



Glory Polyfilms Limited

**15th Annual Report
2011-12**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Prakash N. Kela
Mr. Yogesh P. Kela
Mr. Umesh P. Kela
Mr. Muralidharan Iyengar
Mr. Navin C. Choksi

Chairman (Non-Executive Director)
Managing Director
Executive Director
Independent Director
Independent Director

COMPANY SECRETARY

Mr. Ranjeetkumar Sharma

BANKERS

State Bank of India
Indian Overseas Bank
Central Bank of India
Dena Bank
HSBC Bank

AUDITORS

M/s. Mittal & Associates
Chartered Accountants, Mumbai

INTERNAL AUDITORS

M/s. ADV & Associates
Chartered Accountants, Mumbai

REGISTERED OFFICE

201, Vintage Pearl, A Wing, 29th Road
Bandra (W), Mumbai - 400 050.
Tel: +91-22-2651 4811, Fax: +91-22-2651 4812
E-mail: investor@glorypolyfilms.com
Website: www.glorypolyfilms.com

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Bigshare Services Pvt. Ltd.
E/2, Ansa Industrial Estate
Saki Vihar Road, Saki Naka,
Andheri (E), Mumbai – 400 072.
Tel: +91-22-2847 0652, Fax: +91-22-2847 5207

WORKS

Survey No. 261/1/2/4, Industrial Estate, Coastal Highway,
Village Dunetha, Nani Daman, Daman (U.T).
Tel: +91-260-3984800

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NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of **Glory Polyfilms Limited** will be held on **Saturday, the 29th September, 2012** at Scarlet Hall, Hotel Shubhangan, 21st Road, Khar Danda, Khar (West), Mumbai - 400 052 at 10.00 A.M. to transact the following business:

As Ordinary Business:

- 1) To receive, consider and adopt the audited Balance Sheet as at 31st March, 2012 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
- 2) To appoint a Director in the place of Mr. Umesh P. Kela, who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint a Director in the place of Mr. Navin C. Chokshi, who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To re-appoint the Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and to pass the following resolution, as an **Ordinary Resolution** :

“RESOLVED THAT M/s. Mittal & Associates, Chartered Accountants (Firm Regn. No.: 106456W), Mumbai, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors of the Company.”

As Special Business:

- 5) To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:
“RESOLVED THAT Mr. Muralidharan Iyengar, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 in writing, proposing his candidature for the Office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
- 6) To consider and if thought fit, to pass the following resolution with or without modification(s), as a **Special Resolution**:

CHANGE OF NAME OF THE COMPANY:

“RESOLVED THAT pursuant to Section 21 and other applicable provisions of the Companies Act, 1956 (Act), if any, and subject to the approval of the Central Government the name of the Company be changed from ‘**Glory Polyfilms Limited**’ to ‘**Glory Films Limited**’.”

“RESOLVED FURTHER THAT the name ‘**Glory Polyfilms Limited**’, wherever it appears in the Memorandum and Articles of Association of the Company be substituted by the new name ‘**Glory Films Limited**’.”

“RESOLVED FURTHER THAT any one Director or the Company Secretary of the Company be and are hereby authorised jointly and/or severally to take necessary steps and to do all such acts, deeds and things as may be required to obtain the consent of the Registrar of Companies, Mumbai, Maharashtra, for the said change of name and for issue of Fresh Certificate of Incorporation consequent to Change of Name of the Company.”

For and on behalf of the Board of Directors

Place: Mumbai
Date: 14th August, 2012

Prakash N. Kela
Chairman



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
4. The Explanatory Statement pursuant Section 173 (2) of the Companies Act, 1956, for item No. 5 and 6 is attached and forms part of this notice.
5. Members / proxies should bring duly filled Attendance Slips sent herewith to attend the meeting.
6. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the "Annexure A" to the Notice.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Directors' Shareholding, maintained under Section 307 of the Companies Act, 1956, will be available for inspection by the members at the AGM.
9. The Register of Members and Share Transfer Books will remain closed from September 24, 2012 to September 29, 2012 (both days inclusive).
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Bigshare Services Private Limited, E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400 072, India, for consolidation into a single folio.
11. With respect to shares lying in the suspense Account in terms of Clause 5A(I) of the Listing Agreement, the following are the details :

Sr. No.	Particulars	No. of Shareholders	No. of Equity Shares
1.	Aggregate No. of Shareholders & Shares pending as on 01.04.2011	01	1000
2.	No. of Shareholders who approached for transfer of shares from suspense account during the year	Nil	Nil
3.	No. of Shareholders and Shares transferred from suspense account during the year.	Nil	Nil
4.	No. of Shareholders and Shares outstanding at the end of year. (31.03.2012)	01	1000

12. **Members/Proxy holders are requested to bring their copies of the Annual Report with them to the Annual General Meeting.**
13. Members are requested to send to the Company their queries, if any, on accounts and operations of the Company at least 10 days before the meeting to enable the Company to provide the required information.
14. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
15. **GLORY** is concerned about the environment and utilizes natural resources in a sustainable way. Recently, the Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17 / 2011 and 18 / 2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance.

Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send documents like the Notice convening the general meetings, Financial Statements, Directors' Report, Auditors' Report, etc to the email address provided by you with the relevant depositories.

We request you to update your email address with your depository participant to ensure that the annual report and other documents reach you on your preferred email.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

Item No. 5:

Mr. Muralidharan Iyengar was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 30th May, 2012. Mr. Muralidharan Iyengar will hold office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company. The Company has received a notice in writing from a member proposing the candidature of Mr. Muralidharan Iyengar for the office of the Director of the Company under the provisions of Section 257 of the Companies Act 1956.

Your Directors recommend the Ordinary Resolution as set out in item no. 5 of the notice for your approval.

None of the Directors of the Company except Mr. Muralidharan Iyengar is in anyway, concerned or interested in the said resolution.

Item No. 6:

Considering the need that the name of the Company should be more consonance with the existing Main Objects of the Company and also not to restrict the business of the Company only to Poly Film manufacturing, the Board of Directors of the Company has decided, subject to necessary approvals, to change the name of Company from “**Glory Polyfilms Limited**” to “**Glory Films Limited**”. Necessary Application has been submitted by the Company with the Ministry of Corporate Affairs for availing the proposed name. As the word ‘Film’ means and include ‘a thin strip of flexible, transparent strip or material or sheet made of plastic used in wrapping and packaging’. Hence the word ‘Film’ being more appropriate than the existing word ‘Polyfilm’ in the name of the Company, your Directors recommend the name of the Company be changed to “**GLORY FILMS LIMITED**”, subject to approval of the members of the Company and relevant statutory authorities.

The Company will continue to carry out its business under the existing main object under its new name as “**GLORY FILMS LIMITED**”.

None of the Directors is concerned or interested in the said resolution, except as Members of the Company and your Directors recommend the resolution to be passed as a Special Resolution.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 14th August, 2012

Prakash N. Kela
Chairman



Annexure A

Additional information on Directors recommended for Appointment or seeking Re-appointment at the Annual General Meeting, as per Clause 49 of the Listing Agreement:

PARTICULARS	Mr. Umesh P. Kela	Mr. Navin C. Chokshi	Mr. Muralidharan Iyengar
Date of Birth	03.09.1977	26.05.1953	21.11.1960
Date of appointment	15.12.1997	02.12.2005	30.05.2012
Qualification & Experience in specific functional area	Mr. Umesh P. Kela holds a Bachelor of Engineering Degree in Production Engineering from Mumbai University and Diploma in Business Management from S P Jain Institute of Management Sciences, Mumbai. He is handling Production Department and finance function and is looking after Customer Service. He has an overall experience of 14 years in the business of Multilayer Blown film Extrusion & Flexible Laminates.	Mr. Navin C. Chokshi is a Fellow Member of the Institute of Chartered Accountants of India and has been in independent professional practice in the name and style of M/s. Navin C. Chokshi & Co., Chartered Accountants, for around 23 years. Their areas of experience include Audit, Taxation, Due Diligence and Risk Assessment Studies, etc.	Mr.M.K.Muralidharan is a Fellow Member of the Institute of Chartered Accountants of India and has been in independent professional practice in the name and style of M/s. Muralidharan Iyengar & Co, Chartered Accountants, for more than 2 decades now. Their areas of experience include Audit, Taxation, Assurance, Due Diligence and Risk Assessment Studies, etc.
Directorships held in other Public Companies	Nil	Hilton Metal Forging Limited	Nil
Memberships/ Chairmanships of committee in other Public companies	Nil	Nil	Nil
Shareholding, if any, in the Company (31.03.2012)	21,04,235 (3.54%)	Nil	Nil

DIRECTORS' REPORT

To
The Shareholders,
GLORY POLYFILMS LIMITED

Your Directors are pleased to present the 15th Annual Report and the Audited Statements of Accounts for the year ended 31st March, 2012, and the Auditors' Report thereon.

Financial Results

Financial results of the Company for the year under review along with the figures for previous year are as follows:

(₹ in Lacs)

Particulars	2011-2012	2010-2011
Total Income	13,175.72	17,554.41
Total Expenditure	11,605.67	14,830.08
Profit / (Loss) before Interest, Depreciation & Tax (PBDIT)	1,570.06	2,724.33
Depreciation	1,432.19	903.18
Interest & Financial Charges	2,134.40	1,352.93
Exchange loss on Issue of GDR	--	296.50
Profit / (Loss) Before Tax	(1,996.52)	171.71
Less: Provision for Taxation	(21.96)	120.99
Profit / (Loss) after Tax	(1,974.56)	50.72

During the year under review, your Company has recorded a total income of ₹ 13,175.72 lacs (previous year ₹ 17,554.41 lacs), representing a decrease of approximately 25.54%. Your Company incurred a Loss before tax of ₹ 1996.52 lacs (previous year Profit Before Tax ₹ 171.71 lacs). The Loss for the year was on account of increase in raw material prices, which largely depends on the movement of crude oil prices. Your Directors are optimistic of a quick turnaround in the coming years, due to the rise in demand for the plastic packaging products in India and abroad.

Dividend

Your Directors have not recommended payment of any dividend, on account of the loss incurred for the year under review.

Manpower Development Process

The Company's Human Resource Division has finalized an organization structure that supports the vision and strategy of the Company. The organization structure is divided into five bands: Strategic, Operational, Manager, Executive and Support, which have been further divided into various levels. All Glory employees are assigned a level under a particular band depending upon their role, impact and criticality of job and the contribution to the Company's strategy.

Particulars of Employees

None of the employees fall under the purview of the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 including Companies (Particulars of Employees) Rules, 2011, as amended.

Auditors

a) Internal Auditors

The Internal Auditors, M/s. A D V & Associates, Chartered Accountants, Mumbai have conducted the internal audits periodically and submitted their reports to the Audit Committee. Their reports have been reviewed by the Audit Committee and the Statutory Auditors.

b) Statutory Auditors

M/s. Mittal & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limit under Section 224 (1B) of the Companies Act, 1956. Your Directors recommend the re-appointment of M/s. Mittal & Associates, Chartered Accountants, as the Statutory Auditors of the Company, at the ensuing Annual General Meeting.



c) Auditors' Report

With respect to the following comments on the Statement of Accounts referred to in the Report of Auditors, your Directors reply as under:

Auditors' Comments:

1. Sr. No. 4 (d), comply with the applicable Accounting Standards (except for AS-15 in respect of employee benefits);
2. Sr. No. 4 (f), non provision of doubtful advances of Rs.38 Lacs;
3. Sr. No. v(b), of the Annexure to Auditors' Report, transactions for purchase / sale of goods made on Credit basis, at prices which are reasonable;
4. Sr. No. (vi), of the Annexure to Auditors' Report, the Company has accepted deposit falling within the purview of Sections 58A and 58AA and the compliances for the same is pending;
5. Sr. No. (xi), of the Annexure to Auditors' Report, the Company has made delayed payment of Installments of term loans taken from State Bank of India and Indian Overseas Bank during the year and the Installments for certain months are still outstanding.

Board of Directors' Reply :

1. Provision for gratuity has not been made on the basis of actuarial valuation. The same will be accounted in the year of resignation / termination of services of the employees concerned. The Company has made necessary arrangement with the Life Insurance Corporation of India for determining the Actuarial Valuation of the gratuity;
2. With respect to non-provision of doubtful advances of ₹ 38 Lacs, the Company is making its final attempt to recover the said outstanding and the recovery process is in progress;
3. With respect to the sale or purchase of goods made on credit basis to a party, entered in the Register under Section 301 of the Act, the transaction are on the same terms and conditions to the credit period and pricing like any other parties and further the same does not fall within Section 297 of the Act;
4. The Company is in the process of filing necessary returns with the Registrar of Companies for the deposits accepted during the year; and
5. The Board of Directors have laid out necessary mechanism for timely payment of the installments of the Term Loans availed from State Bank of India and Indian Overseas Bank.

Appointment of Cost Accountant

M/s. B. F. Modi & Associates, Cost Accountants, Mumbai have been appointed to submit the Compliance Report along with the requisite annexures duly certified by them for the financial year commencing from 01st April, 2011 to 31st March, 2012 as required under the Rule 2 of the Companies (Cost Accounting Records) Rules, 2011 to the Central Government within the time prescribed under above referred rules.

Appointment/Reappointment of Directors

Mr. Sanjeev A. Jain has resigned as a Director of the Company, which was accepted by the Board of Directors with effect from 13th August, 2011. The Board accords its appreciation for his contributions during his tenure as a Director of the Company.

Mr. Deviprasad Taparia and Mr. Vilas R. Shah, resigned as Directors of the Company with effect from 26th March, 2012. The Board accords its appreciation for their contributions to the business of the Company during their tenure as Directors of the Company.

Mr. Prakash N. Kela was designated as the Non-executive Chairman of the Company, with effect from 01st April, 2012, by the Board at its meeting held on 26th March, 2012

Mr. Muralidharan Iyengar was appointed as an Additional Director of the Company with effect from 30th May, 2012 and he hold office upto the date of the ensuing Annual General Meeting. The Company has received a Notice under Section 257 of the Companies Act, 1956, from a member proposing his candidature as a Director, liable to retire by rotation.

In accordance with the requirement of the Companies Act, 1956 and Articles of Association of the Company, Mr. Umesh P. Kela and Mr. Navin Chokshi, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Your Directors recommend the above appointment / re-appointments.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors state:

- (i) that in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with explanation relating to material departures, if any;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2012 and of the Loss of the Company for that financial year;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting record in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) that the Directors have prepared the Annual Accounts on a going concern basis.

Report on Corporate Governance

A detailed report on Corporate Governance has been provided elsewhere in the Annual Report, as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges.

Management Discussion and Analysis

A separate section on Management Discussion and Analysis, as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges is given in the Annual Report.

Fixed Deposits:

The Company has taken / availed unsecured loans from Directors and others to meet with the fund requirements for the business of the Company. The Company is in the process of filing necessary Statement in Lieu of Advertisement and to comply with the requirements of Section 58A of the Companies Act, 1956 and applicable Rules made thereunder.

Conservation of Energy & Technology Absorption, Foreign Exchange Earning and Outgo:

As required under Section 217(1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo are set out in Annexure to this Report.

Acknowledgements

Your Directors place on record their appreciation of the support extended by customers, investors, bankers, business associates, vendors and various government agencies. The Directors also sincerely acknowledge the significant contributions made by all the employees for their dedicated services to the Company

For and on Behalf of the Board of Directors

Place : Mumbai
Date : 14th August, 2012

Prakash N. Kela
Chairman



ANNEXURE TO THE DIRECTORS' REPORT

I. CONSERVATION OF ENERGY

FORM A

Power and Fuel Consumption	Year ended 31.03.2012	Year ended 31.03.2011
Electricity –		
Total Units	5427811	4458764
Amount (₹ In lacs)	229.17	142.35
Rate Per Unit (₹)	4.22	3.19
Consumption per unit of Production (in unit/kg.)		
Own Generation – (Through Diesel Generator)		
Total Units (in liters)	Nil	Nil
Amount (₹ In lacs)	Nil	Nil
Rate Per Unit (₹)	Nil	Nil

Form 'B'

II. Technology Absorption & Research & Development

1) Specific area in which R & D carried out by the Company:

During the year under review, efforts were made in the following areas with the objective of optimizing process systems and adopting parameters that ensure product improvement and cost reduction:

- Total Quality Management (TQM) rolled out in the Company resulted in process improvements and new methods of increasing production and manpower efficiencies across divisions.
- Energy saving measures like single tank condensate, natural draft cooling tower and improved lighting system led to energy conservation and natural energy source optimization initiatives.
- Renewed focus on safety measures and proper training resulted in reduced wastage of resources and avoidance of unfortunate incidents thus increasing overall efficiency.
- Reducing cost of materials, effecting import substitution, simplifying processes and achieving time savings.
- Quality improvements and up-gradation of raw material supplier

2) Benefits derived as a result of the above R & D:

- High quality, value added and cost effective multilayer films & laminates preferred by the consumers were developed.
- Reduction in cost of raw materials and packaging materials and higher productivity.
- Significant reduction in the emission of pollutants into environment; use of clean methods of energy generation.
- Improved quality of products and thereby strong market position and premium positioning of the products.

3) Future plan of action:

The Company will continue to pursue its R&D work on developing high quality products to meet the ever changing consumer needs and on adding value to our existing products.

4) Expenditure on R & D:

Charged to the respective heads of accounts and not allocated separately.

III. Foreign Exchange Earning and Outgo

The Company is exploring the possibilities of exporting its products to various countries and the Board has initiated the required marketing strategies in this regard. Your Directors are optimistic for a better overall performance with the penetration of new markets abroad.

Foreign Exchange Earned	₹ Nil
Foreign Exchange used	₹ 6.60 Crores (import of Raw Material) & ₹ Nil (Capital Goods)

For and on Behalf of the Board of Directors

Place: Mumbai
Date: 14th August, 2012

Prakash N. Kela
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

Packaging Industry

The global plastic industry is witnessing continuous shift of production bases to low-cost Asian countries. This coupled with increasing foreign investments, and rise in the number of new manufacturing establishments are presenting Asia-Pacific as a prime driver of growth in the plastics industry. In particular, China and India offer enormous potential due to expanding automobile demand, resurgence in growth fundamentals across all end-use markets, such as rebuilding of consumer/business confidence, increasing income levels, rebound in general production, and rise in capital investments in all end-use sectors.

Besides growing demand from the automobile, mining, chemical, construction and agricultural industries, the Asia-Pacific plastics market is propelled by trends such as globalization, demand for durable products and urbanization. Packaging sector is one of the major consumers of plastics. Apart from being used as a substitute for traditional materials, plastic packaging is being increasingly used in healthcare and personal care products, and packaged foods and beverages markets. Advancements in packaging material science and mounting demand for product protection and stability are further driving demand for plastic packaging. Bioplastic demand is on the rise and is expected to grow, owing to novel applications in the packaging industry, primarily for food and beverages. Emerging nations with underdeveloped or no recycling facilities are expected to benefit considerably from bioplastics products and packaging.

Global production and consumption of plastics increased from less than 5 million tonnes in 1950 to 260 million tonnes in 2007. It is expected to reach 297.5 million tons by 2015 out of which a third is used for packaging.

Packaging in India

Today, packaging is produced more quickly and efficiently. It is generally lighter in weight, uses less material, is easier to open, dispense from, reseal, store, and dispose. Packaging has evolved from a relatively small range of heavy, rigid containers made of wood, glass, and steel, to a broad array of rigid, semi rigid and flexible packaging options increasingly made from specialized lightweight materials.

Encouraged by strong economic growth, stimulation in processed food production and retailing and the growing personal disposable incomes of the 350 million middle-income earners in India, will drive growth in the flexible packaging industry over the next five years averaging 15% per annum through to 2015.

Flexible Packaging

Flexible packaging consists of multi-layer laminated sheets of plastics (PVC, LDPE, HDPE, BOPP, BOPET), paper, cloth, or metal foils that are used separately or in combination for various packaging applications. However, this article discusses flexible packaging as laminates of plastics that have a unique set of properties that ensure toughness, moisture resistance, aroma retention, gloss, grease resistance, heat sealability, printability, low odour and taste. These find use in packaging food, tea, coffee, spices, chewing tobacco, bakery, confectionary, oils, and in certain other non-food applications such as household detergents, health and personal care, soaps, and shampoos.

Flexible Packaging Demand in India and Worldwide

Worldwide demand for converted flexible packaging is forecasted to grow 3.6 percent per year to over 19 million metric tons in 2013, faster than real (inflation adjusted) gains in GDP. Factors contributing to rising converted flexible packaging demand include growth in food and beverage shipments, which represent the largest market by far. In addition, cost performance and source reduction advantages, as well as ongoing developments in high-barrier resins and value added features, will continue to favour flexible packaging products over their rigid packaging materials.

Flexible packaging has reached market maturity in the developed nations of North America and Western Europe and future growth will be modest. However, in developing countries, the flexible packaging sees strong growth. Asia is the largest regional market with 29.1% of global market volume in 2011, followed by Western Europe and North America. Asia is also the fastest growing market for consumer flexible packaging, with a forecast CAGR for 2011-16 of 7.9%. The region is forecast to represent 55.0% of total world flexible packaging consumption growth during the period 2011-16. India and China are the fastest-growing national markets for consumer flexible packaging, together accounting for 44.0% of world flexible packaging consumption growth during the forecast period.

The Indian flexible packaging Market 2011 shows India represents a US\$ 3 billion market that is expected to continue growing at around 18-20% a year until 2015. India is poised for huge growth with opening up of retail sector.



Opportunities & Threats:

Opportunities

- Rapidly growing economy resulting in rising demand for plastic packaging products in India and abroad.
- Flexible Packaging also has a strong outlook for barrier packaging, including stand-up pouches, non-retort stand-up pouches.
- Rapid growth in globalization in FMCG segment.
- Flexible Packaging vies for conversion opportunities from rigid packaging and already controls the Foodservice area. In general, flexible packaging continues to provide solid market penetration vs. aseptic and hot-fill rigid packaging, a trend most industry pundits believe will continue.

Threats

- Raw material availability and its prices shooting up due to unforeseen circumstances (Petroleum prices).
- The competition is increasing with the addition of new capacities. Increased competition leads to reduced price, decreased sales, lower profit margins thus adversely affecting the business and financial conditions of the Company.
- Inadequate management controls arising from the massive increase in scale of operation might result in losing market share and profits.

Internal Control Systems and their Adequacy

The Company has in place adequate internal control systems and procedure commensurate with size and nature of the business. These procedures are designed to ensure:

- That all assets and resources are used efficiently and are adequately protected;
- That all the internal policies and statutory guidelines are complied with; and
- The accuracy and timing of financial reports and management information is maintained.

Human Resources/ Industrial Relations

Industrial relations remained cordial during the year. Employees' competencies and skills were enhanced by exposing them to several internal and external training programmes. Additional efforts continued to be implemented with a view to obtain commitment and loyalty towards the organisation.

Cautionary Statement:

Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

For and on Behalf of the Board of Directors

Place: Mumbai
Date: 14th August, 2012

Prakash N. Kela
Chairman

CORPORATE GOVERNANCE REPORT

Our governance philosophy

The basic philosophy of Corporate Governance of the Company is to achieve business excellence and enhance shareholders' value keeping in view of the interest of all stakeholders. The Company stands by transparency in all its dealings and strict regulatory compliances.

Board of Directors - Composition of Board of Directors

The Board of Directors of the Company consists of an optimum combination of Executive, Non-Executive and Independent Directors, to ensure the independent functioning of the Board.

None of the Directors on the Board is a member of more than Ten committees or acts as Chairman of more than five committees across all the companies in which he is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies.

The composition of the Board of Directors and also the number of other Board Committees in which they are Chairman/ Member is given as under. Out of the present Board strength of 5, Three are Non-Executive Directors.

The following is the composition of Board with the information of resignation and appointment of Directors during and subsequent to 31st March, 2012 and as on the date of this Report:

Name of Directors	Category & Position	Board Meetings held during the year	No. of Board Meetings attended	Whether attended last AGM	Member/ Chairman of other Board Committees	No. of Other Directorship held
Mr. Prakash N. Kela \$	Executive Chairman	5	5	Yes	-	-
Mr. Yogesh P. Kela	Managing Director	5	5	Yes	-	-
Mr. Umesh P. Kela	Executive Director	5	5	Yes	-	-
Mr. Navin C. Chokshi	Non-Executive and Independent Director	5	4	Yes	-	1
Mr. Muralidharan Iyengar @	Non-Executive and Independent Director	5	N.A.	N.A.	-	-
Mr. Deviprasad Taparia *	Non-Executive and Independent Director	5	4	No	-	2
Mr. Vilas R. Shah *	Non-Executive and Independent Director	5	4	No	-	-
Mr. Sanjeev A. Jain #	Non-Executive and Independent Director	5	1	N.A.	-	-

\$ Designated as Non-executive Chairman of the Company with effect from 01st April, 2012.

@ Appointed as an Additional Director with effect from 30th May, 2012.

* Mr. Deviprasad Taparia and Mr. Vilas R. Shah resigned as Directors of the Company with effect from 26.03.2012 the same were accepted by the Board.

Resigned as Director of the Company with effect from 13.08.2011 the same was accepted by the Board.

None of the Directors are disqualified under Section 274 (1) (g) of the Companies Act, 1956 read with (Disqualification of Directors under Section 274 (1) (g) of the Companies Act, 1956) Rules, 2003.

Other Directorships do not include directorships of Private Limited Companies, Section 25 Companies and Foreign Companies.

Five Board meetings were held during the year and the gap between two meetings did not exceed four months. The date on which the said Meetings were held is as follows:

May 30, 2011; August 12, 2011; November 12, 2011, February 14, 2012 and March 26, 2012. Necessary Quorum was present for all the meetings.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.



Committees of the Board of Directors -

1. Audit Committee :

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered in with the Stock Exchanges read with Section 292A of the Companies Act, 1956.

The Audit Committee comprises of Shri Navin C. Chokshi, Shri Muralidharan Iyengar and Shri Prakash N. Kela. The Audit Committee is chaired by Shri Navin C. Chokshi, who has a wide experience on financial issues. All members have the financial knowledge and expertise mandated by Clause 49 of the Listing Agreement.

Terms of reference:

1. to oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. to recommend Board, the appointment, re-appointment and if required, the replacement or removal of statutory auditor and fixation of audit fees;
3. to review with management the financial statements before submission to the board for approval, with particular reference to:
 - a. Any changes in accounting policies and practices,
 - b. Major accounting entries based on exercise of judgment by management,
 - c. Qualifications in the draft audit report,
 - d. Compliance of accounting standards,
 - e. Significant adjustments arising out of audit,
 - f. Compliance with stock exchange and legal requirements concerning financial statement,
4. To review with the management external and internal auditors and the adequacy of internal control system.
5. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
6. Discussion with the internal auditor for any significant findings and follow up thereof.
7. Reviewing findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control system of material nature which require reporting to the board.
8. Discussions with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.
9. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

The Audit Committee of the Company met 4 times during the year 2011-12 on May 30, 2011, August 12, 2011, November 12, 2011 and February 14, 2012.

The following is the composition of the Audit Committee with the information of resignation and appointment of members during and subsequent to 31st March, 2012 and as on the date of this Report:

Name of Members	Category	Meeting Held during the tenure of directors	Meeting Attended
Mr. Navin C. Chokshi (Chairman)	Non-Executive and Independent Director	4	4
Mr. Muralidharan Iyengar \$	Non-Executive and Independent Director	Nil	Nil
Mr. Prakash N. Kela*	Non-Executive and Independent Director	Nil	Nil
Mr. Devi Prasad K. Taparia (Member)**	Non-Executive and Independent Director	4	4
Mr. Sanjeev A. Jain #	Non-Executive and Independent Director	2	2

The Chairman of the Audit Committee was present at the Company's last Annual General Meeting held on 29th September, 2011. The Audit Committee meetings considered all the points in terms of its reference at periodic intervals.

\$ Mr. Muralidharan Iyengar, Director of the Company was appointed as a member of the Audit Committee w.e.f. 30th May, 2012.

**Mr. Deviprasad K. Taparia has resigned from the directorship of the Company effective from 26th March, 2012 and also as a member of the Audit Committee. Mr. Prakash N. Kela was inducted as a Member of the Audit Committee on 26th March, 2012.

Mr. Sanjeev A. Jain has resigned from the directorship of the Company effective from 13th August, 2011 and also as a member of the Audit Committee

2. Remuneration Committee

The Remuneration Committee of the Board is constituted to formulate and recommend to the Board from time to time, a compensation structure for whole time directors. As on the date of this report, the Committee comprises Two Non-Executive Directors. All members are independent.

The broad terms of reference of the Remuneration Committee are as given below:

1. To recommend the Board, the remuneration package of the Company's Directors.
2. All information about the Directors/Managing Directors/Whole Time Directors i.e. background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to shareholders.
3. The Committee shall take into consideration and ensure the compliance of provisions under Schedule XIII of the Companies Act, 1956 and other applicable provisions of the Act, while recommending remuneration of managing directors / whole time directors.

The following is the composition of the Remuneration Committee with the information of resignation and appointment of members during and subsequent to 31st March, 2012 and as on the date of this Report:

Name of Members	Category
Mr. Vilas R. Shah (Chairman)	Non-Executive and Independent Director
Mr. Muralidharan Iyengar (Member) #	Non-Executive and Independent Director
Mr. Devi Prasad K. Taparia (Member) @	Non-Executive and Independent Director
Mr. Sanjeev A. Jain (Member) *	Non-Executive and Independent Director

No sitting fee paid to Non-Executive Directors including independent Directors and also there are no materially significant related party transactions, pecuniary transactions or relationship between the Company and its Directors except those disclosed in the financial statements for the year ended 31st March, 2012. During the year 2011-12 there was no meeting of the Remuneration committee.

Mr. Muralidharan Iyengar, Director of the Company was appointed as a member of the Remuneration Committee w.e.f. 30th May, 2012.

@ Mr. Deviprasad K. Taparia has resigned from the directorship of the Company effective from 26th March, 2012 and also as a member of the Remuneration Committee.

* Mr. Sanjeev A. Jain has resigned from the directorship of the Company effective from 13th August, 2011 and also as a member of the Remuneration Committee.

3. Shareholders' /Investors' Grievances Committee:

The Shareholders' /Investors' Grievances Committee is specifically responsible for the redressal of the shareholder grievances in accordance with the provisions of Clause 49 of the Listing Agreement(s). A meeting of the Shareholders'/Investors' Grievances Committee was held on 12th November, 2011.

The following is the composition of the Shareholders'/Investors' Grievance Committee with the information of resignation and appointment of members during and subsequent to 31st March, 2012 and as on the date of this Report:



Name of Members	Category	Meeting Held during the tenure of directors	Meeting Attended
Mr. Muralidharan Iyengar @ (Chairman)	Non-Executive and Independent Director	Nil	Nil
Mr. Navin Chokshi (Member) #	Non-Executive and Independent Director	Nil	Nil
Mr. Yogesh P. Kela (Member)	Managing Director	1	1
Mr. Vilas R. Shah (Member)	Non-Executive and Independent Director	1	1
Mr. Devi Prasad K. Taparia (Member)	Non-Executive and Independent Director	1	1

The terms of reference of the Shareholders / Investor Grievances Committee are to look into the redressal of shareholder and investors complaints like transfer/transmission of shares, non-receipt of balance sheet, non-receipt of declared dividend etc. none of the complaints are pending. The Company has appointed M/s. Bigshare Services Pvt. Ltd. to act as Registrar and Share Transfer Agent of the Company.

@ Mr. Muralidharan Iyengar, Director of the Company was appointed as the Chairman - member of the Shareholders' /Investors' Grievances Committee w.e.f. 30th May, 2012.

Mr. Navin Chokshi, Director of the Company was appointed as a member of the Shareholders' /Investors' Grievances Committee w.e.f. 26th March, 2012.

\$ Mr. Vilas R. Shah and Mr. Deviprasad K. Taparia has resigned from the directorship of the Company effective from 26th March, 2012 and also as a member of the Shareholders' /Investors' Grievances Committee.

Disclosures

a) Related Party Transactions

Related party transactions during the year have been disclosed as required under Accounting Standard 18 issued by ICAI. The transactions with the firms where the Directors of the Company are interested were in normal course of business and there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

b) Remuneration of Directors

The compensation to the Board of Directors is approved by the shareholders and disclosed separately in Notes to Accounts. Compensation to Whole-time Director(s) consists of fixed salary and/or incentives.

Sr. No.	Name	Aggregate Salary including incentive/commission (Amount in Lacs)
1.	Mr. Prakash N. Kela #	15.21
2.	Mr. Yogesh P. Kela	28.08
3.	Mr. Umesh P. Kela	22.80
	Total	66.09

Mr. Prakash N. Kela has been designated as the Non-executive Chairman of the Company with effect from 01st April, 2012 by the Board of Directors at their meeting held on 26th May, 2012.

Remuneration paid to Non-Executive Directors

The Non-Executive Directors of your Company are paid sitting fees. Your Company pays sitting fees of ₹ 5,000/- per meeting to the Non-Executive Directors for attending the meetings of the Board and ₹ 1,000/- per meeting to the Non-Executive Directors for attending the meetings of the Committees of the Board, which include the Audit Committee and Shareholders'/Investors' Grievance Committee.

None of the Non-Executive-Independent Directors of the Company hold any Equity Shares of the Company.

c) Code of Conduct

In terms of Clause 49 of the Listing Agreement(s), the Company has adopted a Code of Conduct for the board of Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website. All the members of the Board and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director is given below:

This is to certify that in line with the requirement of Clause 49 of the Listing Agreement, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, have complied with the provisions of the Code of Conduct during the financial year 2011-12.

Yogesh P. Kela

Managing Director

d) Insider Trading Code

The Company has adopted the Employees Share dealing code in terms of the SEBI (prohibition of Insider Trading) Regulations 1992. This code is applicable to all Directors and designated Employees. The Code ensures prevention of dealing in shares by persons having access to unpublished price sensitive information.

(e) Management Discussion and Analysis Report

Management Discussion and Analysis (MDA) Report is given as a separate statement, included in this Annual Report and forms a part of this Report.

As per the disclosure received from senior management no material financial and commercial transactions that may have a potential conflict with the interest of the Company at large were reported to the Company during the year under report.

(f) Risk Management

The Company has laid down procedures to inform Board Members about the Risk Assessment and minimization procedure, which are periodically reviewed by the Board.

(g) Shareholders

Mr. Navin Chokshi and Mr. Umesh P. Kela, Directors of the Company retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment. The Board has recommended the re-appointment of the retiring Directors.

The information about the brief resume and other information required to be disclosed under this section are provided in the Notice of the Annual General Meeting.

(h) Postal Ballot

There was no Ordinary or Special resolutions that was needed to be passed by the shareholders through a postal ballot for the year ended March 31, 2012.

(i) CEO/CFO Certification

The CEO and CFO certification of the financial statements for the last year is enclosed at the end of the report.

(j) Means of Communication

The quarterly, half yearly and annual results are published in the Free Press Journal (National Daily) and Nav Shakti (Regional language Newspaper). Press Releases made by the Company from time to time are informed to the Stock Exchange(s) on which the Company's equity shares are listed. A Management Discussion and Analysis Statement and Corporate Governance Report forms part of the Company's Annual Report.

(k) Reconciliation of Share Capital Audit

As stipulated by SEBI, a Reconciliation of Share Capital Audit is carried out by an independent Practicing Company Secretary on quarterly basis to confirm reconciliation of the issued and listed capital, shares held in dematerialized and physical mode and the status of the register of members.



(l) General Body Meetings

The particulars of last Three Annual General Meetings of the Company are given hereunder.

Financial Year	Date and Time	Venue
2008-09	29.09.2009, 12.30 P.M.	Scarlet Hall, Hotel Shubhangan, 21 st Road, Khar Danda, Khar (West), Mumbai - 400 052
2009-10	29.09.2010, 12.30 P.M.	Scarlet Hall, Hotel Shubhangan, 21 st Road, Khar Danda, Khar (West), Mumbai - 400 052
2010-11	29.09.2011, 12.30 P.M.	Scarlet Hall, Hotel Shubhangan, 21 st Road, Khar Danda, Khar (West), Mumbai - 400 052

Details of Special Resolutions passed in the above referred meeting are as under as per the Provisions of the Companies Act, 1956:

AGM held on 29.09.2011:

1) Preferential Issue of Optionally Fully Convertible Warrants (OFCWs) to the Promoters of the Company u/s 81 (1A); 2) Re-appointment of Mr. Prakash N. Kela as the Executive Chairman of the Company; 3) Re-appointment of Mr. Yogesh P. Kela as the Managing Director of the Company; 4) Re-appointment of Mr. Umesh P. Kela as the Executive Director of the Company; and 5) Alteration of Articles of Association of the Company u/s. 31 of the Act.

AGM held on 29.09.2010:

There was no Special Resolution passed in the Annual general Meeting for the year 2009-10.

AGM held on 29.09.2009:

1) Issue of ADRs/GDRs/ FCCBs u/s 81 (1A); 2) creation of charge on Company's assets u/s 293 (1) (a); and 3) increase in borrowing powers u/s 293 (1) (d).

All the resolutions referred above were passed with requisite majority.

(m) General Shareholder Information

Day, Date and Time of 15 th AGM	Saturday, 29 th September, 2012 at 10.00 a.m.
Venue	Scarlet Hall, Hotel Shubhangan, 21st Road, Khar Danda, Khar (West), Mumbai - 400 052
Financial Year	01st April to 31st March
Book Closure Date	24th September, 2012 to 29 th September, 2012 (both days inclusive)
Registered Office Address	201, Vintage Peal, A Wing, 29 th Road, Bandra (W), Mumbai – 400 050
Website Address	www.glorypolyfilms.com

Quarterly results will be declared as per the following tentative schedule (subject to change for the financial year 2012-13):

Financial reporting for the quarter ending June 30, 2012	On or before 14th August, 2012 (Un-audited)
Financial reporting for the half year ending September 30, 2012	On or before 14th November, 2012 (Un-audited)
Financial reporting for the quarter ending December 31, 2012	On or before 15th February, 2013 (Un-audited)
Financial reporting for the year ending March 31, 2013	On or before 30th May, 2013 (Audited)

The Equity Shares of the Company are listed on the following Stock Exchanges:

Name of Stock Exchange	Address	Scrip Code
BSE Limited	P.J. Tower, Dalal Street, Mumbai – 400 001	532857
The National Stock Exchange of India Limited	Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	GLORY

Annual Listing fees for the financial year 2012-13: The Annual listing fees have been paid up to date to the Stock Exchanges

Market Price Data:

Month	National Stock Exchange of India Limited		BSE Limited		Total Quantity Traded	
	High (₹)	Low (₹)	High (₹)	Low (₹)	NSE	BSE
Apr. 11	4.85	3.45	4.77	3.47	29906054	15280674
May 11	3.70	2.90	3.65	2.92	6525183	4368757
June 11	4.20	3.30	4.19	3.26	4622867	2279250
Jul. 11	3.75	3.40	3.75	3.41	884260	990848
Aug. 11	3.65	2.85	3.52	2.83	1203816	1123926
Sep. 11	4.00	2.95	4.01	3.00	1569121	1468677
Oct. 11	3.70	3.20	3.73	3.20	887703	633006
Nov. 11	3.55	2.70	3.54	2.71	1165436	707008
Dec. 11	3.20	2.50	3.14	2.50	1065564	952055
Jan. 12	3.20	2.50	3.21	2.52	1126930	832954
Feb. 12	3.60	3.00	4.00	3.00	1274100	991008
Mar. 12	3.15	2.65	3.09	2.69	995049	726295

Shareholding as on 31st March, 2012**a) Distribution of Shareholding as on 31.03.2012**

Range (in ₹)	Total Share Holders	% Total Share Holders	Share Amount (₹)	% of Total Share Capital
01-5000	10652	54.87	24628030	4.14
50001-10000	3343	17.20	29565960	4.97
10001-20000	2167	11.14	35643650	6.00
20001-30000	906	4.66	23803900	4.00
30001-40000	507	2.60	18643400	3.14
40001-50000	462	2.37	22231180	3.74
50001-100000	692	3.56	52639670	8.85
100001 above	720	3.70	387525690	65.16
Grand Total	19449	100.00	594681480	100.00

b) Categories of Shareholders as on 31.03.2012

Category of Shareholders	No. of Equity Shares	Percentage (%)
Promoters & Promoter Group	78,70,166	13.23
Indian Public / Others	4,19,80,083	70.59
Bodies Corporate	84,41,979	14.20
Foreign Institutional Investors	Nil	Nil
NRIs/OCBs/Foreign Nationals	10,71,532	1.80
Clearing Members	1,04,388	0.18
Shares held by custodian and against which depository receipts have been issued	Nil	Nil
GRAND TOTAL	5,94,68,148	100.00

Registrar and Share Transfer Agent

For lodgment of transfer deed and other documents or any grievances / complaints, investor may contact the Company's Registrar and Transfer Agent at the followings address:

M/s. Bigshare Services Pvt. Ltd.

E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai – 400 072.

Telephone: 91-22-2847 0652, Fax: 91-22-2847 5207, Email: ipo@bigshareonline.com



Share Transfer System

Shares sent for the transfer in physical form are registered and returned by Registrar and Share Transfer Agents within 30 days from the date of receipt of documents, provided the documents are found in order. Shares under objection are returned within 21 days. As regards remat of shares the document can be lodged with Bigshare Services Private Limited at the address mentioned above. During the financial year 2011-12, there was no instance of transfer of shares in the physical form.

Dematerialization of Shares and liquidity

The Company's Equity Shares are traded compulsorily in dematerialized form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31.03.2012, 99.99% of the Equity Shares have been dematerialized.

The Company's shares are regularly traded on The National Stock Exchange of India Limited and the Bombay Stock Exchange Limited, in electronic form. Under the Depository system, ISIN allotted to the Company's shares is INE408H01012.

Address for correspondence

Shareholders correspondence should be addressed to the Company's Registrar and Share Transfer Agent at the address mentioned above.

Investors can also send their complaints at investor@glorypolyfilms.com, a special e-mail ID created pursuant to amendment in Clause 47(f) of the Listing Agreement. Shareholders may also contact at the Registered Office of the Company for any assistance.

Outstanding GDRs/ADRs/Warrants, its conversion date and likely impact on equity

Outstanding GDRs: The Company has not issued any GDRs/ ADRs/ Warrants and there were no outstanding convertible warrants as on March 31, 2012.

Plant Location: Survey No. 261/1/2/4, Industrial Estate, Coastal Highway, Village Dunetha, Nani Daman, Daman (U.T).

Tel: +91-260-3984800, E-mail: factory@glorypolyfilms.com.

Details of non-compliance

There was no non-compliance during the year and no penalties were imposed on the Company by the Stock Exchange, SEBI or any other statutory authority. The Company obtained a certificate from the statutory auditor of the Company with respect to compliance with the conditions of corporate governance and annexed the certificate with the Directors' Report and sent the same to all the shareholders of the Company and to all the concerned Stock Exchanges alongwith the annual reports filed by the Company.

CERTIFICATION OF CORPORATE GOVERNANCE COMPLIANCE

We, Prakash N. Kela, Chairman and Yogesh P. Kela, Managing Director of Glory Polyfilms Limited hereby certify that:

- a. we have reviewed financial statements and cash flow statement for the year and that to best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to best of our knowledge and belief, no transactions entered into by Glory Polyfilms Limited during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting in Glory Polyfilms Limited, and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take rectify these deficiencies.
- d. We further declare that all Board Members and senior management have affirmed compliance with the Company's code of conduct for the current Year.

For Glory Polyfilms Limited

Prakash N. Kela
Chairman

For Glory Polyfilms Limited

Yogesh P. Kela
Managing Director

Date : 14th August, 2012

Place : Mumbai



AUDITORS' REPORT ON CORPORATE GOVERNANCE

To the Members,

GLORY POLYFILMS LIMITED

We have examined the compliance of conditions of Corporate Governance by **Glory Polyfilms Ltd.**, for the year ended on 31st March, 2012, as stipulated in Clause 49 of listing agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that no investor grievances were pending for a period of one month against the company as per the records maintained by the Share transfer-cum-investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mittal & Associates
Chartered Accountants
(Firm Reg. No-106456W)

Sd/-
M. Mehta
Partner
M. No. 42990

Place : Mumbai
Dated : 14th August, 2012

AUDITORS' REPORT

TO THE MEMBERS OF GLORY POLYFILMS LIMITED

1. We audited the attached Balance Sheet of **GLORY POLYFILMS LIMITED** as at **31st March, 2012** and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub section (4A) of the Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examinations of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the applicable accounting standards *except for AS-15 in respect of employees benefits*, referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - (e) On the basis of written representations received from the Directors of Company, as on March 31, 2012 and taken on record by the Board of Directors of the Company, none of Directors is disqualified as on March 31, 2012 from being appointed as the director in term of clause (g) of sub-section (1) of section 274(1) of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us *except given in note no. (v) (b), (vi) and (xi) in annexure on matters specified in paragraphs 4 and 5 of companies (Auditor's Report) Order, 2003*, the said accounts give the information required by the Companies Act, 1956, in the manner so required *subject to non provision of doubtful advances of ₹ 38 Lacs* as in opinion of the management the efforts of recovery is in progress and give a true and fair view in conformity with the accounting principals generally accepted in India:
 - (i) In the case of the balance sheet, of the state of affairs of the company as at 31st March, 2012;
 - (ii) In the case of the Profit and Loss Account, of the 'Loss' for the year ended on that date; and
 - (iii) In the case of Cash Flow statement, of the cash flows for the year ended on that date.

For Mittal & Associates

Firm Reg. No-106456W
Chartered Accountants

M. Mehta
Partner
M.No. 42990

Place: Mumbai
Date: May 30, 2012



ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 3 of the Auditor's Report of even date to the members of **GLORY POLYFILMS LIMITED** on the financial statements for the year ended March 31, 2012

We report the following:

- (i) In respect of its fixed assets:
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets are physically verified by the management, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to above verification no material discrepancies between the book records and the physical inventory have been noticed.
 - (c) During the year, in our opinion, no substantial part of fixed assets has been disposed off by the Company.
- (ii) In respect of its inventory:
 - (a) As explained to us, inventories were physically verified by the management at the end of the year.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) (a) The Company has granted loans to 2 parties covered in the register maintained u/s 301 under Companies Act, 1956 and maximum amount involved during the year was ₹ 306.51 Lacs and year end balance of loan granted to such parties was ₹ Nil.
 - (b) In our opinion and according to the information and explanations given to us, the rate of interest wherever applicable and other terms and conditions are not prima facie prejudicial to the interest of the Company.
 - (c) The Company is regular in receipt of principal amount and interest wherever stipulated.
 - (d) There is no overdue more than ₹ 1.00 Lac from such parties.
 - (e) The Company has taken unsecured loans from 3 party covered in the register maintained u/s 301 under Companies Act, 1956 and maximum amount involved during the year was ₹ 176.36 Lacs and year end balance of loan taken from such parties was ₹ Nil.
 - (f) In our opinion and according to the information and explanations given to us, the rate of interest wherever applicable and other terms and conditions are not prima facie prejudicial to the interest of the Company.
 - (g) The Company is regular in payment of principal amount and interest wherever stipulated.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit no major weaknesses has been noticed in the internal controls.
- (v) (a) According to information and explanation given to us, the transactions made in pursuance of contracts or arrangements, that need to be entered into register in pursuance of section 301, of the Act, have been so entered.
 - (b) In our opinion and according to the information and explanations given to us the transactions of purchases of goods and materials and sale of goods, material and services, made in pursuance of contracts and arrangements entered in register maintained under Section 301 of the Companies Act 1956, and exceeding the value of rupees five lakhs in respect of one party during the year have been made on credit basis, at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us the Company has accepted deposit falling within the purview of sections 58 A and 58 AA and the compliances for the same is pending.
- (vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.

- (viii) As informed to us, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
- (ix) (a) According to the information and explanations given to us, in our opinion, the undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues as applicable have generally been regularly deposited by the company during the year with the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues, except TDS deducted but not paid ₹ 46.19 Lacs as mentioned above as at 31st March, 2012 for the period of more the six months from the date they became payable.
- (b) According to the records of the Company and the information and explanations given to us, there are no dues of Sales tax, Income tax, Custom duty, Wealth Tax, Excise Duty and Cess, which have not been deposited on account of any dispute.
- (x) The company does not have accumulated losses as at 31st March 2012 but has incurred cash losses of ₹ 2,53.08 Lacs during the financial year ended on that date and has not incurred cash loss in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has made delayed payment of Installments of Term Loan taken from State Bank of India and Indian Overseas Bank during the year and the Installment for the month of January, February and March and February and March respectively are still outstanding.
- (xii) In our opinion and according to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of share, debentures and other securities.
- (xiii) The provisions of any special statute as specified under clause (xiii) of the order are not applicable to the company.
- (xiv) In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
- (xv) The Company has given a corporate guarantee of ₹ 760 lacs to a bank for loans taken by a company in which directors relatives are interested. According to the information and explanations given to us, the term and conditions, whereof, are not prejudicial to the interest of the company.
- (xvi) In our opinion, and according to the information and explanations given to us, no new term loan have been disbursed during the year.
- (xvii) On the basis of an overall examination of the balance sheet of the company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- (xix) As the company has no debentures outstanding at any time during the year, Clause 4 (19) of the order is not applicable to the company.
- (xx) During the Year company has not raised any fund through public issue.
- (xxi) According to the information and explanations given to us, during the year, no fraud on or by the company has been noticed or reported.

For Mittal & Associates
Firm Reg. No-106456W
Chartered Accountants

M. Mehta
Partner
M.No. 42990

Place: Mumbai
Date: May 30, 2012



BALANCE SHEET AS AT 31ST MARCH 2012

	Note No.	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
		₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Equity & Liabilities					
(1) Shareholders' Funds					
(a) Share Capital	2	5,946.81		5,946.81	
(b) Reserves and Surplus	3	6,077.08	12,023.89	8,051.65	13,998.46
(2) Money received against share warrants			-		-
(3) Non-Current Liabilities					
(a) Long-term borrowings	4		2,514.30		3,508.72
(b) Deferred tax liabilities (Net)	5		395.61		417.57
(c) Other Long term liabilities			-		-
(d) Long term provisions			-		-
(4) Current Liabilities					
(a) Short-term borrowings	6		7,418.35		5,649.78
(b) Trade payables	7		3,398.03		1,765.22
(c) Other current liabilities	8		1,637.72		1,619.77
(d) Short-term provisions	9		119.30		164.32
			<u>27,507.20</u>		<u>27,123.84</u>
Assets					
(1) Non-Current Assets					
(a) Fixed Assets					
(i) Tangible assets (Net)	10	13,702.88		15,108.85	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-	13,702.88	-	15,108.85
(b) Non-Current Investments			-		-
(c) Deferred Tax Assets (net)			-		-
(d) Long term loans and advances	11		1,569.29		463.80
(e) Other non-current assets	12		13.04		21.48
(2) Current assets					
(a) Current Investments			-		-
(b) Inventories	13		1,204.46		2,026.84
(c) Trade Receivables	14		5,081.10		4,770.09
(d) Cash and Bank Balance	15		411.01		239.06
(e) Short-term loans and advances	16		2,991.82		3,313.10
(f) Other current assets	17		2,533.60		1,180.62
			<u>27,507.20</u>		<u>27,123.84</u>

As per our even date report

For Mittal & Associates

Firm Reg. No. 106456W
Chartered Accountants

M. Mehta
Partner
M. No 42990

Yogesh Kela
Managing Director

Umesh Kela
Executive Director

Ranjeetkumar Sharma
Company Secretary

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 30, 2012

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2012

	Note No.	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
		₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
I. Revenue from operations (Gross)	18	13,404.62		17,756.55	
Less: Excise Duty		916.03		984.52	
Revenue from operations (Net)			12,488.59		16,772.03
II. Other Income	19		687.13		782.38
III. Total Revenue (I + II)			13,175.72		17,554.41
IV. Expenses:					
Cost of Material Consumed	20	7,461.05		7,618.57	
Purchase of Stock in trade	21	1,854.86		6,352.90	
Increase/(Decrease) in stock	22	330.20		(352.86)	
Employees benefits expense	23	302.32		240.60	
Finance Cost	24	2,134.40		1,352.93	
Depreciation and amortisation expense	25	1,432.19		903.18	
Other Expense	26	1,367.96		970.87	
Compensation receivable - Written Off	27	289.29		-	
Total Expenses			15,172.25		17,086.19
V. Profit before exceptional and extraordinary items and tax (III- IV)			(1,996.52)		468.22
VI. Exceptional Items					
Exchange loss on Issue of GDR	28		-		296.50
VII. Profit before extraordinary items and tax (V-VI)			(1,996.52)		171.71
VIII. Extraordinary Items			-		-
IX. Profit before Tax (VII - VIII)			(1,996.52)		171.71
X. Tax Expense					
Current Year Tax		-		34.22	
Earlier Year Tax		-		52.00	
Deferred Taxes -		(21.96)	(21.96)	34.77	120.99
XI. Profit / (Loss) for the period from continuing operations (IX - X)			(1,974.56)		50.72
XII. Profit / (Loss) for the period from discontinuing operations			-		-
XIII. Tax Expense of discontinuing operations			-		-
XIV. Profit / (Loss) for the period from discontinuing operations (after tax) (XII - XIII)			-		-
XV. Profit / (Loss) for the period (XI + XIV)			(1,974.56)		50.72
XVI. Earning Per Share			(3.32)		0.09

As per our even date report

For Mittal & Associates

Firm Reg. No. 106456W

Chartered Accountants

M. Mehta

Partner

M. No 42990

Place : Mumbai

Date : May 30, 2012

Yogesh Kela

Managing Director

Umesh Kela

Executive Director

Ranjeetkumar Sharma

Company Secretary

For and on behalf of the Board of Directors



NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2012 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS AND INFORMATION PURSUANT TO REVISED SCHEDULE VI OF THE COMPANIES ACT, 1956

NOTES 1 - SIGNIFICANT ACCOUNTING POLICIES:

1 General:

Accounting Policies, not specifically referred to otherwise, are consistent and in consonance with Generally Accepted Accounting Principles except Bonus / Exgratia payable to employees is accounted for on cash basis.

2 Fixed Assets:

The Gross block & additions to fixed assets are stated at cost (net of Modvat / Cenvat credit, if any) of acquisition inclusive of freight, duties, taxes and other direct incidental expenses.

3 Investments:

Investments are stated at cost.

4 Depreciation:

Depreciation has been provided at the rates prescribed for Straight Line Method in Schedule XIV to the Companies Act, 1956.

5 Sales:

Sales are accounted at net of sales tax, trade discount, fluctuations etc.

6 Inventory:

- a) Stocks of raw material, packing material and consumables are valued at cost or net realizable value, whichever is lower.
- b) Work In Progress is valued at average estimated cost.
- c) Stocks of finished good and saleable scarp are valued at cost.
- d) The Company accounts for excise duty liability at the time of clearance of the goods from the factory premises.

7 Purchases:

The Company accounts for purchases at net of Cenvat credit received / receivable.

8 Gratuity:

Provision for gratuity has not been made on the basis of actuarial valuation. The same will be accounted in the year of resignation / termination of services of the employees concerned.

9 IPO Expenses:

The Company follows the policy of deferring write off of major IPO expenses over a period 5 years after the IPO issue. Other expenses are written off during the year when incurred.

Notes forming part of the Balance Sheet as at 31st March 2012**NOTE : 2****SHARE CAPITAL****(₹ in Lakhs)**

Particulars	As at 31st March, 2012	As at 31st March, 2011
Authorised Capital		
6,30,00,000 (6,30,00,000) Equity Shares of ₹ 10/- each	6,300.00	6,300.00
Issued Capital		
5,94,68,148 (5,94,68,148) Equity Shares of ₹ 10/- each	5,946.81	5,946.81
Subscribed and Paid Up Capital		
5,94,68,148 (5,94,68,148) Equity Shares of ₹ 10/- each	5,946.81	5,946.81
Total	5,946.81	5,946.81

a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particulars	Quantity	As at	As at
		31st March, 2012	31st March, 2011
	Value	₹ in lakhs	₹ in lakhs
Equity Shares			
Numbers of Shares outstanding at the beginning of the Year	Nos value	59,468,148 5,946.81	24,468,148 2,446.81
Add : Further Shares issued during the year		-	350.00
Less : shares brought back during the year		-	-
Numbers of Shares outstanding at the end of the Year	Nos value	59,468,148 5,946.81	59,468,148 5,946.81

b) Terms/ rights attached to shares

The Company has only one class of equity share having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

c) Details of Shares held by each shareholder holding more than 5% shares

Name of the shareholders	As at 31st March, 2012		As at 31st March, 2011	
	% held	No. of shares	% held	No. of shares
Yogesh Kela	5.65	3,361,839	-	-

NOTE 3 : RESERVE AND SURPLUS

Sr. No.	Particulars	As at 31st March, 2012 ₹ in lakhs	As at 31st March, 2011 ₹ in lakhs
1	Capital Reserve		
	Opening Balance	172.80	172.80
	Addition During the Year	-	-
	Less: Transferred/utilized during the year	-	-
	Closing Balance	172.80	172.80
2	Securities Premium reserve		
	Opening Balance	5,842.01	4,081.42
	Addition During the Year	-	2,233.00
	Less: Transferred/utilized during the year	-	472.41
	Closing Balance	5,842.01	5,842.01
3	Surplus as per statement of Profit & Loss Account		
	Opening Balance	2,036.84	1,986.11
	Add: Profit/(Loss) for the year	(1,974.56)	50.72
	Less: Transfer to General Reserves	-	-
	Closing Balance	62.27	2,036.84
	Total	6,077.08	8,051.65



Notes forming part of the Balance Sheet as at 31st March 2012

NOTE : 4

I. LONG TERM BORROWINGS

Sr. No.	Particulars	Non-Current Portion		Current Maturities	
		As at 31st March, 2012	As at 31st March, 2011	As at 31st March, 2012	As at 31st March, 2011
	Secured Loan				
1	Term Loan				
	(i) State Bank of India				
	a Term Loan I	2,006.31	2,578.37	360.00	360.00
	b Term Loan II	33.09	213.56	204.00	204.00
	c Term Loan III	22.75	47.85	48.00	48.00
	(ii) Indian Overseas Bank				
	a Term Loan I	-	-	-	22.13
	b Term Loan II	-	-	-	55.26
	c Term Loan III	391.84	597.02	228.84	228.84
2	Car Loan				
	(i) Kotak Mahindra Prime Limited	7.78	26.98	29.48	157.64
	(ii) Reliance Capital Limited	-	0.33	0.33	3.63
3	Loan against Keyman Insurance Policy (as certified by Managing Director)	52.54	44.63	-	-
	Total	2,514.30	3,508.72	870.64	1,079.49

a) Additional Information to Long Term Borrowings

The Long term portion of term loan are shown under long term borrowings and current maturities of the Long term borrowings are shown under the current maturities as per the disclosure requirements of the Revised Schedule VI to the Companies Act, 1956.

b) Details of Securities and Terms of Repayments

Secured Loan

A Term Loan from Banks

- i) Term Loan from State Bank of India are secured by way of first charge on pari-passu basis on entire fixed assets both present and future.

These loans are further collaterally secured by way of extinction of first charge on the entire current assets of the company consisting of raw materials, stock in process, finished goods, stores & spares, other consumables and receivables with Indian Overseas Bank and HSBC Bank on pari passu basis.

Following are term loans availed by the company:

	Rate of Interest	No. of Installment Due	Ending on
Term Loan I	2.50% + SBAR	30	June 2014
Term Loan II	1.75% + SBAR	6	July 2012
Term Loan III	1.75% + SBAR	6	July 2012

- ii) Term Loan from Indian Overseas Bank are secured by way of first charge on pari-passu basis on fixed assets both present and future. These loans are further collaterally secured by way of second charge on pari-passu basis with State Bank of India on Fixed Assets and on entire current. Further Equitable mortgage of Office Building located at 201, Vintage Pearl, 29th Road, Bandra West, Mumbai - 400 022 with first pari-passu basis with State Bank of India, Central Bank of India and Indian Overseas Bank for Term Loan facility.

	Rate of Interest	No. of Installment Due	Ending on
Term Loan	1.25% + BPLR	32	Sept 2014

Notes forming part of the Balance Sheet as at 31st March 2012

B Car Loan

Loan against Vehicles from Kotak Mahindra Bank and Reliance Capital Limited are secured against hypothecation of vehicles belongs to the company including third party.

Sr No	Name of Financial Institution	Rate of Interest	No. of Installment Due	Maturity
1	Kotak Mahindra Prime Ltd	17.525%	4	2012-2013
2	Kotak Mahindra Prime Ltd	17.525%	4	2012-2013
3	Kotak Mahindra Prime Ltd	17.525%	4	2012-2013
4	Kotak Mahindra Prime Ltd	17.525%	4	2012-2013
5	Kotak Mahindra Prime Ltd	17.525%	1	2012-2013
6	Kotak Mahindra Prime Ltd	15.068%	15	2013-2014
7	Kotak Mahindra Prime Ltd	17.288%	16	2013-2014
8	Kotak Mahindra Prime Ltd	17.525%	2	2012-2013
9	Kotak Mahindra Prime Ltd	17.525%	2	2012-2013
10	Reliance Capital Ltd	17.525%	1	2012-2013

C Loan against Keyman Insurance Policy is granted from Life Insurance Corporation of India against Keyman Insurance Policy. Against these policies, loan was obtained based on the prevailing surrender value which is @ 90% of surrender value from LIC of India, by assigning the policies to LIC of India.

II Unsecured Loan

i) DBS Bank - Sale Bill Discounting facility

The said Bill Discounting facility sanctioned by DBS Bank to Company against personal gartnees of Shri Yogesh Kela, Managing Director and Shri Umesh Kela, Executive Director.

NOTE 5 : DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities for the period ended March,2012 has been provided on the estimated tax computation of the year.

Components of deferred tax liabilities arising on account of Timing difference are : (₹ in Lakhs)

Particulars	As at 31st March, 2012	As at 31st March, 2011		
Tax Effect of items constituting defferd tax liability				
WDV as per Companies Act	13,702.88	15,108.85		
WDV as per Income Tax Act	10,264.48	13,451.71		
	3,438.40	1,657.13		
Deferred Tax Liabilities	1,168.71	550.50		
Less:				
MAT Credit Effect				
Year	Income Tax	MAT Tax	MAT Credit	
2008-2009	40.67	68.77	28.10	
2009-2010	82.55	127.60	45.04	
2010-2011	Nil	34.22	34.22	
			107.36	132.93
Less: MAT Credit effect on Book Loss of ₹ 1996.52 Lakhs			665.74	-
Closing Balance of Deferred Tax Liability			395.61	417.57



Notes forming part of the Balance Sheet as at 31st March 2012

NOTE 6 : SHORT TERM BORROWINGS

Sr. No.	Particulars	As at 31.03.2012	As at 31.03.2011
		₹ in lakhs	₹ in lakhs
1	Secured		
	Working Capital		
(a)	State Bank of India	2,083.43	1,647.81
(b)	Indian Oversea Bank	896.68	787.22
(c)	Central Bank of India	1,536.32	1,114.83
(d)	Kotak Mahindra Bank	430.62	499.20
(e)	Dena Bank	1,357.59	445.91
	Buyer's Credit / Hundi facility from		
(a)	Dena Bank	45.59	-
(b)	Indian Overseas Bank	96.17	95.47
(c)	Kotak Mahindra Bank	-	153.54
2	Unsecured Loan		
a)	From Bank		
	DBS Bank	344.94	359.56
b)	From Directors & Relatives	-	90.00
c)	From Others	627.01	456.25
	Total	7,418.35	5,649.78
	SECURED LOAN		Rate on Interest
	State Bank of India		BR + 5.00%
1)	Cash Credit Facility		
2)	Term Loan		
3)	Letter of Credit / Buyers Credit / Bank Guarantee		
	Indian Oversea Bank		BR + 4.00%
1)	Cash Credit Facility		
2)	Term Loan		
3)	Letter of Credit / Buyers Credit		
	Central Bank of India		BR + 3.50%
1)	Cash Credit Facility		
2)	Letter of Credit		
	Kotak Mahindra Bank		BR + 5.50%
1)	Cash Credit Facility		
2)	Letter of Credit		
	Dena Bank		BR + 5.50%
1)	Cash Credit Facility		
2)	Letter of Credit / Buyers Credit		

The above facilities are secured by way of 1st pari passu charge with other bank on entire current assets of the company consisting of Raw Material, Work in Progress, Finished Goods, Stores & Spares, Other Consumables and Book Debts and 2nd charge on pari passu with other bank on the fixed assets of the company both present and future consisting of Plant & Machinery, Land & Building, Factory Furniture & Fixture alongwith personal gurantee of Shri Prakash Kela, Chairman, Shri Yogesh Kela, Managing Director and Shri Umesh Kela, Executive Director.

Notes forming part of the Balance Sheet as at 31st March 2012**NOTE 7 : TRADE PAYABLE**

Sr. No.	Particulars	As at 31.03.2012 ₹ in lakhs	As at 31.03.2011 ₹ in lakhs
	Trade Payable for		
1	Capital Goods	137.94	155.79
2	Raw Material	866.22	594.80
3	Letter of Credit	2,393.87	1,014.62
		<u>3,398.03</u>	<u>1,765.22</u>

NOTE 8 : OTHER CURRENT LIABILITIES

1	Current Maturitie	870.64	1,079.49
2	Sundry Creditor for Expense	151.71	155.36
3	Advance from Customers (Refer to Notes No. 4)	615.36	384.92
		<u>1,637.72</u>	<u>1,619.77</u>

NOTE 9 : SHORT TERM BORROWINGS

1	Tempororary Bank Overdrwan	18.31	7.42
2	Statutory Dues Payable	0.07	23.29
3	TDS / TCS Payable	46.19	88.70
4	Outstanding Expenses	54.73	44.90
		<u>119.30</u>	<u>164.32</u>

NOTE 11 : LONG TERM LOANS AND ADVANCES

1	Advances on Capital Assets (out of above ₹ 8,00,000/- considered doubtful; Previous Year ₹ 8,00,000/-)	1,569.29	463.80
		<u>1,569.29</u>	<u>463.80</u>

NOTE 12 : OTHER NON-CURRENT ASSETS

1	Miscellaneous Expense (written off in one year)	13.04	21.48
		<u>13.04</u>	<u>21.48</u>

Notes forming part of the Balance Sheet as at 31st March 2012

NOTE NO. 10

FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	As on 01.04.2011	Addns / Deductions	As on 31.03.2012	Less	Depreciation on additions	Depreciation on opening	Depreciation for the year	As on 31.03.2012	As on 01.04.2011	As on 31.03.2012
Block A : Land										
Land	2,689.32	-	2,689.32	-	-	-	-	-	2,689.32	2,689.32
Block B : Building *	1,215.24	3.50	1,218.74	76.66	-	39.31	39.31	115.97	1,138.58	1,102.77
Block C : Plant and Machinery	12,836.01	27.14	12,863.16	2,026.88	1.86	1,327.24	1,329.10	3,355.98	10,809.14	9,507.18
Block D : Electrical Equipment	289.12	2.57	291.69	55.16	0.15	29.90	30.04	85.20	233.96	206.50
Block E : Office Equipment	6.20	-	6.20	1.48	-	0.64	0.64	2.12	4.73	4.09
Block F : Furniture & Fixtures	70.79	1.97	72.76	14.78	0.02	4.48	4.51	19.29	56.01	53.47
Block G : Vehicles	248.03	-	232.38	81.90	5.99	23.56	23.56	99.48	166.13	132.90
Block H : Computers and Peripherals	36.54	0.70	37.24	25.56	-	4.92	5.02	30.58	10.98	6.66
Total	17,391.26	35.88	17,411.50	2,282.41	5.99	1,430.06	1,432.19	3,708.61	15,108.85	13,702.88
Capital Work in progress	-	-	-	-	-	-	-	-	-	-
Grand Total	17,391.26	35.88	17,411.50	2,282.41	5.99	1,430.06	1,432.19	3,708.61	15,108.85	13,702.88
Previous Year	14,310.41	8,110.24	17,391.26	1,379.23	-	691.19	903.18	2,282.41	12,952.10	15,108.85

* Office Building Pending for transfer



Notes forming part of the Balance Sheet as at 31st March 2012**NOTE 13 : INVENTORIES**

Sr. No.	Particulars	As at 31.03.2012	As at 31.03.2011
		₹ in lakhs	₹ in lakhs
1	Opening Stock	2,026.84	1,346.23
	i) Raw Material	700.85	382.79
	ii) Packing Material	1.91	3.71
	iii) Stores & Consumable	6.87	13.47
	iv) WIP	484.34	279.41
	vi) Printing Cylinders	399.93	381.83
	v) Finished Stock	431.05	283.38
	vi) Plastic Scrap	1.89	1.63
2	Closing Stock -Raw Material	1,204.46	2,026.84
	i) Raw Material	86.14	700.85
	ii) Packing Material	8.35	1.91
	iii) Stores & Consumable	2.99	6.87
	iv) WIP	436.24	484.34
	vi) Printing Cylinders	519.89	399.93
	v) Finished Stock	147.92	431.05
	vi) Plastic Scrap	2.93	1.89

NOTE 14 : TRADE RECEIVABLE

Sr. No	Particulars	As at	As at
		31 March, 2012	31 March, 2011
		₹	₹
	Trade Receivable (unsecured, considered good)		
1	Outstanding for more than Six months	2,024.47	797.11
2	Outstanding for less than than Six months	3,056.62	3,972.98
		<u>5,081.10</u>	<u>4,770.09</u>

NOTE 15 : CASH AND BANK BALANCE

1	Cash and Bank Balances		
	Cash in hand	6.99	37.73
2	Balance with Banks		
	Current accounts	3.47	1.38
	Fixed Deposit for L/C Margin Money	400.55	199.95
		<u>411.01</u>	<u>239.06</u>

NOTE 16 : SHORT TERM LOANS AND ADVANCES

1	Other loans and Advances	399.01	380.09
2	Inter Corporate Loans	2,592.81	2,933.01
		<u>2,991.82</u>	<u>3,313.10</u>



Notes forming part of the Balance Sheet as at 31st March 2012

NOTE 17 : OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)

Sr. No	Particulars	As at 31 March, 2012 ₹ in lakhs	As at 31 March, 2011 ₹ in lakhs
1	Advances Recoverable in cash or in kind or for value to be received	49.96	344.08
2	Advances against Raw Material Purchases - Good	2,049.02	279.61
	- Doubtful	30.00	30.00
3	TDS & Advance Payment of Taxes (Net of provisions)	89.05	61.95
4	Excise Duty Deposits / VAT	193.08	313.18
5	Deposits	114.05	89.71
6	Misc Expense to the extend not written off	8.44	62.10
		<u>2,533.60</u>	<u>1,180.62</u>

Notes forming part of the Statement of Profit and Loss for the year ended 31st March 2012

NOTE 18 : REVENUE FROM OPERATIONS

Sr. No	Particulars	For the Year ended 31.03.2012 ₹ in lakhs	For the Year ended 31.03.2011 ₹ in lakhs
A	Sale of Products	1,22,45.06	1,61,78.26
B	Other Operating Income		
1	Income from Job work	4.07	292.67
2	Designing & Development	17.25	-
3	Exchange Flucuation Gain	-	39.77
4	Sales - Scrap	222.21	261.34
		<u>12,488.60</u>	<u>16,772.03</u>

NOTE 19 : OTHER INCOME

1	Insurance claim received	-	0.25
2	Dividend	0.00	-
3	Interest Income	685.87	755.92
4	Other Income	1.25	26.22
		<u>687.13</u>	<u>782.38</u>

NOTE 20 : COST OF MATERIAL CONSUMED

Sr. No	Particulars	As at 31 March, 2012 ₹ in lakhs	As at 31 March, 2011 ₹ in lakhs
	Opening stock	700.85	382.79
	Add: Purchases	6,846.34	7,936.63
	Less: Closing Stock	86.14	700.85
	Cost of Material Consumed	<u>7,461.05</u>	<u>7,618.57</u>

NOTE 21 : PURCHASES AND ADDITION IN STOCK-IN-TRADE

1	Trading Purchases	1,849.60	6,352.90
2	Add: Transport Charges	5.25	-
		<u>1,854.86</u>	<u>6,352.90</u>

Notes forming part of the Balance Sheet as at 31st March 2012

NOTE 22 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Sr. Particulars No	As at 31 March, 2012 ₹ in lakhs	As at 31 March, 2011 ₹ in lakhs
Inventories at the end of the year		
1 Finished goods	147.92	431.05
2 Work-in progress	436.24	484.34
3 Plastic Srcap	2.93	1.89
	<u>587.09</u>	<u>917.28</u>
Inventories at the beginning of the year		
1 Finished goods	431.05	283.38
2 Work-in progress	484.34	279.41
3 Plastic Srcap	1.89	1.63
	<u>917.28</u>	<u>564.42</u>
Net increase/(decrease)	<u>(330.20)</u>	<u>352.86</u>

Notes forming part of the Statement of Profit and Loss for the year ended 31st March 2012

NOTE 23 : EMPLOYEMENT BENEFIT EXPENSES

Sr. Particulars No	For the Year ended 31.03.2012 ₹ in lakhs	For the Year ended 31.03.2011 ₹ in lakhs
1 Salary, Wages & Other Benefits	153.99	116.69
2 Salary, Wages & Other Benefits to Staff	82.24	75.72
3 Remuneration to Director	66.09	48.20
Total	<u>302.32</u>	<u>240.60</u>

NOTE 24 : FINANCIAL COST

1 Bank Charges and Commission	261.47	125.42
2 Bank Interest	1,757.34	1,088.77
3 Interest paid to suppliers	115.59	138.75
Total	<u>2,134.40</u>	<u>1,352.93</u>

NOTE 25 : DEPRECIATION & AMORTISED COST

1 Depreciation as per Companies Act, 1956	1,432.19	903.18
Total	<u>1,432.19</u>	<u>903.18</u>



Notes forming part of the Statement of Profit and Loss for the year ended 31st March 2012

NOTE 26 : OTHER EXPENSES

Sr. No	Particulars	For the Year ended 31.03.2012 ₹ in lakhs	For the Year ended 31.03.2011 ₹ in lakhs
A	MANUFACTURING EXPENSES		
1	Jobwork Expenses	10.73	10.42
2	Power & Fuel Expenses	230.97	126.81
3	Repairs & Maintainance	48.66	43.30
4	Demurage Charges	6.50	-
5	Stores and Consumables Consumed	113.48	63.78
6	Cylinders Engraving Charges	1.67	83.20
7	Packing Material Consumed	97.60	130.15
8	Factory Insurance Charges	13.06	22.23
	A	<u>522.67</u>	<u>479.90</u>
B	ADMINISTRATIVE & SELLING EXPENSES		
1	Auditors' Remuneration	1.50	1.50
2	Internal Audit Fees	0.60	-
3	Insurance Charges	20.96	17.10
4	Office Repairs and Maintenance	6.83	7.76
5	Professional and Legal Fees	37.87	19.48
6	Sales & Business Promotion Expenses	32.53	39.70
7	Freight Outward, Octroi & Transport	244.04	213.08
8	Telephone, Mobile & Internet Expenses	11.24	8.73
9	Excise Duty Expenses	-	47.87
10	Daman Sales Tax	-	13.63
11	Rent	2.78	1.49
12	Rate & Taxes	2.35	2.36
13	Travelling Expenses	16.13	19.03
14	Miscelleaneous Expenses	52.64	30.01
15	Sundry Balance Written off	350.54	5.08
16	Loss on Sale of Motor Vehicle	3.17	-
17	Loss on Sale of Shares	-	2.07
18	Miscellaneous Expenses Written off	62.10	62.10
	B	<u>845.29</u>	<u>490.98</u>
	Total	<u>(A+B) 1,367.96</u>	<u>970.87</u>

Notes forming part of the Statement of Profit and Loss for the year ended 31st March 2012

NOTE 27 : PRIOR PERIOD ITEMS

Sr. Particulars No	For the Year ended 31.03.2012	For the Year ended 31.03.2011
	₹ in lakhs	₹ in lakhs
1 Written off - Provision for Compensation receivable	289.29	-
Total	289.29	-

NOTE 28 : EXTRAORDINARY ITEM

1 Exchange loss on Issue of GDR	-	296.50
Total	-	296.50

NOTE 29 : OTHER NOTES

- 1 a) Estimated contract remaining to be executed and not provided for ₹ Nil. (Previous Year: ₹ Nil)
- b) Bank Guarantee ₹ 53 Lacs (Previous Year: ₹ 58.18 Lacs)
- c) Corporate Guarantee ₹ 7,60 Lacs to the Bank for a associate company (Previous Year ₹ 7,60 Lacs.)
- 2 a) i) Term Loan from Banks are secured by way of first charge on pari-passu basis on fixed assets both present and future. These loans are further collaterally secured by way of second charge on pari-passu basis on Stocks and Receivables and personal guarantee of three Directors including Managing Director of the Company.
- ii) Loan against Vehicles are secured against hypothecation of vehicles belongs to the company including third party.
- b) Working Capital loans from banks are secured by way of hypothecation of Stocks and Receivables on pari-passu basis. These loans are further collaterally secured by way of second charge on pari-passu basis on Fixed Assets of the Company and personal guarantee of three Directors including Managing Director of the Company.
- 3 Balance of Debtors, Creditors, Loans and Advances, given as well as taken, are subject to confirmations.
- 4 Office Building is pending for transfer & registration in the name of the Company.
- 5 Auditor's remuneration:

Particulars	31.03.2012 (₹ in lakhs)	31.03.2011 (₹ in lakhs)
Statutory Audit & Tax Audit	1.50	1.50
Service Tax on above	0.19	0.5
Total	1.69	1.65

6 Related Party Transactions

- a) Name of related parties and description of relationship

Sr. No.	Description	Name of the Party
i)	Associate Concern	M/s. Immense Packaging Pvt. Ltd.
ii)	Key Managerial Personnel	Mr. Prakash N. Kela
		Mr. Yogesh P Kela
		Mr. Umesh P Kela



Notes forming part of the Statement of Profit and Loss for the year ended 31st March 2012

b) Related Party transactions for the year ended as on 31st March, 2012

Particulars	Party Name	Referred in 7 (i) above (₹ in lakhs)	Referred in 7 (ii) above (₹ in lakhs)
Sales	Immense Packaging Pvt. Ltd	20,34.18 (23,46.17)	
Directors Remuneration	Yogesh Kela, Umesh Kela and Prakash Kela		66.09 (62.79)
Outstanding:-			
Debtors	Immense Packaging Pvt. Ltd	-68.38 credit balance (9,17.97) debit balance	

7 Expenditure in Foreign Exchange (on Accrual basis)

(₹ in Lakhs)

Sr No	Head	Current Year	Previous Year
1	On C.I.F. Value of Import of Raw Material	6,59.99	21,00.56
2	On C.I.F. Value of Import of Machinery	Nil	20,19.85
3	Listing Fees	Nil	3.16
4	Bank Charges	Nil	43.06
	Total	6,59.99	41,66.62

8. Value of Imported and Indigenous Raw Material, Stores and Spares Consumed:

Particulars	31.03.2012				31.03.2011			
	Raw Materials		Stores & Spares		Raw Materials		Stores & Spares	
	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%
Imported	6,59.99	9.08	---	--	21,00.56	28.54	---	--
Indigenous	66,05.65	90.92	1,13.48	100.00	52,59.76	71.46	63.78	100.00
Total	2,65.64	100.00	1,13.48	100.00	73,60.32	100.00	63.78	100.00

9 Earnings Per Share:

Particulars	31.03.2012	31.03.2011
Net Profit as per Profit and Loss account ((₹))	-19,74.56	50.72
Weighted Average number of Equity shares (Nos)	5,94,68,148	4,55,64,038
Basic Earnings Per Share of Rs 10 each ((₹))	-3.32	0.11

10 In the absence of information with the company regarding the status of the supplier as defined under the "Micro Small and Medium Enterprises Development Act, 2006" the details if any, the provision or payment of interest and related disclosure under the said Act has not been disclosed.

11 Previous Years figures have been regrouped/ rearranged wherever necessary to make them comparable with the current year's figures.
As per our even date report

For Mittal & Associates

Firm Reg. No. 106456W
Chartered Accountants

M. Mehta
Partner
M. No 42990

Place : Mumbai
Date : May 30, 2012

For and on behalf of the Board of Directors

Yogesh Kela
Managing Director

Umesh Kela
Executive Director

Ranjeetkumar Sharma
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

	PARTICULARS	For the year ended 31.03.2012		For the year ended 31.03.2011	
		₹	₹	₹	₹
A]	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit / (Loss) before Taxation	(1,996.52)		171.71	
	Adjustments to reconcile profit before tax to cash provided by operating activities -				
	Depreciation & Non Cash Expenses	1,494.28		965.28	
	Interest Expense	2,134.40		1,352.93	
	Loss on sale of Shares	-		2.07	
	Loss on sale of Fixed Assets	3.17		-	
	Exchange Loss on Issue of GDR	-		296.50	
	Operating Profit before working capital changes	1,635.33		2,788.49	
	Adjustments for				
	Debtors	(311.00)		(2,036.84)	
	Inventories	822.38		(680.61)	
	Loans & Advances given	321.28		1,181.88	
	Other Current Assets	(1,379.53)		(199.43)	
	Current Liabilities	1,832.44		(1,621.75)	
	Cash generated from operating Activities	2,920.88		(568.27)	
	Tax Paid	(27.10)		1.79	
	Net Cash generated from Operating Activities		2,893.79		(566.48)
	B] CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchases of Fixed Assets / Capital WIP	(35.88)		(3,080.85)	
	Interest Income				
	Sale of Shares	-		164.34	
	Sale of Motor Car	6.49		-	
	Payment/Advances on Capital Account	(1,123.34)		138.71	
	Net Cash generated from Investing Activities		(1,152.74)		(2,777.80)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

	PARTICULARS	For the year ended 31.03.2012		For the year ended 31.03.2011	
		₹	₹	₹	₹
C]	CASH FLOW FROM FINANCING ACTIVITIES:				
	Proceeds from Issue of shares including Premium	-		4,964.08	
	Share warrant application money	-		-	
	Increase / Decrease in Secured Loans from banks	-		(13.11)	
	Term Loan	(1,203.27)		-	
	Working Capital Loan	1,702.43		-	
	Increase / Decrease in Unsecured Loans from directors & relatives	66.14		(247.79)	
	Interest Expenses	(2,134.40)		(1,352.93)	
	IPO Expenses	-		(23.01)	
	Net Cash generated from Financing Activities		<u>(1,569.10)</u>		<u>3,327.25</u>
	Net Increase in Cash and Cash Equivalents during the period		171.95		(17.02)
	Cash and Cash Equivalents at the beginning of the period		<u>239.06</u>		<u>256.08</u>
	Cash and Cash Equivalents at the end of the period		411.01		239.06
	Notes:				
	1) Cash and Cash Equivalents at the end of the period		411.01		239.06
	Less: Fixed deposit kept as security deposit with bank for L.C. Balance		400.55		199.95
	2) Cash Flow has been prepared under indirect method as set out AS-3.		10.46		39.11

As per our even date report

For Mittal & Associates
Firm Reg. No. 106456W
Chartered Accountants

For and on behalf of the Board of Directors

M. Mehta
Partner
M. No 42990

Yogesh Kela
Managing Director

Umesh Kela
Executive Director

Ranjeetkumar Sharma
Company Secretary

Place : Mumbai
Date : May 30, 2012



ATTENDANCE SLIP

GLORY POLYFILMS LIMITED

REGD. OFFICE: 201, Vintage Pearl, "A" Wing, 29th Road, Bandra (W), Mumbai 400 050

(Please fill the attendance slip and hand it over at the entrance of meeting venue. Joint shareholders may obtain additional attendance slip on request.)

Shares held _____

Regd. Folio No. _____ DP ID* _____ Client ID No. _____

Name and Address of Shareholder : _____

I hereby record my presence at the **FIFTEENTH ANNUAL GENERAL MEETING** of the Company to be held on Saturday, the 29th day of September, 2012 at Scarlet Hall, Hotel Shubhangan, 21st Road, Khar Danda, Khar (W), Mumbai - 400 052 at 10.00 a.m.

Signature of Shareholder / Proxy

Note: Member/ Proxy are requested to bring their copy of the Annual Report with them at the Meeting.



PROXY FORM

GLORY POLYFILMS LIMITED

REGD. OFFICE: 201, Vintage Pearl, "A" Wing, 29th Road, Bandra (W), Mumbai 400 050

Shares held _____

Regd. Folio No. _____ DP ID* _____ Client ID No. _____

Full name of the Shareholder/Proxy _____
(in block letters)

I/ We _____ of _____
in the district of _____ being a member/ members of GLORY POLYFILMS LIMITED
hereby appoint _____ of _____
in the district of _____ or failing him _____
of _____ in the district of _____

as my/our proxy to vote for me/us and on my/our behalf at the **FIFTEENTH ANNUAL GENERAL MEETING** of the Company to be held on Saturday, the 29th day of September, 2012 at Scarlet Hall, Hotel Shubhangan, 21st Road, Khar Danda, Khar (W), Mumbai - 400 052 at 10.00 a.m. and at any adjournment thereof.

Signed this _____ day of _____ 2012.

Signature

Affix
One Rupee
Revenue
Stamp

Note: This form duly completed should be deposited at the Registered Office of the Company before 48 hours of the meeting. A Proxy need not be a Member.



NOTES

BOOK - POST

If not delivered, please return to:

Glory Polyfilms Limited
201, Vintage Pearl, "A" Wing,
29th Road, Bandra (W),
Mumbai 400 050