

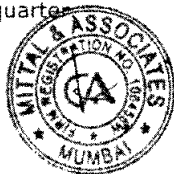
**Review Report to M/S GLORY POLYFILMS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **M/S GLORY POLYFILMS LIMITED** for the quarter ended June 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.

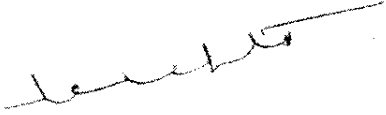
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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.

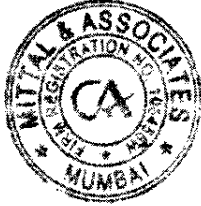
1. Stock valued and certified by the management and relied by us.
2. Disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and relied by us.
3. Interest on Bank Loans other than vehicle loan has not been charged for the quarter, since banks had treated company's account as NPA.
4. Dena Bank has reversed bank interest on CC of Rs.187.44 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. Out of total dues of Rs. 44.09 lakhs for FY 12-13 towards TDS / TCS payment, company has deposited Rs. 11.93 lakhs to government account.
8. 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 12<sup>th</sup> August 2013.



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



Place: Mumbai  
Date: August 12, 2013