

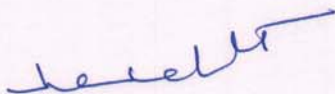
Review Report to M/S GLORY POLYFILMS LIMITED

We have reviewed the accompanying statement of unaudited financial results of **M/S GLORY POLYFILMS LIMITED** for the quarter ended September 30, 2012. 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 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, **except as given below**, that the accompanying statement of unaudited financial results 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.

1. Stock valued and certified by the management and relied by us.
2. Non provision of Director Remuneration of the quarter.
3. Disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and relied by us.
4. Provision for Deferred Tax Assets or Liabilities is provided on yearly basis by the Company.



M. Mehta
Partner
M. No. - 042990
For MITTAL & ASSOCIATES
Firm Reg. No. - 106456W
Chartered Accountants



Place: Mumbai
Date: November 10, 2012

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 29th Road, Bandra (W), Mumbai - 400 050.
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Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September, 2012

Sr. No.	Particulars	(Rs. In ` lakhs)					
		3 months ended (30/09/2012)	3 months ended (30/06/2012)	3 months ended (30/09/2011)	6 months ended (30/09/2012)	6 months ended (30/09/2011)	Year ended (31/03/2012)
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I							
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	2,060.40	1,876.19	3,656.11	3,915.61	6,973.10	12,245.07
	(b) Other operating income	9.26	2.22	323.59	38.20	483.48	244.78
	Total income from operations (net)	2,069.66	1,878.41	3,979.70	3,953.81	7,456.58	12,489.85
2	Expenses						
	(a) Cost of materials consumed & Purchases of stock-in-trade	1,860.20	1,560.96	2,583.99	3,408.34	4,885.77	9,315.90
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.05)	(49.44)	79.06	(56.49)	161.55	330.20
	(c) Employee benefits expense	66.81	42.52	93.29	109.38	152.67	302.32
	(d) Depreciation and amortisation expense	358.82	358.26	358.37	380.96	716.22	1,432.19
	(e) Other expenses (Any item exceeding)	241.73	194.56	287.33	449.15	503.43	1,017.42
	(f) Sundry Balance written off	-	-	-	-	-	350.54
	Total expenses	2,520.52	2,106.86	3,402.04	4,291.34	6,419.64	12,748.56
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(450.86)	(228.45)	577.66	(337.53)	1,036.94	(258.71)
4	Other income	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(450.86)	(228.45)	577.66	(337.53)	1,036.94	(258.71)
6	Finance costs (net)	144.54	230.67	500.29	717.08	924.93	1,448.52
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(595.40)	(459.12)	77.37	(1,054.61)	112.01	(1,707.23)
8	Prior Period Items	-	-	-	-	-	289.29
9	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(595.40)	(459.12)	77.37	(1,054.61)	112.01	(1,996.52)
10	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(595.40)	(459.12)	77.37	(1,054.61)	112.01	(1,996.52)
10	Tax expense	-	-	13.97	-	20.22	(21.96)
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(595.40)	(459.12)	63.40	(1,054.61)	91.79	(1,974.56)
12	Extraordinary items (net of tax expense Rs Lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(595.40)	(459.12)	63.40	(1,054.61)	91.79	(1,974.56)
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) *	(595.40)	(459.12)	63.40	(1,054.61)	91.79	(1,974.56)
17	Paid-up equity share capital (Face Value Rs. 10/- each)	5,946.81	5,946.81	5,946.81	5,946.81	5,946.81	5,946.81
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):						
	(a) Basic	(0.25)	(0.19)	0.03	(0.49)	0.03	(3.32)
	(b) Diluted	(0.25)	(0.19)	0.03	(0.49)	0.03	(3.32)
19.ii	Earnings per share (after extraordinary items)						
	(of Rs.10/- each) (not annualised):						
	(a) Basic	(0.25)	(0.19)	0.03	(0.49)	0.03	(3.32)
	(b) Diluted	(0.25)	(0.19)	0.03	(0.49)	0.03	(3.32)
PART II							
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	5,12,82,982	5,12,82,982	5,18,96,723	5,12,82,982	5,18,96,723	5,15,97,982
	- Percentage of shareholding	86.24	86.24	87.27	86.24	87.27	86.76
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	47,58,500	47,58,500	33,58,500	47,58,500	33,58,500	33,58,500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	58.14	58.14	44.36	58.14	44.36	42.67
	- Percentage of shares (as a % of the total share capital of the company)	8.00	8.00	5.65	8.00	5.65	5.65
	b) Non - encumbered						
	- Number of shares	34,26,666	34,26,666	42,12,925	34,26,666	42,12,925	45,11,666
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	41.86	41.86	55.64	41.86	55.64	57.33
	- Percentage of shares (as a % of the total share capital of the company)	5.76	5.76	7.08	5.76	7.08	7.59
B INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	0					
	Received during the quarter	0					
	Disposed of during the quarter	0					
	Remaining unresolved at the end of the quarter	0					



(Rs. in Lakhs)

Statement of Assests and Liabilities as at 30th September, 2012

Particulars		As at 30.09.2012	As at 30.09.2011
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,946.81	5,946.81
	(b) Reserves and surplus	5,022.48	8,143.44
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	10,969.29	14,090.25
2	Non-current liabilities		
	(a) Long-term borrowings	3,386.36	3,383.15
	(b) Deferred tax liabilities (net)	395.61	417.57
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	3,781.97	3,800.72
3	Current liabilities		
	(a) Short-term borrowings	8,405.95	6,840.02
	(b) Trade payables	2,505.95	5,833.93
	(c) Other current liabilities	1,290.06	851.23
	(d) Short-term provisions	47.37	85.32
	Sub-total - Current liabilities	12,249.33	13,610.50
	TOTAL - EQUITY AND LIABILITIES	27,000.59	31,501.47
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	14,457.51	14,420.78
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	-	-
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	1,551.06	1,539.36
	(f) Other non-current assets	13.04	21.48
	Sub-total - Non-current assets	16,021.61	15,981.62
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	1,300.80	1,395.78
	(c) Trade receivables	2,805.25	4,978.70
	(d) Cash and cash equivalents	292.52	268.61
	(e) Short-term loans and advances	3,056.38	4,869.89
	(f) Other current assets	3,524.01	4,006.87
	Sub-total - Current assets	10,978.98	15,519.85
	TOTAL - ASSETS	27,000.59	31,501.47

Notes:

1. The above results were reviewed and approved by the Audit Committee and taken on record by the Board of Directors at their meeting held on 10th November, 2012.
2. The Company's operations constitutes a single segment namely "Poly Film Manufacturing" as per Accounting Standard - 17, 'Segment Reporting'. Further the Company's operations are within single geographical segment which is India.
3. Provision for current tax and deferred tax will be made at the end of financial year.
4. The figures of the last quarter are balancing figure between audited figure in respect of full financial year and published year to date figures up to the third quarter.

