

# VIJAY GARG & ASSOCIATES

CHARTERED ACCOUNTANTS

## Limited Review Report

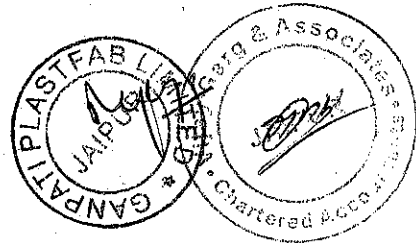
Review Report to  
Board of Directors  
Ganpati Plastfab Limited

We have reviewed the accompanying statement of unaudited financial results of Ganpati Plastfab Limited for the quarter and Nine months ended December 31, 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 a 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 persons 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 December 31, 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



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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 December 31, 2016 and accordingly, we do not express an opinion on the results in the Statement for the quarter ended December 31, 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



MRN-423459

Place: Jaipur

Date: 14<sup>th</sup> February, 2018



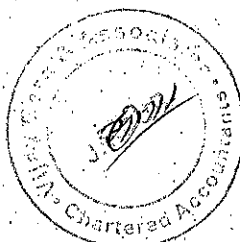
**GANPATI PLASTFAB LIMITED**  
CIN: L25209RJ1984PLC003152

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND 9 MONTHS ENDED 31ST  
DECEMBER 2017**

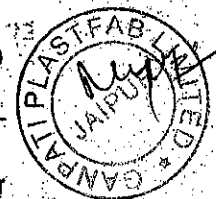
(Rs. in Lacs)

| S. No. | Particulars   | Quarter ended             |                           | 9 months ended            |                           |                           |
|--------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|        |   | 31.12.2017<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 31.12.2016<br>(Unaudited) | 31.12.2017<br>(Unaudited) | 31.12.2016<br>(Unaudited) |
| I      | Revenue From operations   | 2217.82                   | 1992.79                   | 1998.58                   | 6150.40                   | 5820.71                   |
| II     | Other Income  | 0.00                      | 0.00                      | 0.00                      | 0.00                      | 0.00                      |
| III    | Total Income (I+II)   | 2217.82                   | 1992.79                   | 1998.58                   | 6150.40                   | 5820.71                   |
| IV     | <b>EXPENSES</b>   |                           |                           |                           |                           |                           |
|        | Cost of materials consumed  | 1529.95                   | 1384.53                   | 1278.53                   | 4276.45                   | 4043.89                   |
|        | 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   | (71.63)                   | (78.84)                   | 69.39                     | (192.04)                  | (82.20)                   |
|        | Employee benefits expense   | 99.90                     | 102.86                    | 106.10                    | 307.98                    | 304.98                    |
|        | Finance costs   | 19.00                     | 18.24                     | 27.68                     | 56.57                     | 67.70                     |
|        | Depreciation and amortization expenses  | 44.98                     | 45.05                     | 45.09                     | 134.88                    | 135.06                    |
|        | Other expenses  | 543.46                    | 503.25                    | 456.03                    | 1549.51                   | 1340.82                   |
|        | Total expenses (IV)   | 2165.66                   | 1975.09                   | 1982.82                   | 6133.35                   | 5810.25                   |
| V      | Profit/(loss) before exceptional items and tax (I-IV)   | 52.16                     | 17.70                     | 15.76                     | 17.05                     | 10.46                     |
| VI     | Exceptional Items   | 0.00                      | 1.45                      | 0.00                      | 1.45                      | 0.00                      |
| VII    | Profit/ (loss) after exceptions items and before tax(V-VI)  | 52.16                     | 16.25                     | 15.76                     | 15.60                     | 10.46                     |
| VIII   | Tax expense:  | 3.31                      | 2.38                      | 12.71                     | 4.96                      | 8.56                      |
| IX     | Profit/(loss) for the period (VII-VIII)   | 48.85                     | 13.87                     | 3.05                      | 10.64                     | 1.90                      |
| 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 ) | 48.85                     | 13.87                     | 3.05                      | 10.64                     | 1.90                      |
| XII    | Earnings per equity share (EPS)<br>(Face value of Rs. 10/- each)  |                           |                           |                           |                           |                           |
|        | (1) Basic   | 1.84                      | 0.52                      | 0.11                      | 0.40                      | 0.07                      |
|        | (2) Diluted   | 1.84                      | 0.52                      | 0.11                      | 0.40                      | 0.07                      |



For GANPATI PLASTFAB LIMITED

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

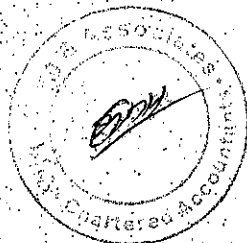


**Notes:**

1. The standalone financial results for the quarter and Nine months ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors of the company in the Board Meeting held on February 14, 2018. 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 nine month ended December 31, 2017 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules (Ind AS) prescribed under Section 133 of the Companies Act 2013 read With 'relevent 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 Nine Months ended December 31, 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.
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 Nine months ended December 31, 2016 is as under:

(Rs. in Lacs)

| Particulars                                 | Quarter ended           | Nine Months ended       |
|---|-------------------------|-------------------------|
|   | 31.12.2016<br>Unaudited | 31.12.2016<br>Unaudited |
| Net profit/Loss as per previous Indian GAAP | 3.05                    | 1.90                    |
| Add/Less: INS AS Adjustments                | -                       | -                       |
| Net Profit/Loss as per IND-AS (A)           | 3.05                    | 1.90                    |
| Other Comprehensive Income (B)              | -                       | -                       |
| Total Comprehensive Income (A+B)            | 3.05                    | 1.90                    |



Place: Jaipur  
Date: 14.02.2018

For and on behalf of Board of Directors  
GANPATI PLASTFAB LIMITED

*(Signature)*  
Ashu Kumar Padwal  
Managing Director  
DIN: 011309183513

