



Narendra Sharma & Company

CHARTERED ACCOUNTANTS

Independent Auditors' Review Report on Review of Interim Financial Results

To
The Board of Directors of
Dhabriya Polywood Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results (the Statement) of **DHABRIYA POLYWOOD LIMITED** (the Company) for the quarter and nine months ended on December 31, 2017 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. 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.

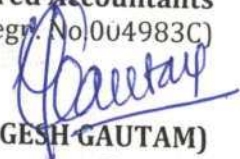
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditors of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Jaipur
Date: 12.02.2018



For **NARENDRA SHARMA & CO.**
Chartered Accountants
(Firm Reg. 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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2017

(Rs. in Lacs, except per share data)

Sl. No.	Particulars	Quarter Ended 31.12.2017	Quarter Ended 30.09.2017	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2017	Nine Months Ended 31.12.2016
		Unaudited	Unaudited	*	Unaudited	*
	Revenue					
1	Revenue from Operations	1936.93	1994.70	-	6038.33	-
2	Other Income	9.32	4.88	-	22.42	-
3	Total Income	1946.25	1999.58	-	6060.75	-
4	Expenses					
	a) Cost of materials consumed	1069.35	1069.41	-	3146.33	-
	b) Purchases of stock-in-trade	3.06	8.43	-	12.91	-
	c) Changed in inventories of finished goods, work-in-progress and stock-in-trade	(72.64)	16.33	-	(43.27)	-
	d) Excise duty on sales	0.00	0.00	-	200.37	-
	e) Employee Benefits Expenses	347.57	326.79	-	978.75	-
	f) Finance Cost	94.23	88.37	-	271.39	-
	g) Depreciation and amortization expenses	72.73	69.32	-	208.38	-
	h) Other expenses	262.92	258.25	-	802.74	-
	Total Expenses	1777.22	1836.89	-	5577.60	-
5	Profit before Exceptional items and Taxes (3-4)	169.03	162.69	-	483.15	-
6	Exceptional Items	0.00	0.00	-	0.00	-
7	Profit before Taxes (5-6)	169.03	162.69	-	483.15	-
8	Tax expenses / (credit)					
	- Current Tax	60.00	43.73	-	148.73	-
	- Deferred Tax	2.14	7.43	-	8.14	-
	- Short / (Excess) provision for Taxes of earlier years	6.48	0.00	-	6.48	-
	- Total Tax	68.62	51.16	-	163.35	-
9	Profit for the period (7-8)	100.41	111.52	-	319.80	-
10	Other Comprehensive Income (OCI)					
	- Item that will not be reclassified to profit or loss	0.31	0.58	-	0.89	-
	- Income tax relating to items that will not be reclassified to profit or loss	(0.10)	(0.19)	-	(0.29)	-
	Total Comprehensive Income for the period After Tax	0.21	0.39	-	0.60	-
11	Total Comprehensive Income for the period After Tax (9+10)	100.62	111.91	-	320.40	-
	Paid -up Equity Share Capital (face value of Rs.10/= each)	1082.42	1082.42	-	1082.42	-
	Earning Per Equity Share (of Rs.10/= each) (Not Annualised)					
	a) Basic	0.93	1.03	-	2.95	-
	b) Diluted	0.93	1.03	-	2.96	-

Notes: -

- The company has adopted Indian Accounting Standards (Ind AS) from 01st April 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 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 12th February 2018.
- The Statutory Auditors of the Company have carried out the limited review of the above financial results of the Company.
- The Company has one segment of activity viz 'Plastic Products' (i.e. manufacturing, sales & installation of uPVC/PVC Profiles, Sheets, Mouldings Windows & Doors).
- 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 December, 2017.
- *7 As the Company migrated from SME Board to Main Board of BSE Limited on 27/04/2017, figures and reconciliation table in respect of corresponding quarter/nine months ended 31st December 2016 are not available.

For & on behalf of Board
For Dhabriya Polywood Limited

Digvijay Dhabriya
Managing Director
DIN: 00519946

Mahendra Karnawat
Director
DIN: 00519876



Place: Jaipur
Date: 12.02.2018



Narendra Sharma & Company

CHARTERED ACCOUNTANTS

Independent Auditors' Review Report on Review of Interim Financial Results

To
The Board of Directors of
Dhabriya Polywood Limited

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results (the Statement) of **DHABRIYA POLYWOOD LIMITED** and its Subsidiaries (the Company and its Subsidiaries constitutes 'the Group') for the quarter and nine months ended on December 31, 2017 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. 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.

The Statement includes the result of the following Subsidiaries of the Company:

- Polywood Green Building Systems Private Limited;
- Polywood Profiles Private Limited and
- Dynasty Modular Furnitures Private Limited.

We did not review the financial results of one subsidiary included in the consolidated financial results, whose financial results reflect total revenue of Rs. 628.98 Lakhs and Rs. 1832.78 lakhs for the Quarter and nine months ended December 31, 2017 respectively and Net Profit after tax of Rs. 44.52 Lakhs and Rs. 111.29 Lakhs for the quarter and nine months ended December 31, 2017 respectively. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the report of such other auditors.

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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Jaipur
Date: 12.02.2018

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2017

(Rs. In Lacs, except per share data)

Sl. No.	Particulars	Quarter Ended 31.12.2017	Quarter Ended 30.09.2017	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2017	Nine Months Ended 31.12.2016
		Unaudited	Unaudited	*	Unaudited	*
	Revenue					
1	Revenue from Operations					
2	Other Income	3207.25	3343.63	-	10308.74	-
3		12.68	6.31	-	28.12	-
4	Total Income	3219.93	3349.94	-	10336.86	-
	Expenses					
a)	Cost of materials consumed					
b)	Purchases of stock-in-trade	1783.97	1922.89	-	5339.16	-
c)	Changed in inventories of finished goods, work-in-progress and stock-in-trade	26.26	39.73	-	102.10	-
d)	Excise duty on sales	(28.61)	(66.79)	-	174.70	-
e)	Employee Benefits Expenses	0	0	-	230.16	-
f)	Finance Cost	516.36	553.42	-	1562.19	-
g)	Depreciation and amortization expenses	118.06	117.26	-	359.58	-
h)	Other expenses	95.79	93.93	-	277.12	-
		442.74	444.29	-	1532.73	-
	Total Expenses	2954.57	3104.73	-	9577.74	-
5	Profit before Exceptional items and Taxes (3-4)	265.36	245.21	-	759.12	-
6	Exceptional Items	0	0.00	-	0.00	-
7	Profit before Taxes (5-6)	265.36	245.21	-	759.12	-
8	Tax expenses / (credit)					
-	Current Tax					
-	Deferred Tax	82.55	58.88	-	215.43	-
-	Short / (Excess) provision for Taxes of earlier years	6.42	2.55	-	5.96	-
-	Total Tax	4.08	0.00	-	4.08	-
9		93.05	61.43	-	225.47	-
	Profit for the period (7-8)	172.31	183.78	-	533.65	-
10	Other Comprehensive Income (OCI)					
-	Item that will not be reclassified to profit or loss					
-	Income tax relating to items that will not be reclassified to profit or loss	0.31	0.58	-	0.89	-
		(0.10)	(0.19)	-	(0.29)	-
	Total Comprehensive Income for the period After Tax	0.21	0.39	-	0.60	-
11	Total Comprehensive Income for the period After Tax (9+10)	172.52	184.17	-	534.25	-
	Paid-up Equity Share Capital (face value of Rs.10/= each)	1082.42	1082.42	-	1082.42	-
	Earning Per Equity Share (of Rs.10/= each) (Not Annualised)					
a)	Basic	1.59	1.70	-	4.93	-
b)	Diluted	1.59	1.70	-	4.94	-

Notes: -

- The company has adopted Indian Accounting Standards (Ind AS) from 01st April 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 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 12th February 2018.
- The Statutory Auditors of the Company have carried out the limited review of the above financial results of the Company.
- Segment Information as per Ind AS- 108 "Operating Systems" is disclosed in Annexure - I.
- 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 December, 2017.
- *7 As the Company migrated from SME board to Main Board of BSE Limited on 27/04/2017, figures and Reconciliation table in respect of corresponding quarter/nine months ended 31st December 2016 are not available.

For & on behalf of Board
For Dhabriya Polywood Limited

Digvijay Dhabriya
Managing Director
DIN: 00519946

Mahendra Karnawat
Director
DIN: 00519876



Place: Jaipur
Date: 12.02.2018

DHABRIYA POLYWOOD LIMITED

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CIN No. : L29305RJ1992PLC007003

ANNEXURE -I

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2017

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter Ended 31.12.2017 Unaudited	Quarter Ended 30.09.2017 Unaudited	Quarter Ended 31.12.2016 *	Nine Months Ended 31.12.2017 Unaudited	Nine Months Ended 31.12.2016 *
1	Segment Revenue					
	- Plastic Products					
	- Modular Furniture	2932.72	2939.99	-	9057.73	-
	Gross Turnover (Turnover and Inter Segment Transfers)	300.35	415.18	-	1292.77	-
	Less : Inter Segment Transfers	3233.07	3355.16	-	10350.50	-
		25.82	11.53	-	41.76	-
	Revenue from Operations	3207.25	3343.63	-	10308.74	-
2	Segment Results					
	- Plastic Products					
	- Modular Furniture	361.67	335.91	-	1036.05	-
	Total Segment Profit before Interest & Tax	17.87	25.79	-	75.48	-
	- Finance Cost	379.54	361.70	-	1111.53	-
	- Interest Income	-118.06	(117.26)	-	(359.58)	-
		3.88	0.77	-	7.17	-
	Profit Before Tax	265.36	245.21	-	759.12	-
3	Segment Assets					
	- Plastic Products					
	- Modular Furniture	9436.80	9375.75	-	9436.80	-
	Total	1242.06	1306.01	-	1242.06	-
		10678.86	10681.76	-	10678.86	-
4	Segment Liabilities					
	- Plastic Products					
	- Modular Furniture	9436.8	9375.75	-	9436.80	-
	Total	1242.06	1306.01	-	1242.06	-
		10678.86	10681.76	-	10678.86	-

Notes: -

- As per Indian Accounting Standard 108 on 'Operating Segment', the Company has reported 'Segment Information', as described below :
 - The **Plastic Products** segment includes Manufacturing, Sales & Installation of uPVC/PVC Profiles, Sheets, Moulding, Windows & Doors.
 - The **Furniture Products** segment includes Manufacturing and Sales of Modular Furniture Items.
- Company has issued 244095 fully paid up equity shares for acquisition of 100% equity shares of Dynasty Modular Furnitures Pvt Ltd., Jaipur on April 01, 2017 and by acquisition it became wholly-owned subsidiary of our Company and this Subsidiary only is functioning under segment "Furniture Products".
- *As the Company migrated from SME board to Main Board of BSE Limited on 27/04/2017, figures in respect of quarter/nine months ended 31st December 2016 are not available.

For & on behalf of Board
For Dhabriya Polywood Limited

Digvijay Dhabriya
Managing Director
DIN: 00519946

Mahendra Karnawat
Director
DIN: 00519876



Place: Jaipur
Date: 12.02.2018