

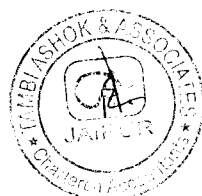
**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR
TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

**TO
THE BOARD OF DIRECTORS
DHABRIYA POLYWOOD LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Dhabriya Polywood Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended **December 31, 2019** and year to date from April 01, 2019 to December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

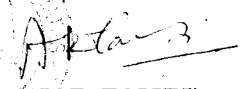
4. The Statement includes the results of the following Subsidiaries:
 - Dynasty Modular Furnitures Pvt. Ltd.
 - Polywood Profiles Pvt. Ltd.
 - Polywood Green Building Systems Pvt. Ltd.
5. We did not review the interim financial results and other financial information in respect of above 3 subsidiaries, whose interim financial results/information reflect total revenues of Rs. 1590.32 Lakhs and Rs. 4545.50 Lakhs, total net profit after tax of Rs. 99.09 Lakhs and Rs. 206.52 Lakhs, total comprehensive income of Rs. 99.09 Lakhs and Rs. 206.52 Lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the statements. The interim financial results and other financial information of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Management.



Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **TAMBI ASHOK & ASSOCIATES**
Chartered Accountants
(Firm Regn. No.005301C)


(ASHOK KUMAR TAMBI)
Partner

Place: Jaipur
Date: 14th February, 2020

Membership No. 74100
UDIN: 20074100AAAABH4266

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, 2019

Sl. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Revenue						
I	Revenue from Operations	2867.82	2903.17	2863.16	8594.38	9116.67	12077.21
II	Other Income	6.83	6.57	3.78	22.79	30.97	43.11
III	Total Income (I + II)	2874.65	2909.74	2866.94	8617.17	9147.64	12120.32
IV	Expenses						
	a) Cost of materials consumed	1484.58	1503.12	1498.54	4467.83	5163.41	6915.72
	b) Purchases of stock-in-trade	30.53	13.42	32.11	78.80	106.97	107.35
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(75.78)	157.29	23.43	231.01	(149.79)	(292.66)
	d) Employee Benefits Expenses	510.17	514.27	523.7	1514.74	1573.52	2137.70
	e) Finance Cost	127.99	119.58	132.85	369.98	355.40	495.53
	f) Depreciation and amortization expenses	92.69	96.54	94.32	274.98	268.45	354.43
	g) Other expenses	461.66	357.55	385.87	1174.09	1192.78	1617.90
	Total Expenses (IV)	2631.84	2761.78	2690.82	8111.43	8510.74	11335.97
V	Profit before Exceptional items and Taxes (III - IV)	242.82	147.96	176.12	505.75	636.90	784.35
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit before Taxes (V - VI)	242.82	147.96	176.12	505.75	636.90	784.35
VIII	Tax expenses / (credit)						
	- Current Tax	55.05	37.24	38.70	130.61	169.87	212.85
	- Deferred Tax	1.17	(11.20)	(0.23)	(10.94)	2.65	7.21
	- Short / (Excess) provision for Taxes of earlier years	4.21	(0.94)	6.13	3.27	6.66	7.82
	- Total Tax	60.43	25.10	44.60	122.94	179.18	227.88
IX	Profit for the period (VII - VIII)	182.39	122.86	131.52	382.81	457.72	556.47
	Net Profit after tax for the year attributed to:						
	- Owners of the Company	182.13	122.85	131.30	382.77	457.19	556.10
	- Non-controlling interest	0.26	0.01	0.22	0.04	0.53	0.37
X	Other Comprehensive Income (OCI)						
	- Item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	13.46
	- Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	(3.69)
	Other Comprehensive income for the period after tax	0.00	0.00	0.00	0.00	0.00	9.77
XI	Total Comprehensive Income for the period After Tax (IX + X)	182.39	122.86	131.52	382.81	457.72	566.24
	Total Comprehensive Income for the year attributed to:						
	- Owners of the Company	182.13	122.85	131.30	382.77	457.19	565.87
	- Non-controlling interest	0.26	0.01	0.22	0.04	0.53	0.37
	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 ₹ ₹0/= each) (Not Annualised)						
	a) Basic & Diluted (Not Annualised)	1.68	1.13	1.21	3.54	4.22	5.14

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, 2020.
- 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, 2019.

For & on behalf of Board
For Dhabriya Polywood Limited

Digvijay Dhabriya
Director
DIN: 00519946

Shreyansh Dhabriya
Director
DIN: 06940427

Place: Jaipur
Date: February 14, 2020



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

ANNEXURE - I

(₹ In Lakhs)

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2019

Sl. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019 Un-Audited	30.09.2019 Un-Audited	31.12.2018 Un-Audited	31.12.2019 Un-Audited	31.12.2018 Un-Audited	31.03.2019 Audited
I	Segment Revenue						
	- Plastic Products	2256.97	2314.44	2351.92	6779.93	7818.80	10250.66
	- Modular Furniture	614.93	594.64	520.46	1830.09	1324.01	1858.13
	Gross Turnover (Turnover and Inter Segment Transfers)	2871.90	2909.08	2872.38	8610.02	9142.81	12108.79
	Less : Inter Segment Transfers	4.08	5.91	9.22	15.64	26.14	31.58
	Revenue from Operations	2867.82	2903.17	2863.16	8594.38	9116.67	12077.21
II	Segment Results						
	- Plastic Products	314.99	228.41	282.15	748.65	914.45	1150.24
	- Modular Furniture	52.81	35.46	23.61	117.12	71.04	114.78
	Total Segment Profit before Interest & Tax	367.80	263.87	305.76	865.77	985.49	1265.02
	- Finance Cost	(127.99)	(119.58)	(132.85)	(369.98)	(355.40)	(495.53)
	- Interest Income	3.00	3.67	3.21	9.95	6.81	14.86
	Profit Before Tax	242.82	147.96	176.12	505.75	636.90	784.35
III	Segment Assets						
	- Plastic Products	9630.96	9989.74	9970.47	9989.74	9970.47	10071.26
	- Modular Furniture	1571.30	1614.32	1349.27	1614.32	1349.27	1390.68
	Total	11202.26	11604.06	11319.74	11604.06	11319.74	11461.94
IV	Segment Liabilities						
	- Plastic Products	9630.96	9989.74	9970.47	9989.74	9970.47	10071.26
	- Modular Furniture	1571.30	1614.32	1349.27	1614.32	1349.27	1390.68
	Total	11202.26	11604.06	11319.74	11604.06	11319.74	11461.94

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.

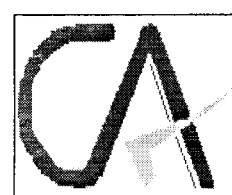
For & on Behalf of Board
For Dhabriya Polywood Limited

Digvijay Dhabriya
Director
DIN: 00519946

Shreyansh Dhabriya
Director
DIN: 06940427

Place: Jaipur
Date: February 14, 2020



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR
TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS**

**TO
THE BOARD OF DIRECTORS
DHABRIYA POLYWOOD LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Dhabriya Polywood Limited** ("the Company") for the quarter ended **December 31, 2019** and year to date from April 01, 2019 to December 31, 2019 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the regulation").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind As 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards ('Ind As') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **TAMBI ASHOK & ASSOCIATES**
Chartered Accountants
(Firm Regn. No.005301C)



(ASHOK KUMAR TAMBI)
Partner

Membership No. 74100

UDIN: 20074100AAAAB19878

Place: Jaipur

Date: 14th February, 2020

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

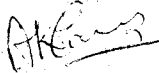
(₹ In Lakhs, except per share data)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2019

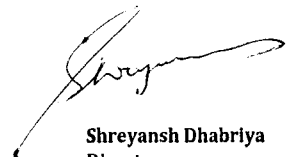
Sl. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Revenue						
I	Revenue from Operations	1499.37	1762.31	1649.22	4700.47	5536.87	7374.28
II	Other Income	4.86	5.25	1.61	17.10	26.46	34.48
III	Total Income (I + II)	1504.23	1767.56	1650.83	4717.57	5563.33	7408.76
IV	Expenses						
	a) Cost of materials consumed	827.83	860.60	827.03	2440.61	3030.59	3967.08
	b) Purchases of stock-in-trade	8.55	65.58	12.73	123.05	51.72	196.39
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(157.03)	108.01	(41.12)	(107.74)	(132.00)	(188.27)
	d) Employee Benefits Expenses	302.78	298.39	342.64	896.29	1025.07	1376.30
	e) Finance Cost	86.89	82.54	94.43	254.82	264.59	371.03
	f) Depreciation and amortization expenses	68.27	71.26	68.43	201.20	194.69	254.49
	g) Other expenses	255.82	208.49	256.04	685.53	756.86	1016.44
	Total Expenses (IV)	1393.11	1694.87	1560.19	4493.76	5191.53	6993.46
V	Profit before Exceptional items and Taxes (III - IV)	111.12	72.69	90.64	223.81	371.80	415.30
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit before Taxes (V - VI)	111.12	72.69	90.64	223.81	371.80	415.30
VIII	Tax expenses / (credit)						
	- Current Tax	29.82	20.90	18.28	61.52	98.28	110.00
	- Deferred Tax	(2.00)	(11.50)	0.80	(13.07)	5.18	9.46
	- Short / (Excess) provision for Taxes of earlier years	0.00	(0.94)	3.56	(0.94)	3.83	4.83
	- Total Tax	27.82	8.46	22.64	47.51	107.29	124.29
IX	Profit for the period (VII - VIII)	83.30	64.23	68.00	176.30	264.51	291.01
X	Other Comprehensive Income (OCI)						
	- Item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	8.19
	- Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	(2.28)
	Other Comprehensive income for the period after tax	0.00	0.00	0.00	0.00	0.00	5.91
XI	Total Comprehensive Income for the period After Tax (IX + X)	83.30	64.23	68.00	176.30	264.51	296.92
	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)	0.77	0.59	0.63	1.63	2.44	2.69

- Notes: -**
- 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.
 - 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, 2020.
 - 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 Window & 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 December 31, 2019.

For & on behalf of Board
For Dhabriya Polywood Limited




Digvijay Dhabriya
Director
DIN: 00519946



Shreyansh Dhabriya
Director
DIN: 06940427

Place: Jaipur
Date: February 14, 2020