

VIJAY GARG & ASSOCIATES

CHARTERED ACCOUNTANTS

Limited Review Report

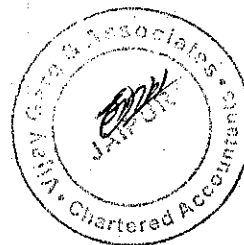
Review Report to
Board of Directors
Ganpati Plastfab Limited

We have reviewed the accompanying statement of unaudited financial results of Ganpati Plastfab Limited for the quarter and Six months ended September 30, 2017 being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Management is responsible for the preparation and fair representation of this statement in accordance with applicable Indian accounting standards and other recognized accounting practices and policies. Our responsibility is to express conclusion on this statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of the Interim Financial Information performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of person 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.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unaudited Statement does not give a true and fair View of the state of affairs of the entity as at September 30, 2017, and of its results of operations in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies and 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement



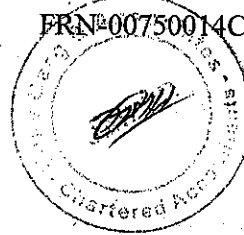
VIJAY GARG & ASSOCIATES

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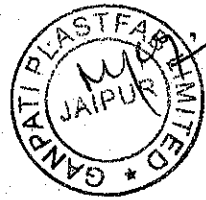
We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2016 and accordingly, we do not express an conclusion on the results in the Statement for the quarter ended September 30, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

For Vijay Garg & Associates
Chartered Accountants

FRN#00750014C



Partner
MRN-423459



(Amit Gupta)

Place: Jaipur

Date: 14th November, 2017

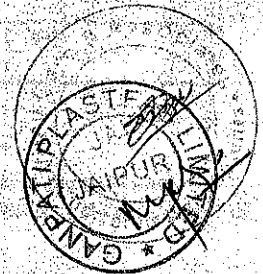
Ganpati Plastfab Limited

CIN: L25209RJ1984PLC003152

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

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2017

Particulars	(Rs. In Lacs)
	As at 30th September 2017 (Un Audited)
ASSETS	
Non-Current Assets	
Property, plant and equipments	1037.93
Capital work in progress	2.17
Intangible assets	0.32
Financial Assets	
(a) Investments	19.57
(b) Loans & Advances	57.12
(b) Other Financial Assets	0.00
Other Non-current Assets	0.00
Total of Non-current Assets	1117.11
Current Assets	
Inventories	622.72
Financial Assets	
(i) Investments	0.10
(ii) Trade receivables	1181.04
(iii) Cash and cash equivalents	13.93
(iv) Other Financial Assets	226.28
Other Current Assets	37.18
Total Current Assets	2081.25
Total Assets	3198.36
EQUITY AND LIABILITIES	
Equity	
a) Equity Share Capital	283.41
b) Other Equity	1223.15
Total Equity	1506.56
Liabilities	
Non-Current Liabilities	
Financial Liabilities	
a) Borrowings	170.28
b) Trade Payables	0.00
c) Other Financial Liabilities	0.00
Provisions	0.00
Deferred Tax Liabilities (net)	60.47
Other Non-Current liabilities	0.00
Total of Non-Current liabilities	230.75
Current Liabilities	
Borrowing	712.87
Trade Payable	491.35
Other Financial Liabilities	
Other Current Liabilities	228.81
Provisions	28.02
Total Current Liabilities	1461.05
Total Liabilities	1691.80
Total Equity & Liabilities	3198.36



For GANPATI PLASTFAB LIMITED

(A K PABUWAL)
Managing Director
DIN: 00183513

GANPATI PLASTFAB LIMITED

CIN: L25209RJ1984PLC003152

REGISTERED OFFICE: 334, SHEKHAWAT MANSINGH BLOCK, NEMI SAGAR COLONY, QUEENS ROAD, JAIPUR-302016, RAJASTHAN

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2017

(Rs. in Laacs)

S. No.	Particulars	Quarter ended			Six months ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
I	Revenue From operations	1992.79	1939.80	1851.83	3932.59	3822.13
II	Other Income	0.00	0.00	0.00	0.00	0.00
III	Total Income (I+II)	1992.79	1939.80	1851.83	3932.59	3822.13
IV	EXPENSES				0.00	
	Cost of materials consumed	1384.53	1361.97	1365.42	2746.50	2765.37
	Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(78.84)	(41.57)	(89.88)	(120.41)	(151.59)
	Employee benefits expense	102.86	105.22	97.64	208.08	198.88
	Finance costs	18.24	19.33	15.93	37.57	40.02
	Depreciation and amortization expenses	45.05	44.85	44.94	89.90	89.97
	Other expenses	503.25	502.81	438.78	1006.06	884.79
	Total expenses (IV)	1975.09	1992.61	1872.83	3967.70	3827.44
V	Profit/(loss) before exceptional items and tax (I-IV)	17.70	(52.81)	(21.00)	(35.11)	(5.31)
VI	Exceptional Items	1.45	0.00	0.00	1.45	0.00
VII	Profit/(loss) after exceptions items and before tax (V-VI)	16.25	(52.81)	(21.00)	(36.56)	(5.31)
VIII	Tax expense	2.38	(0.73)	(0.76)	1.65	0.23
IX	Profit/(loss) for the period (VII-VIII)	13.87	(52.08)	(20.24)	(38.21)	(5.54)
X	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the period)	13.87	(52.08)	(20.24)	(38.21)	(5.54)
XII	Earnings per equity share (EPS) (Face value of Rs. 10/- each)					
	(1) Basic	0.52	(1.96)	(0.42)	(1.44)	(0.04)
	(2) Diluted	0.52	(1.96)	(0.42)	(1.44)	(0.04)

Notes:

1. The standalone financial results for the quarter and Six months ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors of the company in the Board Meeting held on November 14, 2017. The Statutory Auditors of the company have conducted limited review of these financial results.

2. The company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 and accordingly the above financial results for the quarter and Six months ended September 30, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) (Ind AS) prescribed under Section 133 of the Companies Act 2013 read With 'relevant rules issued thereunder and accordingly figures for the previous periods have been regrouped/reclassified.

3. The Ind AS compliant corresponding figures for the quarter and Six Months ended September 30, 2016 have not been subjected to limited review/audit. However management of the company has exercised necessary due diligence to ensure that such financial results provide a true and fair view of affairs.

Managing Director
DIN: 00183513

4. The Statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same are not mandatory as per SEBI's circular dated July 5, 2016.

5. Since there is only one reportable segment as per AS-108, hence segment reporting is not applicable.

6. Figures for previous year are re-classified/ re-arranged/regrouped, wherever necessary.

7. The reconciliation between financial results as previously prepared and reported in accordance with GAAP and Ind AS for the quarter and Six months ended September 30, 2016 is as under:

Particulars	(Rs. in Lacs)	
	Quarter ended	Six Months ended
	30.09.2016 Unaudited	30.09.2016 Unaudited
Net Profit/Loss as per previous Indian GAAP	(11.10)	(1.15)
Add/Less: Ind AS Adjustments	-	-
Net Profit/Loss as per Ind AS (A)	(11.10)	(1.15)
Other Comprehensive Income (B)	-	-
Total Comprehensive Income (A+B)	(11.10)	(1.15)



Place: Jaipur
Date: 14.11.2017

For and on behalf of Board of Directors
For GANPATI PLAST FAB LIMITED

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

