



Narendra Sharma & Company
CHARTERED ACCOUNTANTS

Independent Auditors' Review Report

To
the Board of Directors of
Dhabriya Polywood Limited
(Formerly known as Dhabriya Agglomerates Limited)

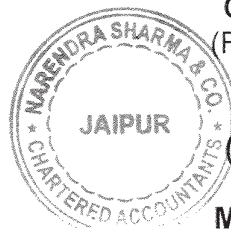
We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the Statement) of **DHABRIYA POLYWOOD LIMITED** (Formerly known as Dhabriya Agglomerates Limited) and its Subsidiary (the Company and its Subsidiary constitutes 'the Group') for the half year ended on 30th September, 2015 being submitted by the Company pursuant to the Clause 43 of the Listing Agreement with the Bombay Stock Exchange, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditors of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 43 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(Signature)
(YOGESH GAUTAM)
Partner

Membership No. 072676

Place : Jaipur
Date : 14.11.2015

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. : U29305RJ1992PLC007003

Part - I

Statement of Consolidated & Standalone Unaudited Results for the Half Year Ended on 30th September, 2015

(Rs. in Lacs)

Particulars	Consolidated			Standalone		
	6 Months Ended on 30.09.2015	Year to date figures of current period ended on 30.09.2015	Year Ended on 31.03.2015	6 Months Ended on 30.09.2015	Year to date figures of current period ended on 30.09.2015	Previous Year Ended on 31.03.2015
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1 Income from Operations						
a) Gross Sales/Income from Operations	3811.58	3811.58	7756.16	3655.35	3655.35	7264.83
Less : Excise Duty	301.62	301.62	577.13	355.79	355.79	734.85
Net Sales/Income from Operations	3509.96	3509.96	7179.03	3299.56	3299.56	6529.98
b) Other Operating Income	6.24	6.24	36.84	5.99	5.99	36.73
Total Income From Operations (Net)	3516.20	3516.20	7215.87	3305.55	3305.55	6566.71
2 Expenses						
a) (Increase)/decrease in stock intrade and work in progress	69.74	69.74	(218.89)	181.36	181.36	(169.22)
b) Consumption of raw materials	1643.78	1643.78	3865.00	1643.78	1643.78	3849.57
c) Purchase of traded goods	99.05	99.05	127.60	15.01	15.01	14.81
d) Employee Benefits Expenses	518.04	518.04	1010.09	456.75	456.75	919.64
e) Depreciation	120.11	120.11	232.51	119.03	119.03	229.84
f) Other expenses	580.52	580.52	1383.38	430.33	430.33	998.74
Total Expenses	3031.24	3031.24	6399.69	2846.27	2846.27	5843.38
(Any item exceeding 10% of the total expenditure to be shown separately)						
3 Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	484.96	484.96	816.18	459.28	459.28	723.33
4 Other Income	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	484.96	484.96	816.18	459.28	459.28	723.33
6 Finance Costs	145.00	145.00	296.69	144.02	144.02	293.14
7 Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	339.96	339.96	519.49	315.27	315.27	430.19
8 Exceptional Items - Profit on Sales of Flat	21.23	21.23	0.00	21.23	21.23	0.00
9 Profit from Ordinary Activities before tax (7-8)	361.19	361.19	519.49	336.50	336.50	430.19
10 Tax expenses / (credit)	118.59	118.59	179.15	111.00	111.00	151.69
11 Net Profit from Ordinary Activities after tax (9-10)	242.60	242.60	340.34	225.50	225.50	278.50
12 Extraordinary Item (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13 Net Profit for the period (11-12)	242.60	242.60	340.34	225.50	225.50	278.50
14 Add/(Less) : Minority Interest	(0.17)	(0.17)	(0.56)	0.00	0.00	0.00
15 Net Profit after taxes and minority Interest (13-14)	242.43	242.43	339.78	225.50	225.50	278.50
16 Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	820.00	820.00	820.00	820.00	820.00	820.00
17 Reserve excluding Revaluation Reserves	-	-	1162.41	-	-	1061.94
18 Earnings Per Share (EPS)						
i) EPS (before Extraordinary Items) of Rs. 10/= each (not annualised)						
a) Basic	2.96	2.96	4.85	2.75	2.75	3.97
b) Diluted	2.96	2.96	4.85	2.75	2.75	3.97
ii) EPS (after Extraordinary Items) of Rs. 10/= each (not annualised)						
a) Basic	2.96	2.96	4.85	2.75	2.75	3.97
b) Diluted	2.96	2.96	4.85	2.75	2.75	3.97

Part - II

Select Information for the Half Year ended on 30th September, 2015

A. PARTICULARS OF SHAREHOLDING						
1 Public Share Holding						
- No. of shares	2323200	2323200	2323200	2323200	2323200	2323200
- Percentage of shareholding	28.33%	28.33%	28.33%	28.33%	28.33%	28.33%
2 Promoters and Promoter Group Shareholding						
a Pledged/Encumbered						
- Number of Shares	0	0	0	0	0	0
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b Non-encumbered						
- Number of Shares	5876800	5876800	5876800	5876800	5876800	5876800
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	71.67%	71.67%	71.67%	71.67%	71.67%	71.67%
B INVESTOR COMPLAINTS						
Pending at the beginning of half year						
Received during the half year				Nil		
Disposed of during the half year				Nil		
Remaining unresolved at the end of the half year				Nil		

For DHABRIYA POLYWOOD LIMITED



Managing Director



DHABRIYA POLYWOOD LIMITED

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(Rs. in Lacs)				
Statement of Assets and Liabilities				
Particulars	Consolidated		Standalone	
	As at 30.09.2015	As at 31.03.2015	As at 30.09.2015	As at 31.03.2015
	Unaudited	Audited	Unaudited	Audited
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
a. Share Capital	820.00	820.00	820.00	820.00
b. Reserves and Surplus	1413.55	1171.18	1296.16	1070.71
Sub-Total	2233.55	1991.18	2116.16	1890.71
2. Minority Interest				
	1.24	1.06		
3. Non-Current Liabilities				
a. Long Term Borrowings	993.87	982.10	993.87	982.10
b. Deferred Tax Liability (net)	28.81	28.81	29.37	29.36
c. Other Long Term Liabilities	15.87	16.47	15.87	16.47
d. Long Term Provisions	82.84	71.28	82.84	71.28
Sub-Total	1121.39	1098.66	1121.95	1099.21
4. Current Liabilities				
a. Short Term Borrowings	1332.53	1341.07	1332.54	1341.07
b. Trade Payables	526.47	558.38	499.59	532.31
c. Other Current Liabilities	1127.04	1135.94	877.04	873.55
d. Short Term Provisions	228.55	227.93	226.50	227.25
Sub-Total	3214.59	3263.32	2935.67	2974.18
TOTAL	6570.77	6354.22	6173.78	5964.10
B. ASSETS				
1. Non-Current Assets				
a. Fixed Assets	2264.59	2329.25	2257.55	2321.28
b. Non-current Investments	265.81	191.97	270.76	196.92
c. Long Term Loans & Advances	60.77	64.79	52.41	56.43
d. Other Non-current assets	0.00	0.00	0.00	0.00
Sub-Total	2591.17	2586.01	2580.72	2574.63
2. Current Assets				
a. Inventories	1272.21	1484.65	964.87	1288.93
b. Trade Receivables	2272.46	1804.49	2215.62	1664.75
c. Cash, and Cash Equivalents	159.25	222.82	148.16	188.51
d. Short-term Loans and Advances	274.25	246.69	262.98	238.51
e. Other Current Assets	1.43	9.56	1.43	8.77
Sub-Total	3979.60	3768.21	3593.06	3389.47
TOTAL	6570.77	6354.22	6173.78	5964.10

Notes :

1. The above results are reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2015.
2. The Statutory Auditors of the Company have carried out the limited review of the above financial results of the Company.
3. 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.
4. Since the Company's Share were listed w.e.f. 17th October, 2014 on the BSE - SME Platform, the figures of corresponding six months ended in previous year as well as year to date figures for the previous year are not applicable, hence not given.
5. The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standards (AS-21 and AS 23) issued by the ICAI.
6. Previous year's / period's figures have been regrouped / reclassified / recasted, wherever necessary to confirm to classification of current year / period.

For DHABRIYA POLYWOOD LIMITED

Place : Jaipur
Date : 14th November, 2015

(Digvijay Dhabriya)
Managing Director
DIN : 00519946

