

JAIN SHARMA & CO.
CHARTERED ACCOUNTANTS

303, SHYAM ANUKAMPA, O-11, ASHOK MARG, C-SCHEME, JAIPUR-302 001
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Limited Review Report

To
The Board of Directors
Ganpati Plastfab Limited
Jaipur

We have reviewed the accompanying statement of unaudited financial results of **GANPATI PLASTFAB LIMITED** for the period ended 30th September, 2013 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/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 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.

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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Jaipur
Date: 31st October 2013



For Jain Sharma & Co.
Chartered Accountants
FRN-000003C


(Dinesh Jain)
Partner
MRN-072869

GANPATI PLASTFAB LIMITED

Admn. Off. : UL-7, Amber Tower, Sansar Chandra Road, Jaipur
Regd. Off : 334, Nemi Sagar Colony, Shekhawat Mansingh Block, Vaishali Nagar, Jaipur

(Rs. in Lacs.)

FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2013

S.No.	PARTICULARS	QUARTER ENDED			SIX MONTH ENDED		YEAR ENDED
		(UNAUDITED)			(UNAUDITED)		AUDITED
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	PART-I						
1	Income from operations						
	a) Net Sales/Income from Operations (Net of Excise Duty)	2472.02	2278.29	2006.57	4750.31	4218.01	9128.38
	b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income from Operations (net)	2472.02	2278.29	2006.57	4750.31	4218.01	9128.38
2	Expenses:						
	a) Cost of Materials consumed	1858.55	1724.32	1525.60	3582.87	3133.68	6716.83
	b) Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00	0.00
	c) Changes in Inventories of finished goods, work in progress and stock in trade.	(27.16)	(72.73)	(44.06)	(99.89)	(18.56)	21.32
	d) Employee benefits expense	87.43	79.63	74.58	167.06	145.47	303.49
	e) Depreciation and amortisation expense	38.41	37.56	36.27	75.97	71.66	144.75
	f) Power & Fuel	124.85	121.33	114.45	246.18	223.74	471.54
	g) Direct Expenses	213.98	206.40	187.49	420.39	397.07	812.14
	h) Other Expenditure	60.52	83.15	62.06	139.00	118.54	292.22
	Total Expenses	2366.68	2179.66	1956.39	4531.68	4071.60	8762.29
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	115.44	98.63	50.18	218.73	146.41	366.09
4	Other Income	5.89	0.01	2.16	1.24	2.61	48.68
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	121.33	98.64	52.34	219.97	149.02	414.77
6	Finance Costs	23.65	27.83	27.30	51.48	53.31	103.55
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	97.68	70.81	25.04	168.49	95.71	311.22
8	Exceptional Items	NIL	NIL	NIL	NIL	NIL	NIL
9	Profit from ordinary activities before tax (7+8)	97.68	70.81	25.04	168.49	95.71	311.22
10	Tax expense	31.96	26.95	17.13	58.91	30.76	100.87
11	Net Profit from ordinary activities after tax (9-10)	65.72	43.86	7.91	109.58	64.95	210.35
12	Extraordinary items (net of tax expense)	NIL	NIL	NIL	NIL	NIL	NIL
13	Net Profit for the period (11-12)	65.72	43.86	7.91	109.58	64.95	210.35
14	Paid-up equity share capital (Face value of Rs.10/- per share)	266.06	266.06	266.06	266.06	266.06	266.06
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						
16	Earnings Per Share (EPS) (in Rupees) (Basic and diluted EPS before and after extraordinary items for the periods and for the previous year not annualized)	2.47	1.65	0.30	4.12	2.44	7.91
	PART-II						
	PARTICULARS OF SHAREHOLDINGS						
1	Public Shareholdings						
	a) Number of Shares	1078700	1078700	1082700	1078700	1082700	1078700
	b) Percentage of Shareholding	40.54%	40.54%	40.69%	40.54%	40.69%	40.54%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged/Encumbered						
	- Number of Share	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Share (as a % of the total shareholding of promoters group)	-	-	-	-	-	-
	- Percentage of share (as a % of the total share capital of the company)	-	-	-	-	-	-
	(b) Non-encumbered						
	- Number of Share	1581900	1581900	1577900	1581900	1577900	1581900
	- Percentage of Share (as a % of the total shareholding of promoters group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of share (as a % of the total share capital of the company)	59.46%	59.46%	59.31%	59.46%	59.31%	59.46%

For GANPATI PLASTFAB LIMITED



(Signature)
(A.K. PABUWAL)
Managing Director
DIN : 00183513

Ganpati Plastfab Limited
 Regstd. Office: 334, Shekhawat Mansingh Block, Nemi Sagar
 Colony, Queens Road, Jaipur-302016, Rajasthan

SUMMARY OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Sl. No.	Particulars	As at 30th September 2013	As at 31st March 2013
		(Un Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a.	Share capital	283.41	283.41
b.	Reserves and surplus	954.22	844.63
	Sub-Total Shareholder's Fund	1237.63	1128.04
2	Non-current liabilities		
a.	Long-term borrowings	502.89	552.93
b.	Deferred tax liabilities (Net)	87.16	85.40
c.	Other Long term liabilities	95.40	122.01
d.	Long-term provisions	0.00	0.00
	Sub-Total Non-current Liabilities	685.45	760.34
3	Current liabilities		
a.	Short-term borrowings	300.70	485.04
b.	Trade Payables:-	369.53	396.14
c.	Other current liabilities	287.83	195.29
d.	Short-term provisions	63.37	58.04
	Sub-Total Current Liabilities	1021.43	1134.51
	TOTAL EQUITY & LIABILITIES	2944.51	3022.89
B	ASSETS		
1	Non-current Assets		
a.	Fixed assets	1318.93	1352.01
b.	Non-current investments	19.57	19.57
c.	Long-term loans and advances	58.87	55.60
d.	Other non-current assets	0.00	0.00
	Sub-Total Non-current Assets	1397.37	1427.18
2	Current assets		
a.	Current investments	1.12	1.12
b.	Inventories	397.69	369.35
c.	Trade receivables	1080.87	1129.11
d.	Cash and cash equivalents	4.96	4.52
e.	Short-term loans and advances	62.04	83.58
f.	Other current assets	0.46	8.03
	Sub-Total current Assets	1547.14	1595.71
	TOTAL ASSETS	2944.51	3022.89

Notes :-

- The above results were approved at the meetings of the Board of Directors of the Company held on October 31, 2013.
- The Company operates in one segment only.
- The adjustment of deferred tax liability for the period has been made in accordance with Accounting Standard -22 issued by ICAI.
- The aforesaid quarterly results are subject to limited review by the Statutory Auditors.
- No complaints was received during the quarter from the investors and no complaints is pending at the end of the quarter

For and on behalf of the Board of Directors

For GANPATI PLASTFAB LIMITED

Sd/-
A.K.PABUWAL
MANAGING DIRECTOR

(A.K. PABUWAL)
Managing Director
DIN : 00183513

PLACE : Jaipur
DATE : 31st October, 2013

