



Company CIN : L24134MH1988PLC231956

GAGAN POLYCOT INDIA LIMITED

To,

Date: 07/02/2017

Bombay Stock Exchange
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai-400001

Sub: Submission of Documents for Complying with Regulation 52 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

We are submitting herewith following documents towards the compliance with listing Agreement.

1. Regulation 52 - Financial Results for the quarter ended December 2016
2. Limited Review report for the quarter ended December 2016

Thanking You

Yours sincerely,

For Gagan Polycot India Limited.

T. V. Shah
(Tejal Shah)
Director
(Din No. 06532797)



Regd. Office Address:

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Admin Office: Shop No. 5, Sai Mansarovar CHS, Satya Nagar, Malpani Complex, Borivali(West), Mumbai 400092.



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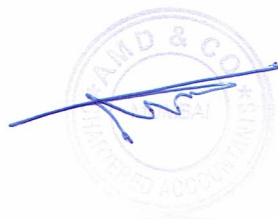
Review report to

**The Board of Directors
Gagan Polycot (India) Ltd.
Gala No. 2, Shiv Shankar Industrial Estate No. 1,
Village Valliv, Vasai East,
Mumbai –400 167**

Dear Sir,

We have reviewed the accompanying statement of un-audited financial results of **Gagan Polycot (India) Ltd.** for the **Third quarter** ended on **31st December, 2016** (the Statement), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by 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 conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by 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 provide 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 result 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

For AMD & CO
Chartered Accountants
Firm Registration No. 130247W

Arvind M Darji

Partner

Membership No.: 160468

Dated : 7th February, 2017



XBRL Excel Utility	
1.	Overview
2.	Before you begin
3.	Index
4.	Steps for filing - Financial Results - Non Banking Format

1. Overview
<p>The excel utility can be used for creating the XBRL/XML file for e-filing of Financial Results</p> <p>XBRL filing consists of two processes. Firstly generation of XBRL/XML file and upload of generated XBRL/XML file to BSE Listing Center Website (www.listing.bseindia.com) .</p>

2. Before you begin
<ol style="list-style-type: none"> 1. The version of Microsoft Excel in your system should be Microsoft Office Excel 2007 and above. 2. The system should have a file compression software to unzip excel utility file. 3. Make sure that you have downloaded the latest Excel Utility from BSE Website to your local system. 4. Make sure that you have downloaded the Chrome Browser to view report generated from Excel utility 5. Please enable the Macros (if disabled) as per instructions given in manual, so that all the functionalities of Excel Utility works fine. Please first go through Enable Macro - Manual attached with zip file.

3. Index		
1	Details of general information about company	General Info
2	Financial Result By Companies Other than Banks	Quarterly
3	Subclassification of Quarterly Financial Result Format	Subclassi
4	Statement of Asset and Liabilities	Asset Liabilities
5	Format of Reporting of Segment wise Revenue, Result and Capital Employed along with the quarterly results	Segment

4. Steps for Filing Of Financial Results
<p>I. Fill up the data: Navigate to each field of every section in the sheet to provide applicable data in correct format. (Formats will get reflected while filling data.)</p> <ul style="list-style-type: none"> - Use paste special command to paste data from other sheet.
<p>II. Validating Sheets: Click on the "Validate " button to ensure that the sheet has been properly filled and also data has been furnished in proper format. If there are some errors on the sheet, excel utility will prompt you about the same.</p>
<p>III. Validate All Sheets: Click on the "Home" button. And then click on "Validate All Sheet" button to ensure that all sheets has been properly filled and validated successfully. If there are some errors on the sheet, excel utility will prompt you about the same and stop validation at the same time. After correction, once again follow the same procedure to validate all sheets.</p> <p>Excel Utility will not allow you to generate XBRL/XML until you rectify all errors.</p>
<p>IV. Generate XML : Excel Utility will not allow you to generate XBRL/XML unless successful validation of all sheet is completed. Now click on 'Generate XML' to generate XBRL/XML file.</p> <ul style="list-style-type: none"> - Save the XBRL/XML file in your desired folder in local system.
<p>V. Generate Report : Excel Utility will allow you to generate Report. Now click on 'Generate Report' to generate html report.</p> <ul style="list-style-type: none"> - Save the HTML Report file in your desired folder in local system. - To view HTML Report open "Chrome Web Browser" . - To print report in PDF Format. Click on print button and save as P

VI. Upload XML file to BSE Listing Center For uploading the XBRL/XML file generated through Utility, login to BSE Listing Center and upload generated xml file. On Upload screen provide the required information and browse to select XML file and submit the XML.

5. Fill up the data in excel utility

1. Cells with red fonts indicate mandatory fields.
2. If mandatory field is left empty, then Utility will not allow you to proceed further for generating XML.
3. You are not allowed to enter data in the Grey Cells.
4. If fields are not applicable to your company then leave it blank. Do not insert Zero unless it is a mandatory field
5. Data provided must be in correct format, otherwise Utility will not allow you to proceed further for generating XML.
6. Select data from "Dropdown list" wherever applicable.
7. Adding Notes: Click on "Add Notes" button to add notes

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General information about company			
Scrip code	531196		
Name of company	Gagan Polycot India Limited		
Result Type	Main Format		
Class of security	Equity		
Date of start of financial year	01	04	2016
Date of end of financial year	31	03	2017
Date of board meeting when results were approved	07	02	2017
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	27	01	2017
Description of presentation currency	INR		
Level of rounding used in financial results	Lakhs		
Reporting Quarter	Third quarter		
Nature of report standalone or consolidated	Standalone		
Whether results are audited or unaudited	Unaudited	For Current Quarter Only	
Segment Reporting	Single segment		
Description of single segment	Single segment		

Quarterly & Half Yearly Financial Result by Companies Other than Banks

Particulars	3 months ended	Previous 3 months	Corresponding 3	Year to date figures for	Year to date figures for	Previous accounting
	(dd- mm-yyyy)	ended (dd- mm-yyyy)	months ended in the previous year (dd- mm-yyyy)	current period ended (dd-mm-yyyy)	previous period ended (dd-mm-yyyy)	year ended (mm-yyyy)
A Date of start of reporting period	01-10-2016	01-07-2016	01-10-2015	01-04-2016	01-04-2015	01-04-2015
B Date of end of reporting period	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	31-03-2016
C Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
Part I						
1 Revenue From Operations	All the filed are mandatory in this sheet					
Net sales or Revenue from Operations	2951.108	2622.070	2405.310	7590.429	7593.650	12298.987
Other operating revenues	-0.002	-0.211	0.010	0.315	0.310	1.709
Total Revenue from operations (net)	2951.106	2621.859	2405.320	7590.744	7593.960	12300.696
2 Expenses						
(a) Cost of materials consumed	0.000	0.000	0.000	0.000	0.000	-
(b) Purchases of stock-in-trade	2671.560	2734.563	2381.000	7366.810	7318.100	11.799
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	202.656	-185.562	-80.380	17.240	89.440	227.590
(d) Employee benefit expense	17.926	14.204	10.410	47.359	35.110	51.843
(e) Depreciation and amortisation expense	3.471	6.309	14.260	15.125	14.260	21.468
(f) Other Expenses						
1 Other Expenses	38.400	8.334	6.570	59.065	48.320	52.231
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total other expenses	38.400	8.334	6.570	59.065	48.320	52.231
Total expenses	2934.013	2577.848	2331.860	7505.599	7505.230	12152.054
3 Profit (loss) from operations before other income, finance costs and exceptional items	17.093	44.011	73.460	85.145	88.730	148.642
4 Other income	0.000	0.000	0.000	0.000	0.000	0.000
5 Profit (loss) from ordinary activities before finance costs and exceptional items	17.093	44.011	73.460	85.145	88.730	148.642
6 Finance costs	13.557	19.194	39.070	48.008	67.450	71.510
7 Profit (loss) from ordinary activities after finance costs but before exceptional items	3.536	24.817	34.390	37.137	21.280	77.132
8 Prior period items before tax	0.000	0.000	0.000	0.000	0.000	0.000
9 Exceptional items	0.000	0.000	0.000	0.000	0.000	0.000
10 Profit (loss) from ordinary activities before tax	3.536	24.817	34.390	37.137	21.280	77.132
11 Tax Expense	0.000	5.000	0.000	5.000	0.000	28.821
12 Net profit (loss) from ordinary activities after tax	3.536	19.817	34.390	32.137	21.280	48.311
13 Extraordinary items	0.000	0.000	0.000	0.000	0.000	0.000
14 Net Profit Loss for the period from continuing operations	3.536	19.817	34.390	32.137	21.280	48.311
15 Profit (loss) from discontinuing operations before tax	0.000	0.000	0.000	0.000	0.000	0.000
16 Tax expense of discontinuing operations	0.000	0.000	0.000	0.000	0.000	0.000
17 Net profit (loss) from discontinuing operation after tax	0.000	0.000	0.000	0.000	0.000	0.000
18 Profit (loss) for period before minority interest	3.536	19.817	34.390	32.137	21.280	48.311
19 Share of profit (loss) of associates						
20 Profit (loss) of minority interest						
21 Net Profit (loss) after taxes minority interest and share of profit (loss) of associates	3.536	19.817	34.390	32.137	21.280	48.311
22 Details of equity share capital						
Paid-up equity share capital	1000.000	1000.000	1000.000	1000.000	1000.000	1000.000
Face value of equity share capital	10.000	10.000	10.000	10.000	10.000	10.000
23 Details of debt securities						
Paid-up debt capital						
Face value of debt securities						
24 Reserves excluding revaluation reserve	406.721	406.721	406.721	406.721	406.721	406.721
25 Debenture redemption reserve						
26 Earnings per share						
i Earnings per share before extraordinary items						
Basic earnings per share before extraordinary items	0.004	0.020	0.034	0.032	0.021	0.480
Diluted earnings per share before extraordinary items	0.004	0.020	0.034	0.032	0.021	0.480
ii Earnings per share after extraordinary items						
Basic earnings per share after extraordinary items	0.004	0.020	0.034	0.032	0.021	0.480
Diluted earnings per share after extraordinary items	0.004	0.020	0.034	0.032	0.021	0.480
27 Debt equity ratio						
28 Debt service coverage ratio						
29 Interest service coverage ratio						
30 Disclosure of notes on financial results	Add Notes					

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Sub classification of income and expenses

Particulars		3 months ended (dd-mm-yyyy)	Previous 3 months ended (dd-mm-yyyy)	Corresponding 3 months ended in the previous year (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)	Year to date figures for previous period ended (dd-mm-yyyy)	Previous accounting year ended (dd-mm-yyyy)
1	Date of start of reporting period	01-10-2016	01-07-2016	01-10-2015	01-04-2016	01-04-2015	01-04-2015
2	Date of end of reporting period	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	31-03-2016
3	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
4	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
Subclassification of income and expenses							
1 Disclosure of revenue from operations							
	Revenue from sale of products	2951.108	2622.070	2405.310	7590.429	7593.650	12298.987
	Revenue from sale of services						
	Revenue from interest (NBFC)						
	Revenue from other financial services (NBFC)						
	Less: Excise duty						
	Less: Service tax collected						
	Less: Other duties taxes collected						
	Net sales or Revenue from Operations	2951.108	2622.070	2405.310	7590.429	7593.650	12298.987
2 Disclosure of other operating revenues							
Other operating revenues							
	Net gain/loss on foreign currency fluctuations treated as other operating revenue						
	Miscellaneous other operating revenues	-0.002	-0.211	0.010	0.315	0.310	1.709
	Total other operating revenues	-0.002	-0.211	0.010	0.315	0.310	1.709
3 Changes in inventories of finished goods, work-in-progress and stock-in-trade [Abstract]							
	Changes in inventories of finished goods	202.656	-185.562	-80.380	17.240	89.440	227.590
	Changes in inventories of work-in-progress						
	Changes in inventories of stock-in-trade						
	Changes in other inventories						
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	202.656	-185.562	-80.380	17.240	89.440	227.590
4 Employee benefit expense [Abstract]							
	Salaries and wages	17.926	14.204	10.410	47.359	35.110	51.843
Contribution to provident and other funds							
	Contribution to provident and other funds for contract labour						
	Contribution to provident and other funds for others						
Total contribution to provident and other funds							
	Expense on employee stock option scheme and employee stock purchase plan						
	Commission employees						
	Employee medical insurance expenses						
	Leave encashment expenses						
	Gratuity						
	Pension schemes						
	Voluntary retirement compensation						
	Other retirement benefits						
	Staff welfare expense						
	Other employee related expenses						
	Total employee benefit expense	17.926	14.204	10.410	47.359	35.110	51.843
5 Depreciation and amortisation expense							
	Depreciation expense	3.471	6.309	14.260	15.125	14.260	21.468
	Amortisation expense						
	Total depreciation and amortisation expense	3.471	6.309	14.260	15.125	14.260	21.468
6 Breakup of other expenses [Abstract]							
1	Consumption of stores and spare parts						
2	Power and fuel						

3	Rent						
4	Repairs to building						
5	Repairs to machinery						
6	Insurance						
7	Rates and taxes excluding taxes on income						
	Central excise duty						
	Purchase tax						
	Other cess taxes						
	Cost taxes other levies by government local authorities						
	Provision wealth tax						
	Total rates and taxes excluding taxes on income						
8	Research development expenditure						
9	Subscriptions membership fees						
10	Electricity expenses						
11	Telephone postage						
12	Printing stationery						
13	Information technology expenses						
14	Travelling conveyance						
15	Catering canteen expenses						
16	Entertainment expenses						
17	Legal professional charges						
18	Training recruitment expenses						
19	Vehicle running expenses						
20	Safety security expenses						
21	Directors sitting fees						
22	Managerial remuneration						
	Remuneration to directors						
	Salary to directors						
	Commission to directors						
	Other benefits to directors						
	Total remuneration to directors						
	Remuneration to managers						
	Salary to managers						
	Commission to managers						
	Other benefits to managers						
	Total remuneration to managers						
	Total managerial remuneration						
23	Donations subscriptions						
24	Books periodicals						
25	Seminars conference expenses						
26	Registration filing fees						
27	Custodial fees						
28	Bank charges						
29	Guest house expenses						
30	Advertising promotional expenses						
31	After sales service expenses						
32	Warranty claim expenses						
33	Commission paid sole selling agents						
34	Commission paid other selling agents						
35	Commission paid sole buying agents						
36	Transportation distribution expenses						
37	Secondary packing expenses						
38	Discounting charges						
39	Guarantee commission						
40	Cost repairs maintenance other assets						
41	Cost information technology						
	Cost software						
	Cost hardware						
	Cost communication connectivity						
	Total cost information technology						
42	Cost transportation						
	Cost freight						
	Cost octroi						
	Cost loading and unloading						

	Cost other transporting						
	Total cost transportation						
43	Cost lease rentals						
44	Cost effluent disposal						
45	Provision for cost of restoration						
46	Cost warehousing						
47	Cost water charges						
48	Cost reimbursable expenses						
49	Cost technical services						
50	Cost royalty						
51	Provision bad doubtful debts created						
52	Provision bad doubtful loans advances created						
53	Adjustments to carrying amounts of investments						
	Provision diminution value current investments created						
	Provision diminution value long-term investments created						
	Total adjustments to carrying amounts of investments						
54	Net provisions charged						
	Provision warranty claims created						
	Provision statutory liabilities created						
	Provision restructuring created						
	Other provisions created						
	Total net provisions charged						
55	Discount issue shares debentures written off						
	Discount issue shares written off						
	Discount issue debentures written off						
	Total discount issue shares debentures written off						
56	Write-off assets liabilities						
	Miscellaneous expenditure written off						
	Financing charges written off						
	Voluntary retirement compensation written off						
	Technical know-how written off						
	Other miscellaneous expenditure written off						
	Total miscellaneous expenditure written off						
	Fixed assets written off						
	Inventories written off						
	Investments written off						
	Bad debts written off						
	Bad debts advances written off						
	Other assets written off						
	Liabilities written off						
	Total write-off assets liabilities						
57	Loss on disposal of intangible asset						
58	Loss on disposal, discard, demolition and destruction of depreciable tangible asset						
59	Contract cost						
	Site labour supervision cost contracts						
	Material cost contract						
	Depreciation assets contracts						
	Cost transportation assets contracts						
	Hire charges assets contracts						
	Cost design technical assistance contracts						
	Warranty cost contracts						
	Other claims contracts						
	Sale material scrap other assets contracts						
	Overhead costs apportioned contracts						
	Insurance cost apportioned contract						
	Design technical assistance apportioned contracts						
	Other overheads apportioned contracts						
	Total overhead costs apportioned contracts						
	Total contract cost						
60	Cost dry wells						
61	Operating and maintenance cost of emission and other pollution reduction equipments						

62	Payments to auditor						
	Payment for audit services						
	Payment for taxation matters						
	Payment for company law matters						
	Payment for management services						
	Payment for other services						
	Payment for reimbursement of expenses						
	Total payments to auditor						
63	Payments to cost auditor						
	Payment for cost audit charges						
	Payment for cost compliance report						
	Payment for other cost services						
	Payment to cost auditor for reimbursement of expenses						
	Total payments to cost auditor						
64	Miscellaneous expenses	38.400	8.334	6.570	59.065	48.320	52.231
	Total other expenses	38.400	8.334	6.570	59.065	48.320	52.231
7	Disclosure of other income						
(a)	Interest income						
	Interest income on current investments						
	Interest on fixed deposits, current investments						
	Interest from customers on amounts overdue, current investments						
	Interest on current intercorporate deposits						
	Interest on current debt securities						
	Interest on current government securities						
	Interest on other current investments						
	Total interest income on current investments						
	Interest income on long-term investments						
	Interest on fixed deposits, long-term investments						
	Interest from customers on amounts overdue, long-term investments						
	Interest on long-term intercorporate deposits						
	Interest on long-term debt securities						
	Interest on long-term government securities						
	Interest on other long-term investments						
	Total interest income on long-term investments						
	Total interest income						
(b)	Dividend income						
	Dividend income current investments						
	Dividend income current investments from subsidiaries						
	Dividend income current equity securities						
	Dividend income current mutual funds						
	Dividend income current investments from others						
	Total dividend income current investments						
	Dividend income long-term investments						
	Dividend income long-term investments from subsidiaries						
	Dividend income long-term equity securities						
	Dividend income long-term mutual funds						
	Dividend income long-term investments from others						
	Total dividend income long-term investments						
	Total dividend income						
(c)	Net gain/loss on sale of investments						
	Net gain/loss on sale of current investments						
	Net gain/loss on sale of long-term investments						
	Total net gain/loss on sale of investments						
(d)	Rental income on investment property						
	Rental income on investment property, current						
	Rental income on investment property, long-term						
	Total rental income on investment property						
(e)	Other non-operating income						
	Net gain/loss on foreign currency fluctuations treated as other income						

	Surplus on disposal, discard, demolition and destruction of depreciable tangible asset						
	Gain on disposal of intangible asset						
	Amount credited to profit and loss as transfer from revaluation reserve on account of additional depreciation charged on revalued tangible assets						
	Excess provision diminution in value investment written back						
	Excess provisions bad doubtful debts advances written back						
	Income government grants subsidies						
	Income export incentives						
	Income import entitlements						
	Income insurance claims						
	Income from subsidiaries						
	Interest and income tax refund						
	Income on brokerage commission						
	Income on sales tax benefit						
	Excess provisions written back						
	Other allowances deduction other income						
	Miscellaneous other non-operating income						
	Total other non-operating income						
	Income from pipeline transportation						
	Total other income						
8	Disclosure of finance cost						
	Interest expense						
	Interest expense long-term loans						
	Interest expense long-term loans, banks						
	Interest expense long-term loans, others						
	Total interest expense long-term loans						
	Interest expense short-term loans						
	Interest expense short-term loans, banks						
	Interest expense short-term loans, others	13.557	19.194	39.070	48.008	67.450	71.510
	Total interest expense short-term loans	13.557	19.194	39.070	48.008	67.450	71.510
	Interest expense deposits						
	Interest expense debt securities						
	Interest expense other borrowings						
	Interest expense borrowings						
	Interest lease financing						
	Other interest charges						
	Total interest expense	13.557	19.194	39.070	48.008	67.450	71.510
	Other borrowing costs						
	Net gain/loss on foreign currency transactions and translations treated as finance costs						
	Total finance costs	13.557	19.194	39.070	48.008	67.450	71.510
9	Exceptional items						
	(i)						
	(ii)						
	(iii)						
	(iv)						
	(v)						
	Total exceptional items						
10	Tax expenses						
	Current tax						
	Current tax pertaining to previous years	0.000	5.000	0.000	5.000	0.000	28.821
	Current tax pertaining to current year						
	MAT credit recognised during year						
	Total current tax	0.000	5.000	0.000	5.000	0.000	28.821
	Deffered Tax	0.000	0.000	0.000	0.000	0.000	0.000
	Total tax expenses	0.000	5.000	0.000	5.000	0.000	28.821
11	Extraordinary items						
	(i)						
	(ii)						
	(iii)						

(iv)							
(v)							
	Total extraordinary items						
	Disclosure of notes on income and expense explanatory	Add Notes					