



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

To,
Listing Department
Bombay Stock Exchange Limited
Floor 25, P J Tower, Dalal Street,
Mumbai - 400 001

Date: 30.05.2016

Scrip Code: 538715

Dear Sirs,

Sub: - Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016

In Compliance of SEBI Circular No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 read with Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm that the M/s Narendra Sharma & Co., Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Standalone & Consolidated Audited financial results of the company for the half year and year ended on 31st March, 2016.

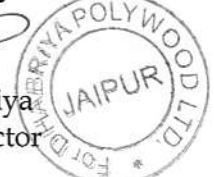
For Dhabriya Polywood Limited

Digvijay Dhabriya
Managing Director
Din: 00519946



For Dhabriya Polywood Limited

Shreyansh Dhabriya
Whole Time Director
DIN: 06940427





Narendra Sharma & Company

CHARTERED ACCOUNTANTS

Independent Auditors' Report

To
The Board of Directors of
Dhabriya Polywood Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **DHABRIYA POLYWOOD LIMITED** ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Standalone Financial Statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement :
 - a. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
 - b. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the Net Profit and other financial information of the Company for the year ended March 31, 2016.





Narendra Sharma & Company

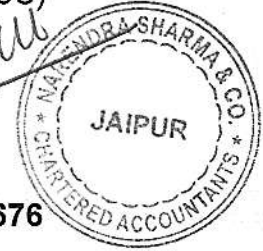
CHARTERED ACCOUNTANTS

4. The statement includes the results for the half year ended March 31, 2016 being the balancing figure between audited figures in respect of full financial year and the published figures upto first half of the current financial year which were subject to limited review by us.

Place : Jaipur
Date : 30.05.2016

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

(YOGESH GAUTAM)
Partner
Membership No. 072676



DHABRIYA POLYWOOD LIMITED

Regd. Office : B-9D-1, Malviya Industrial Area, Jaipur -302 017. Phone : 0141-4057171, Fax : 0141-2750814, E-mail : cs@polywood.org
CIN No. : L29305RJ1992PLC007003

Statement of Standalone Audited Results for the Half Year and Year Ended 31st March 2016

(Rs. in Lacs)

| Particulars | Standalone | | | | |
|--|------------------------------|--|---|-----------------------------|-----------------------------|
| | 6 Months Ended 31.03.2016 | Preceding 6 Months Ended 30.09.2015 | Corresponding 6 months ended in the previous year 31.03.2015 | Year Ended on 31.03.2016 | Year Ended on 31.03.2015 |
| | Audited | Unaudited | Audited | Audited | Audited |
| 1 Income from Operations | | | | | |
| a) Gross Sales/Income from Operations | 3226.09 | 3655.35 | 3636.25 | 6881.44 | 7264.83 |
| Less : Excise Duty | 306.68 | 355.79 | 352.92 | 662.47 | 734.85 |
| Net Sales/Income from Operations | 2919.41 | 3299.56 | 3283.33 | 6218.97 | 6529.98 |
| b) Other Operating Income | 12.38 | 5.99 | 20.46 | 18.37 | 36.73 |
| Total Income From Operations (Net) | 2931.79 | 3305.55 | 3303.79 | 6237.34 | 6566.71 |
| 2 Expenses | | | | | |
| a) Cost of materials consumed | 1634.76 | 1643.78 | 1664.67 | 3278.55 | 3849.57 |
| b) Purchases of stock-in-trade | 92.71 | 15.01 | 8.93 | 107.72 | 14.81 |
| c) Changed in inventories of finished goods, W.I.P. and stock-in-trade | (194.31) | 181.36 | 39.44 | (12.94) | (169.22) |
| d) Employee Benefits Expenses | 514.18 | 456.75 | 485.60 | 970.92 | 919.64 |
| e) Depreciation and amortization expenses | 117.11 | 119.03 | 121.26 | 236.14 | 229.84 |
| f) Other expenses | 444.76 | 430.33 | 563.84 | 875.09 | 998.74 |
| Total Expenses | 2609.21 | 2846.27 | 2883.74 | 5455.48 | 5843.38 |
| 3 Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2) | 322.58 | 459.28 | 420.05 | 781.86 | 723.33 |
| 4 Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 Profit from ordinary activities before Finance Costs & Exceptional Items (3+4) | 322.58 | 459.28 | 420.05 | 781.86 | 723.33 |
| 6 Finance Costs | 161.29 | 144.01 | 146.46 | 305.30 | 293.14 |
| 7 Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6) | 161.29 | 315.27 | 273.59 | 476.56 | 430.19 |
| 8 Exceptional Items - Profit on Sales of Investments | 0.00 | 21.23 | 0.00 | 21.23 | 0.00 |
| 9 Profit from Ordinary Activities before tax (7-8) | 161.29 | 336.50 | 273.59 | 497.79 | 430.19 |
| 10 Tax expenses / (credit) | 61.34 | 111.00 | 96.47 | 172.34 | 151.69 |
| 11 Net Profit from Ordinary Activities after tax (9-10) | 99.95 | 225.50 | 177.12 | 325.44 | 278.50 |
| 12 Extraordinary Item (net of tax expenses) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 Net Profit after taxes for the period (11-12) | 99.95 | 225.50 | 177.12 | 325.44 | 278.50 |
| 14 Paid-up Equity Share Capital (Face Value of Rs. 10/- each) | 1025.00 | 820.00 | 820.00 | 1025.00 | 820.00 |
| 15 Reserve excluding Revaluation Reserves | | | | 1182.39 | 1061.94 |
| 16 Earning Per Share (before extraordinary items) of Rs. 10/= each (not annualised) | | | | | |
| a) Basic | 0.98 | 2.20 | 1.96 | 3.18 | 3.08 |
| b) Diluted | 0.98 | 2.20 | 1.96 | 3.18 | 3.08 |
| 17 Earning Per Share (after extraordinary items) of Rs. 10/= each (not annualised) | | | | | |
| a) Basic | 0.98 | 2.20 | 1.96 | 3.18 | 3.08 |
| b) Diluted | 0.98 | 2.20 | 1.96 | 3.18 | 3.08 |



DHABRIYA POLYWOOD LIMITED

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CIN No. : L29305RJ1992PLC007003

| Standalone Statement of Assets and Liabilities | | (Rs. in Lacs) | |
|--|--|------------------|------------------|
| | | As at 31.03.2016 | As at 31.03.2015 |
| Particulars | | Audited | Audited |
| A. EQUITY AND LIABILITIES | | | |
| 1. Shareholders' Funds | | | |
| a. Share Capital | | 1025.00 | 820.00 |
| b. Reserves and Surplus | | 1191.07 | 1070.71 |
| Sub-Total | | 2216.07 | 1890.71 |
| 2. Non-Current Liabilities | | | |
| a. Long Term Borrowings | | 1640.20 | 982.10 |
| b. Deferred Tax Liability (net) | | 24.26 | 29.36 |
| c. Other Long Term Liabilities | | 17.05 | 16.47 |
| d. Long Term Provisions | | 90.04 | 71.28 |
| Sub-Total | | 1771.54 | 1099.21 |
| 3. Current Liabilities | | | |
| a. Short Term Borrowings | | 1339.15 | 1341.07 |
| b. Trade Payables | | 273.34 | 532.31 |
| c. Other Current Liabilities | | 789.22 | 873.55 |
| d. Short Term Provisions | | 234.32 | 227.25 |
| Sub-Total | | 2636.04 | 2974.18 |
| TOTAL | | 6623.64 | 5964.10 |
| B. ASSETS | | | |
| 1. Non-Current Assets | | | |
| a. Fixed Assets | | 3137.11 | 2321.28 |
| b. Non-current Investments | | 154.65 | 196.92 |
| c. Long Term Loans & Advances | | 56.59 | 56.43 |
| d. Other Non-current assets | | 0.00 | 0.00 |
| Sub-Total | | 3348.35 | 2574.63 |
| 2. Current Assets | | | |
| a. Inventories | | 1218.32 | 1288.93 |
| b. Trade Receivables | | 1680.29 | 1664.75 |
| c. Cash, and Cash Equivalents | | 138.46 | 188.51 |
| d. Short-term Loans and Advances | | 230.85 | 238.51 |
| e. Other Current Assets | | 7.37 | 8.77 |
| Sub-Total | | 3275.30 | 3389.47 |
| TOTAL | | 6623.64 | 5964.10 |

Notes :

- The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 30th May, 2016.
- The Statutory Auditors of the Company have completed the audit for the financial year ended 31st March 2016 including above results.
- The Company operates in the single reportable business segment viz. 'Plastics' (i.e. manufacturing, sales & installation of uPVC/PVC Profiles, Windows & Doors), therefore separate segment disclosures as required under Accounting Standard - 17 have not been given.
- Previous year's / period's figures have been regrouped / reclassified / recasted, wherever necessary to confirm to classification of current year / period.
- There are no investor complaints received / pending as on 31st March 2016.
- The figures of second half are the balancing figures between audited figures in respect of full financial year ended on 31st March 2016 and the published figures of first half year ended 30th September 2015, which was subjected to limited review.
- During the half year ended 31st March 2016 company has issued 2050000 bonus shares in the ratio of 1 : 4 as approved by the members of the Company in their 23rd Annual General Meeting and these bonus shares are considered while calculating the earning per share of all the above reported period.

As per our report attached

For NARENDRA SHARMA & CO.
Chartered Accountants

YOGESH GAUTAM
Partner
M. No. : 072676

Place : Jaipur
Date : 30.05.2016



For & on behalf of Board

For DHABRIYA POLYWOOD LIMITED

(Digvijay Dhabriya)
Managing Director
DIN : 00519946

Place : Jaipur
Date : 30.05.2016

(Shreyansh Dhabriya)
Director
DIN : 06940427





Narendra Sharma & Company

CHARTERED ACCOUNTANTS

Independent Auditors' Report

To
The Board of Directors of
Dhabriya Polywood Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **DHABRIYA POLYWOOD LIMITED** ("the Holding Company") and its Subsidiary (the Holding Company and its Subsidiary constitutes "the Group") for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Consolidated Financial Statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement :
 - a. Include the half yearly financial results and year to date results of Dhabriya Polywood Limited and its subsidiary Polywood Green Building Systems Private Limited
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the Consolidated Net Profit and other financial information of the Group for the year ended March 31, 2016.





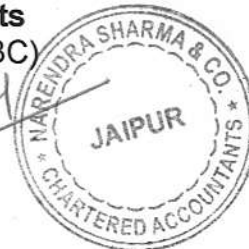
Narendra Sharma & Company

CHARTERED ACCOUNTANTS

4. The statement includes the results for the half year ended March 31, 2016 being the balancing figure between audited figures in respect of full financial year and the published figures upto first half of the current financial year which were subject to limited review by us.

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


(YOGESH GAUTAM)
Partner
Membership No. 072676



Place : Jaipur
Date : 30.05.2016

DHABRIYA POLYWOOD LIMITED

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CIN No. : L29305RJ1992PLC007003

Statement of Consolidated Audited Results for the Half Year and Year Ended 31st March 2016

(Rs. in Lacs)

| Particulars | Consolidated | | | | |
|---|------------------------------|---|---|-----------------------------|-----------------------------|
| | 6 Months Ended 31.03.2016 | Preceeding 6 Months Ended 30.09.2015 | Corresponding 6 months ended in the previous year 31.03.2015 | Year Ended on 31.03.2016 | Year Ended on 31.03.2015 |
| | Audited | Unaudited | Audited | Audited | Audited |
| 1 Income from Operations | | | | | |
| a) Gross Sales/Income from Operations | 3666.50 | 3811.58 | 4132.08 | 7478.08 | 7756.16 |
| Less : Excise Duty | 256.91 | 301.62 | 276.82 | 558.53 | 577.13 |
| Net Sales/Income from Operations | 3409.59 | 3509.96 | 3855.26 | 6919.55 | 7179.03 |
| b) Other Operating Income | 12.78 | 6.24 | 20.57 | 19.01 | 36.84 |
| Total Income From Operations (Net) | 3422.36 | 3516.20 | 3875.83 | 6938.56 | 7215.87 |
| 2 Expenses | | | | | |
| a) Cost of materials consumed | 1634.76 | 1643.78 | 1664.67 | 3278.55 | 3865.00 |
| b) Purchases of stock-in-trade | 191.77 | 99.05 | 62.19 | 290.82 | 127.60 |
| c) Changed in inventories of finished goods, W.I.P. and stock-in-trade | (44.39) | 69.74 | 266.40 | 25.35 | (218.89) |
| d) Employee Benefits Expenses | 583.13 | 518.04 | 542.03 | 1101.17 | 1010.09 |
| e) Depreciation and amortization expenses | 118.15 | 120.11 | 122.80 | 238.26 | 232.51 |
| f) Other expenses | 584.15 | 580.52 | 770.11 | 1164.67 | 1383.38 |
| Total Expenses | 3067.58 | 3031.24 | 3428.20 | 6098.82 | 6399.69 |
| 3 Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2) | 354.79 | 484.96 | 447.63 | 839.74 | 816.18 |
| 4 Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 Profit from ordinary activities before Finance Costs & Exceptional Items (3+4) | 354.79 | 484.96 | 447.63 | 839.74 | 816.18 |
| 6 Finance Costs | 165.74 | 145.00 | 148.28 | 310.75 | 296.69 |
| 7 Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6) | 189.04 | 339.96 | 299.35 | 529.00 | 519.49 |
| 8 Exceptional Items - Profit on Sales of Investments | 0.00 | 21.23 | 0.00 | 21.23 | 0.00 |
| 9 Profit from Ordinary Activities before tax (7-8) | 189.04 | 361.19 | 299.35 | 550.23 | 519.49 |
| 10 Tax expenses / (credit) | 70.10 | 118.59 | 103.23 | 188.69 | 179.15 |
| 11 Net Profit from Ordinary Activities after tax (9-10) | 118.94 | 242.60 | 196.12 | 361.54 | 340.34 |
| 12 Extraordinary Item (net of tax expenses) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 Net Profit for the period (11-12) | 118.94 | 242.60 | 196.12 | 361.54 | 340.34 |
| 14 Share of profit / (loss) of associates | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 15 Minority Interest (profit)/loss | (0.19) | (0.17) | (0.19) | (0.36) | (0.56) |
| 16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14+15) | 118.75 | 242.43 | 195.93 | 361.17 | 339.78 |
| 17 Paid-up Equity Share Capital (Face Value of Rs. 10/- each) | 1025.00 | 820.00 | 820.00 | 1025.00 | 820.00 |
| 18 Reserve excluding Revaluation Reserves | - | - | - | 1318.58 | 1162.41 |
| 19 Earning Per Share (before extraordinary items) of Rs. 10/= each (not annualised) | | | | | |
| a) Basic | 1.16 | 2.37 | 2.16 | 3.52 | 3.75 |
| b) Diluted | 1.16 | 2.37 | 2.16 | 3.52 | 3.75 |
| 20 Earning Per Share (after extraordinary items) of Rs. 10/= each (not annualised) | | | | | |
| a) Basic | 1.16 | 2.37 | 2.16 | 3.52 | 3.75 |
| b) Diluted | 1.16 | 2.37 | 2.16 | 3.52 | 3.75 |



DHABRIYA POLYWOOD LIMITED

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CIN No. : L29305RJ1992PLC007003

Consolidated Statement of Assets and Liabilities

| Particulars | | (Rs. in Lacs) | |
|-----------------------------------|--|------------------|------------------|
| | | As at 31.03.2016 | As at 31.03.2015 |
| | | Audited | Audited |
| A. EQUITY AND LIABILITIES | | | |
| 1. Shareholders' Funds | | | |
| a. Share Capital | | 1025.00 | 820.00 |
| b. Reserves and Surplus | | 1327.27 | 1171.18 |
| Sub-Total | | 2352.27 | 1991.18 |
| 2. Minority Interest | | 1.43 | 1.06 |
| 3. Non-Current Liabilities | | | |
| a. Long Term Borrowings | | 1640.20 | 982.10 |
| b. Deferred Tax Liability (net) | | 23.36 | 28.81 |
| c. Other Long Term Liabilities | | 17.05 | 16.47 |
| d. Long Term Provisions | | 90.04 | 71.28 |
| Sub-Total | | 1770.64 | 1098.66 |
| 4. Current Liabilities | | | |
| a. Short Term Borrowings | | 1339.15 | 1341.07 |
| b. Trade Payables | | 296.54 | 558.38 |
| c. Other Current Liabilities | | 1120.41 | 1135.94 |
| d. Short Term Provisions | | 236.28 | 227.93 |
| Sub-Total | | 2992.39 | 3263.32 |
| TOTAL | | 7116.72 | 6354.22 |
| B. ASSETS | | | |
| 1. Non-Current Assets | | | |
| a. Fixed Assets | | 3143.10 | 2329.25 |
| b. Non-current Investments | | 149.70 | 191.97 |
| c. Long Term Loans & Advances | | 64.04 | 64.04 |
| d. Other Non-current assets | | 0.00 | 0.00 |
| Sub-Total | | 3356.85 | 2585.26 |
| 2. Current Assets | | | |
| a. Inventories | | 1375.75 | 1484.65 |
| b. Trade Receivables | | 1959.44 | 1804.49 |
| c. Cash, and Cash Equivalents | | 179.72 | 223.57 |
| d. Short-term Loans and Advances | | 236.52 | 246.69 |
| e. Other Current Assets | | 8.46 | 9.56 |
| Sub-Total | | 3759.88 | 3768.96 |
| TOTAL | | 7116.72 | 6354.22 |

Notes :

- The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 30th May, 2016.
- The Statutory Auditors of the Company have completed the audit for the financial year ended 31st March 2016 including above results.
- The Company operates in the single reportable business segment viz. 'Plastics' (i.e. manufacturing, sales & installation of uPVC/PVC Profiles, Windows & Doors), therefore separate segment disclosures as required under Accounting Standard - 17 have not been given.
- Previous year's / period's figures have been regrouped / reclassified / recasted, wherever necessary to confirm to classification of current year / period.
- There are no investor complaints received / pending as on 31st March 2016.
- The figures of second half are the balancing figures between audited figures in respect of full financial year ended on 31st March 2016 and the published figures of first half year ended 30th September 2015, which was subjected to limited review.
- During the half year ended 31st March 2016 company has issued 2050000 bonus shares in the ratio of 1 : 4 as approved by the members of the Company in their 23rd Annual General Meeting and these bonus shares are considered while calculating the earning per share of all the above reported period.

As per our report attached

For NARENDRA SHARMA & CO.
Chartered Accountants

YOGESH GAUTAM
Partner
M. No. : 072676

Place : Jaipur
Date : 30.05.2016



For & on behalf of Board
For DHABRIYA POLYWOOD LIMITED

(Digvijay Dhabriya)
Managing Director
DIN : 00519946

Place : Jaipur
Date : 30.05.2016

(Shreyansh Dhabriya)
Director
DIN : 06940427

