



Glory

POLYFILMS LIMITED



ANNUAL REPORT

GLORY POLYFILMS LIMITED**11th Annual Report 2007-2008****BOARD OF DIRECTORS**

Chairman	Prakash N. Kela
Managing Director	Yogesh P. Kela
Executive Director	Umesh P. Kela
Directors	Kishore N. Kela
	Deviprasad K. Taparia
	Navin C. Chokshi
	Ramakant B. Jhunjhunwala
	Vilas R. Shah

COMPANY SECRETARY

Nitesh Jain

BANKERS

State Bank of India
Indian Overseas Bank
HSBC Bank

AUDITORS

M/s. Mittal & Associates
Chartered Accountant, 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
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

51/4-A, 51/4-B, 51/4-C, 51/4-D, 54/1-A, 54/1-C,
54/2-A, 54/2-E, 54/2-F, 54/2-H, 54/3-D & 54/6-A
Daman Industrial Estate, Village Kadiya, Daman (U.T)
Survey No. 261/1, 2 & 4, 292/1 & 2,
Village Dunetha, Daman (U.T)
Tel: +91-260-222 0304 • Fax: +91-260-222 0305

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NOTICE

Notice is hereby given that Eleventh Annual General Meeting of the members of **Glory Polyfilms Limited** will be held on Thursday, the 07th day of August, 2008 at the Scarlet Hall, Hotel Shubhangan, 21st Road, Khar Danda, Khar (West), Mumbai - 400 052 at 12.30 p.m. to transact the following business:

As Ordinary Business :

- 1) To receive, consider and adopt the audited Balance Sheet as at 31st March, 2008 and the profit & loss account for the year ended 31st March, 2008 and the Reports of the Directors and Auditors thereon.
- 2) To appoint a Director in the place of Mr. Ramakant B. Jhunjhunwala, who retires by rotation and being eligible, offers him-self for re-appointment.
- 3) To appoint a Director in the place of Mr. Kishore N. Kela, who retires by rotation and being eligible, offers him-self for re-appointment.
- 4) To re-appointment of M/s. Mittal & Associates, Chartered Accountants, Mumbai, as the Statutory Auditors of the Company and authorize the Board of Directors to fix their remuneration.

As Special Business :

- 5) To consider and if thought fit, to pass the following resolution with or without modification(s), as Special resolution:

“RESOLVED THAT in accordance with the provisions of Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and relevant provisions of the Memorandum and Articles of Association of the Company, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, Foreign Exchange Management Act, 1999 and the Listing Agreements entered into by the Company with Stock Exchanges where the shares of the Company are listed and Chapter XIII-A of the SEBI (DIP) Guidelines, 2000 (“QIB Placement”) and other applicable regulations and subject to the approval, consent, permission and/or sanction of the Ministry of Finance and Ministry of Industry (Foreign Investment Promotion Board/ Secretariat for Industrial Assistance) of the Government of India, Reserve Bank of India, Securities & Exchange Board of India (SEBI) and all other appropriate and/or concerned authorities, institutions or bodies and subject to such conditions and modifications as may be prescribed by any of them in granting such approval, consent, permission or sanction, the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board may have constituted or may hereafter constitute) be authorized on behalf of the Company to issue, offer and allot in international offerings, in one or more foreign markets, Foreign Currency Convertible Bonds (FCCBs) and/or Global Depository Receipts (GDRs) and/or American Depository Receipts (ADRs) or equity shares and/or any securities convertible into equity shares, at the option of the Company and/or holder of the securities and/or securities linked to equity shares and/or any other instruments or securities including through the QIB Placement route (hereinafter referred to as the “Securities”) subscribed to in foreign currency(ies) for cash or stock swap or for other valuable consideration including strategic alliances, business(es) or a combination thereof, to Foreign Investors (whether Institutions and/or Incorporated Bodies and/or Individuals and whether or not such investors are members of the Company) including Qualified Institutional Buyers as defined in regulation 2.2.2B(v) of the SEBI (DIP) Guidelines, 2000 through Public Issue(s), Private Placement(s), Preferential Allotment(s), which upon conversion of all Securities so issued or allotted could give rise to the issue of an amount (inclusive of such premium as may be determined) up to US\$ 25 million and such issue and allotment to be made at such time or times, in one or more tranches, at such price or prices, on such terms and conditions including security, rate of interest and in such manner as the Board may, in its absolute discretion think fit or deemed appropriate, wherever necessary in consultation with the Lead Manager(s)/Investment Banker(s)/Advisers and/or the Underwriters, subject to guidelines of the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) and Ministry of Finance, and otherwise on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment.

RESOLVED FURTHER THAT the Company and/or any agency or body authorized by the Company may issue depository receipts representing the underlying equity shares or other securities issued by the Company, in registered

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form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and regulations, and under the forms and practices prevalent in the international markets including filing any registration statement and any amendment thereto with the respective regulatory authorities.

“RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue/offer of the securities may have all or any terms or combination of terms in accordance with prevalent market practice including but not limited to terms and conditions relating to payment of interest, dividend, premium or redemption at the option of the Company and/or holders of any securities, including terms for issue/offer of additional equity shares or variations of the price or period of conversion of securities into equity shares or issue/offer of equity shares during the period of the securities of terms pertaining to voting rights or option(s) for early redemption of securities. For the purpose of giving effect to the above, the Board be and is hereby authorized to determine the form, terms and timing of the issue(s)/offer(s), including the class of investors, to whom the securities are to be allotted, number of securities to be allotted in each trench, issue/offer price, face value, premium amount on issue/conversion of securities/exercise of warrants/redemption of securities, rate of interest, redemption period, listing on one or more stock exchanges in India and/or overseas, as the Board in its absolute discretions deems fit and to make and accept any modification in the proposal as may be required by the authority involved in such issues/offers in India and/or overseas, to do all acts, deed, matters and things as may be necessary and to settle any questions or difficulties that may arise in regard to the issue(s)/offer(s).”

“RESOLVED FURTHER THAT the relevant date for the purpose of issue of securities in international offerings, including Global Depositary Receipts (GDRs) and/or American Depositary Receipts (ADRs) convertible into equity shares, Foreign Currency Convertible Bonds (FCCBs), will be 08th July, 2008 as per the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) Scheme, 1993 as amended from time to time”.

“RESOLVED FURTHER THAT in case of any equity linked issue/offer, the Board be and is hereby authorized to offer, issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any securities referred to above or as may necessary in accordance with the terms of the issue/offer, all such shares ranking pari-passu inter se, with the then existing equity shares of the Company in all respects, in accordance with the law applicable at the time of such issue, offer or the allotments as the case may be.”

“RESOLVED FURTHER THAT the consent of the Company be and is hereby granted in terms of the applicable provisions, if any, of the Companies Act, 1956 and subject to all necessary approvals to the Board secure, if necessary all or any of the above mentioned securities to be issued, but the creation of mortgage and/or charge on all or any the Company's immovable and/or movable assets, both present and future in such form and manner and on such terms as may be deemed fit and appropriate by the Board”.

“RESOLVED FURTHER THAT Mr. Yogesh P. Kela Managing Director, Mr. Umesh P. Kela, Executive Director, and/or Mr. Nitesh Jain, Company Secretary of the Company, be and are hereby severally authorized to make appointments, as may be required of Managers (including Lead Managers), Merchant Bankers, Underwriters, Guarantors, Financial and/or Legal Advisors, Depositories, Custodians, Principal Paying/Transfer/Conversion Agents, Registrars, Trustees and all other Agencies, whether in India or overseas and to enter into and execute all such arrangements(s)/agreement(s) with any such Managers (including Lead Managers)/ Merchant Bankers/Underwriters/ Guarantors/Depositors, Custodians, Principal Paying/Transfer/conversion Agents, Listing Agents, Registrars, Trustees and all such Agents as may be involved or concerned in with the offering of securities and to remunerate all such Agents including by way of payment of commission, brokerage, fees, expenses incurred in relation to the issue/ offer of securities and other expenses, if any.”

“RESOLVED FURTHER THAT for the preliminary as well as the final Offer Document for the aforesaid issue/offer be finalized, approved and signed by any one or more of the Directors of the Board for and on behalf of the Company with authority to amend, vary, modify the same as may be considered desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, undertakings, certificates, consents, authorities as may be necessary and required from time to time.”



"RESOLVED FURTHER THAT for the purpose of giving effect to any issue, offer or allotment of equity shares or securities or instruments representing the same, as described above, Mr. Yogesh P. Kela Managing Director, Mr. Umesh P. Kela, Executive Director, and/or Mr. Nitesh Jain, Company Secretary of the Company be and are hereby severally authorized on behalf of the Company, to sign, execute and issue consolidated receipts (s) for the securities, listing applications, various agreements (including but not limited to Subscription Agreement, Trustee Agreement), undertakings, deeds, declarations, any applicable to Government of India (Ministry Of Finance) and/or Reserve Bank of India and/or other regulatory authorities and all other documents and to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable and to settle any proceeds including for the purpose of complying with all the formalities as may be required in connection with and incidental to the aforesaid offering of securities, including the post issue/offer formalities."

RESOLVED FURTHER THAT such of this securities as are not subscribed, may be disposed off by the Board in its absolute discretion in such manner as the board may deem fit.

RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of securities and utilization of proceeds, as it may in its absolute discretion deemed fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of the resolution.

RESOLVED FURTHER THAT for the Board may open one or more bank accounts in the name of the Company in Indian or foreign currency, in India and/or such foreign countries as may be required in connection with the aforesaid issue/offer, subject to requisite approvals from RBI and overseas regulatory authority.

RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of directors, or any officer of the Company to give effect to the aforesaid resolutions."

For and on behalf of the Board of Directors

Place: Mumbai

Date: 26th June, 2008

Prakash N. Kela

Chairman

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. In order to be effective Proxies, duly stamped and executed, must reach the Registered Office of the Company not less than 48 hours before the time fixed for the Annual General Meeting. A Proxy form is enclosed for this purpose.
3. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, is annexed herewith.
4. The Register of Members and the Share Transfer Book of the Company will remain closed from 31st July, 2008 to 07th August, 2008 (Both days inclusive) for the purpose of Annual General Meeting.
5. Information under the Listing Agreement of the Directors proposed to be re-appointed forms part of this Notice, which is annexed herewith.
6. The Members are requested to lodge/notify the transfer deed, communication for change of address, Bank details, ECS details, wherever applicable, mandates (if any), for shares held in physical Mode with M/s. Bigshare Services Limited, the Registrar and Share Transfer Agents of the Company, having their office at E/2, Ansa Industrial Estate, Saki Vihar Road, Naka, Andheri (E), Mumbai 400 072.
7. "All the Investor queries/complaints/grievances may be addressed to investor@glorypolyfilms.com".
8. Documents mentioned in the Notice are available for inspection by eligible members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. during Monday to Friday till the date of the Annual General Meeting.

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

Item No. 5

In order to meet the requirement of funds for meeting the expenditure on expansion of Company's existing manufacturing facility in Daman and import of high technology assets from abroad in foreign exchange leading to an increase in the production capacity including but not limited to the manufacture of superior quality product to meet the overseas as well as the domestic demand, the Company is proposing to mobilize an aggregate sum up to US\$ 25 million either in the international market by issue of FCCBs and/or GDRs and/or ADRs or equivalent amount in the domestic market through a placement to the Qualified Institutional Buyers as defined in clause 2.2.2B(v) in accordance with Chapter XIII-A of the SEBI (DIP) Guidelines or a combination of both domestic and international market. The Company feels that international listing of underlying shares would also create a wider public trading market for its equity securities and further International offering would enhance its visibility & brand name and enable the Company to use equity securities for future growth opportunities.

Considering the advantages offered by the international market, it is considered prudent to raise capital from international markets through issue of securities viz., FCCBs and/or GDRs/ADRs to foreign investors on a private placement basis or through a public offering or alternatively through a QIP Placement in the domestic market.

The detailed terms and conditions for the offer will be determined in consultation with the Advisers, Lead Managers and Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors.

The relevant date for the purpose of this issue will be 8th day of July, 2008 as per the applicable legal provisions.

Pursuant to Section 81 of the Companies Act, 1956 and the regulations relating to offerings of FCCBs and GDRs/ADRs framed under the Foreign Exchange Management Act, 1999, and other applicable regulations the above proposal require, inter-alia, consent of the members by way of a special resolution.

Accordingly, the resolution is proposed for the approval of shareholders in this regard and to authorize the Board to carry out various deeds and things for giving effect to this resolution. The Board of Directors recommends the said special resolution for your approval.

None of the Directors of the Company is concerned or interested in the above resolutions except to the extent of their holding of equity shares in the Company.

Your Directors recommend passing of the resolutions set out in the Notice.

For and on behalf of the Board of Directors

Place: Mumbai

Prakash N. Kela

Date: 26th June, 2008

Chairman



ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT OR SEEKING RE-ELECTION AT THE ANNUAL GENERAL MEETING:

MR. RAMAKANT B. JHUNJHUNWALA

Mr. Ramakant B. Jhunjunwala is aged around 46 years and has been appointed as the Non-Executive and Independent Director of the Company on 02.12.2005. He has an experience in the Plastic Industry for over 20 years. He has a Diploma in Plastic Technology. He is also the member of Committees of the Company. In view of his experience and nature of expertise, the Board of Directors considers that the continuance of Mr. Ramakant B. Jhunjunwala, on the Board of the Company will be beneficial to the Company and recommend the resolution for your approval.

Other Directorship: Nil

Shareholding:

Mr. Ramakant B. Jhunjunwala does not hold any shares as on 31st March, 2008.

MR. KISHORE N. KELA

Mr. Kishore N. Kela is aged around 50 years of age and has been appointed as the Non-Executive Directors of the Company on 02.12.2005. Mr. Kishore N. Kela, holds a degree in Bachelor of Engineering in Production from Mumbai University and a degree in Master of Science in Industrial Engineering degree from University of Pittsburg, USA. In view of his experience, the Board of Directors considers that the continuance of Mr. Kishore N. Kela on the Board of the Company will be beneficial to the Company and recommend the resolution for your approval.

Other Directorship:

1. Tee Kay Metals Pvt. Ltd.
2. Kela and Kela Pvt. Ltd.

Shareholding:

Mr. Kishore N. Kela holds 13 shares as on 31st March, 2008.

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DIRECTORS' REPORT

The Directors submit the Eleventh Annual Report of the Company along with the Audited Statement of Accounts for the financial year ended 31st March, 2008.

Financial Results	(Rs. in Lac)	
Particulars	31 st March, 2008	31 st March, 2007
Total Income	6238.77	4075.07
Total Expenditure	5375.78	3489.79
Profit before Interest, Depreciation & Tax (PBDIT)	862.99	585.25
Depreciation	145.94	130.93
Interest & Financial Charges	197.03	245.61
Profit Before Tax (PBT)	520.01	208.69
Provision for Taxation	119.02	(146.66)
Profit after Tax (PAT)	400.99	355.36

Operation and Business Performance

During the year under review, the Company has achieved total income of Rs.6238.77 lacs as compared to Rs.4075.07 lacs, showing growth of 53.09% and Profit after Tax (PAT) is up by 32.13% compared to the previous year. Company has managed to achieve targets despite in increases in raw material prices i.e. Granules, as the Company was able to pass on the price rise to customers.

Dividend

Owing to the development and expansion plan undertaken by the Company and in order to retain liquidity, your Directors do not recommend payment of any dividend during the year.

Issue of convertible warrants and change in Authorised Capital

Pursuant to the resolution passed by the Members at their meeting held on 08th February, 2008, the Authorized Capital of the Company has increased from 18.50 Crs. to 32.00 Crs. by creation of 13500000 Equity shares of Rs.10/- each. Further the Company has allotted 1600000 convertible warrants to promoters and non-promoters @ Rs.108/- each and these warrants are convertible (at the sole option of warrants holders) in to equity shares within a period of 18 months from the date of allotment of warrants.

Issue of FCCBs/ADRs/GDRs & Expansion of Project

In order to meet the requirement of funds for meeting the expenditure on expansion of Company's existing manufacturing facility in Daman and import of high technology assets from abroad in foreign exchange leading to an increase in the production capacity including but not limited to the manufacture of superior quality product to meet the overseas as well as the domestic demand, the Company is proposing to mobilize an aggregate sum up to US\$ 25 million either in the international market by issue of FCCBs and/or GDRs and/or ADRs or equivalent amount in the domestic market through a placement to the Qualified Institutional Buyers or a combination of both domestic and international market. The Company feels that international listing of underlying shares would also create a wider public trading market for its equity securities and further International offering would enhance its visibility & brand name and enable the Company to use equity securities for future growth opportunities.

Considering the advantages offered by the international market, it is considered prudent to raise capital from international markets through issue of securities viz., FCCBs and/or GDRs/ADRs to foreign investors on a private placement basis or through a public offering or alternatively through a QIP Placement in the domestic market.

Fixed Deposits

The Company has not accepted any Deposit from the public, within the meaning of Section 58A of the Companies Act, 1956, and the Companies (Acceptance of Deposits) Rules, 1975.



Particulars of Employees

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

Auditors

M/s. Mittal & Associates, the Statutory Auditors of the Company, retires 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 (1) (B) of the Companies Act, 1956. Your Directors recommend reappointment of M/s. Mittal & Associates, as Auditors of the Company, at the ensuing Annual General Meeting.

Directors

Mr. Ramakant B. Jhunjhunwala and Mr. Kishore N. Kela, Directors of the Company retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment. The Board recommends the re-appointment of Mr. Ramakant B. Jhunjhunwala and Mr. Kishore N. Kela, who have offered themselves for re-appointment. In accordance with stipulation under Clause 49 of the Listing Agreement, brief resume of Mr. Ramakant B. Jhunjhunwala and Mr. Kishore N. Kela, together with their nature of expertise in specific functional area and name of the Company in which they hold office of a Director/or the Chairman/Membership of Committees of the Board, is given in the notice of the Annual General Meeting.

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, with explanation for deviation, 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, 2008 and of the Profit 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.
- (iv) that the Directors have prepared the Annual Accounts on a going concern basis.

Corporate Governance Report & Management Discussion and Analysis Statement

A report on Corporate Governance is attached to this Report as also Management Discussion and Analysis Statement.

A certificate from the Statutory Auditors of the Company regarding compliance of the conditions stipulated for Corporate Governance under Clause 49 of the Listing Agreement is attached to the Corporate Governance Report.

The declaration by the Managing Director addressed to the Members of the Company pursuant to clause 49 of the Listing Agreement regarding adherence of the Code of Conduct by the Members of the Board and by the Senior Management Personnel of the Company is also attached to the Corporate Governance Report.

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

The particulars as prescribed 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, are set out in an annexure to this report.

Acknowledgement

The Directors thank the Company's customers, vendors, investors, business associates, bankers for their support to the Company. The Directors appreciate and value the contributions made by every member of the GLORY.

For and on behalf of the Board of Directors

Place: Mumbai

Prakash N. Kela

Date: 26th June, 2008

Chairman

GLORY POLYFILMS LIMITED



ANNEXURE TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY

The Company regularly reviews all aspects of generation and usage by close monitoring of energy generating centers and consuming points. No additional Investment and proposals have been implemented for reduction of consumption of energy. Impact of measures as above for reduction of consumption of energy and consequent impact on the cost of production of goods

As a result of the measures taken on above, the Company has able to contain its power consumption. Further this has also generated awareness of energy saving in technical and production staff.

FORM A

Power and Fuel Consumption	Year ended 31.03.2008	Year ended 31.03.07
Electricity –		
Total Units	2784795	2307695
Amount (Rs. In lacs)	77.40	61.69
Rate Per Unit (Rs.)	2.65	2.67
Consumption per unit of Production (in unit/kg.)	0.63	0.66
Own Generation – (Through Diesel Generator/Boiler)		
Total Units (in liters)	36651.27	32060
Amount (Rs. In lacs)	12.15	5.22
Rate Per Unit (Rs.)	33.15	16.28

FORM B

TECHNOLOGY ABSORPTION, ADOPTION ETC.

The Management has created a work culture in the organization to foster innovation in all functions including production. The technology used is entirely indigenous; however continuous efforts are being made towards the modernization and up gradation of technology for higher out put of the products qualitatively and quantitatively. Company has successfully upgrades its 3 & 5 Layer Machinery. During the year Company has neither imported any technology nor has incurred any expenditure on research and Development.

FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange Earned Rs. 35,52,015.91

Foreign Exchange used Rs. 86,084,261.00

The Directors are optimistic and as and when the organized retail market will grow in size, Indian consumption will catch up with world average also Company is exploring the possibilities of potential clients especially in overseas market.

For and on behalf of the Board of Directors

Place: Mumbai

Prakash N. Kela

Date: 26th June, 2008

Chairman