



Narendra Sharma & Company

CHARTERED ACCOUNTANTS

Independent Auditors' Review Report

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 together referred to as the "Group") for the quarter ended on December 31, 2018 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.593.71 Lakhs and total comprehensive income (comprising of Net Profit after tax and comprehensive income) of Rs. 37.93 Lakhs for the quarter ended December 31, 2018. These 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.

FOR NARENDRA SHARMA & CO.

Chartered Accountants
(Firm Regn. No.004983C)



(YOGESH GAUTAM)

Partner

Membership No. 072676

Place: Jaipur

Date: February 14, 2019

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

(₹ In Lakhs, except per share data)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2018

Sl. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Revenue						
I	Revenue from Operations	2863.16	3041.32	3207.25	9116.67	10308.74	13445.83
II	Other Income	3.78	17.18	12.68	30.97	28.12	28.01
III	Total Income (I + II)	2866.94	3058.50	3219.93	9147.64	10336.86	13473.84
IV	Expenses						
	a) Cost of materials consumed	1498.54	1727.80	1783.97	5163.41	5339.16	7074.15
	b) Purchases of stock-in-trade	32.11	52.01	26.26	106.97	102.10	194.60
	c) Changed in inventories of finished goods, work-in-progress and stock-in-trade	23.43	(65.96)	(28.61)	(149.79)	174.70	(23.81)
	d) Excise duty on sales	0.00	0.00	0.00	0.00	230.16	230.16
	e) Employee Benefits Expenses	523.70	537.03	516.36	1573.52	1562.19	2125.52
	f) Finance Cost	132.85	109.38	118.06	355.40	359.58	482.77
	g) Depreciation and amortization expenses	94.32	87.91	95.79	268.45	277.12	379.83
	h) Other expenses	385.87	401.22	442.74	1192.78	1532.73	2024.80
	Total Expenses (IV)	2690.82	2849.39	2954.57	8510.74	9577.74	12488.02
V	Profit before Exceptional Items and Taxes (III - IV)	176.12	209.11	265.36	636.90	759.12	985.82
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit before Taxes (V - VI)	176.12	209.11	265.36	636.90	759.12	985.82
VIII	Tax expenses / (credit)						
	- Current Tax	38.70	59.47	82.55	169.87	215.43	301.36
	- Deferred Tax	(0.23)	6.21	6.42	2.65	5.96	(8.28)
	- Short / (Excess) provision for Taxes of earlier years	6.13	0.13	4.08	6.66	4.08	6.59
	- Total Tax	44.60	65.81	93.05	179.18	225.47	299.67
IX	Profit for the period (VII - VIII)	131.52	143.30	172.31	457.72	533.65	686.15
	Net Profit after tax for the year attributed to:						
	- Owners of the Company	131.30	143.07	172.05	457.19	532.87	685.06
	- Non-controlling interest	0.22	0.23	0.26	0.53	0.78	1.09
X	Other Comprehensive Income (OCI)						
	- Item that will not be reclassified to profit or loss	0.00	0.00	0.31	0.00	0.89	30.00
	- Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	(0.10)	0.00	(0.29)	(9.92)
	Other Comprehensive income for the period after tax	0.00	0.00	0.21	0.00	0.60	20.08
XI	Total Comprehensive Income for the period After Tax (IX + X)	131.52	143.30	172.52	457.72	534.25	706.23
	Total Comprehensive Income for the year attributed to:						
	- Owners of the Company	131.30	143.07	172.26	457.19	533.47	705.14
	- Non-controlling interest	0.22	0.23	0.26	0.53	0.78	1.09
	Paid-up Equity Share Capital (face value of ₹ 10/= each)	1082.42	1082.42	1082.42	1082.42	1082.42	1082.42
	Earning Per Equity Share (of ₹ 10/= each) (Not Annualised)						
	a) Basic & Diluted (Not Annualised)	1.21	1.32	1.59	4.22	4.92	6.33

- Notes:-**
- The above unaudited Consolidated Financial Results have been prepared in accordance with Indian accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.
 - 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 February 14, 2019.
 - 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 Segments" 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 December 31, 2018.



For & on behalf of Board
For Dhabriya Polywood Limited

Digvijay Dhabriya
Director
DIN: 00519946



Mahendra Karnawat
Director
DIN: 00519876

DHABRIYA POLYWOOD LIMITED

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(₹ In Lakhs)

ANNEXURE -I

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2018

Sl. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2018 Un-Audited	30.09.2018 Un-Audited	31.12.2017 Un-Audited	31.12.2018 Un-Audited	31.12.2017 Un-Audited	31.03.2018 Audited
I	Segment Revenue						
	- Plastic Products	2351.92	2643.60	2932.72	7818.80	9057.73	11813.03
	- Modular Furniture	520.46	406.77	300.35	1324.01	1292.77	1681.88
	Gross Turnover (Turnover and Inter Segment Transfers)	2872.38	3050.37	3233.07	9142.81	10350.50	13494.91
	Less : Inter Segment Transfers	9.22	9.05	25.82	26.14	41.76	49.08
	Revenue from Operations	2863.16	3041.32	3207.25	9116.67	10308.74	13445.83
II	Segment Results						
	- Plastic Products	282.15	291.72	361.67	914.45	1036.05	1351.19
	- Modular Furniture	23.61	23.70	17.87	71.04	75.48	103.01
	Total Segment Profit before Interest & Tax	305.76	315.42	379.54	985.49	1111.53	1454.20
	- Finance Cost	(132.85)	(109.38)	(118.06)	(355.40)	(359.58)	(482.77)
	- Interest Income	3.21	3.07	3.88	6.81	7.17	14.39
	Profit Before Tax	176.12	209.11	265.36	636.90	759.12	985.82
III	Segment Assets						
	- Plastic Products	9970.47	10049.28	9436.80	9970.47	9436.80	9458.06
	- Modular Furniture	1349.27	1386.11	1242.06	1349.27	1242.06	1231.66
	Total	11319.74	11435.39	10678.86	11319.74	10678.86	10689.72
IV	Segment Liabilities						
	- Plastic Products	9970.47	10049.28	9436.80	9970.47	9436.80	9458.06
	- Modular Furniture	1349.27	1386.11	1242.06	1349.27	1242.06	1231.66
	Total	11319.74	11435.39	10678.86	11319.74	10678.86	10689.72

Notes :-

- 1 As per Indian Accounting Standard 108 on 'Operating Segment', the Company has reported 'Segment Information', as described below :
 - a. The **Plastic Products** segment includes Manufacturing, Sales & Installation of uPVC/PVC Profiles, Sheets, Moulding, Windows & Doors.
 - b. The **Furniture Products** segment includes Manufacturing and Sales of Modular Furniture Items.



For & on behalf of Board
For Dhabriya Polywood Limited

(Signature)
Dilvijay Dhabriya
Director
DIN: 00519946



Place: Jaipur
Date: February 14, 2019

(Signature)
Mahendra Karnawat
Director
DIN: 00519876



Narendra Sharma & Company

CHARTERED ACCOUNTANTS

Independent Auditors' Review Report

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 ended on December 31, 2018 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.

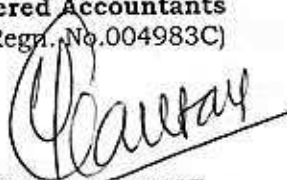
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditors of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform 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: February 14, 2019

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




(YOGESH GAUTAM)
Partner
Membership No. 072676

DHABRIYA POLYWOOD LIMITED

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CIN No. : L29305RJ1992PLC007003

(₹ In Lakhs, except per share data)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2018

Sl. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Revenue						
I	Revenue from Operations	1649.22	1888.76	1936.93	5536.87	6038.33	8013.58
II	Other Income	1.61	15.97	9.32	26.46	22.42	21.47
III	Total Income (I + II)	1650.83	1904.73	1946.25	5563.33	6060.75	8035.05
IV	Expenses						
	a) Cost of materials consumed	827.03	1088.17	1069.35	3030.59	3146.33	4254.95
	b) Purchases of stock-in-trade	12.73	33.67	3.06	51.72	12.91	72.37
	c) Changed in inventories of finished goods, work-in-progress and stock-in-trade	(41.12)	(86.09)	(72.64)	(132.00)	(43.27)	(190.34)
	d) Excise duty on sales	0.00	0.00	0.00	0.00	200.37	200.37
	e) Employee Benefits Expenses	342.64	351.86	347.57	1025.07	978.75	1329.24
	f) Finance Cost	94.43	85.00	94.23	264.59	271.39	363.00
	g) Depreciation and amortization expenses	68.43	64.34	72.73	194.69	208.38	281.28
	h) Other expenses	256.04	251.34	262.92	756.86	802.74	1124.52
	Total Expenses (IV)	1560.19	1788.29	1777.22	5191.53	5577.60	7435.39
V	Profit before Exceptional items and Taxes (III-IV)	90.64	116.44	169.03	371.80	483.15	599.66
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit before Taxes (V - VI)	90.64	116.44	169.03	371.80	483.15	599.66
VIII	Tax expenses / (credit)						
	- Current Tax	18.28	33.00	60.00	98.28	148.73	200.00
	- Deferred Tax	0.80	6.79	2.14	5.18	8.14	(9.33)
	- Short / (Excess) provision for Taxes of earlier years	3.56	0.00	6.48	3.83	6.48	7.16
	- Total Tax	22.64	39.79	68.62	107.29	163.35	197.83
IX	Profit for the period (VII - VIII)	68.00	76.65	100.41	264.51	319.80	401.83
X	Other Comprehensive Income (OCI)						
	- Item that will not be reclassified to profit or loss	0.00	0.00	0.31	0.00	0.89	30.00
	- Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	(0.10)	0.00	(0.29)	(9.92)
	Other Comprehensive income for the period after tax	0.00	0.00	0.21	0.00	0.60	20.08
XI	Total Comprehensive Income for the period After Tax (IX + X)	68.00	76.65	100.62	264.51	320.40	421.91
	Paid-up Equity Share Capital (face value of ₹ 10/= each)	1082.42	1082.42	1082.42	1082.42	1082.42	1082.42
	Earning Per Equity Share (of ₹ 10/= each) (Not Annualised)						
	a) Basic & Diluted (Not Annualised)	0.63	0.71	0.93	2.44	2.95	3.71

Notes:-

- 1 The above unaudited Standalone Financial Results have been prepared in accordance with Indian accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.
- 2 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 February 14, 2019.
- 3 The Statutory Auditors of the Company have carried out the limited review of the above financial results of the Company.
- 4 The Company has one segment of activity viz 'Plastic Products' (i.e. manufacturing, sales & installation of uPVC/PVC Profiles, Sheets, Mouldings Window & Doors).
- 5 Previous year's / period's figures have been regrouped / reclassified / recasted, wherever necessary to confirm to classification of current year / period.
- 6 There are no investor complaints received / pending as on December 31, 2018.



For & on behalf of Board
For Dhabriya Polywood Limited

Digvijay Dhabriya
Director
DIN: 00519946



Mahendra Karnawat
Director
DIN: 00519876

Place: Jaipur
Date: February 14, 2019