

GLORY FILMS LIMITED (formerly known as GLORY POLYFILMS LIMITED)

Regd. Office : 201, Vintage Pearl, A-Wing,  
29th Road, Bandra (W), Mumbai - 400 050.  
www.gloryfilms.in; email: investor@gloryfilms.in

Statement of Unaudited Financial Results for the Quarter ended and half year ended 30th September, 2013

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	in lakhs
		(30/09/2013)	(30/06/2013)	(30/09/2012)	(30/09/2013)	(30/09/2012)	Year ended (31/03/2013)
(Refer Notes Below)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>PART I</b>							
<b>1</b>	<b>INCOME FROM OPERATIONS</b>						
	(a) Net Sales/Income from operations (Net of excise duty)	1,565.89	1,731.41	2,060.40	3,297.30	3,915.61	7,675.64
	(b) Other Operating Income	41.35	37.36	9.26	78.72	38.20	47.60
	<b>Total Income from operations (a+b)</b>	<b>1,607.24</b>	<b>1,768.77</b>	<b>2,069.66</b>	<b>3,376.02</b>	<b>3,953.81</b>	<b>7,723.24</b>
<b>2</b>	<b>EXPENDITURES</b>						
	(a) Cost of materials consumed & Purchases of stock-in-trade	1,332.37	1,551.01	1,860.20	2,883.37	3,408.34	6,395.30
	(b) Changes in inventories of finished goods, WIP and stock-in-trade	141.01	(83.91)	(7.05)	57.10	(56.49)	188.97
	(c) Employee benefits expense	36.89	48.78	66.81	85.67	109.38	288.84
	(d) Depreciation and amortisation expense	358.30	358.30	358.82	716.60	380.96	1,431.62
	(e) Other expenses	101.29	125.42	241.73	226.70	449.15	838.65
	(f) Sundry Balance written off	-	-	-	-	-	157.83
	<b>Total expenses</b>	<b>1,969.85</b>	<b>1,999.60</b>	<b>2,520.52</b>	<b>3,969.45</b>	<b>4,291.34</b>	<b>9,301.20</b>
<b>3</b>	<b>Profit / (Loss) from Operations before other income, finance costs and Exceptional items (1-2)</b>	(362.61)	(230.83)	(450.86)	(593.44)	(337.53)	(1,577.96)
<b>4</b>	<b>Other income</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	(362.61)	(230.83)	(450.86)	(593.44)	(337.53)	(1,577.96)
<b>6</b>	<b>Finance costs</b>	31.36	51.83	144.54	83.19	717.08	651.53
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	(393.97)	(282.66)	(595.40)	(676.63)	(1,054.61)	(2,229.49)
<b>8</b>	<b>Prior Period Items</b>	-	-	-	-	-	-
<b>9</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (7 - 8)</b>	(393.97)	(282.66)	(595.40)	(676.63)	(1,054.61)	(2,229.49)
<b>10</b>	<b>Exceptional items</b>	(155.90)	(187.44)	-	(343.34)	-	-
	Reversal of Interest	(155.90)	(187.44)	-	(343.34)	-	-
<b>11</b>	<b>Profit / (Loss) from ordinary activities before tax (9 - 10)</b>	(238.07)	(95.22)	(595.40)	(333.29)	(1,054.61)	(2,229.49)
<b>12</b>	<b>Tax expense</b>	-	-	-	-	-	318.32
<b>13</b>	<b>Net Profit / (Loss) from ordinary activities after tax (11 - 12)</b>	(238.07)	(95.22)	(595.40)	(333.29)	(1,054.61)	(2,547.81)
<b>14</b>	<b>Extraordinary items (net of tax expense)</b>	-	-	-	-	-	-
<b>15</b>	<b>Net Profit / (Loss) for the period (13 - 14)</b>	(238.07)	(95.22)	(595.40)	(333.29)	(1,054.61)	(2,547.81)
<b>16</b>	<b>Share of profit / (loss) of associates*</b>	-	-	-	-	-	-
<b>17</b>	<b>Minority interest *</b>	-	-	-	-	-	-
<b>18</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (15 - 16 - 17) *</b>	(238.07)	(95.22)	(595.40)	(333.29)	(1,054.61)	(2,547.81)
<b>19</b>	<b>Paid-up equity share capital (Face Value Rs. 10/- each)</b>	5,946.81	5,946.81	5,946.81	5,946.81	5,946.81	5,946.81
<b>20</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-	-
<b>20.i</b>	<b>Earnings per share (before extraordinary items)</b>						
	(of Rs. 10 /- each) (not annualised):						
	(a) Basic	(0.01)	(0.00)	(0.25)	(0.03)	(0.49)	(0.43)
	(b) Diluted	(0.01)	(0.00)	(0.25)	(0.03)	(0.49)	(0.43)
<b>20.ii</b>	<b>Earnings per share (after extraordinary items)</b>						
	(of Rs.10/- each) (not annualised):						
	(a) Basic	(0.01)	(0.00)	(0.25)	(0.03)	(0.49)	(0.43)
	(b) Diluted	(0.01)	(0.00)	(0.25)	(0.03)	(0.49)	(0.43)



<b>PART II</b>							
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public shareholding</b>						
	- Number of shares	56,706,638	56,706,638	51,282,982	56,706,638	51,282,982	57,288,516
	- Percentage of shareholding	95.36	95.36	86.24	95.35632083	86.24	96.33
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>						
	a) Pledged / Encumbered						
	- Number of shares	1,705,500	1,705,500	4,758,500	1,705,500	4,758,500	1,705,500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	61.76	61.76	58.14	61.76	58.14	78.24
	- Percentage of shares (as a % of the total share capital of the company)	2.87	2.87	8.00	2.87	3.00	2.87
	b) Non - encumbered						
	- Number of shares	1,056,010	1,056,010	3,426,666	1,056,010	3,426,666	474,132
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	38.24	38.40	41.86	38.24	41.86	21.75
	- Percentage of shares (as a % of the total share capital of the company)	1.78	1.77	5.76	1.78	5.76	0.80
	<b>Particulars</b>	<b>3 months ended (30/09/2013)</b>					
<b>B</b>	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter		-				
	Received during the quarter		2				
	Disposed of during the quarter		2				
	Remaining unresolved at the end of the quarter		-				

Date 09.11.2013  
Place Mumbai

For Glory Films Limited

*Y.P. Kela*  
Yogesh P. Kela  
Managing Director



## Statement of Assests and Liabilities as at 30th September, 2013

(Rs. in Lakhs)

Particulars		As at 30.09.2013	As at 31.03.2013
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	5,946.81	5,946.81
	(b) Reserves and surplus	3,196.00	3,529.27
	(c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>9,142.82</b>	<b>9,476.08</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	2,795.77	1,904.26
	(b) Deferred tax liabilities (net)	713.93	713.93
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>3,509.70</b>	<b>2,618.19</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	8,115.03	8,508.13
	(b) Trade payables	3,877.19	3,789.29
	(c) Other current liabilities	1,113.70	2,762.29
	(d) Short-term provisions	127.78	117.41
	<b>Sub-total - Current liabilities</b>	<b>13,233.70</b>	<b>15,177.12</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>25,886.22</b>	<b>27,271.39</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	11,605.68	12,327.06
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	-	-
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	2,549.73	2,550.94
	(f) Other non-current assets	4.60	4.60
	<b>Sub-total - Non-current assets</b>	<b>14,160.01</b>	<b>14,882.60</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	1,032.56	1,054.17
	(c) Trade receivables	4,769.73	5,517.36
	(d) Cash and cash equivalents	376.93	364.22
	(e) Short-term loans and advances	4,948.02	4,858.22
	(f) Other current assets	598.97	594.82
	<b>Sub-total - Current assets</b>	<b>11,726.21</b>	<b>12,388.79</b>
	<b>TOTAL - ASSETS</b>	<b>25,886.22</b>	<b>27,271.39</b>

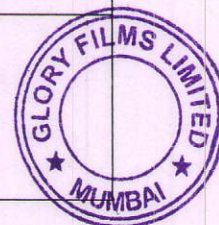
## Notes:

- The above results are reviewed and approved by the Audit Committee and taken on record by the Board of Directors at their meeting held on 9th November, 2013.
- 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.
- Interest on Bank Loans other than vehicle loan has not been charged for the quarter, since banks had treated company's account as NPA.
- Central Bank of India has reversed bank interest on CC of Rs. 155.90 Lakhs in current quarter for the last year, since they have also treated company's account as NPA.
- Kotak Mahindra Bank, DBS Bank Limited, HSBC Bank Limited & 4 of its creditors has filed a winding up petition with High Court at Mumbai against the company and Kotak Mahindra Bank, HSBC Bank & DBS Bank have filed Recovery case with DRT Mumbai against the Company.
- Provision for Director's remuneration, deferred tax and gratuity & reteriment benefits for the quarter will be provided at the end of the year.
- Tax Expense includes Provision for current tax and deferred tax.
- Limited Review of these result has been done by the Statutory Auditor of the Company.

Date: 09.11.2013  
Place: Mumbai

For Glory Films Limited

*Y.P.K.*  
Yogesh P. Kela  
Managing Director



**MITTAL & ASSOCIATES**  
**Chartered Accountants**

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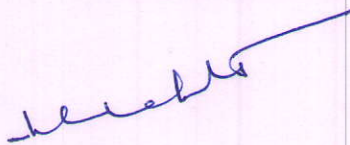
**Review Report to M/S GLORY FILMS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **M/S GLORY FILMS LIMITED** for the quarter ended September 30 2013. 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. Disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and relied by us.
3. Interest on Bank Loans other than vehicle loan has not been charged for the quarter, since banks had treated company's account as NPA.
4. Central Bank has reversed bank interest on CC of Rs. 155.90 Lakhs levied in F.Y 2012-13 in current quarter, as they have also treated company's accounts as NPA.
5. Kotak Mahindra Bank, DBS Bank Limited, HSBC Bank Limited & 4 of its creditors has filed a winding up petition with High Court at Mumbai against the company and Kotak Mahindra Bank, HSBC Bank & DBS Bank have filed Recovery case with DRT Mumbai against the Company.
6. Non provision for Director's remuneration, deferred tax and gratuity and retirement benefits for the quarter.
7. The above results are reviewed and approved by the Audit Committee and taken on record by the Board of Directors at their meeting held on 9<sup>th</sup> November 2013.



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



Place: Mumbai  
Date: November 9<sup>th</sup>, 2013