

GRIP POLYMERS LIMITED

Audited Financial Statements
2020-21

CIN: U25200MH1993PLC074922

Registered Office : 510 "A" Wing Kohinoor City Commercial – I,
Kirol Road Off. L.B. Shastri Marg, Kurla (W) Mumbai – 400070.

D K P & ASSOCIATES

CHARTERED ACCOUNTANTS

611 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel. No. 99875 37434 Email : deepak@dkpassociates.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of GRIP POLYMERS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of GRIP POLYMERS LIMITED("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of profit and loss, Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its Loss including Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

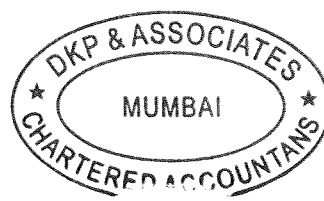
Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.



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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

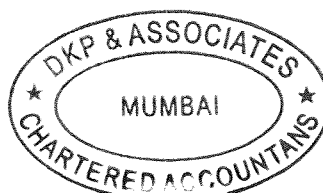
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up



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to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

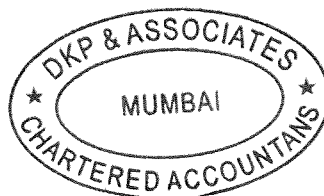
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.



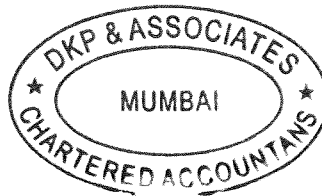
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- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its Financial Statements.
 - ii. The Company does not require to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. As per Section 197(16) of the Act, we report that the Company has not paid remuneration to its director during the year in accordance with provisions of the limit laid down under section 197 read with Schedule V of the Act.

For D K P & Associates
Chartered Accountants
Firm's Registration No. 126305W


D K Doshi
Partner
Membership No. 037148
UDIN: 21037148AAAACH3766
Place: Mumbai
Date: 20th May, 2021.



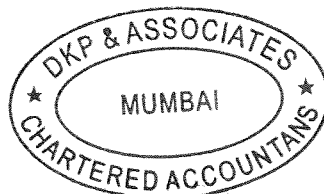
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**"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF GRIP POLYMERS LIMITED
(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)**

- i. The Company has no fixed assets, hence clause (i) (a) to clause (i) (c) of paragraph 3 of the Order is not applicable to the Company.
- ii. The Company has no inventory, hence clauses (ii)(a) to clause (ii)(c) of paragraph 3 of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act and hence reporting under clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations provided to us, the company has not granted any loans or provided any guarantees or security to parties covered under section 185 of the Act. The company has complied with provisions of section 186 of the Act in respect of investments made or loans or guarantees or securities provided to parties covered section 186 of the Act.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause(v) of paragraph 3 of the Order is not applicable to the Company
- vi. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii. In respect of Statutory dues:
 - a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at 31st March, 2021 for a period of more than six months from the date becoming payable.
 - b. According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, cess on account of any dispute, which have not been deposited with the appropriate authorities.
- viii. In our opinion and according to the information given to us, the Company has not raised loans from financial institutions or banks or government and no amounts were due for repayments to debenture holders; hence clause (viii) of paragraph 3 of the Order is not applicable to the Company.




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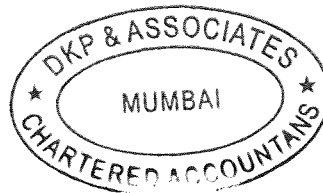
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- ix.** The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence clause (ix) of paragraph 3 of the order is not applicable to the Company.
- x.** In our opinion, based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi.** In our opinion and according to the information and explanation given to us managerial remuneration has not been paid or approved in accordance with the requisite approval mandate by the provision of Section 197 read with schedule V to Companies Act,2013.
- xii.** In our opinion Company is not a Nidhi Company and hence reporting under, the provisions of clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii.** In our opinion and according to information and explanations provided by the management, transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv.** In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- xv.** In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act and hence reporting under clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi.** In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For DKP & Associates
Chartered Accountants
Firm's Registration No. 126305W


D K Doshi
Partner
Membership No. 037148
UDIN: 21037148AAAACH3766
Place: Mumbai
Date: 20th May, 2021.



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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF GRIP POLYMERS LIMITED

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Control over financial reporting of GRIP POLYMERS LIMITED ("the company") as of 31st March, 2021 in conjunction with our audit of the Financial Statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial



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Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For DKP & Associates

Chartered Accountants

Firm's Registration No. 126305W

D K Doshi

D K Doshi

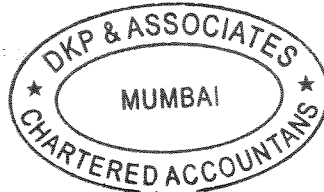
Partner

Membership No. 037148

UDIN: 21037148AAAACH3766

Place: Mumbai

Date: 20th May, 2021.



GRIP POLYMERS LIMITED

BALANCE SHEET AS AT 31st MARCH, 2021

	Notes	As at 31-Mar-2021	(Amount in ₹) As at 31-Mar-2020
ASSETS			
NON-CURRENT ASSETS			
Financial Assets			
Investments	2	405,709	304,531
Others	3	34,782	33,908
Total Non-Current Assets		440,491	338,439
CURRENT ASSETS			
Financial Assets			
Cash and cash equivalents	4	169,189	2,811
Current Tax Assets (Net)	5	39,075	43,960
Other Current Assets	6	3,239	117,784
Total Current Assets		211,503	164,556
Total Assets		651,994	502,994
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	7	31,000,000	31,000,000
Other Equity	8	(30,348,006)	(30,520,905)
Total Equity		651,994	479,095
LIABILITIES			
CURRENT LIABILITIES			
Financial Liabilities			
Trade Payables			
- Dues of micro and small enterprises	9	-	-
- Dues of creditors other than micro and small enterprises	9	-	23,900
Total Current Liabilities		-	23,900
Total Liabilities		-	23,900
Total Equity and Liabilities		651,994	502,994
Significant Accounting policies	1		
See accompanying Notes to the Financial Statements	2-20		

As per our Report of even date

For DKP & Associates
Chartered Accountants
Registration No. 126305W

For and on behalf of the Board of Directors

Rajendra V Gandhi
Chairperson

Deepak K. Doshi
Partner
Membership no. 037148

Mumbai, 20th May, 2021

Mumbai, 20th May, 2021

GRIP POLYMERS LIMITED

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31st MARCH, 2021

	Notes	Year ended 31-Mar-2021	(Amount in ₹) Year ended 31-Mar-2020
INCOME			
Other Income	10	163,179	3,975
Total Income		163,179	3,975
EXPENSES			
Other Expenses	11	80,030	80,402
Total Expenses		80,030	80,402
Profit Before Tax		83,149	(76,427)
Tax Expense			
- Current Tax	12	13,000	-
- Short / (Excess) Provision for earlier years		-	-
Total Tax Expenses		13,000	-
Profit for the year		70,149	(76,427)
Other Comprehensive Income			
Items that will be reclassified to profit or loss			
(i) Fair valuation of financial instrument		102,750	(376,250)
Total Other Comprehensive Income		102,750	(376,250)
Total Comprehensive Income for the year		172,899	(452,677)
Earning Per Equity share of Face value of ₹ 10/- each	15		
(1) Basic (in ₹)		0.02	(0.02)
(2) Diluted (in ₹)		0.02	(0.02)
Significant Accounting policies	1		
See accompanying Notes to the Financial Statements	2-20		

As per our Report of even date

For DKP & Associates
Chartered Accountants
Registration No. 126305W

For and on behalf of the Board of Directors

Deepak K. Doshi
Partner
Membership no. 037148

Rajendra V Gandhi
Chairperson

Mumbai, 20th May, 2021

Mumbai, 20th May, 2021

GRIP POLYMERS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31st MARCH, 2021

(Amount in ₹)

A) Equity Share Capital	As at 31-Mar-2021	As at 31-Mar-2020
Balance at the beginning of the reporting year	31,000,000	31,000,000
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting year	31,000,000	31,000,000

B) Other Equity	Reserves & Surplus		Equity instruments through OCI	Other items of Comprehensive Income	TOTAL
	General Reserve	Retained Earnings			
Balance at the end of the reporting period i.e. 31st March, 2019	841,711	(30,818,439)	(91,500)	-	(30,068,228)
Profit for the Year	-	(76,427)	-	-	(76,427)
Fair value gain / (loss) on investment in equity instruments through OCI	-	-	(376,250)	-	(376,250)
Balance at the end of the reporting period i.e. 31st March, 2020	841,711	(30,894,866)	(467,750)	-	(30,520,905)
Profit for the Year	-	70,149	-	-	70,149
Fair value gain / (loss) on investment in equity instruments through OCI	-	-	102,750	-	102,750
Balance at the end of the reporting period i.e. 31st March, 2021	841,711	(30,824,717)	(365,000)	-	(30,348,006)

As per our Report of even date

For DKP & Associates
Chartered Accountants
Registration No. 126305W

For and on behalf of the Board of Directors

Rajendra V Gandhi
Chairperson

Deepak K. Doshi
Partner
Membership no. 037148

Mumbai, 20th May, 2021

Mumbai, 20th May, 2021

GRIP POLYMERS LIMITED
CASHFLOW STATEMENT FOR YEAR ENDED 31st MARCH, 2021

	(Amount in ₹)	
	As at 31-Mar-2021	As at 31-Mar-2020
Cash flow from Operating activities		
Net profit before tax and extra ordinary items	83,149	(76,427)
Adjustments for		
- Share of (profit) / loss in LLP	1,572	(2,652)
- Interest Income	(874)	(1,323)
	698	(3,975)
Operating Profit before working capital changes	83,848	(80,402)
Adjustments for		
- (Increase)/Decrease in Trade and other receivables	114,545	(72,799)
- Increase/(Decrease) in Trade payables	(23,900)	6,478
	90,645	(66,321)
Cash generated from operations	174,493	(146,723)
Direct taxes paid (net of refund)	(8,115)	(60,510)
Net cash from operating activities	166,378	(207,233)
Cash flow from investing activities		
- Interest received	874	1,323
- Fixed Deposits in Bank	(874)	(1,323)
Net cash used in investing activities	-	-
Cash flow from financing activities		
Net cash used in financing activities	-	-
Net increase / (Decrease) in cash and cash equivalents	166,378	(207,233)
Cash and cash equivalents at the beginning of the year	2,811	210,044
Cash and cash equivalents at the closing of the period	169,189	2,811
Cash and Bank Balances		
Cash and cash equivalents		
Cash on hand	4,039	39
Balance with banks		
- In Current accounts	165,150	2,772
	169,189	2,811

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Statement of Cashflow.

As per our Report of even date

For DKP & Associates
Chartered Accountants
Registration No. 126305W

Deepak K. Doshi
Partner
Membership no. 037148

Mumbai, 20th May, 2021

For and on behalf of the Board of Directors

Rajendra V Gandhi
Chairperson

Mumbai, 20th May, 2021

GRIP POLYMERS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH, 2021

Amount in ₹

Corporate Information

Grip Polymers Limited (the 'Company') is a public limited company domiciled and incorporated in India under the Companies Act, 1956. The registered office of the Company is located at 510 A Wing, Kohinoor Commercial-I, Kirod Road, off LBS Marg, Kurla (W), Mumbai.
The Company's holding company is GRP Ltd.

1 SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:**1.1 Basis of preparation and presentation:**

These financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements. These financial statements are presented in Indian Rupees, which is also its functional currency.

1.2 Summary of Significant Accounting policies:**(A) Current and Non-Current:**

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of Current – Non-current classification of assets and liabilities.

(B) Property, Plant & Equipment**Intangible Assets**

Intangible Asset acquired separately is measured on initial recognition at cost. Following initial recognition, intangible asset is carried at cost less accumulated amortisation and accumulated impairment losses if any.

(C) Investment:**a) Investment in Equity:**

All equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income.

b) Investment in Limited Liability Partnership

Investment in Limited Liability Partnership firm is valued at cost. Profit / (loss) if any is recognised quarterly on finalisation of accounts of the LLP.

(D) Tax Expenses:**i) Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

(E) Revenue 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.

(iii) Share of profits / losses in LLP is accounted for, once the amount of the share of profit /loss is ascertained and credited /debited to the Company's account in the books of the LLP firm.

(F) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involved 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.

(G) Earning per Share:

The company reports basic and diluted earning per share (EPS) in accordance with the Indian Accounting Standard specified under Section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

(H) Cash and cash equivalents:

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

(I) Financial Instruments:**1) Financial Assets****a) Initial recognition and measurement:**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting.

b) Subsequent measurement**i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

GRIP POLYMERS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH, 2021

c) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument) for Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

2) Financial Liabilities

a) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Cost of recurring nature are directly recognised in profit or loss as finance cost.

b) Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(J) Fair Value:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

1.3 Key accounting estimates and judgements:

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) Depreciation/amortisation and useful lives of property plant and equipment/intangible assets:

Property, plant and equipment/intangible assets are depreciated/amortised over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

(B) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1.4 Recent Indian Accounting Standards (Ind AS):

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

- Specified format for disclosure of shareholding of promoters.

- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit & Loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

GRIP POLYMERS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH, 2021

2 NON CURRENT FINANCIAL ASSETS : INVESTMENTS					
	Face value ₹/-	As at 31-03-2021		As at 31-03-2020	
		Units (Nos)	Amount in ₹	Units (Nos)	Amount in ₹
At Cost					
Investment in Capital account of Limited Liability Partnership					
Gripsurya Recycling LLP			35,209		36,781
Investment in Quoted Equity Shares (at FVTOCI)					
Bank of Baroda	2	5,000	370,500	5,000	267,750
TOTAL			405,709		304,531

Aggregate amount of quoted investment		85,000	85,000
Market value of quoted investment		370,500	267,750
Aggregate amount of unquoted investments		35,209	36,781

	As at 31-03-2021	As at 31-03-2020
Category-wise Non current investment		
Financial assets measured at amortised cost	35,209	36,781
Financial assets measured at fair value through other comprehensive income	370,500	267,750
Total Non Current Investment	405,709	304,531

3 NON CURRENT FINANCIAL ASSETS : OTHERS			
		As at 31-03-2021	As at 31-03-2020
(At Amortized Cost)			
Fixed Deposit accounts with Bank (Maturity more than 12 months)		34,782	33,908
TOTAL		34,782	33,908

4 CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS			
		As at 31-03-2021	As at 31-03-2020
Balances with Banks			
- In Current Accounts		165,150	2,772
Cash on hand		4,039	39
TOTAL		169,189	2,811

5 CURRENT TAX ASSETS (NET)			
		As at 31-03-2021	As at 31-03-2020
Opening Balance		43,960	(16,550)
Less: Provision for Income-tax for the year		(13,000)	-
Add: Advance Tax Paid		-	-
Add: Taxes paid for earlier years		8,115	60,510
Closing Balance		39,075	43,960

6 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)			
		As at 31-03-2021	As at 31-03-2020
Advances other than capital advances		-	41,745
Balance with Central Excise & GST Authorities		3,240	5,815
Others		-	70,224
TOTAL		3,240	117,784

7 EQUITY SHARE CAPITAL			
		As at 31-03-2021	As at 31-03-2020
Authorized			
40,00,000 equity shares of ₹ 10 each (40,00,000 equity shares of ₹ 10 each as at 31-03-2020)		40,000,000	40,000,000
Issued, Subscribed and Paid up			
31,00,000 equity shares of ₹ 10 each (31,00,000 equity shares of ₹ 10 each as at 31-03-2020)		31,000,000	31,000,000
TOTAL		31,000,000	31,000,000

	As at 31-03-2021		As at 31-03-2020	
	Units (Nos)	Amount in ₹	Units (Nos)	Amount in ₹
At the beginning of the year	3,100,000	31,000,000	3,100,000	31,000,000
Add: Issued during the year	-	-	-	-
At the end of the year	3,100,000	31,000,000	3,100,000	31,000,000

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 ₹ 10/-. Each holder of equity shares is entitled to one vote per share.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 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.

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

	As at 31-03-2021		As at 31-03-2020	
	Shares (Nos)	% of Holding	Shares (Nos)	% of Holding
GRP Limited	3,100,000	100.00%	3,100,000	100.00%

GRIP POLYMERS LTD
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH, 2021

8 OTHER EQUITY	As at 31-03-2021	As at 31-03-2020
General Reserve		
Balance as at beginning of the year	841,711	841,711
Add Transferred from the statement of profit and loss account	-	-
Balance as at the end of the year	841,711	841,711
Retained Earnings		
As per last Balance sheet	(30,894,866)	(30,818,439)
Fair valuation of Financial Instrument	-	-
Add: Profit for the year	70,149	(76,427)
Less: Appropriations :		
Transfer to general reserve	-	-
Balance as at the end of the year	(30,824,717)	(30,894,866)
Other Comprehensive Income (OCI)		
As per last Balance sheet	(467,750)	(91,500)
Add: Movement in OCI (Net) during the year	102,750	(376,250)
Balance as at the end of the year	(365,000)	(467,750)
TOTAL	(30,348,006)	(30,520,905)

9 CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES	As at 31-03-2021	As at 31-03-2020
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	23,900
TOTAL	-	23,900

There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2021 and no amount were overdue during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

10 OTHER INCOME:	Year ended 31-03-2021	Year ended 31-03-2020
Brokerage Income	162,305	-
Interest Income	874	1,323
Share of Profit in LLP	-	2,652
TOTAL	163,179	3,975

11 OTHER EXPENSES:	Year ended 31-03-2021	Year ended 31-03-2020
Administration & Other Expenses		
Bank charges	2,614	226
Telephone expenses	8,998	13,471
Payment to Auditors		
Statutory Audit fee	15,000	15,000
Professional Fees	6,000	5,000
Professional Tax Company	2,500	2,500
Travelling Expenses	-	70
Other Expenses	43,345	44,135
Share of Loss in LLP	1,572	-
TOTAL	80,030	80,402

12 INCOME TAX:	Year ended 31-03-2021	Year ended 31-03-2020
A The major components of income tax expense for the year ended 31st March 2021 and 31st March 2020 are:		
Current Tax	13,000	-
Short / (Excess) Provision for earlier years	-	-
Deferred Tax	-	-
Income tax expense reported in the statement of Profit & Loss	13,000	-

	Year ended 31-03-2021	Year ended 31-03-2020
B Reconciliation of tax expenses and the accounting profit for the year is as under:		
Profit/(Loss) before Tax	83,149	(76,427)
Income tax expense	21,619	-
Tax effect of adjustments in calculating taxable income		
- Disallowance of expenses as per Income Tax	10,854	-
- Share of (profit) / loss in Partnership Firm	408.77	-
- Brought forward losses	(20,561)	-
Tax Expenses recognised in Statement of Profit and Loss	12,321	-
Effective Tax rate	15%	-

GRIP POLYMERS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH, 2021

13 RELATED PARTIES DISCLOSURE:

Sr.	Name of Related Party	% Share	Relationship
1	GRP Limited	100.00%	Holding Company
2	Gripsurya Recycling LLP	0.102%	Subsidiary LLP
3	Rajendra V. Gandhi, Chairperson		Key Managerial Personnel (KMP)
4	Nayna R. Gandhi, Director		
5	Harsh R. Gandhi, Director		

Sr.	Particulars	GRP Ltd (Holding Company)		Gripsurya Recycling LLP (Subsidiary LLP)	
		2020-21	2019-20	2020-21	2019-20
1	Shareholding	31,000,000	31,000,000	-	-
2	Capital contribution	-	-	35,209	36,781
3	Share of profit / (loss)	-	-	(1,572)	2,652
4	Reimbursement of Expenses	-	70,224	-	-
5	Amount Receivable	-	70,224	-	-

14 GOING CONCERN ASSUMPTION:

The financial statements are prepared on a Going Concern basis, even though the net worth of the company is negative, since in the opinion of the Management, LLP in which company is a partner has commenced its manufacturing operations and is hopeful of turnaround in its operations.

15 EARNINGS PER SHARE:

	Year ended 31-03-2021	Year ended 31-03-2020
- Net Profit after tax for the year	70,149	(76,427)
- Excess Provision for tax for earlier years	-	-
- Net Profit attributable to Equity Shareholders	70,149	(76,427)
- Number of equity shares of ₹ 10/- each.	3,100,000	3,100,000
- Earnings per share - Basic	0.02	(0.02)
- Earnings per share -Diluted	0.02	(0.02)
- Face value per equity share	10.00	10.00

16 INVESTMENT IN LIMITED LIABILITY PARTNERSHIP:

The Company is a partner in Gripsurya Recycling LLP, following are closing balance of their capital account

Name of Partners in Gripsurya Recycling LLP	Profit Sharing Ratio Mar-21	Profit Sharing Ratio Mar-20	Closing Bal as on 31.03.2021	Closing Bal as on 31.03.2020
Grip Polymers Ltd	0.102%	0.102%	35,209	36,781
GRP Ltd	99.886%	99.886%	34,569,191	36,108,802
Ganesh Ghangurde	0.006%	0.006%	1,960	2,053
Hemant Kaul	0.006%	0.006%	1,960	2,053

17 DISCLOSURE REQUIRED UNDER SECTION 186(4) OF COMPANIES ACT, 2013:

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- Details of investment made are given in Note 2
- There are no loans given by the Company in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder.
- There are no guarantees issued by the Company in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder.

18 FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Company's financial liabilities comprise mainly of trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Company formulated by the Risk Management Committee and approved by the Board, states the Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

1) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, currency risk & other price risk such as equity price risk & commodity risk. Financial instruments affected by market risk includes investments, trade payables, trade receivables and derivative financial instruments.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates.

The Company has not taken any loan or not given any loan, hence there is no Interest Rate risk

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The company has no transactions in foreign currencies, hence there is no foreign currency risk.

c) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. As at 31st March, 2021, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 3,70,500 (Previous year ₹ 2,67,750 as at 31st March 2020). The details of such investments in equity instruments are given in Note 2.

GRIP POLYMERS LTD
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH, 2021

2) Credit Risk:

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as other balances with banks and other receivables.

Credit risk from balance with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investment of surplus funds are made as per the approved investment policy. Investment limits are set to minimise the concentration of risks and therefore mitigate financial loss if any.

3) Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below analyses non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	< 1 Year	1-5 Year	Above 5 Years	Total
At 31st March 2021				
Trade Payables	-	-	-	-
At 31st March 2020				
Trade Payables	23,900	-	-	23,900

19 FINANCIAL INSTRUMENTS

Fair value measurement hierarchy:

Particulars	As at 31st Mar 2021			As at 31st Mar 2020		
	Carrying Amount	Level of inputs used in		Carrying Amount	Level of inputs used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortized Cost						
Cash and Bank balances	169,189	-	-	2,811	-	-
Other Financial Assets	34,782	-	-	33,908	-	-
At FVTOCI						
Financial Instruments	370,500	370,500	-	267,750	267,750	-
Financial Liabilities						
At Amortized Cost						
Trade Payables	-	-	-	23,900	-	-

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

20 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Board of Directors on May 20, 2021.

For DKP & Associates
Chartered Accountants
Registration No. 126305W

Deepak K. Doshi
Partner
Membership no. 037148

Mumbai, 20th May, 2021

For and on behalf of the Board of Directors

Rajendra V Gandhi
Chairperson

Mumbai, 20th May, 2021