' issued by the Institute of Chartered Accountants of India, the details of deferred tax assets / liabilities for the year ended upto 31st March 2016 charged to Statement of Profit & Loss are as under:

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Deferred Tax Liability		
Fixed Assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	5499794	5244972
Gross Deferred Tax Liability	5499794	5244972
Deferred Tax Assets		
Deferred Tax on Gratuity nor provided for in earlier years	2327067	1928004
Impact of Expenditure charged (Gratuity) to Statement of Profit and Loss in the current year but allowed for tax purpose on payment basis (net)	836822	436317
Gross Deferred Tax Assets	3163889	2364321
Net Deferred Tax Liability	2335905	2880651

7. OTHER LONG-TERM LIABILITIES

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Trade/Security deposits received	1705000	1646880
Total	1705000	1646880

8. LONG-TERM PROVISIONS

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Provision for Employee Benefits:		
Gratuity Provision	9003735	7127698
Total	9003735	7127698

9. SHORT-TERM BORROWINGS

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Loans Repayable on demand from Banks:		
Cash Credit Facility*	110019481	108597094
Buyer's Credit Facility*	23896011	25509490
Total	133915492	134106584

* Cash Credit Limits & Buyers' Credit Facility from Banks (HDFC Bank Ltd. & Kotak Mahindra Bank Ltd.) are secured against equitable mortgage / hypothecation on all the immovable and movable properties of the Companies, inventory and book debts, both present and future.

10. TRADE PAYABLES

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Trade payables*		
Micro, small and medium enterprises	0	0
Others	29654437	55838487
Total	29654437	55838487

* The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures in relation to amounts unpaid as at the year-end together with interest paid/payable under this Act have not been given

11. OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Current maturities of Term Loans*	37327534	28485887
Current maturities of Vehicle Loans*	1208203	1650951
Advance from customers	47314495	59808897
Statutory Dues	17096637	13479825
Other Payables	9094312	10168529
Total	112041181	113594089

* Refer notes in note 5 Long-Term Borrowings for details of Security

12. SHORT TERM PROVISIONS

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Provision for Income Tax	19160000	18800000
Less: Advance Tax and TDS	8075353	8563537
Net Provision for Income Tax	11084647	10236463
Provision for Expenses	11977321	12396763
Gratuity Provision	565539	159468
Total	23627507	22792694

14. NON-CURRENT INVESTMENTS

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Investments (At Cost):		
Other non-current investments (NSC*)	3000	3000
Equity Shares in Other Non-Listed Company	10000	10000
Investments in immovable Properties (Residential Flats)	2377980	6605465
Advance for Immovable Property (Commercial Office Premises)	12578739	12578739
Total	14969719	19197204

* Pledged in favour of State Commercial Tax Department for VAT/CST Registrations.

15. LONG-TERM LOANS AND ADVANCES

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
(Unsecured, Considered Goods)		
Security Deposits	6404444	6004149
Loan to Others	0	400000
Total	6404444	6404149

16. INVENTORIES

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Raw Materials	76777910	84900873
Packing Material	714803	947051
Stock in Progress and Semi Finished Goods	7256841	6066687
Finished Goods – Manufactured	27346488	34958238
Finished Goods – Traded	24370600	21029443
Consumables Items, Stores and Spare parts	1108000	562700
Total	137574642	148464990

13. FIXED ASSETS**Tangible Assets:**

Sl. No.	Name of Assets	Gross Block				Depreciation			Net Block	
	As at 01.04.2015	During the year		As at 31.03.2016	As at 31.03.2015	For the year	Deduction/ adjustment	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
		Addition	Deduction/ adjustment							
1.	Lease hold Land	103151979	38061774	0	141213753	0	0	0	141213753	103151979
2.	Building	46266237	57189888	0	103456125	13684561	3197900	0	16882461	32581676
3.	Plant & machinery	159036492	7710499	0	166746991	70957176	17281351	0	88238527	88079316
4.	Misc. Fixed Assets	3856028	581512	0	4437540	1982022	442476	0	2424498	1874006
5.	Computers	2507214	383317	0	2890531	2167014	308097	0	2475111	340200
6.	Office Equipments	1169560	6400	0	1175960	923384	127803	0	1051187	246176
7.	Furniture & Fixtures	2676581	87858	0	2764439	1498495	330665	0	1829160	1178086
8.	Vehicles	17080829	1567125	2308920	16339034	11648184	2134784	1877270	11905698	5432645
9.	Cycles/Two Wheeler	123556	3500	0	127056	83019	11393	0	94412	40537
	TOTAL	335868476	105591873	2308920	439151429	102943856	23834468	1877270	124901054	232924621
10.	Capital WIP	0	60000	0	60000	0	0	0	60000	0
	Grand Total	335868476	105651873	2308920	439211429	102943856	23834468	1877270	124901054	232924621
	Previous Year Total	291662562	45204751	998837	335868476	80682310	23260383	998837	102943856	210980253
Note:	Depreciation on Building includes an amount of Rs. 8300/= (previous year Rs. 9052/=) towards depreciation on value of Building increased on a/c of Revaluation, which has been charged to Revaluation Reserve A/c instead of Statement of Profit & Loss.									

17. TRADE RECEIVABLES*

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, Considered Good**	74679005	45467334
Other trade Receivables		
Unsecured, Considered Good	121264829	134981676
Total	195943834	180449010
* Trade Receivables are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business.		
**Trade Receivables outstanding for a period exceeding six months includes Rs. 40062647/= (Previous Year Rs.25018762/=), related to the retention amounts.		

18. CASH AND BANK BALANCES

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Cash and Cash Equivalents		
(a) Cash on hand	2570444	877321
(b) Balances with Banks		
1. In current accounts	3588948	5444683
2. In fixed deposit accounts	11812260	16034755
Total	17971652	22356759

19. SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Advances Recoverable in cash or kind or for value to be received (Unsecured, Considered Good)	2528861	2776688
Advance to Suppliers	18076117	13677295
Other Advances		
Balance with Government Authorities	3040537	8202856
Preliminary Expenses (to the extent not written off)	6000	12000
Total	23651515	24668840

20. OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	(Rs.)	(Rs.)
Prepaid Expenses	846065	955980
Total	846065	955980

21. REVENUE FROM OPERATIONS

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	(Rs.)	(Rs.)
Sale of Products (A)		
Manufactured Goods	588091171	642129754
Traded Goods	75835838	43149160
	663927009	685278914
Less: Sales Return	154629	26184
Less: Discount on Sales (Cash/Trade)	207664	415332
Add: Excise Duty	55853327	57713312
	719418043	742550711
Sale of Services (B)		
Installation and Fixing Income	28390013	33065701
Total	747808056	775616412

22. OTHER INCOME

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	(Rs.)	(Rs.)
Interest Income	1347498	1533128
Foreign Exchange Gains (Net)	24606	2050907
Profit on Sale of Fixed Assets	529350	100000
Sale of investment (flat)	2123005	0
Total	4024459	3684035

23. COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	(Rs.)	(Rs.)
Inventory at the beginning of the year	85847923	68069055
Add: Purchases during the year	319499700	404279268
	405347623	472348323
Less: Inventory at the end of the year	77492713	85847923
Total	327854910	386500399

24. PURCHASE OF TRADED GOODS

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	(Rs.)	(Rs.)
Purchase of Trading Goods	29081649	12759471
Total	29081649	12759471

25. CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	(Rs.)	(Rs.)
Inventories at the end of the year:		
Finished Goods – Manufactured	27346488	34958238
Finished Goods – Trading	24370599	21029443
Stores & Spare Parts	1108000	562700
Stock in Process and Semi Finished Goods	7256841	6066687
Total	60081928	62617067
Inventories at the beginning of the year:		
Finished Goods – Manufactured	34958238	29202297
Finished Goods – Trading	21029442	5245189
Stores & Spare Parts	562700	856500
Stock in Process and Semi Finished Goods	6066687	5424293
Total	62617067	40728279
Net (increase)/decrease	2535139	(21888788)

26. EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	(Rs.)	(Rs.)
Salary, Wages and Bonus to Employees	91158676	86036471
Contributions to Provident Fund	1776622	1766112
Gratuity	2530993	2201980
Remuneration to Directors	10980000	7535000
Staff Welfare Expenses	3670811	3469875
Total	110117102	101009438

27. FINANCE COST

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	(Rs.)	(Rs.)
Interest Expense	29021664	27755572
Bank Charges	2052847	1913835
Total	31074510	29669407

28. OTHER EXPENSES

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	(Rs.)	(Rs.)
Manufacturing Expenses		
Power & Fuel	19153161	19024144
Repair & Maintenance of Plant & Machinery	3136359	3690671
Electric Repair and Maintenance	198979	231650
Glass Hardware & Fittings	2586439	3726130
Installation & Fixing Charges	15177319	17582052
Excise Duty Expenses	14503149	23313510
Security Charges	99000	85667

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	(Rs.)	(Rs.)
Factory/Godown Rent	2345616	2332889
Carriage Inward	5881906	7658542
Oil Lubricants & Consumables	606432	792593
Factory Expenses	1326237	1265872
Water Charges	352051	260117
Work Contract Execution Expenses	9185428	10389517
Expenses for Import of Raw Material	9514419	10033697
	84066495	100387051
Office & Administrative Expenses		
Auditor Fees	130000	110000
Insurance Expenses	871512	1117158
Initial Public Offer Expenses	0	3583640
Legal and Professional Expenses	1422861	1390203
Office/Branch and Misc. Expenses	668131	427897
Office Rent	2547088	1400764
Postage & Telegram Expenses	225461	276166
Printing & Stationery	467349	328244
News Paper & Periodicals	16461	6981
Subscription and Membership Fee	278624	372204
Registration and Filing Fee	544710	1471037
Rent Rate and Tax	196100	1156075
Sitting fee to Independent Directors	29000	25000
Repair & Maintenance Computer	783601	364828
Repair & Maintenance Building	161394	209904
Vehicle Running & Maintenance	1190980	1031638
Telephone & Cellular Expenses	1456319	980022
Conveyance Expenses	2058746	1956603
CSR Expenses	15000	0
Donation	128001	148501
	13191338	16356866
Selling & Distribution Expenses		
Advertisement Expenses	5189833	4610921
Travelling Expenses	5532200	9023530
Carriage Outward	4873966	4948876
Tender Expenses	1500	15900
Sales & Business Promotion Expenses	1837211	1246629
Expenses for Export	0	10350
Commission on Sales	256520	473265
Discount Allowed	1511879	1257846
	19203109	21587316
Total	116460942	138331233

29. EARNING PER SHARE

Particulars	2015-16	2014-15
(a) Net Profit after Tax as per Statement of Profit & Loss	36117469	33978020
(b) Net Profit available to Equity Shareholders	36117469	33978020
(c) Number of Equity Shares at year end	10250000	8200000
(d) Weighted Average No. of Equity Shares	10250000	9056575
(e) Basic/ Diluted Earnings Per Share (b)/(d)	3.52	3.75
(f) Face value per Equity Share	10.00	10.00

30. GRATUITY

The following table summarizes the components of expense recognized in the Statement of Profit and Loss and the amounts recognized in the Balance Sheet.

Particulars	31 st March, 2016
1. Expense Recognized in statement of Profit and Loss	
a. Current Service Cost	1191398
b. Interest on defined Benefit Obligation	580058
c. Net Actuarial Losses/(Gains) recognized in Year	759537
d. Past Service Cost	0
Total Amount included in "Employee Benefit Expense" (Note 26)	2530993
2. Amount Recognized in Balance Sheet	
a. Present Value of Unfunded Obligations	9569274
Net Liability	9569274
b. Net Liability is bifurcated as follows:	
Current	248885
Non-Current	9320389
Net Liability	9569274
3. Change in Defined Benefit Obligation	
a. Opening Defined Benefit Obligation	7287166
b. Current Service Cost	1191398
c. Interest Cost	580058
d. Actuarial Losses/(Gain)	759537
e. Past Service Cost	0
f. Benefits Paid	(248885)
g. Closing Defined Benefit Obligation	9569274
h. Contributions by Employer	248885
i. Benefits Paid	(248885)
4. Financial Assumptions at the Valuation Date:	
a. Discount Rate (p.a.)	7.96%
b. Expected Rate of Return on Assets (p.a.)	-
c. Salary Escalation Rate (p.a.)	6.00%

31. VALUE OF IMPORTS ON CIF BASIS

Particulars	2015-16	2014-15
a. Raw Materials	105429876	146255265
b. Traded Goods	8712786	604270
c. Components and Spare Parts	104020	147379
d. Capital Goods	4548784	25221777
Total	118795466	172228691

32. EXPENDITURE IN FOREIGN CURRENCY

Particulars	2015-16	2014-15
a. Salary	0	0
b. Fee for Technical/Professional Services	0	0
c. Others (Travelling Expenses)	406975	776768
Total	406975	776768

33. IMPORTED AND INDIGENOUS MATERIAL CONSUMED

Particulars	2015-16	2014-15
a. Total value of imported raw materials, spare parts and components consumed during the financial year	110794449	131568440
b. Total value of all indigenous raw materials, spare parts and components similarly consumed	220196820	258622630
c. Total value of imported and indigenous raw material, spare parts and components consumed during the financial year	330991269	390191070
d. Imported raw material, spare parts and components consumed in %	33.47%	33.72%
e. Indigenous raw material, spare parts and components consumed in %	66.53%	66.28%

34. CONTINGENT LIABILITIES

Particulars	2015-16	2014-15
a. Performance Bank Guarantees given to third parties for contractual obligations	20674961	35061401
b. The Asst. Commissioner of Income Tax (TDS), Jaipur had raised a demand of Rs. 3,08,156/= while completing the assessment for the Assessment Year 2012-13 u/s 201(1)/201(1A) of the Income Tax Act, 1961. The company had gone on appeal and case was decided in favour of assessing authority by the CIT(Appeals) against which Company has filed an appeal before the Income Tax Appellate Tribunal, Jaipur Bench.		
c. The Asst. Commissioner of Income Tax (TDS), Jaipur had raised a demand of Rs. 34,709/= while completing the assessment for the Assessment Year 2013-14 u/s 201(1)/201(1A) of the Income Tax Act, 1961. The company has filed an appeal before the CIT(Appeals), Jaipur against the order		
d. The Dy. Commissioner of Income Tax, Jaipur had raised a gross demand of Rs. 4,74,150/= while completing the assessment for the Assessment Year 2012-13 u/s 143(3) of the Income Tax Act, 1961. The company has filed an appeal before the CIT(Appeals), Jaipur against the order.		
e. The Commercial Tax Officer, Anti Evasion, Rajasthan 3, Jaipur had raised a demand of Rs.35,03,676/= and Rs. 1,17,80,600/= while completing the assessment for the Year 2010-11 and 2011-12 respectively. The company had gone on appeal and orders from the Deputy Commissioner (Appeal - I), Jaipur were delivered in favour of Company. The Department has filed appeals before the Rajasthan Tax Board, Ajmer against the orders of Deputy Commissioner (Appeal - I), Jaipur.		

35. RELATED PARTY DISCLOSURES

a) Related Parties and their relationship
I. Subsidiary Company
❖ Polywood Green Building Systems Pvt. Ltd.
II. Key Management Personnel
❖ Mr. Digvijay Dhabriya, Director
❖ Mr. Mahendra Karnawat, Director
❖ Mr. Shreyansh Dhabriya, Director
❖ Mrs. Anita Dhabriya, Director
❖ Mr. Sourabh Mathur, Director
III. Enterprises over which Key Managerial Personnel's are able to exercise significant influence/control:
❖ Dynasty Modular Furnitures Pvt. Ltd.
❖ Flamboyance Exports Pvt. Ltd.
❖ Polywood India Ltd.
❖ Polywood Profiles Pvt. Ltd.

b) Transactions with related parties for the year ended 31st March, 2016				
Particulars	Enterprises over which KMP exercise significant influence / control		Key Management Personnel and their relatives	
	2015-16	2014-15	2015-16	2014-15
Remuneration to Directors	0	0	10980000	7535000
Salary to Employees	0	0	1100000	1200000
Interest Payment	0	0	268498	350894
Sales of Goods	11128281	10550830	0	2829
Purchase of Goods	19876099	11174664	0	0
<u>Balance as at 31st March</u>				
Long Term Borrowings	0	0	48595088	40155729
Trade Receivables	0	385445	0	0
Trade Payable	0	83483	0	0

36. OTHER NOTES

* Company does not have any long-term contract including derivative contract for which there are any material foreseeable losses.
* There are no amounts which are required to be transferred to the Investor Education and Protection Fund.
* Previous year figures have been reworked, regrouped, rearranged and reclassified, wherever necessary to correspond with the current year's classification / disclosure.

As per our Report of even date

For NARENDRA SHARMA & Co.
Chartered Accountants
Firm Regn. No. 004983C

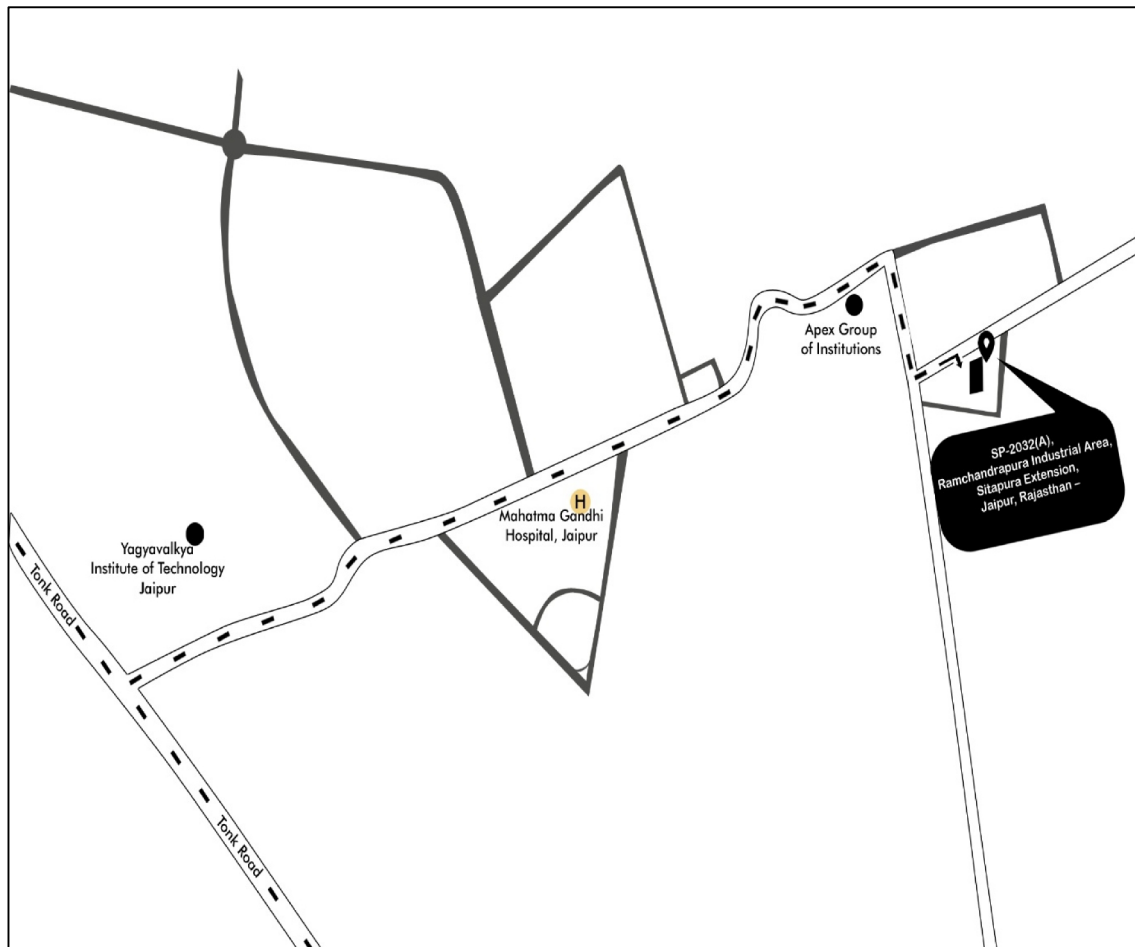
(CA YOGESH GAUTAM)
Partner
M. No. 072676

Jaipur, May 30, 2016

For DHABRIYA POLYWOOD LIMITED

DIGVIJAY DHABRIYA	SHREYANSH DHABRIYA
Managing Director	Director
(DIN: 00519946)	(DIN: 06940427)

HITESH AGRAWAL	SPARSH JAIN
Chief Financial Officer	Company Secretary

ROUTE MAP OF AGM VENUE**24th ANNUAL GENERAL MEETING****DHABRIYA POLYWOOD LIMITED**

AGM VENUE: SP-2032, Ramchandrapura Industrial Area,
Sitapura Extension, Jaipur – 302020 (Raj.)

Form No. MGT-11
Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L29305RJ1992PLC007003
 Name of the Company : Dhabriya Polywood Limited
 Registered Office : B-9D(1), Malviya Industrial Area, Jaipur

Name of the Member(s):		
Registered Address:		
E-mail Id:	Folio No /Client ID:	DP ID:

I/We, being the member(s) of _____ shares of the above named company hereby appoint:

Name:	E-mail Id:
Address:	
Signature, or failing him	

Name:	E-mail Id:
Address:	
Signature, or failing him	

Name:	E-mail Id:
Address:	
Signature, or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the company, to be held on the Saturday, October 15, 2016, at 11.00 a.m. at SP-2032, Ramchandrapura Industrial Area, Sitapura Extension, Jaipur - 302020 (Rajasthan) and/or at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	Vote	
		For	Against
	Ordinary Business		
1.	Consider and adopt a. Audited Financial Statement for the financial year ended March 31, 2016 and Reports of Directors and Auditors thereon b. Consolidated Audited Financial Statement for the financial year ended March 31, 2016 and Reports of Auditors thereon		
2.	Re-appointment of Mrs. Anita Dhabriya as Director, who retires by rotation		
3.	Ratification of the appointment of M/s Narendra Sharma & Co., Chartered Accountants as Statutory Auditors and to fix their remuneration.		

Signed this _____ day of _____ 2016

Signature of Shareholder

Signature of Proxy holder

Affix
Revenue
stamp
here

Notes:

- Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the "For" or "Against" column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- This form of Proxy must be deposited at the Registered Office of the Company at B-9D(1), Malviya Industrial Area, Jaipur (Raj) - 302017, not less than 48 hours before the commencement of the Meeting.



DHABRIYA POLYWOOD LIMITED

(Formerly known as Dhabriya Agglomerates Ltd.)

Regd. Office : B-9D(1), Malviya Industrial Area, JAIPUR-302 017 (Raj.) INDIA

Phone : +91-141-4057171, 4040101-105 | Fax : +91-141-2750814

E-mail : info@polywood.org | Website : www.polywood.org

CIN : L29305RJ1992PLC007003

ATTENDANCE SLIP

24th Annual General Meeting – Saturday, October 15, 2016

Full name of the members attending _____
(In block capitals)

Ledger Folio No. /DP ID No. _____

Client ID No. _____

Name of Proxy holder _____
(To be filled in, if the proxy attends instead of the member)

I certify that I am a member /proxy for the members of the Company

I hereby record my presence at the 24th Annual General Meeting of the Company held on Saturday, October 15, 2016, at 11.00 A.M. at SP-2032, Ramchandrapura Industrial Area, Sitapura Extension, Jaipur- 302020

(Name of Member/Proxy)

(Member's /Proxy's Signature)

Note: Please fill up this attendance slip and handed it over at the entrance of the meeting venue. Members are requested to bring their copies of the Annual Report to the AGM.

E-Voting Particulars

EVSN (Electronic Voting Sequence Number)	PAN

The e-voting facility will be available during the following period:

Commencement of E-voting	End of E-voting
Wednesday, October 12, 2016, 09.00 A.M	Friday, October 14, 2016, 05.00 P.M

Please read the instructions on e-voting as mentioned in the notice of 24th Annual General Meeting.





**Skoch Order of Merit Award
Received by - Our Director Mr. Shreyansh Dhabriya**



DHABRIYA POLYWOOD LIMITED

Regd. Off: B-9D(1), Malviya Industrial Area, Jaipur-17 (RAJ) Tel:+91-141-4057171 (30 Lines) 4040101-05 Fax: 0141-2750814
Email: sales@polywood.org; info@polywood.org website: www.polywood.org