

GRIP POLYMERS LIMITED

21st Annual Report

2013 - 14

CIN : U25200MH1993PLC074922

GRIP POLYMERS LTD.

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure to present their **21ST ANNUAL REPORT** together with the **AUDITED ACCOUNTS** for the year ended 31st March, 2014.

PERFORMANCE:

Total income for the year is Rs. 2,54,022/- (Previous year Rs.2,15,459/-). Net profit after tax for the year is Rs. 1,96,058/- (Previous year Rs. 1,03,159/). During the current year, efforts will continue to explore the trading opportunities in domestic and international market.

DIVIDEND:

For conserving the financial resources, Directors do not recommend payment of any dividend for the year.

AUDITORS:

A.B. Modi & Associates, Chartered Accountants, Mumbai, who are our auditors, retire and are eligible for reappointment.

PARTICULARS OF EMPLOYEES:

The particulars of employees as per section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of employees) Rules, 1975, as amended are not given as the Company has no employee drawing remuneration exceeding the limits specified under the above provisions.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors hereby confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there has been no material departure.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments 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.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the annual accounts on a going concern basis.

GRIP POLYMERS LTD.

Directors' Report (Continued) Page 2

DISCLOSURE PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT, 1956:

The particulars pursuant to 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 to the extent applicable are as under :

- | | |
|---|-------|
| a) Foreign exchange earning & outgo | (Rs.) |
| Earnings in foreign exchange (FOB value of exports) | Nil |
| Foreign exchange outgo | Nil |
- b) Since the Company is not engaged in any manufacturing activity, the provisions regarding information on conservation of energy and technology absorption is not applicable and therefore, not provided.

ACKNOWLEDGEMENT:

The Board of Directors is grateful to the government authorities, bankers and business constituents for their continued cooperation and timely support to the company.

For & on behalf of the Board of Directors

Place : Mumbai
Date : 23rd May , 2014

Rajendra V. Gandhi
Chairman

Regd. Office : 510, 'A' Wing, Kohinoor City Commercial-I, Kiroil Road, Off L.B.Shastrri Marg, Kurla (W), Mumbai - 400 070.
CIN : U25200MH1993PLC074922

A. B. MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

207, Kshamalaya, 37, New Marine Lines, Mumbai – 400 020.

INDEPENDENT AUDITORS' REPORT
To the Members of Grip Polymers Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Grip Polymers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For A. B. Modi & Associates
Chartered Accountants
ICAI Firm Registration No.106473W

Rajesh S. Shah
Partner
Membership No.: 017844

Place: Mumbai
Date: 23rd May, 2014

A. B. MODI & ASSOCIATES

CHARTERED ACCOUNTANTS

207, Kshamalaya, 37, New Marine Lines, Mumbai – 400 020.

GRIP POLYMERS LIMITED

The annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Grip Polymers Limited on the accounts of the company for the year ended 31st March, 2014:

- 1) The company is not having any fixed assets, hence clauses 4(i)(a), 4(i)(b) and 4(i)(c) of the order are not applicable to the company for current year..
- 2) There was no inventory during the year hence clauses 4(1)(ii)(a), 4(ii)(b) and 4 (ii)(c) of the order are not applicable to the company for current year.
- 3)
 - a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the companies Act, 1956. Accordingly, clause 4(iii)(b) to clause 4(iii)(d) of the Order are not applicable to the company for the current year.
 - b) The Company has not taken any loan from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, clause 4(iii)(f) and clause 4(iii)(g) of the Order are not applicable to the company for the current year.
- 4) In our opinion and according to the information and explanation given to us, there is a adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. However during the year there is no purchase of asset or sale of services. We have not observed any continuing failure to correct major weaknesses in the internal control system.
- 5)
 - a) According to the information and explanation given to us and based on the audit procedures applied by us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
 - b) According to the opinion and information and explanation given to us, there have been no transaction made in pursuance of such contract or arrangements and exceeding value of rupees five lakhs in respect of any party during the year.
- 6) The Company has not accepted any deposits during the year from the public within the meaning of the provisions of S.58A and 58AA or other relevant provisions of the Companies Act, 1956 and rules made thereunder and the directives issued by the Reserve Bank of India, wherever applicable. Hence, the clause 4 (vi) of the order is not applicable.
- 7) The Company is not statutorily required to have Internal Audit System.
- 8) According to the information and explanation given to us and to the best of our knowledge, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.

- 9) a) In our opinion and according to the information and explanation given to us, the Company is regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues applicable to it with the appropriate authorities. The Company is not covered by Provident Fund and Employees' State Insurance Scheme.
- b) According to the information and explanation given to us, there are no dues outstanding of Sales Tax, Service Tax, Custom Duty, Excise Duty and Cess on account of any dispute.
- 10) The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.
- 11) According to the information and explanation given to us and based on our audit procedures, the Company has no borrowings from financial institution or bank or by way of debentures.
- 12) According to the information and explanation given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/societies.
- 14) The Company is not dealing or trading in shares, securities, debentures or other investments and hence, the requirements of clause 4 (xiv) of the order are not applicable to the Company.
- 15) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 16) The Company has not taken any term loans during the year.
- 17) The Company has not raised any short term / long term funds during the year.
- 18) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act. 1956.
- 19) No debentures have been issued by the Company and hence, the question of creating securities in respect thereof does not arise.
- 20) The Company has not raised any money through a public issue during the year.
- 21) During the course of our examination of the books of account and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such cases by management.

For A. B. Modi & Associates
Chartered Accountants
ICAI Firm Registration No.106473W

(Rajesh S. Shah)
Partner
Membership No.017844

GRIP POLYMERS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

	Note	As at 31-03-2014 (Amount in ₹)	As at 31-03-2013 (Amount in ₹)
Equity and Liabilities			
Shareholders' funds			
Share capital	2	5,00,000	5,00,000
Reserves and surplus	3	23,20,062	21,24,004
		28,20,062	26,24,004
Current Liabilities			
Trade payables	4	14,326	7,052
Other current liabilities	5	31,738	31,738
Short term provisions	6	-	533
		46,064	39,323
Total Equity & Liabilities		28,66,126	26,63,327
Assets			
Non-current assets			
Non current investments	7	85,000	85,000
		85,000	85,000
Current Assets			
Cash and Bank Balance	8	27,05,154	25,26,856
Short term loans and advances	9	75,972	51,471
		27,81,126	25,78,327
Total Assets		28,66,126	26,63,327

Significant Accounting policies and Notes on Financial Statements

1 - 14

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For and on behalf of the Board of Directors

For A. B. Modi & Associates

Chartered Accountants
ICAI Firm Registration no. 106473W

Rajendra V Gandhi

Chairman

Rajesh S. Shah

Partner
Membership no. 17844

Nayna R Gandhi

Director

Place : Mumbai

Date : 23rd May, 2014

Place : Mumbai

Date : 23rd May, 2014

GRIP POLYMERS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

	Note	Year ended 31-03-2014 (Amount in ₹)	Year ended 31-03-2013 (Amount in ₹)
Revenue :			
Other income	10	2,54,022	2,15,459
Total revenue		2,54,022	2,15,459
Expenses :			
Other expenses	11	42,845	74,568
Total expenses		42,845	74,568
Profit before exceptional and extraordinary items and tax		2,11,177	1,40,891
Exceptional items		-	-
Profit before extraordinary items and tax		2,11,177	1,40,891
Profit before tax		2,11,177	1,40,891
Tax expense			
Current tax		34,000	38,000
MAT Credit Entitlement		18,726	-
Deferred tax		-	-
Excess / (short) provision of earlier years		(37,607)	(268)
Profit (Loss) for the period		1,96,058	1,03,159

Earnings per equity share(Nominal value per Share Rs 10/- (March 31, 2013 : Rs 10/-)	13		
(1) Basic		3.92	2.06
(2) Diluted		3.92	2.06

Significant Accounting policies and Notes on Financial Statements 1 - 14

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For and on behalf of the Board of Directors

For A. B. Modi & Associates
Chartered Accountants
ICAI Firm Registration no. 106473W

Rajendra V Gandhi
Chairman

Rajesh S. Shah
Partner
Membership no. 17844

Nayna R Gandhi
Director

Place : Mumbai
Date : 23rd May, 2014

Place : Mumbai
Date : 23rd May, 2014

GRIP POLYMERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

	Year ended 31-03.2014	Year ended 31-03.2013
A Cash flow from Operating activities		
Net profit before tax and extra ordinary items	2,11,177	1,40,891
Adjustments for		
- Interest (Net)	(2,21,522)	(1,98,459)
- Dividend Income	(32,500)	(17,000)
	(2,54,022)	(2,15,459)
Operating Profit before working capital changes	(42,845)	(74,568)
Adjustments for		
- (Increase)/Decrease in Trade and other receivables	2,000	5,008
- Increase/(Decrease) in Trade payable	7,274	434
	9,274	5,442
Cash generated from operations	(33,571)	(69,126)
Direct taxes paid	(42,153)	(19,570)
Net cash from operating activities	(75,724)	(88,696)
B Cash flow from investing activities		
- Interest received	2,21,522	1,98,459
- Dividend Income	32,500	17,000
- Fixed Deposit*	(2,99,369)	(1,78,613)
Net cash used in investing activities	(45,347)	36,846
Net increase / (Decrease) in cash and cash equivalents	(1,21,071)	(51,850)
Cash and cash equivalents at the beginning of the year	2,15,458	2,67,308
	-	-
Cash and cash equivalents at the closing of the period	94,387	2,15,458
Cash and cash equivalents includes:		
- Cash & Bank Balance	27,05,154	25,26,856
Less: Deposit with Maturity period of more than 3 months	(26,10,767)	(23,11,398)
	94,387	2,15,458

* Fixed Deposits with Maturity period of more than 3 months have been excluded from cash & cash equivalents & grouped under the investment activity.

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For and on behalf of the Board of Directors

For A. B. Modi & Associates
Chartered Accountants
ICAI Firm Registration no. 106473W

Rajendra V Gandhi
Chairman

Rajesh S. Shah
Partner
Membership no. 17844

Nayna R Gandhi
Director

Place : Mumbai
Date : 23rd May, 2014

Place : Mumbai
Date : 23rd May, 2014

GRIP POLYMERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

1 Significant Accounting Policies:

(A) Basis of accounting :

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting and in accordance with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 and relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

(B) Accounting Estimates :

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any difference between the actual result and estimates are recognised in the period in which the results are known / materialised. Any revision to accounting estimates is recognised prospectively in current and future periods.

(C) Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(D) Investments :

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Long term investments are carried at cost. However provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually. Current investments are valued at cost or market value whichever is lower.

(E) Taxes :

Provision for tax is made for both current and deferred taxes. Provisions for current income tax is made at current tax rates based on assessable income. The Company provides for deferred tax based on the tax effect of timing difference resulting from the recognition of items in the financial statement and in estimating its current tax provision. Deferred tax assets are recognised if there is a reasonable certainty of realisation. The effect on deferred taxes of a change in tax rates is recognised in the Profit & Loss Account in the period in which it has been enacted.

Minimum Alternative Tax(MAT) credit entitlement is recognised in accordance with the Guidance Note on "Accounting for credit available in respect of Minimum Alternative Tax under the Income-tax Act, 1961" issued by ICAI. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. At each balance sheet date the company re-assesses MAT credit assets to the extent they become reasonably certain or virtually certain of realisation, as the case may be and adjusts the same accordingly.

(F) Income Recognition :

- (i) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (ii) Dividend income is recognised when the right to receive dividend is established.

(G) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

(H) Earning per Share

The company reports basic and diluted earning per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standard) Rules-2006. The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the end of the year.

(I) Cash and cash equivalents

Cash and cash equivalents for the purposes of cashflow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2 Share Capital:

	As at 31-03-2014	As at 31-03-2013
Authorized: 50,000 (March 31, 2013: 50,000) equity shares of Rs 10 each	5,00,000	5,00,000
Issued,Subscribed and Paid up 50,000 (March 31, 2013: 50,000) equity shares of Rs 10 each fully paid-up	5,00,000	5,00,000
	5,00,000	5,00,000

(a) Rights, preferences and restrictions attached to shares

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares of the Company will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

GRIP POLYMERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

(b) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31,2014 and March 31,2013, is set out below :

Equity Shares:

	As at 31-03-2014	As at 31-03-2013
At the beginning		
- Number of shares	50,000	50,000
- Amount	5,00,000	5,00,000
At the end		
- Number of shares	50,000	50,000
- Amount	5,00,000	5,00,000

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

	As at 31-03-2014		As at 31-03-2013	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Holding company				
GRP Limited	49,900	99.80%	49,900	99.80%

3 Reserves and Surplus:

	As at 31-03-2014	As at 31-03-2013
General Reserve		
Balance as per last Balance sheet	8,41,711	8,41,711
Surplus in Statement of Profit & Loss		
Balance as at beginning of the year	12,82,293	11,79,134
Profit / (Loss) for the year	1,96,058	1,03,159
Balance as at end of the year	14,78,351	12,82,293
Total reserves and surplus	23,20,062	21,24,004

4 Trade Payables:

	As at 31-03-2014	As at 31-03-2013
Trade payables	14,326	7,052
Total trade payables	14,326	7,052

5 Other Current Liabilities:

	As at 31-03-2014	As at 31-03-2013
Statutory dues	31,738	31,738
Total other current liabilities	31,738	31,738

6 Short Term provisions:

	As at 31-03-2014	As at 31-03-2013
Provision for Taxations (Net of advance tax Rs 79,620/- (March 31, 2013 : Rs 37,467/-))	-	533
Total short-term provisions	-	533

7 Non-current Investments:

	As at 31-03-2014	As at 31-03-2013
Long term investments (valued at cost unless stated otherwise)		
Others (Quoted):		
1,000 (1,000) equity shares of Rs.10/- each fully paid up held in Bank of Baroda (Market Value Rs 720,750/- (March 31, 2013 : Rs 675,400/-))	85,000	85,000
Total non-current investment	85,000	85,000

8 Cash and Bank Balance:

	As at 31-03-2014	As at 31-03-2013
Balance with banks		
- In current accounts	94,387	2,15,458
- In Fixed Deposit accounts	26,10,767	23,11,398
Total Cash and Bank Balance	27,05,154	25,26,856

Notes:

Fixed Deposit include deposit of Rs 22,871/- (March 31, 2013 : Rs 21,105/-) lien with the Maharashtra Sales Tax Department.

Fixed Deposit include deposit of Rs 4,61,537/- (March 31, 2013 : Rs 3,25,277/-) which have an original maturity of more than 12 months.

GRIP POLYMERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in `)

	As at 31-03-2014	As at 31-03-2013
9 Short-term Loans and Advances:		
Advances recoverable in cash or in kind	49,471	49,471
Current maturity of Prepaid Expenses	-	2,000
MAT credit Entitlement	4,881	-
Advance Income-tax (Net of provisions Rs 58,000/- : March 31, 2013 : Rs 38,000)	21,620	-
Total short-term loans and advances	75,972	51,471
10 Other income:	Year ended 31-03.2014	Year ended 31-03.2013
Interest received	2,21,522	1,98,459
Dividend Income	32,500	17,000
Total other income	2,54,022	2,15,459
11 Other expenses:	Year ended 31-03.2014	Year ended 31-03.2013
Administration & Other Expenses		
Travelling & Conveyance	-	27,758
Bank charges	112	281
Telephone expenses	20,739	33,956
Payment to Auditors:		
- Audit fee	8,551	2,881
- Taxation matters	5,618	3,861
Other Expenses	3,325	5,831
Total other expenses	42,845	74,568
12 Related parties disclosure :		
(A) Names of the related parties :		
(i) Parties where control exists :		
Holding Company	GRP Limited (99.80 % of total shareholdings held by the company)	
(ii) Directors of the company :-		
- Key Management Personnel	Rajendra V.Gandhi, Chairman Nayna R. Gandhi , Director Harsh R. Gandhi , Director	
13 Earnings per share :	Year ended 31-03.2014	Year ended 31-03.2013
- Net Profit after tax for the year	1,58,451	1,02,891
- Excess Provision for tax for earlier years	(37,607)	(268)
- Net Profit attributable to Equity Shareholders	1,96,058	1,03,159
- Number of equity shares of Rs.10/- each.	50,000	50,000
- Earnings per share - Basic	3.92	2.06
- Earnings per share -Diluted	3.92	2.06

GRIP POLYMERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in `)

14 Other Notes

- (a) In the opinion of the board, the current assets, loan and advances are approximately of the value stated, if realised, in the ordinary course of the business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- (b) Segment reporting as defined in Accounting Standard 17 is not applicable since there is only one business segment.
- (c) Provision for taxation is made as per normal provision for income-tax.
- (c) Figure of the previous year have been re-arranged or re-grouped wherever necessary to make them comparable with that of the current year.

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For and on behalf of the Board of Directors

For A. B. Modi & Associates
Chartered Accountants
ICAI Firm Registration no. 106473W

Rajendra V Gandhi
Chairman

Rajesh S. Shah
Partner
Membership no. 17844

Nayna R Gandhi
Director

Place : Mumbai
Date : 23rd May, 2014

Place : Mumbai
Date : 23rd May, 2014