



Narendra Sharma & Company

CHARTERED ACCOUNTANTS

Independent Auditors' Review Report

To
The Board of Directors of
Dhabriya Polywood Limited


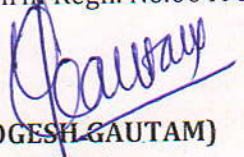
We have reviewed the accompanying Statement of Unaudited Standalone Financial Results (the Statement) of **DHABRIYA POLYWOOD LIMITED** for the half year ended on September 30, 2016 being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

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) 2400 '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 Accounting Standards as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Jaipur
Date: 14.11.2016

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

Part - I

(Rs. in Lacs)

Statement of Standalone Unaudited Results for the Half Year Ended 30th September 2016

Particulars	Standalone					
	6 Months Ended 30.09.2016	Preceding 6 Months Ended 31.03.2016	Corresponding 6 months ended in the previous year 30.09.2015	Year to date figures for the current period Ended 30.09.2016	Year to date figures for the previous period Ended 30.09.2015	Previous Year Ended on 31.03.2016
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
a) Gross Sales/Income from Operations	3871.10	3226.09	3655.35	3871.10	3655.35	6881.44
Less : Excise Duty	377.01	306.68	355.79	377.01	355.79	662.47
Net Sales/Income from Operations	3494.09	2919.41	3299.56	3494.09	3299.56	6218.97
b) Other Operating Income	5.45	12.38	5.99	5.45	5.99	18.37
Total Income From Operations (Net)	3499.54	2931.79	3305.55	3499.54	3305.55	6237.34
2 Expenses						
a) Cost of materials consumed	1866.72	1634.76	1643.78	1866.72	1643.78	3278.55
b) Purchases of stock-in-trade	54.57	92.71	15.01	54.57	15.01	107.72
c) Changed in inventories of finished goods, W.I.P. and stock-in-trade	(0.64)	(194.31)	181.36	(0.64)	181.36	(12.94)
d) Employee Benefits Expenses	519.78	514.18	456.75	519.78	456.75	970.92
e) Depreciation and amortization expenses	111.24	117.11	119.03	111.24	119.03	236.14
f) Other expenses	428.32	444.76	430.33	428.32	430.33	875.09
Total Expenses	2979.99	2609.21	2846.27	2979.99	2846.27	5455.48
3 Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	519.55	322.58	459.28	519.55	459.28	781.86
4 Other Income	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit from ordinary activities before Finance Costs & Exceptional Items (3+4)	519.55	322.58	459.28	519.55	459.28	781.86
6 Finance Costs	175.70	161.29	144.01	175.70	144.01	305.30
7 Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	343.85	161.29	315.27	343.85	315.27	476.56
8 Exceptional Items - Profit on Sales of Investments	0.00	0.00	21.23	0.00	21.23	21.23
9 Profit from Ordinary Activities before tax (7-8)	343.85	161.29	336.50	343.85	336.50	497.79
10 Tax expenses / (credit)	100.00	61.34	111.00	100.00	111.00	172.34
11 Net Profit from Ordinary Activities after tax (9-10)	243.85	99.95	225.50	243.85	225.50	325.44
12 Extraordinary Item (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13 Net Profit after taxes for the period (11-12)	243.85	99.95	225.50	243.85	225.50	325.44
14 Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1058.02	1025.00	820.00	1058.02	820.00	1025.00
15 Reserve excluding Revaluation Reserves	-	-	-	-	-	1182.39
16 Earning Per Share (before extraordinary items) of Rs. 10/= each (not annualised)						
a) Basic	2.30	0.98	2.20	2.30	2.20	3.18
b) Diluted	2.30	0.98	2.20	2.30	2.20	3.18
17 Earning Per Share (after extraordinary items) of Rs. 10/= each (not annualised)						
a) Basic	2.30	0.98	2.20	2.30	2.20	3.18
b) Diluted	2.30	0.98	2.20	2.30	2.20	3.18

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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

Standalone Statement of Assets and Liabilities

Particulars		(Rs. in Lacs)	
		As at	As at
		30.09.2016	31.03.2016
		Unaudited	Audited
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a. Share Capital		1058.02	1025.00
b. Reserves and Surplus		1566.98	1191.07
Sub-Total		2624.99	2216.07
2. Non-Current Liabilities			
a. Long Term Borrowings		1651.11	1640.20
b. Deferred Tax Liability (net)		24.26	24.26
c. Other Long Term Liabilities		19.13	17.05
d. Long Term Provisions		101.54	90.04
Sub-Total		1796.03	1771.54
3. Current Liabilities			
a. Short Term Borrowings		1528.45	1339.15
b. Trade Payables		529.52	273.34
c. Other Current Liabilities		673.15	789.22
d. Short Term Provisions		340.00	234.32
Sub-Total		3071.12	2636.04
TOTAL		7492.14	6623.64
B. ASSETS			
1. Non-Current Assets			
a. Fixed Assets		3459.00	3137.11
b. Non-current Investments		319.72	154.65
c. Long Term Loans & Advances		48.78	56.59
d. Other Non-current assets		0.00	0.00
Sub-Total		3827.50	3348.35
2. Current Assets			
a. Inventories		1138.83	1218.32
b. Trade Receivables		2084.08	1680.29
c. Cash, and Cash Equivalents		210.00	138.46
d. Short-term Loans and Advances		228.51	230.85
e. Other Current Assets		3.22	7.37
Sub-Total		3664.64	3275.30
TOTAL		7492.14	6623.64

Notes :

- 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 14th November, 2016.
- The Statutory Auditors of the Company have carried out the limited review of the above financial results of the Company.
- The Company operates in the single reportable business segment viz. 'Plastics' (i.e. manufacturing, sales & installation of uPVC/PVC Profiles, Windows & Doors), therefore separate segment disclosures as required under Accounting Standard - 17 have not been given.
- 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 30th September, 2016.
- During the half year ended 30th September 2016 company has issued 330150 fully paid up equity shares for aquisition of 100% equity shares of Polywood Profiles Pvt Ltd., Coimbatore (TN), making it a wholly-owned subsidiary company.

As per our report attached

For NARENDRA SHARMA & CO.
Chartered Accountants

YOGESH GAUTAM
Partner
M. No. : 072676

Place : Jaipur
Date : 14.11.2016

For & on behalf of Board

For DHABRIYA POLYWOOD LIMITED

(Digvijay Dhabriya)
Managing Director
DIN : 00519946

Place : Jaipur
Date : 14.11.2016

(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 Consolidated Financial Results (the Statement) of **DHABRIYA POLYWOOD LIMITED** and its Subsidiaries (the Company and its Subsidiaries constitutes 'the Group') for the half year ended on September 30, 2016 being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

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) 2400 '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.

We did not review the financial statements of one of the subsidiary company considered in the preparation of the Statement and which constitute total assets of Rs. 942.19 Lacs as at September 30, 2016, total revenue of Rs. 961.09 Lacs and net profit after tax of Rs. 34.78 Lacs for the half year ended September 30, 2016. These financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the statement to the extent they have been derived from such financial statements 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 Accounting Standards as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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, 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: 14.11.2016

308, Jaipur Tower, Opp. A.I.R., M.I. Road, Jaipur - 302001, INDIA
Ph. : 0141-4023476 • Mobile: 9829055175 • E-mail : ca_ygautam@yahoo.com

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)

Part - I

Statement of Consolidated Unaudited Results for the Half Year Ended 30th September 2016

Particulars	Consolidated					
	6 Months Ended 30.09.2016	Preceding 6 Months Ended 31.03.2016	Corresponding 6 months ended in the previous year 30.09.2015	Year to date figures for the current period Ended 30.09.2016	Year to date figures for the previous period Ended 30.09.2015	Previous Year Ended on 31.03.2016
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
a) Gross Sales/Income from Operations	4980.39	3666.50	3811.58	4980.39	3811.58	7478.08
Less : Excise Duty	340.73	256.91	301.62	340.73	301.62	558.53
Net Sales/Income from Operations	4639.66	3409.59	3509.96	4639.66	3509.96	6919.55
b) Other Operating Income	5.90	12.78	6.24	5.90	6.24	19.01
Total Income From Operations (Net)	4645.56	3422.36	3516.20	4645.56	3516.20	6938.56
2 Expenses						
a) Cost of materials consumed	2463.50	1634.76	1643.78	2463.50	1643.78	3278.55
b) Purchases of stock-in-trade	115.06	191.77	99.05	115.06	99.05	290.82
c) Changed in inventories of finished goods, W.I.P. and stock-in-trade	(173.35)	(44.39)	69.74	(173.35)	69.74	25.35
d) Employee Benefits Expenses	643.28	583.13	518.04	643.28	518.04	1101.17
e) Depreciation and amortization expenses	138.44	118.15	120.11	138.44	120.11	238.26
f) Other expenses	827.71	584.15	580.52	827.71	580.52	1164.67
Total Expenses	4014.63	3067.58	3031.24	4014.63	3031.24	6098.82
3 Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	630.93	354.79	484.96	630.93	484.96	839.74
4 Other Income	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit from ordinary activities before Finance Costs & Exceptional Items (3+4)	630.93	354.79	484.96	630.93	484.96	839.74
6 Finance Costs	202.08	165.74	145.00	202.08	145.00	310.75
7 Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	428.85	189.04	339.96	428.85	339.96	529.00
8 Exceptional Items - Profit on Sales of Investments	0.00	0.00	21.23	0.00	21.23	21.23
9 Profit from Ordinary Activities before tax (7-8)	428.85	189.04	361.19	428.85	361.19	550.23
10 Tax expenses / (credit)	124.50	70.10	118.59	124.50	118.59	188.69
11 Net Profit from Ordinary Activities after tax (9-10)	304.35	118.94	242.60	304.35	242.60	361.54
12 Extraordinary Item (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13 Net Profit for the period (11-12)	304.35	118.94	242.60	304.35	242.60	361.54
14 Share of profit / (loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00
15 Minority Interest (profit)/loss	(0.26)	(0.19)	(0.17)	(0.26)	(0.17)	(0.36)
16 Net Profit after taxes, minority Interest and share of profit / (loss) of associates (13+14+15)	304.09	118.75	242.43	304.09	242.43	361.17
17 Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1058.02	1025.00	820.00	1058.02	820.00	1025.00
18 Reserve excluding Revaluation Reserves	-	-	-	-	-	1318.58
19 Earning Per Share (before extraordinary items) of Rs. 10/= each (not annualised)						
a) Basic	2.87	1.16	2.37	2.87	2.37	3.52
b) Diluted	2.87	1.16	2.37	2.87	2.37	3.52
20 Earning Per Share (after extraordinary items) of Rs. 10/= each (not annualised)						
a) Basic	2.87	1.16	2.37	2.87	2.37	3.52
b) Diluted	2.87	1.16	2.37	2.87	2.37	3.52



DHABRIYA POLYWOOD LIMITED

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CIN No. : L29305RJ1992PLC007003

Consolidated Statement of Assets and Liabilities

Particulars		(Rs. in Lacs)	
		As at 30.09.2016	As at 31.03.2016
		Unaudited	Audited
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a. Share Capital		1058.02	1025.00
b. Reserves and Surplus		1788.26	1327.27
Sub-Total		2846.27	2352.27
2. Minority Interest		1.68	1.43
3. Non-Current Liabilities			
a. Long Term Borrowings		1852.70	1640.20
b. Deferred Tax Liability (net)		45.99	23.36
c. Other Long Term Liabilities		24.63	17.05
d. Long Term Provisions		101.54	90.04
Sub-Total		2024.85	1770.64
4. Current Liabilities			
a. Short Term Borrowings		1637.26	1339.15
b. Trade Payables		764.55	296.54
c. Other Current Liabilities		1006.02	1120.41
d. Short Term Provisions		394.35	236.28
Sub-Total		3802.18	2992.39
TOTAL		8674.99	7116.72
B. ASSETS			
1. Non-Current Assets			
a. Fixed Assets		3851.23	3143.10
b. Non-current Investments		149.70	149.70
c. Long Term Loans & Advances		78.90	64.04
d. Other Non-current assets		0.00	0.00
Sub-Total		4079.83	3356.85
2. Current Assets			
a. Inventories		1763.01	1375.75
b. Trade Receivables		2330.16	1959.44
c. Cash, and Cash Equivalents		249.90	179.72
d. Short-term Loans and Advances		245.33	236.52
e. Other Current Assets		6.76	8.46
Sub-Total		4595.16	3759.88
TOTAL		8674.99	7116.72

Notes :

- 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 14th November, 2016.
- The Statutory Auditors of the Company have carried out the limited review of the above financial results of the Company.
- The Company operates in the single reportable business segment viz. 'Plastics' (i.e. manufacturing, sales & installation of uPVC/PVC Profiles, Windows & Doors), therefore separate segment disclosures as required under Accounting Standard - 17 have not been given.
- 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 30th September, 2016.
- Since our company has issued 330150 fully paid up equity shares for acquisition of 100% equity shares of Polywood Profiles Pvt Ltd., Coimbatore (TN) on April 01, 2016 and by acquisition it became wholly-owned subsidiary of our Company. Hence, the above Statement of Consolidated Unaudited Results for the period ended 30th September 2016 and Consolidated Statement of Assets and Liabilities as on September 30, 2016 includes the financial statement of Polywood Profiles Pvt Ltd. for the half year ended September 30th, 2016.

As per our report attached

For NARENDRA SHARMA & CO.
Chartered Accountants

YOGESH GAUTAM
Partner
M. No. : 072876

Place : Jaipur
Date : 14.11.2016

For & on behalf of Board

For DHABRIYA POLYWOOD LIMITED

(Digvijay Dhabriya)
Managing Director
DIN : 00519946

Place : Jaipur
Date : 14.11.2016

(Mahendra Karnawat)
Director
DIN : 00519876

