



402 - A, Chandan Chambers,  
138, Modi Street, Fort,  
Mumbai - 400 001  
Tel : 022 - 6633 1574 / 6654 1574  
E-mail : [amd@amd.net.in](mailto:amd@amd.net.in)  
Website : [www.amd.net.in](http://www.amd.net.in)

**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 **31<sup>st</sup> 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 : 7<sup>th</sup> February, 2017**

