



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 September 30, 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:

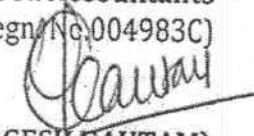
- Polywood Green Building Systems Private Limited;
- Polywood Profiles Private Limited and
- Dynasty Modular Furnitures Private Limited.

We did not review the financial results of one subsidiary included in the consolidated financial results, whose financial results reflect Total revenue of Rs. 571.10 Lakhs and total comprehensive income (comprising of Net Profit after tax and comprehensive income) of Rs. 36.72 Lakhs for the quarter ended September 30, 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: November 14, 2018

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 & HALF YEAR ENDED SEPTEMBER 30, 2018 (₹ In Lakhs, except per share data)

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Revenue						
I	Revenue from Operations	3041.32	3212.19	3343.63	6253.51	7101.49	13445.83
II	Other Income	17.18	10.01	6.31	27.19	15.44	28.01
III	Total Income (I + II)	3058.50	3222.20	3349.94	6280.70	7116.93	13473.84
IV	Expenses						
	a) Cost of materials consumed	1727.80	1937.07	1922.89	3664.87	3555.19	7074.15
	b) Purchases of stock-in-trade	52.01	22.85	39.73	74.86	75.84	194.60
	c) Changed in inventories of finished goods, work-in-progress and stock-in-trade	(65.96)	(107.26)	(66.79)	(173.22)	203.31	(23.81)
	d) Excise duty on sales	0.00	0.00	0.00	0.00	230.16	230.16
	e) Employee Benefits Expenses	537.03	512.79	553.42	1049.82	1045.83	2125.52
	f) Finance Cost	109.38	113.17	117.26	222.55	241.52	482.77
	g) Depreciation and amortization expenses	87.91	86.22	93.93	174.13	181.33	379.83
	h) Other expenses	401.22	405.69	444.29	806.91	1089.99	2024.80
	Total Expenses (IV)	2849.39	2970.53	3104.73	5819.92	6623.17	12488.02
V	Profit before Exceptional items and Taxes (III - IV)	209.11	251.67	245.21	460.78	493.76	985.82
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit before Taxes (V - VI)	209.11	251.67	245.21	460.78	493.76	985.82
VIII	Tax expenses / (credit)						
	- Current Tax	59.47	71.70	58.88	131.17	132.88	301.36
	- Deferred Tax	6.21	(3.33)	2.55	2.88	(0.46)	(8.28)
	- Short / (Excess) provision for Taxes of earlier years	0.13	0.40	0.00	0.53	0.00	6.59
	- Total Tax	65.81	68.77	61.43	134.58	132.42	299.67
IX	Profit for the period (VII - VIII)	143.30	182.90	183.78	326.20	361.34	686.15
	Net Profit after tax for the year attributed to:						
	- Owners of the Company	143.07	182.82	183.78	325.89	360.99	685.06
	- Non-controlling interest	0.23	0.08	0.00	0.31	0.35	1.09
X	Other Comprehensive Income (OCI)						
	- Item that will not be reclassified to profit or loss	0.00	0.00	0.58	0.00	0.58	30.00
	- Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	(0.19)	0.00	(0.19)	(9.92)
	Other Comprehensive income for the period after tax	0.00	0.00	0.39	0.00	0.39	20.08
XI	Total Comprehensive Income for the period After Tax (IX + X)	143.30	182.90	184.17	326.20	361.73	706.23
	Total Comprehensive Income for the year attributed to:						
	- Owners of the Company	143.07	182.82	183.86	325.89	361.38	705.14
	- Non-controlling interest	0.23	0.08	0.31	0.31	0.35	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)	1.32	1.69	1.70	3.01	3.34	6.33

For DHABRIYA POLYWOOD LTD. For DHABRIYA POLYWOOD LTD.

DIRECTOR

DIRECTOR



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

CONSOLIDATED UN-AUDITED BALANCE SHEET		(₹ in Lacs)	(₹ in Lacs)
Particulars		As at 30.09.2018	As at 31.03.2018
		Un-Audited	Audited
A.	ASSETS		
1.	Non-current Assets		
	(a) Property, Plant and Equipment	4175.76	4163.29
	(b) Capital work-in-progress	22.11	0.00
	(c) Investment Property	78.13	80.09
	(d) Financial Assets		
	(i) Investments	0.19	0.19
	(ii) Loans	50.05	50.25
	(iii) Others	0.00	0.00
	(e) other non-current assets	139.18	125.79
	Total-Non-current assets	4465.42	4419.61
2.	Current assets		
	(a) Inventories	3401.60	3114.29
	(b) Financial Assets		
	(i) Trade receivables	2797.13	2512.01
	(ii) Cash and cash equivalents	233.52	193.99
	(iii) Bank balances other than (ii) above	0.00	0.00
	(iv) Loans	82.35	81.23
	(v) Others	107.10	96.22
	(c) Other current assets	348.27	272.37
	Total Current assets	6969.97	6270.11
	Total Assets	11435.39	10689.72
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share capital	1082.42	1082.42
	(b) Other Equity	3298.27	2972.07
	Total Equity	4380.69	4054.49
2.	LIABILITIES		
	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1756.48	1695.07
	(ii) Other financial liabilities	26.84	27.89
	(b) Provisions	151.82	144.62
	(c) Deferred tax liabilities (net)	85.28	82.39
	(d) Other non-current liabilities	0.00	0.00
	Total Non current liabilities	2020.42	1949.97
3.	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2439.81	2455.38
	(ii) Trade Payables	1134.31	969.41
	(iii) Other financial liabilities	715.62	749.89
	(b) Other current liabilities	235.31	131.52
	(c) Provisions	294.33	233.65
	(d) Current tax liabilities (Net)	214.90	145.41
	Total Current liabilities	5034.28	4685.26
	Total Equity and Liabilities	11435.39	10689.72

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 November 14, 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 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 September 30, 2018.

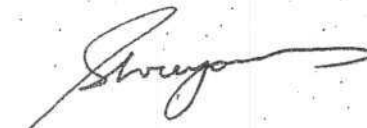


For & on behalf of Board
For Dhabriya Polywood Limited


Digvijay Dhabriya
Director
DIN: 00519946

Place: Jaipur
Date: November 14, 2018




Shreyansh Dhabriya
Director
DIN: 06940427

DHABRIYA POLYWOOD LIMITED

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CIN No. : L29305RJ1992PLC007003

ANNEXURE -I

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2018

(₹ In Lakhs)

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Segment Revenue						
	- Plastic Products	2643.61	2823.28	2939.99	5466.88	6125.02	11813.03
	- Modular Furniture	406.77	396.78	415.18	803.55	992.42	1681.88
	Gross Turnover (Turnover and Inter Segment Transfers)	3050.37	3220.06	3355.17	6270.43	7117.44	13494.91
	Less : Inter Segment Transfers	9.05	7.86	11.53	16.92	15.94	49.08
	Revenue from Operations	3041.32	3212.19	3343.64	6253.51	7101.50	13445.83
II	Segment Results						
	- Plastic Products	291.72	340.59	335.91	632.30	674.38	1351.19
	- Modular Furniture	23.70	23.73	25.79	47.43	57.61	103.01
	Total Segment Profit before Interest & Tax	315.42	364.32	361.70	679.73	731.99	1454.20
	- Finance Cost	(109.38)	(113.17)	(117.26)	(222.55)	(241.52)	(482.77)
	- Interest Income	3.07	0.53	0.77	3.60	3.29	14.39
	Profit Before Tax	209.11	251.67	245.21	460.78	493.76	985.82
III	Segment Assets						
	- Plastic Products	10049.28	9620.38	9375.75	10049.28	9375.75	9458.06
	- Modular Furniture	1386.11	1233.67	1306.01	1386.11	1306.01	1231.66
	Total	11435.39	10854.05	10681.76	11435.39	10681.76	10689.72
IV	Segment Liabilities						
	- Plastic Products	10049.28	9620.38	9375.75	10049.28	9375.75	9458.06
	- Modular Furniture	1386.11	1233.67	1306.01	1386.11	1306.01	1231.66
	Total	11435.39	10854.05	10681.76	11435.39	10681.76	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

Digvijay Dhabriya
Director
DIN: 00519946

Place: Jaipur
Date: November 14, 2018

Shreyansh Dhabriya
Director
DIN: 06940427



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 September 30, 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: November 14, 2018

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2018 (₹ In Lakhs, except per share data)

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Revenue						
I	Revenue from Operations	1888.76	1998.89	1994.7	3887.65	4101.40	8013.58
II	Other Income	15.97	8.88	4.88	24.85	13.10	21.47
III	Total Income (I + II)	1904.73	2007.77	1999.58	3912.50	4114.50	8035.05
IV	Expenses						
	a) Cost of materials consumed	1088.17	1115.39	1069.41	2203.56	2076.98	4254.95
	b) Purchases of stock-in-trade	33.67	5.32	8.43	38.99	9.85	72.37
	c) Changed in inventories of finished goods, work-in-progress and stock-in-trade	(86.09)	(4.79)	16.33	(90.88)	29.37	(190.34)
	d) Excise duty on sales	0.00	0.00	0.00	0.00	200.37	200.37
	e) Employee Benefits Expenses	351.86	330.57	326.79	682.43	631.18	1329.24
	f) Finance Cost	85.00	85.16	88.37	170.16	177.16	363.00
	g) Depreciation and amortization expenses	64.34	61.92	69.32	126.26	135.65	281.28
	h) Other expenses	251.34	249.48	258.25	500.82	539.82	1124.52
	Total Expenses (IV)	1788.29	1843.05	1836.90	3631.34	3800.38	7435.39
V	Profit before Exceptional items and Taxes (III - IV)	116.44	164.72	162.68	281.16	314.12	599.66
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit before Taxes (V - VI)	116.44	164.72	162.68	281.16	314.12	599.66
VIII	Tax expenses / (credit)						
	- Current Tax	33.00	47.00	43.73	80.00	88.73	200.00
	- Deferred Tax	6.79	(2.41)	7.43	4.38	6.00	(9.33)
	- Short / (Excess) provision for Taxes of earlier years	0.00	0.27	0.00	0.27	0.00	7.16
	- Total Tax	39.79	44.86	51.16	84.65	94.73	197.83
IX	Profit for the period (VII - VIII)	76.65	119.86	111.52	196.51	219.39	401.83
X	Other Comprehensive Income (OCI)						
	- Item that will not be reclassified to profit or loss	0.00	0.00	0.58	0.00	0.58	30.00
	- Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	(0.19)	0.00	-0.19	(9.92)
	Other Comprehensive income for the period after tax	0.00	0.00	0.39	0.00	0.39	20.08
XI	Total Comprehensive Income for the period After Tax (IX + X)	76.65	119.86	111.91	196.51	219.78	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)	0.71	1.11	1.03	1.82	2.03	3.71

For DHABRIYA POLYWOOD LTD.

For DHABRIYA POLYWOOD LTD.



DIRECTOR

DIRECTOR

DHABRIYA POLYWOOD LIMITED

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CIN No. : L29305RJ1992PLC007003

STANDALONE UN-AUDITED BALANCE SHEET

Particulars		(₹ in Lacs)	(₹ in Lacs)
		As at 30.09.2018	As at 31.03.2018
A.	ASSETS	Un-Audited	Audited
1.	Non-current Assets		
	(a) Property, Plant and Equipment	3442.71	3407.92
	(b) Capital work-in-progress	13.61	0.00
	(c) Investment Property	78.12	80.09
	(d) Financial Assets		
	(i) Investments	480.16	480.16
	(ii) Loans	22.36	22.36
	(iii) Others	0.00	0.00
	(e) other non-current assets	139.18	125.79
	Total-Non-current assets	4176.14	4116.31
2.	Current assets		
	(a) Inventories	2141.93	1988.88
	(b) Financial Assets		
	(i) Trade receivables	1806.11	1969.31
	(ii) Cash and cash equivalents	163.09	149.17
	(iii) Bank balances other than (ii) above	0.00	0.00
	(iv) Loans	36.45	28.12
	(v) Others	61.35	44.68
	(c) Other current assets	274.53	210.46
	Total Current assets	4483.46	4390.61
	Total Assets	8659.60	8506.92
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share capital	1082.42	1082.42
	(b) Other Equity	2600.49	2403.98
	Total Equity	3682.91	3486.40
2.	LIABILITIES		
	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	995.27	1391.25
	(ii) Other financial liabilities	25.30	26.35
	(b) Provisions	110.67	103.47
	(c) Deferred tax liabilities (net)	62.51	58.14
	(d) Other non-current liabilities	0.00	0.00
	Total Non current liabilities	1193.75	1579.21
3.	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1970.25	1981.16
	(ii) Trade Payables	799.30	630.65
	(iii) Other financial liabilities	517.70	509.85
	(b) Other current liabilities	159.09	60.72
	(c) Provisions	178.68	142.89
	(d) Current tax liabilities (Net)	157.92	116.04
	Total Current liabilities	3782.94	3441.31
	Total Equity and Liabilities	8659.60	8506.92

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 November 14, 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 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 September 30, 2018.

For & on behalf of Board
For Dhabriya Polywood Limited

Digvijay Dhabriya
Director
DIN: 00519946

Place: Jaipur
Date: November 14, 2018

Shreyansh Dhabriya
Director
DIN: 06940427

