



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 half year ended on September 30, 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. 646.85 Lakhs and Rs. 1203.80 lakhs for the Quarter and half year ended September 30, 2017 respectively and Net Profit after tax of Rs. 43.50 Lakhs and Rs. 66.77 Lakhs for the quarter and half year ended September 30, 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.

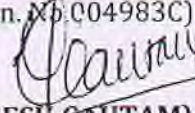
Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued 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.

The comparative financial information for the half year ended September 30, 2016 in respect of one subsidiary included in this statement prepared in accordance with the Ind AS have been reviewed by their auditors.

Place: Jaipur
Date: 11.12.2017



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

(Rs. In Lacs, except per share data)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2017

Sl. No.	Particulars	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended
		30.09.2017	30.06.2017	30.09.2017	30.09.2016
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
	Revenue				
1	Revenue from Operations	3343.63	3757.86	7101.49	4980.39
2	Other Income	6.31	9.13	15.44	5.90
3	Total Income	3349.94	3766.99	7116.93	4986.29
4	Expenses				
	a) Cost of materials consumed	1922.89	1632.30	3555.19	2463.50
	b) Purchases of stock-in-trade	39.73	36.11	75.84	115.06
	c) Changed in inventories of finished goods, work-in-progress and stock-in-trade	(66.79)	270.10	203.31	(173.35)
	d) Excise duty on sales	0	230.16	230.16	340.73
	e) Employee Benefits Expenses	553.42	492.41	1045.83	643.78
	f) Finance Cost	117.26	124.26	241.52	199.29
	g) Depreciation and amortization expenses	93.93	87.40	181.33	138.44
	h) Other expenses	444.29	645.70	1089.99	827.71
	Total Expenses	3104.73	3518.44	6623.17	4555.16
5	Profit before Exceptional items and Taxes (3-4)	245.21	248.55	493.76	431.14
6	Exceptional Items	0.00	0.00	0.00	0.00
7	Profit before Taxes (5-6)	245.21	248.55	493.76	431.14
8	Tax expenses / (credit)				
	- Current Tax	58.88	74.00	132.88	124.50
	- Deferred Tax	2.55	(3.01)	(0.46)	(0.17)
	- Short / (Excess) provision for Taxes of earlier years	0.00	0.00	0.00	0.00
	- Total Tax	61.43	70.99	132.42	124.33
9	Profit for the period (7-8)	183.78	177.56	361.34	306.81
10	Other Comprehensive Income (OCI)				
	- Item that will not be reclassified to profit or loss	0.58	0.00	0.58	0.50
	- Income tax relating to items that will not be reclassified to profit or loss	(0.19)	0.00	(0.19)	(0.17)
	Total Comprehensive Income for the period After Tax	0.39	0.00	0.39	0.33
11	Total Comprehensive Income for the period After Tax (9+10)	184.17	177.56	361.73	307.14
	Paid - up Equity Share Capital (face value of Rs.10/= each)	1082.42	1082.42	1082.42	1058.02
	Earning Per Equity Share (of Rs.10/= each) (Not Annualised)				
	a) Basic	1.70	1.64	3.34	2.90
	b) Diluted	1.70	1.64	3.34	2.90



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DHABRIYA POLYWOOD LIMITED

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CIN No. : L29305RJ1992PLC007003

CONSOLIDATED UNAUDITED BALANCE SHEET

Particulars		As at 30.09.2017
		Unaudited
		(Rs. in Lacs)
A.	ASSETS	
1.	Non-current Assets	
	(a) Property, Plant and Equipment	4249.34
	(b) Capital work-in-progress	0.00
	(c) Other Intangible assets	0.00
	(d) Financial Assets	
	(i) Investments	0.19
	(ii) Loans	54.34
	(iii) Others	0.00
	(e) Other non-current assets	125.79
	Total Non-current assets	4429.66
2.	Current assets	
	(a) Inventories	2840.20
	(b) Financial Assets	
	(i) Trade receivables	2792.14
	(ii) Cash and cash equivalents	178.98
	(iii) Bank balances other than (iii) above	23.65
	(iv) Loans	36.10
	(v) Others	99.22
	(c) Other current assets	281.81
	Total Current assets	6252.10
	Total Assets	10681.76
B.	EQUITY AND LIABILITIES	
1.	Equity	
	(a) Equity Share capital	1082.42
	(b) Other Equity	2659.51
	Total Equity	3741.93
2.	LIABILITIES	
	Non-current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	2039.43
	(ii) Other financial liabilities	25.85
	(b) Provisions	102.02
	(c) Deferred tax liabilities (net)	91.99
	(d) Other non-current liabilities	0.00
	Total Non-current liabilities	2259.29
3.	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	2222.66
	(ii) Trade Payables	966.54
	(iii) Other financial liabilities	810.84
	(b) Other current liabilities	238.33
	(c) Provisions	253.28
	(d) Current tax liabilities (Net)	188.89
	Total Current liabilities	4680.54
	Total Equity and Liabilities	10681.76

Notes: -

- The company has adopted Indian Accounting Standards (Ind AS) from 01st April 2017 and accordingly, these consolidated financial results together with the results of the comparative previous period 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 date of transition to Ind AS is April 01, 2016. The impact of transition has been accounted for in the opening reserve and the comparative period results have been restated accordingly. The results for half year ended 30th September 2016 have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that the financial results for the half year ended 30 September 2016 provide a true and fair view of the Company's affairs. The opening balance sheet as at 01st April 2016 and the results for the subsequent periods would be finalized and will be subject to audit at the time of annual financial statements for the year ended 31 March, 2018.



- 2 The Govt. of India introduced the Goods and Service Tax (GST) with effect from 01st July 2017 which subsumes excise duty and various other indirect taxes. As required under Ind AS 18, revenue for the quarter ended 30th September 2017 is reported net of GST. Sales of periods up to quarter ending 30th June 2017 are reported inclusive of excise duty. The revenue for half year ended 30th September 2017 includes excise duty up to 30th June 2017. Accordingly, revenue from operations for the quarter and half year ended 30th September 2017 are not comparable with corresponding previous periods.
- 3 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 11th December 2017.
- 4 The Statutory Auditors of the Company have carried out the limited review of the above financial results of the Company.
- 5 Segment Information as per Ind AS- 108 "Operating Systems" is disclosed in Annexure - I.
- 6 Previous year's / period's figures have been regrouped / reclassified / recasted, wherever necessary to confirm to classification of current year / period.
- 7 There are no investor complaints received / pending as on 30th September, 2017.
- 8 As the Company migrated from SME board to Main Board of BSE Limited on 27/04/2017, figures in respect of corresponding quarter ended 30th September 2016 are not available.
- 9 Reconciliation between standalone financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for the half year ended 30th September 2016 is given below :

Particulars	Half year ended 30th Sept, 2016
Profit and other equity reported under previous GAAP	304.35
Impact of actuarial gain on OCI	(0.50)
Deferred tax adjustments on above	0.17
Impact of amortization of loan processing fee	2.79
Net Profit as reported under Ind AS	306.81
Other Comprehensive Income	0.50
Tax adjustments on above OCI	(0.17)
Total Comprehensive Income as reported under Ind AS	307.14

For & on behalf of Board
For Dhabriya Polywood Limited


Digvijay Dhabriya
Managing Director
DIN: 00519946


Shreyansh Dhabriya
Director
DIN: 06940427



Place: Jaipur
Date: 11.12.2017



DHABRIYA POLYWOOD LIMITED

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ANNEXURE -I

(Rs. In Lakhs)

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2017

Sl. No.	Particulars	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended
		30.09.2017	30.06.2017	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	*
1	Segment Revenue				
	- Plastic Products	2939.99	3185.03	6125.02	-
	- Modular Furniture	415.18	577.24	992.42	-
	Gross Turnover (Turnover and Inter Segment Transfers)	3355.16	3762.27	7117.43	-
	Less : Inter Segment Transfers	11.53	4.41	15.94	-
	Revenue from Operations	3343.63	3757.86	7101.49	-
2	Segment Results				
	- Plastic Products	335.91	338.47	674.38	-
	- Modular Furniture	25.79	31.82	57.61	-
	Total Segment Profit before Interest & Tax	361.70	370.29	731.99	-
	- Finance Cost	(117.26)	(124.26)	(241.52)	-
	- Interest Income	0.77	2.52	3.29	-
	Profit Before Tax	245.21	248.55	493.76	-
3	Segment Assets				
	- Plastic Products	9375.75	9253.32	9375.75	-
	- Modular Furniture	1306.01	1257.95	1306.01	-
	Total	10681.76	10511.27	10681.76	-
4	Segment Liabilities				
	- Plastic Products	9375.75	9253.32	9375.75	-
	- Modular Furniture	1306.01	1257.95	1306.01	-
	Total	10681.76	10511.27	10681.76	-

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.
- 2 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".
- 3 *As the Company migrated from SME board to Main Board of BSE Limited on 27/04/2017, figures in respect of quarter/half year ended 30th September 2016 are not available.

For & on behalf of Board
For Dhabriya Polywood Limited


Digvijay Dhabriya
Managing Director
DIN: 00519946


Shreyansh Dhabriya
Director
DIN: 06940427



Place: Jaipur
Date: 11.12.2017





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 half year ended on September 30, 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.

The previously issued financial information of the Company for the half year ended September 30, 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and were reviewed by us. These previously issued financial information have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been reviewed by us.

Place: Jaipur
Date: 11.12.2017



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


(YOGESH GAUTAM)

Partner

Membership No. 072676

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(Rs. In Lacs, except per share data)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2017

Sl. No.	Particulars	Quarter Ended	Quarter Ended	Half Year ended	Half Year ended
		30.09.2017	30.06.2017	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited
	Revenue				
1	Revenue from Operations (Refer Note 2)	1994.70	2106.70	4101.40	3871.10
2	Other Income	4.88	8.22	13.10	5.45
3	Total Income	1999.58	2114.92	4114.50	3876.55
4	Expenses				
	a) Cost of materials consumed	1069.41	1007.57	2076.98	1866.72
	b) Purchases of stock-in-trade	8.43	1.42	9.05	54.57
	c) Changed in inventories of finished goods, work-in-progress and stock-in-trade	16.33	13.04	29.37	(0.64)
	d) Excise duty on sales	0.00	200.37	200.37	377.01
	e) Employee Benefits Expenses	326.79	304.39	631.18	520.28
	f) Finance Cost	88.37	88.79	177.16	172.91
	g) Depreciation and amortization expenses	69.32	66.33	135.65	111.24
	h) Other expenses	258.25	281.57	539.82	428.32
	Total Expenses	1836.89	1963.48	3800.37	3530.41
5	Profit before Exceptional items and Taxes (3-4)	162.69	151.44	314.13	346.14
6	Exceptional Items	0.00	0.00	0.00	0.00
7	Profit before Taxes (5-6)	162.69	151.44	314.13	346.14
8	Tax expenses / (credit)				
	- Current Tax	43.73	45.00	88.73	100.00
	- Deferred Tax	7.43	(1.43)	6.00	(0.17)
	- Short / (Excess) provision for Taxes of earlier years	0.00	0.00	0.00	0.00
	- Total Tax	51.16	43.57	94.73	99.83
9	Profit for the period (7-8)	111.52	107.87	219.39	246.31
10	Other Comprehensive Income (OCI)				
	- Item that will not be reclassified to profit or loss	0.58	0.00	0.58	0.50
	- Income tax relating to items that will not be reclassified to profit or loss	(0.19)	0.00	(0.19)	(0.17)
	Total Comprehensive Income for the period After Tax	0.39	0.00	0.39	0.33
11	Total Comprehensive Income for the period After Tax (9+10)	111.91	107.87	219.78	246.64
	Paid -up Equity Share Capital (face value of Rs.10/= each)	1082.42	1082.42	1082.42	1058.02
	Earning Per Equity Share (of Rs.10/= each) (Not Annualised)				
	a) Basic	1.03	1.00	2.03	2.33
	b) Diluted	1.03	1.00	2.03	2.33



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DHABRIYA POLYWOOD LIMITED

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STANDALONE UNAUDITED BALANCE SHEET

Particulars		As at 30.09.2017
A. ASSETS		Unaudited
		(Rs. in Lacs)
1.	Non-current Assets	
	(a) Property, Plant and Equipment	3518.09
	(b) Capital work-in-progress	0.00
	(c) Other Intangible assets	0.00
	(d) Financial Assets	
	(i) Investments	480.15
	(ii) Loans	27.73
	(iii) Others	0.00
	(e) other non-current assets	125.79
	Total-Non-current assets	4151.76
2.	Current assets	
	(a) Inventories	1753.29
	(b) Financial Assets	
	(i) Trade receivables	2077.47
	(ii) Cash and cash equivalents	127.80
	(iii) Bank balances other than (iii) above	11.79
	(iv) Loans	23.47
	(v) Others	16.90
	(c) Other current assets	238.92
	Total Current assets	4249.64
	Total Assets	8401.40
B. EQUITY AND LIABILITIES		
1.	Equity	
	(a) Equity Share capital	1082.42
	(b) Other Equity	2202.20
	Total Equity	3284.62
2.	LIABILITIES	
	Non-current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	1534.83
	(ii) Other financial liabilities	24.05
	(b) Provisions	102.02
	(c) Deferred tax liabilities (net)	63.73
	(d) Other non-current liabilities	
	Total Non current liabilities	1724.63
3.	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	1774.04
	(ii) Trade Payables	589.95
	(iii) Other financial liabilities	545.61
	(b) Other current liabilities	158.53
	(c) Provisions	169.06
	(d) Current tax liabilities (Net)	154.96
	Total Current liabilities	3392.15
	Total Equity and Liabilities	8401.40

Notes:-

1 The company has adopted Indian Accounting Standards (Ind AS) from 01st April 2017 and accordingly, these financial results together with the results of the comparative previous period 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 date of transition to Ind AS is April 01, 2016. The impact of transition has been accounted for in the opening reserve and the comparative period results have been restated accordingly. The results for half year ended 30th September 2016 have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that the financial results for the half year ended 30th September 2016 provide a true and fair view of the Company's affairs. The opening balance sheet as at 01st April 2016 and the results for the subsequent periods would be finalized and will be subject to audit at the time of annual financial statements for the year ended 31 March, 2018.



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- 2 The Govt. of India introduced the Goods and Service Tax (GST) with effect from 01st July 2017 which subsumes excise duty and various other indirect taxes. As required under Ind AS 18, revenue for the quarter ended 30th September 2017 is reported net of GST. Sales of periods up to quarter ending 30th June 2017 are reported inclusive of excise duty. The revenue for half year ended 30th September 2017 includes excise duty up to 30th June 2017. Accordingly, revenue from operations for the quarter and half year ended 30th September 2017 are not comparable with corresponding previous periods.
- 3 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 11th December 2017.
- 4 The Statutory Auditors of the Company have carried out the limited review of the above financial results of the Company.
- 5 The Company has one segment of activity viz 'Plastic Products' (i.e. manufacturing, sales & installation of uPVC/PVC Profiles, Sheets, Mouldings Windows & Doors).
- 6 Previous year's / period's figures have been regrouped / reclassified / recasted, wherever necessary to confirm to classification of current
- 7 There are no investor complaints received / pending as on 30th September, 2017.
- 8 As the Company migrated from SME board to Main Board of BSE Limited on 27/04/2017, figures in respect of corresponding quarter ended 30th September 2016 are not available.
- 9 Reconciliation between standalone financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for the half year ended 30th September 2016 is given below :

Particulars	Half year ended 30th Sept, 2016
Profit and other equity reported under previous GAAP	243.85
Impact of actuarial gain on OCI	(0.50)
Deferred tax adjustments on above	0.17
Impact of amortization of loan processing fee	2.79
Net Profit as reported under Ind AS	246.31
Other Comprehensive Income	0.50
Tax adjustments on above OCI	(0.17)
Total Comprehensive Income as reported under	246.64

For & on behalf of Board
For Dhabriya Polywood Limited


Digvijay Dhabriya
Managing Director
DIN: 00519946


Shreyansh Dhabriya
Director
DIN: 06940427



Place: Jaipur
Date: 11.12.2017

