



Review Report to:
The Board of Directors,

Gagan Polycot India Limited,

Dear Sirs,

We have reviewed the accompanying statement of unaudited financial results of **Gagan Polycot India Limited** for the period ended 30th September, 2014 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 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 standards¹ and other recognised 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 SSRV & Associates
(Chartered Accountants)

Vishnu Kant Kabra
Partner
M. No. 403437
Place: Mumbai
Date: 31/10/2014





Company CIN : L24134MH1988PLC231956

GAGAN POLYCOT INDIA LIMITED

Manufacturer - Disposable Surgical Products

PART I (Rs. in Lakhs)							
Statement of Standalone / Consolidated Unaudited / Audited Results for the Quarter and June Months Ended 30/09/2014 OR for the Half Year Ended 30/09/2014							
Particulars	3 months ended (30/09/2014)	Preceding 3 months ended (30/06/2014)	Corresponding 3 months ended (30/09/2013) in the previous year	Year to date figures for current period ended (30/09/2014)	Year to date figures for the previous year ended (30/09/2013)	Previous year ended (31/03/2014)	
(Refer Notes Below)	(Unaudited) / (Audited)	(Unaudited) / (Audited)	(Unaudited) / (Audited)	(Unaudited) / (Audited)	(Unaudited) / (Audited)	(Audited)	
1 Income from operations							
Net sales/ income from operations (Net of excise duty)	2,048.86	2,114.55	1,723.70	4,163.41	3,897.55	7,768.73	
Other operating income						1.96	
Total income from operations (net)	2,048.86	2,114.55	1,723.70	4,163.41	3,897.55	7,770.69	
2 Expenses							
(a) Cost of materials consumed						7,270.33	
(b) Purchases of stock-in-trade	1,769.59	2,039.44	1,826.48	3,809.03	3,852.64		
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	241.59	13.31	(152.78)	254.90	(41.78)	355.16	
(d) Employee benefits expense	13.07	11.50	9.33	24.57	18.79	45.56	
(e) Depreciation and amortisation expense			5.20		10.40	23.30	
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	7.60	12.93	10.77	20.53	13.12	13.35	
Total expenses	2,031.85	2,077.18	1,699.00	4,109.04	3,853.17	7,707.70	
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	17.01	37.36	24.70	54.37	44.38	62.99	
4 Other income	-	0.01	1.91	0.01	1.91		
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	17.01	37.37	26.61	54.38	46.29	62.99	
6 Finance costs	1.27	16.69	8.49	17.96	16.81	39.11	
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	15.74	20.68	18.12	36.42	29.48	23.89	
8 Exceptional items						0.93	
9 Profit / (Loss) from ordinary activities before tax (7 ± 8)	15.74	20.68	18.12	36.42	29.48	24.82	
10 Tax expense						8.25	
11 Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	15.74	20.68	18.12	36.42	29.48	16.57	
12 Extraordinary items (net of tax expense Rs. ____ Lakhs)							
13 Net Profit / (Loss) for the period (11 ± 12)	15.74	20.68	18.12	36.42	29.48	16.57	
Share of profit / (loss) of associates*							
14 Share of profit / (loss) of associates*			-	-	-		
15 Minority interest *			-	-	-		
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	15.74	20.68	18.12	36.42	29.48	16.57	
17 Paid-up equity share capital 10000000 (P. Y. 10000000) Equity Shares of ` 10/- each.	1,000	1,000	1,000	1,000	1,000	1,000.00	
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year							
19.i Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	
(a) Basic	0.02	0.02	0.018	0.04	0.029	0.02	
(b) Diluted	0.02	0.02	0.02	0.04	0.03	0.02	
19.ii Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):							
(a) Basic	0.02	0.02	0.02	0.04	0.03	0.02	
(b) Diluted	0.02	0.02	0.01	0.02	0.01	0.02	

See accompanying note to the financial results

* Applicable in the case of consolidated results.

Note: The classification / disclosure of items in the financial results shall be in accordance with the Revised Schedule VI of the Companies Act, 1956.

Further to the above, profit/loss from discontinuing operations, if any, included in the above shall be disclosed with details thereof.

Regd. Office Address:

Unit No. 2, Gala No. 2, Shiv Shankar Industrial Estate No. 1, Behind Burmashell Petrol Pump, Waliv, Vasai (E), Palghar 401208, MH, India

+91 810 851 1999 +91 22 3916 7130 sales@gaganpolycot.com http://www.gaganpolycot.com





Company CIN : L24134MH1988PLC231956

GAGAN POLYCOT INDIA LIMITED

Manufacturer - Disposable Surgical Products

PART II							
Select information for the Quarter and 30th September, 2014							
	Particulars	3 months ended (30/09/2014)	Preceding 3 months ended (30/06/2014)	Corresponding 3 months ended (30/09/2013) in the previous year	Year to date figures for current period ended (30/09/2014)	Year to date figures for the previous year ended (30/09/2013)	Previous year ended (31/03/2014)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	7567900	7567900	7567900	7567900	7567900	7567900
	- Percentage of shareholding	75.68	75.68	75.68	75.68	75.68	75.68
2	Promoters and Promoter Group Shareholding **						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	2432100	2432100	2432100	2432100	2432100	2432100
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	24.32	24.32	24.32	24.32	24.32	24.32
	- Percentage of shares (as a % of the total share capital of the company)						

	Particulars	3 months ended (30/09/2014)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Place : Mumbai
Dated: 31.10.2014

For GAGAN POLYCOT INDIA LIMITED

Mr. Ketu K. Parikh
Managing Director



Regd. Office Address:

Unit No. 2, Gala No. 2, Shiv Shankar Industrial Estate No. 1, Behind Burmashell Petrol Pump, Waliv, Vasai (E), Palghar 401208, MH, India

+91 810 851 1999 +91 22 3916 7130 sales@gaganpolycot.com http://www.gaganpolycot.com