

21ST
ANNUAL REPORT
2014-2015



GRM OVERSEAS LIMITED

21ST ANNUAL GENERAL MEETING

Day : Wednesday
Date : 30th September, 2015
Time : 12:30 pm
Venue : Lavanya Resorts & Motel
G.T. Karnal Road, Palla
Bakhtavarpur Mod,
Alipur, Delhi-110036

M/s SAS and Associates.
(Secretarial Auditor)

M/s Vishal Malhotra & Co.
(Internal Auditor)

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BORD OF DIRECTOR

Mr. Hukam Chand Garg
Chairman-cum-Mg. Director
Mr. Rohit Garg
Whole -time Director
Mr. Chetan Kapoor
Director
Mr. Vikram Malik
Director
Mrs. Kiran Dua
Director
Mr. Atul Garg
Whole -time Director
Mr. Rattan Lal Mittal
CFO
Mr. Vijay Kumar Dwivedi
Company Secretary

BANKERS

1. State Bank of India,
Special Commercial Branch,
G.T. Road, Panipat (Haryana)

2. Union Bank of India,
Badam Singh Complex,
Mandi Road, Tarori,
(Haryana)

AUDITORS

M/s PVS & Co.
Chartered Accountants
579-A, Model Town,
Panipat, Haryana-132 103.

REGISTERED OFFICE

GRM OVERSEAS LIMITED
128, First Floor, Shiva Market
Pitampura, Delhi - 110 034.

WORKS

1. GRM OVERSEAS LIMITED
Gohana Road, Panipat - 132 103
(Haryana)

2. GRM OVERSEAS LIMITED
Vill. Naultha, Dist. - Panipat-132 103
(Haryana)

REGISTRAR & SHARE TRANSFER AGENTS

ABHIPRA CAPITAL LTD.
BH - 1, Abhipra Complex,
Dilkush Inds. Estate,
A-387, G.T. Karnal Road,
Azadpur Delhi - 110 033



NOTICE

Notice is hereby given that the 21st Annual General Meeting of the Members of GRM Overseas Limited will be held on Wednesday, the 30th September, 2015 at 12.30 P.M at Lavanya Resorts & Motel G.T. Karnal Road, Palla Bakhtavarpur Mod, Alipur, Delhi-110036, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2015 and the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with Report of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Rohit Garg, who retire by rotation and being eligible himself for re-appointment.
3. To appoint statutory Auditors of the company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as may be applicable, M/s Shashi Chadha & Co., Chartered Accountants (FRN-015666N) be and are hereby appointed as Statutory auditor of the company, in place of M/s PVS & Co., Chartered accountants, who have shown their unwillingness to be re-appointed, as statutory auditors of the Company, to hold office from conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be fixed in this behalf by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass the following Resolution, with or without modification, as Special Resolution:

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations, if any, created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, in favour of Banks, Financial Institutions, Insurance companies, other lending/investing agencies or bodies / trustees for holders of debentures/bonds which may be issued to or subscribed to by all or any of the Banks, Financial Institutions, Insurance companies, other lending / investing agencies, or any other person(s)/bodies corporate by way of private placement or otherwise (hereinafter collectively referred to as “Lenders”) to secure rupee/foreign currency loans, debentures/bonds and/or such other borrowings (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said Loans, shall not, at any time exceed the limit of 300 crores (Rupees Three Hundreds crores only).

5. To consider and, if thought fit, to pass the following Resolution, with or without modification, as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, the consent of the Company be and is hereby accorded to the Board of Directors



(hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to borrow monies in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of Rs. 300 crore(Rupees Three Hundreds crores only).

“RESOLVED FURTHER that Mr. Hukam Chand Garg, Chairman cum Managing Director and Mr. Rohit Garg, Whole-Time-Director be and are hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/or any member of such Committee with power to the said Committee to sub-delegate its powers to any of its members, to give effect to the above Resolution.”

Place: Delhi
Date: 27-08-2015

By Order of the Board of Directors

sd/-
Vijay Kumar Dwivedi
Company Secretary
M. No.: 36168

**NOTES**

- a) The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto in respect of the business under Item Nos. 4 to 5 of the Notice, is annexed hereto.
- b) The relevant details as required under clause 49 of the listing Agreement entered into with the stock exchanges, of persons seeking appointment/reappointment as Directors under Item 2&3 of the Notice, are also annexed.
- c) A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be member of the company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10% of total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share Capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- d) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- e) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- f) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- g) The Register of Members and Transfer Books of the Company will be closed from Saturday, 26.09.2015 to Wednesday, 30.09.2015 (both days inclusive)
- h) Relevant documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. and 1.00 p.m. upto the date of the Meeting.
- i) Members/Proxies should bring their attendance slips duly completed for attending the Meeting.
- j) Members are requested to notify any change in their address, bank details, etc.:
- (i) To their Depository Participants (DPs) in respect of shares held in demat form; and
 - (ii) To the Registrar & Share Transfer Agent of the Company in respect of shares held in physical form, quoting their folio numbers.
- k) The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to Abhipra Capital Limited, Registrar and Share Transfer Agent of the Company.
- l) The Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members who have not yet registered their e-mail address are requested to support this green initiative by registering their e-mail addresses with Abhipra Capital Limited in case the shares are held in physical form and with the Depository Participant in case the shares are held in demat form.
- m) Voting through electronic means:
In terms of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement, the Company is providing facility to exercise votes on the items of business given in the notice through electronic voting system, to



shareholders holding shares as on September 23, 2015 being the cut-off date ("Record date" for the purpose of Rule 20(3)(vii) of the said Rules) fixed for determining voting rights of shareholders entitled to participate in the e-voting process through the e-voting platform provided by National Securities Depository Limited (NSDL). The e-voting rights of the shareholders/beneficiary owners shall be reckoned on the equity shares held by them as on Wednesday, September 23, 2015. The instructions for e-voting are as under:

Instructions for the voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 27th September 2015 (9:00 am) and ends on 29th September 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder – Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "GRM Overseas Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sas.associates07@gmail.com with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not



registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting /voting at the AGM through ballot paper.
- XII. M/s SAS & Associates, Company Secretaries have been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper"/ "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.grmrice.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Place: Delhi
Date: 27.08.2015

By Order of the Board of Directors

sd/-
Vijay Kumar Dwivedi
Company Secretary
M. No.: 36168



ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to section 102 of the Companies Act, 2013

As Required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 5 of the accompanying Notice.

ITEM NO. 3

M/s PVS & Co., Chartered Accountants, retiring auditors have expressed their unwillingness to be re-appointed as statutory auditors of the Company and it is proposed to appoint M/s Shashi Chadha & co., Chartered Accountants. M/s Shashi Chadha & co., Chartered Accountants, have given their consent to be appointed as Statutory Auditors and have confirmed that their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Their appointment was also recommended by the Audit Committee and the Board of Directors at its meeting held on 11th August, 2015. Pursuant to provisions of the Companies Act 2013, a special notice is required to be given to the members of the Company if a person other than the retiring auditor is appointed as statutory auditor.

Special notice is hereby given to the members of the Company to appoint Shashi Chadha & Co., Chartered Accountants, as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.

None of the Directors is interested or concerned in the said resolution.

ITEM NO. 4&5

To facilitate future business expansion, your Company would be requiring further infusion of funds, either in the form of equity or debt from financial institution, Bank or other. It is thereof, proposed to enhance the borrowing limits to Rs. 300 Crores by seeking appropriate approval from the member of the Company.

Section 180(1)(c) of the Companies Act, 2013 ('Act'), provides for the consent to be sought from members by way of a Special Resolution. Hence the resolution at item no. 5 of the accompanying Notice, which your Board recommends for your approval.

In order to secure the borrowings / financial assistance referred to in the resolution at item no. 6 of the accompanying Notice, the Company may be required to create security by way of mortgage/charge and/or hypothecation of its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company. As per section 180(1)(a) of the Act, consent of the Company by Special Resolution is required to be obtained by the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company. Since mortgaging or charging the movable and/or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be disposal of the Company's undertaking within the meaning of section 180(1)(a) of the Act, it is proposed to seek approval of the shareholders for creating such mortgages and/or charges on the assets and properties of the Company, both present and future. Hence the resolution at item no. 5 of the accompanying Notice, which your Board recommends for your approval.

None of the Directors and Key Managerial Personnel of the Company nor their relatives are concerned or interested, financially or otherwise, in the resolutions at Item Nos. 4 and 5 of the accompanying Notice

Place: Delhi
Date: 27.08.2015

By Order of the Board of Directors
sd/-
Vijay Kumar Dwivedi
Company Secretary
M. No.: 36168

Detail of Director Retiring by Rotation and Seeking Re-Appointment
(In Pursuance of Clause 49 of the Listing Agreement)

Table with 5 columns: Particular, Date of Appointment, Qualifications, Expertise in specific Functional areas, Director of other Companies (excluding foreign Companies). Row 1: Mr. Rohit Garg, 30/06/2003, Graduate, Marketing Sector, Nil.

**BOARD REPORT****TO,
THE MEMBERS,
GRM OVERSEAS LIMITED**

Your Directors have great pleasure in presenting their 21st Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2015.

(Rs. in lacs)

FINANCIAL RESULT	Current Year 2014-2015	Previous Year 2013-2014
Profit before Depreciation & Finance Charges	2,404.88	1,581.69
Less : Finance Charges	1,404.89	733.79
Depreciation	211.61	129.11
	1,616.50	862.90
Net Profit after Depreciation & Finance Charges	788.38	718.79
Provision for Income Tax, Deferred Tax	331.49	236.05
APPROPRIATIONS		
Transferred to Profit & Loss Account	456.89	396.41
Provision for Dividend & Tax Thereon	-	86.33

CURRENT YEAR WORKING:

Your Directors hereby inform you that in the current year the overall performance of the company are stable as compare to the last financial year. During the current year the Company would make all efforts to accelerate its' pace of growth and overall performance.

DIVIDEND:

Your Company needs capital for its expansion plans, therefore the board has decided to invest the profit into the operation of the Company. Hence, no dividend is recommended for the year ended 31st March, 2015.

SHARE CAPITAL:

The paid up equity capital as on march 31, 2015 was Rs. 3,68,95,000. During the year the Company has not come out with any public issue, right issue, preferential issue etc. The Company Come out with a Public Issue in the Year 1995 and it has never come with any right issue, preferential issue etc. thereafter.

FINANCE:

Cash and cash equivalents as at March 31, 2015 was Rs. 161.01 lakhs. The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

FIXED DEPOSITS:

During the Financial Year Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.



PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company is given in the notes to the financial statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The company has duly constituted CSR Committee, which is responsible for fulfilling the CSR objectives of the company.

The Annual Report on CSR activities is annexed herewith as: **Annexure A**

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pursuant to Section 134(3)(m) of the Companies Act, 2013 and the rules made thereunder regarding Conservation of Energy, Technology Absorption and Foreign Exchange earnings & outgo as required, are annexed as "Annexure D" and forms part of this report.

INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

DIRECTORS:

In accordance with the Section 152 of the Companies Act, 2013 & Articles of Association of the Company, Mr. Rohit Garg, Whole-Time-Director of the Company, retire by rotation at the ensuing Annual General Meeting & being eligible offers himself for re-appointment and the Board of Directors recommends for his re-appointment.

Apart from the above Shri Praveen Kumar resigned from the directorships of the Company with effect from 19th August, 2014.

The Board has placed on record its appreciation of the contribution made by Parveen Kumar during his tenure as Directors of the Company.

Mrs. Kiran Dua has been appointed as an additional Director (Independent Women Director) with effect from 20th August, 2014 and subsequently appointed as a Independent Women Director at the Annual General Meeting held on 30.09.2014

Mr. Vikram Malik and Mr. Chetan Kapoor have been Appointed as Independent Directors to hold office for five consecutive years.

**BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

REMUNERATION POLICY

The Board has, on the recommendation of the Appointment & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year Nine Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL:

The following employees were designated as whole-time key managerial personnel by the Board of Directors during the year under review:

- (i) Mr. Hukam Chand Garg, Managing Director
- (ii) Mr Atul Garg, Whole-Time-Director
- (iii) Mr. Atul Garg, Whole-Time-Director
- (iv) Mr. Rattan Lal Mittal, Chief Financial Officer
- (v) Mr. Vijay Kumar Dwivedi, Company Secretary

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the profit or loss of the Company for the year under review.
- 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.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

RELATED PARTY TRANSACTIONS:

During the year under review, the Board has adopted a policy to regulate the transactions of the Company with its related parties. As per policy, all the related party transactions required prior approval of Audit Committee and Board of Directors of the Company. Prior approval of shareholders of the Company is also required for certain related party transactions as prescribed under Companies Act, 2013 and listing agreement. The said policy is available at the company website viz. <http://www.grmrice.com>.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with promoters, key managerial personnel or other designated persons which may have potential conflict with interest of the company at large.

**SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as “code of business conduct” which forms an Appendix to the Code. The Code has been posted on the Company’s website www.grmrice.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any.

The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

EXPLANATIONS OR COMMENTS BY THE BOARD ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

There is no other qualification, reservation or adverse remark or disclaimer made by the auditor in his report; and the company secretary in practice in his secretarial audit report.

AUDITORS:

To appoint M/s Shashi Chadha & Co., Chartered Accountants (FRN-015666N) as Statutory auditor of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be fixed in this behalf by the Board of Directors of the Company. A certificate from the auditors have been received to the effect that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

During the year M/s PVS & Co., Chartered accountants, statutory auditor of the company have shown their



unwillingness to be re-appointed, as statutory auditors of the Company due to its pre-occupation.

AUDITORS' REPORT:

The Auditors' Report is annexed hereto and forms part of the Annual Report.

SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed SAS & Associates, a firm of company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure B"

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure C".

DECLARATION BY INDEPENDENT DIRECTORS:

The company at its Annual General Meeting held on 30th September, 2014 had appointed Mr. Vikram Malik, Mr. Chetan Kapoor and Mrs. Kiran Dua, as Independent Directors of the Company. They hold office for a period up to 31st March, 2019 and shall not be liable to retire by rotation. Further all the Independent directors have declared and affirmed their Compliance with the independence criteria as mention in section 149(6) of the Companies act, 2013 and Clause 49 of the listing agreement in respect of their position as Independent Directors of the company.

APPOINTMENT OF INTERNAL AUDITOR:

The Company has appointed M/S Vishal Malhotra & Co., Charatered Accountants as a Internal Auditor of the Company. M/S Vishal Malhotra & Co., Charatered Accountants, placed the internal audit report to the Company which is self explanatory and need no comments.

LISTING OF SHARES:

The shares of the Company are listed on BSE Limited (BSE). The listing fee for the year 2015-16 has already been paid to the stock exchanges.

BUSINESS RISK MANAGEMENT:

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

At present the company has not identified any element of risk which may threaten the existence of the company.

PARTICULARS OF EMPLOYEES:

None of the employee was drawing in excess of the limits by the Companies Act, 2013 and rules made there under which needs to be disclosed in the directors report.

PARTICULARS PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES:

• the ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

Name of Director	Ratio
Shri Hukam Cand Garg- (Chairman & Managing Director)	22.02
Shri Atul Garg- (Whole-Time-Director)	17.42
Shri Rohit Garg- (Whole-Time-Director)	25.16



- the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:--

Name of Director	Designation	% Change
Mr. Hukam Cand Garg-	Chairman & Managing Director	42.18
Mr. Atul Garg-	Whole-Time-Director	62.50
Mr. Rohit Garg-	Whole-Time-Director	NA
Mr. Vijay Kumar Dwivedi	Company Secretary	NA
Mr. Rattan Lal Mittal	Chief financial Officer	NA

- the percentage increase in the median remuneration of employees in the financial year:- Nil
- the number of permanent employees on the rolls of company:-108
- the explanation on the relationship between average increase in remuneration and company performance:-

Particulars	Year ended 2014	Year ended 2015	% increase
Employee benefit expenses	67,54,617	1,43,96,156	113.13
Sales	4216916892.72	5683740616.83	34.78
Net Profit	48274067.69	45689266.10	(5.35)
EPS	13.08	12.38	(5.35)

- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and there are any exceptional circumstances for increase in the managerial remuneration:- N.A
- The key parameters for any variable component of remuneration availed by the directors:- N.A
- The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:- N.A
- Affirmation that the remuneration is as per the remuneration policy of the company. YES

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexures, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION:

The Company has complied with all the applicable environmental law and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.



The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15.

- No of complaints received:0
- No of complaints disposed off :0

ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous co-operation and assistance.

For and on behalf of the Board of Directors

Place : Delhi
August 27, 2015

S/d-
H.C. GARG
Chairman & Managing Director
DIN: 00673276

**Annexure A to Boards Report****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1. **A brief outline of the companys CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.**

CSR policy is stated herein below:

CSR Policy

(Approved by the Board of Directors on 05.01.2015)

Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

To pursue these objectives we will continue to:

- 1) Work actively in areas of eradication of hunger and poverty, provide opportunity and financial assistance for the promotion of education, provide medical aid to the needy and down trodden.
- 2) Collaborate with likeminded bodies like Voluntary organizations, charitable trusts, governments and academic institutes in pursuit of our goals.
- 3) Interact regularly with stakeholders, review and publicly report our CSR initiatives .

2. **Composition of CSR committee:**

As required under section 135 of the Companies Act, 2013 the company has formed a CSR committee consisting of the following members:

S. No.	Name of Director	Designation
1	Mr. Hukam Chand Garg	Chairman
2	Mr. Atul Garg	Member
3	Mrs. Kiran Dua	Member

3. **Average net profit of the company for last three financial years:**

Average net profit: Rs. 4,96,73,143.

4. **Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)**

The company is required to spend Rs. 9,93,462.86.

5. **Details of CSR spend for the financial year :**

a) Total amount spent for the financial year: Rs. 10,00,000/-

b) Amount unspent if any: Nil

c) Manner in which the amount spent during the financial year is detailed below:



Sr.No	Project/Activities	Sector	Location	Amount outlay (budget) project or programme wise	Amount spent on the project or programme (Rs. In Lakhs)	Cumulative Expenditure upto reporting period (Rs. In Lakhs)	Amount spent: Direct or through implementing agency* (Rs. In Lakh)
1	Expansion of Hospital	Health care	Dist.- Bishnupur, Manipur	44.47 Cr.	10.00	10.00	10.00

*Detail of Implementing Agency: D-Cacus-Education Centre (DCEC) & GRM Overseas Limited.

Place : Delhi
Date : 27-08-2015

sd/-
Hukam Chand Garg
Chairman Cum Managing Director
DIN: 00673276

sd/-
Atul Garg
Whole-Time-Director
DIN: 02380612



**Annexure B to Boards Report
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2015
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]**

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2015**

TO,
THE MEMBERS,
GRM OVERSEAS LIMITED (LTD. CO. WITH PART IX)
128, FIRST FLOOR, SHIVA MARKET,
PITAMPURA, NEW DELHI -110034

Date of Incorporation: 03/01/1995
Authorized Share Capital: **70,000,000.00**
Paid up Share Capital: **36,895,000.00**

We have conducted the secretarial audit of the compliance of applicable statutory provisions **GRM Overseas Limited (LTD. CO. WITH PART IX)** hereinafter referred to as ("**the company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **GRM Overseas Limited (LTD. CO. WITH PART IX)** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st Day of March, 2015 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **GRM Overseas Limited (LTD. CO. WITH PART IX) ('The Company')** for the financial year ended on **31st Day of March, 2015** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the company during the audit period)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
I/we have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not applicable to the company during the audit period)**
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable;

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors, including appointment of Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Delhi
Date: 30-07-2015

SAS and Associates
Shazan Ali
Partner
ACS No. 25996
C P No.: 9354

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.



Annexure- A

**To,
The Members,
GRM OVERSEAS LIMITED (LTD. CO. WITH PART IX)
128, FIRST FLOOR, Shiva Market,
Pitampura, New Delhi -110034**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the management representations about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability nor of the efficacy of the effectiveness with which the management has conducted the affairs of the Company.

Place:Delhi
Date:30-07-2015

SAS and Associates
Shazan Ali
Partner
ACS No. 25996
C P No.: 9354

**Annexure C to Boards Report**

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L74899DL1995PLC064007
ii.	Registration Date	03/01/1995
iii.	Name of the Company	GRM OVERSEAS LIMITED
iv.	Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES
v.	Address of the Registered	128, FIRST FLOOR, SHIVA MARKET, PITAMPURA, DELHI-110034. TEL:011-47330330, WEBSITE: WWW.GRMRICE.COM,
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	ABHIPRA CAPITAL LIMITED, A-387, ABHIPRA COMPLEX, G T KARNAL ROAD, DILKHUSH INDL. AREA, AZADPUR, DELHI-110033. PH: 011-42390783

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr.No.	Name and Description of main products/ services	NIC Code of the Product / service	% to total turnover of the company
1	RICE	10612	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	N.A.	N.A.	N.A.	N.A.	N.A.


IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	2716200	NIL	2716200	73.62	2716200	NIL	2716200	73.62	NIL
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(A)(1):-	2716200	2716200	73.62	2716200	2716200	73.62	NIL		
2) Foreign									
g) NRIs-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
j) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
k) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(A)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2716200	NIL	2716200	73.62	2716200	NIL	2716200	73.62	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	78300	78300	2.12	NIL	78300	78300	2.12	NIL
b) Banks / FI	125000	NIL	125000	3.39	124000	NIL	124000	3.37	0.02
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt.(s)	124000	NIL	124000	3.38	109000	NIL	109000	2.95	0.43
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL



Sub-total(B)(1)	249000	78300	327300	8.89	233000	78300	311300	8.44	0.45
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	9449	100	9549	0.27	16944	100	17044	0.46	(0.19)
(ii) Oversea	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
(i) Individual shareholders									
holding nominal	140320	45600	185920	5.03	172248	45600	217848	5.90	(0.87)
share capital upto Rs. 1 lakh									
(ii) Individual shareholders									
holding nominal	199900	118000	317900	8.62	186894	118000	304894	8.26	0.36
share capital in excess of Rs 1 lakh									
c) Others									
i- NRI	2700	48300	51000	1.38	2700	48300	51000	1.38	0.0
ii- Clearing Members	2197	Nil	2197	0.05	7504	Nil	7504	0.21	(0.15)
iii- HUF	35534	Nil	35534	0.96	19810	Nil	19810	0.55	0.42
iv- NRI/OCBs	Nil	43900	43900	1.18	Nil	43900	43900	1.18	0.00
Sub-total(B)(2)	390100	255900	646000	17.49	406100	255900	662000	17.94	(.45)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	639100	334200	973300	26.38	639100	334200	973300	26.38	0.00
C.Shares held by Custodian for GDRs &ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
GrandTotal (A+B+C)	3355300	344200	3689500	100	3355300	334200	3689500	100	Nil



ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year			% change in share holding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of Shares Pledged / encumbered to total shares	% of total Shares of the company		% of Shares Pledged/ encumbered to total
1.	HUKAM CHAND GARG	1626200	44.08	NIL	1626200	44.08	NIL	NIL
2.	ROHIT GARG	1090000	29.54	NIL	1090000	29.54	NIL	NIL
	Total	2716200	73.62	NIL	2716200	73.62	NIL	NIL

iii. Change in Promoters' Shareholding (please specify, if there is no change) NOT APPLICABLE

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares of the company	% of total shares of the company
	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.	N.A.	N.A.	N.A.
	At the End of the year	N.A.	N.A.	N.A.	N.A.


(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Particulars	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of shares	% of total shares	No. of shares	% of total
1.	HARYANA FINANCIAL CORPORATION	125000	3.38	124000	3.37
2.	HARYANA STATE INDUSTRIAL AND INFRASTRUCTURE DEVELOPMENT CORPORATION LTD	124000	3.36	109000	2.95
3.	OM PARKASH MITTAL	119300	3.23	119300	3.23
4.	MAMTA SINGLE	118000	3.19	118000	3.19
5.	SHRIRAM MUTUAL FUND-TAX GUARDI	78300	2.12	78300	2.12
6.	LLOYDS SECURITIES OVERSEAS LTD	42500	1.15	42500	1.15
7.	DHEERAJ MITTAL	31700	0.85	31700	0.85
8.	KISHNI DEVI	24400	0.66	24400	0.66
9.	ARVINDKUMAR J SANCHETI	24190	0.65	19190	0.52
10.	THYAGARAJAN GURUMURTHY	13000	0.35	9025	0.24
11.	ROBINDRA NATH BANERJEE	12500	0.33	12500	0.33

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1080933222.09	352305664.00	Nil	1433238886.09
ii) Interest due but not paid	Nil	34449283.00	Nil	34449283.00
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total(i+ii+iii)	1080933222.09	386754947.00	Nil	1467688169.09
Change in Indebtedness during the financial year				
- Addition	94107395.00	82790000.00	Nil	176897395.00
- Reduction	Nil	95388219.00	Nil	95388219.00
Net Change	94107395.00	12598219.00	Nil	106705614.00
Total (i+ii+iii)	1175040617.09	374156728.00	Nil	1549197345.09


VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time-Directors and/or Manager: (Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13.65	15.60	10.80	40.05
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
6.	Total(A)	13.65	15.60	10.80	40.05
	Ceiling as per the Act				80.67

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	-	-	-	-	-
-	-	-	-	-	-	-
	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total(2)	Nil	NIL	NIL	NIL	NIL
	Total(B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL



C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD: (Rs. In Lakhs)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
2.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.71	2.25	3.96
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
6.	Total	1.71	2.25	3.96

VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ punishment/ Compounding fees imposed	Appeal made if any (give Details)
A. Company Penalty Punishment Compounding				
B. Directors Penalty Punishment Compounding				
C. Other Officers In Default Penalty Punishment Compounding				



ANNEXURE- D TO THE BORAD REPORT

INFORMATION AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT 2013, FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2015

(1) **Conservation of Engergy**

Regular preventive maintenance of all Plant & Machinery is carried out to enhance productivity and efficiency of Machineres resulting in considerable power saving.

	Current Year 2014-15	Current Year 2013-14
A. POWER AND FUEL CONSUMPTION		
a) Purchase Units	6289054	4996180
Total Amount (Rs.)	51951746	40570591
Rate/Unit (Rs.)	8.26	8.12
b) Own Generation		
Through Diesel Generator		
Units (approx.)	720865	742384
Cost of Fuel	7411650	7618320
Cost/Units (Rs.)	10.28	10.26
B. CONSUMPTION PER UNIT (M.T.) OF PRODUCTION		
Production Unit (M.T.)	36111	28223
Electricity	7009919	5738564

**TECHNOLOGY ABSORPTION
RESEARCH AND DEVELOPMENT**

Specific Areas in which R & D carried out by the company

Benefit derived as a result of the above R & D

Future plan of action

The Company would take R & D activities to improve quality and reduce cost by increasing cost efficiency at all levels.

None

None

None

None

(iii) **FOREIGN EXCHANGE EARNING AND OUTGO**

	Current Year 2014-15	Current Year 2013-14
Foreign Exchange Earning (in ₹)	5,187,382,522	3,854,954,882
Foreign Exchange Outgo (in ₹)	Nil	10,902,158

Place : New Delhi
Date : 27th May, 2015

By Order of the Board

Sd/-
Hukam Chand Garg
(Managing Director)
DIN : 00673276



CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE:

The Board of Directors
M/s. GRM Overseas Limited,

We have reviewed the financial statements and the cash flow statement of GRM Overseas Limited for the financial year 2014-15 and certify that:

- a) These statements to the best of our knowledge and belief:
 - I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:
 - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d) We have also indicated to the Auditors and the Audit Committee.
 - (i) Significant changes in Internal Controls with respect to financial reporting during the year.
 - (ii) Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- e) To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

Sd/-
Rattan Lal Mittal
Chief Financial Officer

Delhi
August 27, 2015

For and on behalf of the Board of Directors

Sd/-
H.C. Garg
Chairman & Managing Director
DIN: 00673276

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirements of Clause 49 of the Listing Agreement, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2015.

For and on behalf of the Board of Directors

Sd/-
H.C. Garg
Chairman & Managing Director
DIN: 00673276

**CORPORATE GOVERNANCE REPORT****1. COMPANY'S PHILOSOPHY:**

Company believes that fairness in corporate procedures, full disclosures in reporting system, total transparency in corporate culture, fiduciary and trustee relationship and maximization of shareholders value in the long run are the pillars on which the structure of the corporate governance resets. The concept of corporate governance hinges on accountability, responsibility, and effective monitoring, quality of information, integrity, trust & confidence. Company believes that a well-constituted and competent Board of Directors can alone efficiently adopt corporate governance framework of "Perspective, Plans, Policy, Processes, Productivity, Performance & People "The Board must effectively monitor the corporate resources comprising of "Men, Money, Machines, Material, Marketing, Management, and Motivation".

Company's philosophy is to provide colorless document for fair, unbiased, accurate, authentic and factual information in most concise and succinct manner to its shareholder, lenders, customers, banker's government and people at large. The company has fulfilled all the existing guidelines under clause 49 of the listing agreement.

2. BOARD OF DIRECTORS:**a) Composition, Category of Directors and their other directorship as on March 31, 2015.**

Name of The Director	Category of Director Directorship other Public & Pvt. Ltd.	No. of Directorship in Companies
Shri Hukam Chand Garg	Executive (Chairman & Managing Director)	Nil
Shri Rohit Garg	Executive (Whole-Time-Director)	Nil
Shri Atul Garg	Executive (Whole-Time-Director)	7
Shri Chetan Kapoor	Non-Executive (Independent Director)	Nil
Shri Vikram Malik	Non-Executive (Independent Director)	1
Smt. Kiran Dua	Non-Executive (Independent Director)	Nil

b) Number of Board Meetings

During the year ended March 31, 2015, Nine Board Meetings were held on May 30, 2014, 30 June, 2014, 11 August, 2014, 20 August, 2014, 30 August 2014, 9 October, 2014, 11 November, 2014, 5 January, 2015, & 11 February, 2015.

c) Directors' attendance record:

Name of The Director and DIN	Board Meetings Attended During The year	Whether attended Last AGM
Shri Hukam Chand Garg (DIN: 00673276)	9	Yes
Shri Rohit Garg (DIN: 00673304)	9	Yes
Shri Atul Garg (DIN: 02380612)	9	Yes
Shri Chetan Kapoor (DIN: 00672045)	9	Yes
Shri Vikram Malik (DIN: 00438494)	9	No
Smt. Kiran Dua (DIN: 06951055)	5	No

**3. Information Supplied to the Board:-**

The Board has complete access to all information with the Company. The following information is regularly provided to the Board as a part of the agenda papers well in advance of the Board Meetings or is tabled in the course of the Board meeting:-

- Annual operating plans & budgets and any updates thereof.
- Capital budget and any updates thereof.
- Quarterly results for the Company and operating divisions and business segments.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Materially important show cause, demand, prosecution and penalty notices.
- Quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

Apart from the above, the Board periodically reviews the compliance reports of all laws applicable to the Company.

4. COMMITTEES OF THE BOARD**a) Audit Committee****i) Terms of Reference:**

Apart from all the matters provided in clause 49 of the listing agreement and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company.

ii) Composition:

The Audit committee consists of three independent directors, Shri. Chetan Kapoor, Shri. Vikram Malik, and Smt. Kiran Dua. Shri Chetan Kapoor, has been designated as chairman of the committee. The committee met 4 times during the financial year ended March 31, 2015. The attendance record of the members at the meeting were as follows:

Name of The Member	Designation	No Meetings of Attended
Shri. Chetan Kapoor	Chairman	4
Shri. Vikram Malik	Member	4
Smt. Kiran Dua	Member	2

* Director Mr. Parveen Kumar has resigned from the Board with effect from August 20, 2014. Consequently, committees in which Mr. Parveen Kumar was a member have been reconstituted.

b) Shareholders/ Investors' Grievance Committee:

The Committee consists of three independent directors, Shri. Chetan Kapoor, Shri. Vikram Malik, and Smt. Kiran Dua. Shri Chetan Kapoor, has been designated as chairman of the committee. The committee met 4 times during the financial year ended March 31, 2015. The attendance record of the members at the meeting were as follows:



Name of The Member	Designation	No Meetings of Attended
Shri. Chetan Kapoor	Chairman	4
Shri. Vikram Malik	Member	4
Smt. Kiran Dua	Member	3

The Committee specifically looks into redressal of shareholders' and Investors' complaints such as transfer of shares, non-receipt of shares, non-receipt of dividend declared, to ensure expeditious share transfer process and to review the status of investors' grievances.

During the year 2014-15, 2 complaints were received from shareholders and investors. All the complaints have generally been resolved to the satisfaction of the complainants except for disputed cases and sub-judice matters, if any, which would be solved on final disposal by the courts/ forums where they are pending.

C) Appointment & Remuneration Committee and policy:

The appointment & remuneration committee for appointment & remuneration of executive directors was constituted with effect from May 30, 2014 with Shri. Chetan Kapoor as chairman. The committee comprises of three independent Directors.

Name of The Member	Designation	No Meetings of Attended
Shri. Chetan Kapoor	Chairman	4
Shri. Vikram Malik	Member	4
Smt. Kiran Dua	Member	3

The committee met 2 times during the financial year ended March 31, 2015. The attendance record of the members at the meeting were as follows:

Name of The Member	Designation	No Meetings of Attended
Shri. Chetan Kapoor	Chairman	2
Shri. Vikram Malik	Member	2
Shri Parveen Kumar	Member	2

The details of remuneration for the year ended March 31, 2015 to the Executive Directors are as follows:

Name	Designation	Remuneration
Shri Hukam Chand Garg	Chairman & Managing Director	13.65 Lakhs
Shri Rohit Garg	Whole-Time-Director	15.60 Lakhs
Shri Atul Garg	Whole-Time-Director	10.80 Lakhs

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Appointment and Remuneration (A&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non Executive Directors

The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.



In case of appointment of Independent Directors, the A&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The A&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The A&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings.

A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

Managing Director - Criteria for selection / appointment

For the purpose of selection of the MD, the A&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the Managing Director

At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the A&R Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the Managing Director comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the A&R Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the A&R Committee for its review and approval.

**d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

As required under section 135 of the Companies Act, 2013 the company has formed a CSR committee consisting of the following members:

S. No.	Name of Director	Designation
1	Mr. Hukam Chand Garg	Chairman
2	Mr. Atul Garg	Member
3	Mrs. Kiran Dua	Member

The committee met 1 time during the financial year ended March 31, 2015. The attendance record of the members at the meeting were as follows

Name of Members	Designation	No Meetings of Attended
Mr. Hukam Chand Garg	Chairman	1
Mr. Atul Garg	Member	1
Mrs. Kiran Dua	Member	1

e) PERFORMANCE EVALUATION COMMITTEE

The company has formed a performance evaluation committee consisting of the following members:

Name of Members	Designation
Shri. Vikram Malik	Chairman
Shri. Chetan Kapoor	Member
Shri Hukam Chand Garg	Member

The committee met 1 times during the financial year ended March 31, 2015. The attendance record of the members at the meeting were as follows

Name of The Member	Designation	No Meetings of Attended
Shri. Vikram Malik	Chairman	1
Shri. Chetan Kapoor	Member	1
Shri Hukam Chand Garg	Member	1

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board as carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Appointment and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board' functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.



f) The company has formed a business risk evaluation/ management committee consisting of the following members.

Name of The Member	Designation	No Meetings of Attended
Mr. Vikram Malik-Independent Director	Chairman	1
Mr. Chetan Kapoor -Independent Director	Member	1
Mr. Atul Garg- Whole-Time-Director	Member	1
Mr. Rohit Garg-Whole-Time-Director (G.M. Sales & Marketing)	Member	1
Mr. Rattan Lal Mittal- CFO	Member	1

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprise of-

1. Oversight of risk management performed by the executive management;
2. Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on December 26, 2014, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
 2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
 3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the independent Directors were present at the meeting.

5.SHAREHOLDERS:

a. Means of Communication:

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the company are sent to the stock exchanges immediately after they are approved by the Board and are also published in one vernacular news paper viz. "Hari Bhumi" and one English news paper viz. "Pioneer". Also they are uploaded on the company's website www.grmrice.com. The results are published in accordance with the guidelines of the Stock Exchanges.

b. Share Transfers Agents:

M/s ABHIPRA CAPITAL LTD.

BM-1 Abhipra Complex, Dilkhush Industrial Estate, A-387 G. T. Karnal Road, Azadpur, Delhi- 110 033. Email-Id: rta@abhipra.com

c. Share Transfer System:

All physical share transfers are effected within 15 days of lodgment, subject to the documents being in order.

**d. General Body Meetings :**

Details of last three Annual General Meetings are as under.

Financial Year	Date	Time	Venue
2013-14	30-09-2014	10.00 A.M.	Hotel HMG, 209 , Harsh Vihar Pitampura, Delhi-110034
2012-13	30-09-2013	9.30 A.M.	128, First Floor, Shiva Market Pitampura, New Delhi - 110 034
2011-12	28-09-2012	9.30 A.M.	219-A, Rama Market Pitampura, Delhi-110034

e. Postal Ballot:

For the year ended March 31, 2015 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot.

6. Additional shareholders information:**a) Annual General Meeting**

Date : September 30, 2015

Venue : Lavanya Resort & Motel, G.T. Karnal Road, Palla Bakhtavarpur Mod, Alipur, Delhi-110036

Time : 12:30 pm

b) Financial Calendar

Financial Year: April 01 to March 31 for the financial year 2015-16, the tentative dates for declaration of Quarterly unaudited results will be by Mid of August, 2015, Mid of November, 2015, Mid of February, 2016 and Mid of may, 2016.

c) Book Closure:

The register of members and share transfer books of the company shall remain closed from September 26, 2015 to September 30, 2015 (both days inclusive) for purpose of Annual General Meeting.

d) Dividend Payment Date:

No Dividend proposed by the company for the financial year 2014-15.

e) Listing in stock exchange and stock code

The names of stock exchanges at which the equity shares are listed, respective stock code and ISIN are as under:

Name of the stock Exchange	Stock Code No.	ISIN
The Bombay stock Exchange	531449	INE192H01012

**f) Stock data:**

High/Low of Market price of Company's equity shares traded on the Bombay Stock Exchange Ltd. during the financial year ended on March 31, 2015 was as follows:

Month	April 2014	May 2014	June 2014	July 2014	Aug. 2014	Sep. 2014	Oct. 2014	Nov. 2014	Dec. 2014	Jan. 2015	Feb. 2015	March 2015
Low	30.35	30.90	32.80	43.05	40.10	65.75	62.10	58.35	49.00	51.55	50.40	45.80
High	35.30	36.25	47.50	62.50	72.20	94.00	80.65	82.80	63.05	66.50	78.00	68.40

g) Distribution of shareholding as on March 31, 2015.

Nominal Value of Shares	No. of Share Holders	% of Total	Amount	%of Total
Upto Rs. 2,500	322	59.96	224340	0.60
2501 to 5000	94	17.50	372650	1.01
5001 to 10000	53	9.87	457810	1.24
10001 to 20000	26	4.84	432130	1.18
20001 to 30000	12	2.23	288080	0.78
30001 to 40000	5	0.93	188190	0.51
40001 to 50000	3	0.55	136840	0.37
50001 to 100000	9	1.67	729120	1.98
100001 & above	13	2.42	34065840	92.33
TOTAL	537	100.00	36895000	100.00

Share Holding Pattern:

Sr. No.	Category	No. of Shares	%of Share holding
1	Promoters	2716200	73.61
2	Banks/Financial institutions	124000	3.36
3	Central/State Govt.	109000	2.95
4	Indian Individuals/HUF	542552	14.72
5	Indian Corporate Bodies/Trust	24548	0.66
6	Mutual Funds	78300	2.12
7	Non Resident Indians	94900	2.58
	TOTAL	3689500	100.00

h) Shares held in physical and dematerialized form:

The Company's Equity Shares have been allotted ISIN: INE192H01012 both by NSDL & CDSL. 33,55,300 Equity Shares representing 90.94% of the paid-up Equity Capital of the Company have been dematerialized till 31.03.2015.

i) Outstanding GDR's / ADR's / Warrant's / Convertible instruments and their impact on equity-NIL.

**j) Plant Location:**

1. GRM OVERSEAS LIMITED,
Gohana Road, (Near Sugar Mill), Panipat – 132 103 (Haryana)
2. GRM OVERSEAS LIMITED,
Gohana Road, Village Naultha, Panipat – 132 103 (Haryana)

k) Address for correspondence:

GRM OVERSEAS LIMITED, 128, First Floor, Shiva Market, Pitampura, Delhi - 110034.
Website: www.grmrice.com, Email: investor.grm@gmail.com

Transfer of Unpaid/Unclaimed Dividend Amount to Investor Education and Protection Fund (IEPF)

As per the provisions of Section 124(5)& 124(6) of the Companies Act, 2013, the Company is required to transfer unpaid dividends remaining unclaimed and unpaid for a period of 7 years from the due date(s) to the IEPF set up by the Central Govt. Further in terms of the Ministry of Corporate Affairs (MCA) Circular dated May 10, 2012, the Company has filed necessary details with the office of the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

All Shareholders, whose dividend is unclaimed pertaining to FY 2008-09 onwards, are requested to lodge their claim with RTA/Company by submitting an application supported by an indemnity on or before their respective date of transfer to IEPF as subsequently no claim will lie against the Company, once this amount is deposited with IEPF. Given below are the details when the unclaimed dividend is due for transfer to IEPF by the Company:

Financial Year	Date of Declaration	Due date of Transfer of IEPF*
2008-09	09.09.2009	07.10.2016
2009-10	30.09.2010	28.10.2017
2010-11	30.09.2011	28.10.2018
2011-12	28.09.2012	28.10.2019
2012-13	30.09.2013	30.10.2020
2013-14	30.09.2014	30.10.2021

*Indicative date, actual may vary

7. Disclosures:

The company has not entered into any transaction of a material nature with the Promoters, the Directors or the Management, their relatives etc. that may have any potential conflict with the interests of the company.

The company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2015.

Industry Structure & Developments: The year 2014 began with deceleration in economic growth all over the world and these phenomena prevailed almost the whole financial year, and were dominated by the recession in Indian market and political uncertainty. In spite of all the negative outlook, our Company' accelerate the growth and the gross realization and the profitability was improved significantly, despite the increased cost of production, high inflationary cost and other factors which were out of control of the Board.

Opportunities and Threats: Indian rice manufacturing companies continue to face stifling scenario, yet the capabilities and growth potential of your company are providing opportunities to acquire an increased market share. Despite an unfavorable business sentiment prevailing in the domestic as well as in the international market, the company has maintained its freshness, endurance and strength which are very much needed for sustainability and growth.

Internal Control System & their ability: The company has an adequate system of internal control implemented by the management towards achieving efficiency in operations, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws. The system comprises as well-defined organization structure, pre determined authority levels and documented policy guidelines and manuals for delegation of authority. A qualified and independent audit committee of the Board of Directors reviews the internal audit reports and the adequacy of internal controls statements in this management discussion and analysis report are based upon the data available with the company and on certain assumptions having regard to the economic conditions, government policies, political developments etc. within and outside the country. The management does not guarantee the accuracy of the assumptions and the projected performance of the company in future.

Place : New Delhi
Date : August 27, 2015

For and on behalf of the board
Sd/-
H.C. GARG
Chairman cum Managing Director
DIN: 00673276

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF
GRM OVERSEAS LIMITED

We have examined the compliance of condition of corporate governance by GRM OVERSEAS LIMITED for the year ended on March 31, 2015, as stipulated in clause 49 of the listing agreement of said company with the stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of the corporate governance as stipulated in the above mentioned listing agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the shareholders / investors grievance committee.

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

New Delhi
27th May, 2015

For PVS & Co.
Chartered Accountants
Firm registration no. 004926N
Sd/-
(CA. Kavita Goyal)
Partner
Membership No. 527185

**INDEPENDENT AUDITORS' REPORT**

TO,
THE MEMBERS OF
GRM OVERSEAS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of GRM OVERSEAS LIMITED ("the company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the 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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the financial statements.

Opinion

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 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, 2015, its profit and its 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, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 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, and 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivatives contract for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For PVS & Co.
Chartered Accountants
Firm Registration No.: 004926N

Place : Delhi
Date : 27.05.2015

Sd/-
(CA. Kavita Goyal)
Partner
Membership No. 527185



Annexure to the Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of GRM OVERSEAS LIMITED on the accounts of the company for the year ended March 31, 2015]

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of its inventory:

(a) As explained to us, the inventories were physically verified at regular intervals by the management.

(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.

(iii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act, 2013:

According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods, services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.

(v) According to the information and explanation given to us, the company has not received any public deposits during the year; and therefore paragraph 3(v) of the Order is not applicable.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

(vii) In respect of statutory dues:

(a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.

(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory



dues in arrears /were outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, the amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time by the company.

(viii) The company does not have the accumulated losses at the end of financial year. The company has not incurred any Cash losses during the financial year covered by our Audit and the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan from financial institution and has not issued debentures.

(x) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year; and therefore paragraph 3(x) of the Order is not applicable.

(xi) In our opinion and according to the information and explanations given to us, the term loans taken by the company have been applied for the purpose for which they were raised.

(xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For PVS & Co.
Chartered Accountants
Firm Registration No.: 004926N

Place : Delhi
Date : 27.05.2015

Sd/-
(CA. Kavita Goyal)
Partner
Membership No. 527185

**Balance Sheet as at 31st March, 2015****(In Rupees)**

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	36,895,000.00	36,895,000.00
Reserves and surplus	4	307,436,326.18	261,747,060.08
		<u>344,331,326.18</u>	<u>298,642,060.08</u>
Non-current liabilities			
Long-term borrowings	5	374,156,728.00	352,305,664.00
Deferred tax liabilities	6	22,343,674.00	15,953,289.00
		<u>396,500,402.00</u>	<u>368,258,953.00</u>
Current liabilities			
Short-term borrowings	7	1,175,040,617.09	1,080,933,222.09
Trade payables	8	445,464,509.83	341,759,746.53
Other current liabilities	9	82,386,481.69	13,471,785.00
Short-term provisions	10	65,567.00	8,633,061.00
		<u>1,702,957,175.61</u>	<u>1,444,797,814.62</u>
TOTAL		<u>2,443,788,903.79</u>	<u>2,111,698,827.70</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	222,583,373.07	217,892,161.73
Long-term loans and advances	12	1,885,262.00	1,894,512.00
Other non-current assets	13	9,386,026.00	-
		<u>233,854,661.07</u>	<u>219,786,673.73</u>
Current assets			
Inventories	14	901,724,845.00	1,215,356,760.00
Trade receivables	15	1,289,812,563.79	547,853,580.97
Cash and Bank Balances	16	16,101,607.19	111,887,893.82
Short-term loans and advances	17	1,795,804.40	11,608,771.84
Other Current Assets	18	499,422.34	5,205,147.34
		<u>2,209,934,242.72</u>	<u>1,891,912,153.97</u>
TOTAL		<u>2,443,788,903.79</u>	<u>2,111,698,827.70</u>

The 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 PVS & Co.Chartered Accountants
Firm Registration No. 004926N(CA. Kavita Goyal)
Partner
Membership No. 527185Place : Delhi
Date : 27th May, 2015**Sd/-**
Hukam Chand Garg
Managing Director
DIN : 00673276**Sd/-**
Rattan Lal Mittal
Chief Financial Officer**Sd/-**
Rohit Garg
Whole-time-Director
DIN : 00673304**Sd/-**
Vijay Kumar Dwivedi
Company Secretary
M. No : 36168

**Profit and loss statement for the year ended 31st March, 2015****(In Rupees)**

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
INCOME			
Revenue from operations	19	5,683,740,616.83	4,216,780,743.82
Other income	20	-	136,148.90
Total Revenue		<u>5,683,740,616.83</u>	<u>4,216,916,892.72</u>
EXPENSES			
Cost of materials consumed	21	1,882,321,544.51	1,575,715,747.45
Purchases of traded goods	22	2,662,976,578.81	2,539,598,997.61
Changes in inventories of finished goods and traded goods	23	292,966,740.00	-546,138,413.00
Employee benefits expense	24	14,396,156.00	6,754,617.00
Finance costs	25	140,488,743.30	73,378,727.86
Depreciation and amortization expense	26	21,161,644.66	12,911,574.83
Other expenses	27	590,591,278.45	482,816,982.28
Total expenses		<u>5,604,902,685.73</u>	<u>4,145,038,234.03</u>
Profit before tax		78,837,931.10	71,878,658.69
Tax expense:			
Current tax		26,758,280.00	21,208,397.00
Deferred tax credit		6,390,385.00	2,396,194.00
Profit for the period		<u>45,689,266.10</u>	<u>48,274,067.69</u>
"Earnings per equity share (Nominal Value per share ₹ 10)"	28		
Basic		12.38	13.08
Diluted		12.38	13.08

The 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 PVS & Co.Chartered Accountants
Firm Registration No. 004926NSd/-
(CA. Kavita Goyal)
Partner
Membership No. 527185Place : Delhi
Date : 27th May, 2015Sd/-
Hukam Chand Garg
Managing Director
DIN : 00673276Sd/-
Rattan Lal Mittal
Chief Financial OfficerSd/-
Rohit Garg
Whole-time-Director
DIN : 00673304Sd/-
Vijay Kumar Dwivedi
Company Secretary
M. No : 36168



Cash Flow Statement for the year ended 31st March, 2015

(In Rupees)

S. No	Particulars	As at 31st March, 2015	As at 31st March, 2014
A.	Cash Flow from Operating Activities		
	Profit before taxation	78,837,931.10	71,878,658.69
	Adjustment for:		
	Depreciation and Amortisation Expense	21,161,644.66	12,911,574.83
	Loss on sale of Tangible Assets (Net)	915,730.00	489,207.00
	Finance Costs	140,488,743.30	73,378,727.86
	Operating profit before working capital changes	241,404,049.06	158,658,168.38
	Changes in Working Capital		
	Increase/(Decrease) in Trade Payables and Other Liabilities"	172,619,459.99	271,676,506.23
	(Increase)/Decrease in Inventories	313,631,915.00	-784,555,470.00
	(Increase)/Decrease in Trade Receivable and Other Assets	-690,109,760.38	116,948,880.53
		-203,858,385.39	-395,930,083.24
	Cash generated from operations	37,545,663.67	-237,271,914.86
	Direct tax paid	-26,692,713.00	-23,044,816.00
	Net cash generated from operating activities	10,852,950.67	-260,316,730.86
B.	Cash flow from Investing Activities:		
	Purchase of Tangible Assets	-27,192,586.00	-56,361,954.87
	Sale/Receipts of Tangible Assets	424,000.00	2,455,000.00
	Sale of Investments	-	20,500.00
C.	Net cash used in investing activities	-26,768,586.00	-53,886,454.87
	Cash flow from Financing Activities		
	Long term borrowings.	21,851,064.00	117,772,715.00
	Short term borrowings	94,107,395.00	326,803,851.09
	Finance Costs paid	-140,488,743.30	-73,378,727.86
	Dividend paid (Including tax thereon)	-8,633,061.00	-8,633,061.00
	Net Cash from Financing Activities	-33,163,345.30	362,564,777.23
	Net increase in cash and cash equivalents during the year	-49,078,980.63	48,361,591.50
	Cash and Cash equivalents at the beginning of the year	64,099,940.82	15,738,349.32
	Cash and Cash equivalents at the end of the year	15,020,960.19	64,099,940.82
	Cash and Cash equivalents comprise:		
	Cash on hand	841,250.79	264,001.00
	Balance with Banks		
	On Current Accounts	14,179,709.40	63,835,939.82

"(a) The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statements prescribed under the Companies Act, 2013."

As per our report of even date

For and on behalf of the board of Directors

For PVS & Co.

Chartered Accountants

Firm Registration No. 004926N

Sd/-

(CA. Kavita Goyal)

Partner

Membership No. 527185

Place : Delhi

Date : 27th May, 2015

Sd/-
Hukam Chand Garg
Managing Director
DIN : 00673276

Sd/-
Rohit Garg
Whole-time-Director
DIN : 00673304

Sd/-
Rattan Lal Mittal
Chief Financial Officer

Sd/-
Vijay Kumar Dwivedi
Company Secretary
M. No : 36168

**Notes to financial statements for the year ended 31st March, 2015****1. General Information**

GRM Overseas Limited (the 'Company') is a public limited company domiciled in India, incorporated under the provisions of the Companies Act, 1956 and is listed on one stock exchange in India. The Company is engaged in the business of manufacturing and trading of Rice.

2. Summary of significant accounting policies**2.1 Basis of preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis and also to comply in all material aspects with the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of current and non-current assets and liabilities.

2.2 Fixed Assets

Tangible Assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of Tangible Assets comprises cost of acquisition, construction and subsequent improvements thereto including taxes and duties (net of credits and draw backs), freight and other incidental expenses related to acquisition and installation.

2.3 Depreciation & Amortisation

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

2.4 Borrowing Cost

Borrowing Costs attributable to the acquisition and construction of qualifying assets, if any, are added to the cost up to the date when such assets are ready for their intended use. Other borrowing costs are recognised as expenses in the period in which these are incurred.

2.5 Impairment Loss

An impairment loss, if any, is recognised whenever the carrying amount of the fixed assets exceeds the recoverable amount i.e. the higher of the assets' net selling price and value in use.

2.6 Inventories

Inventories other than scrap are valued at lower of cost and estimated net realisable value. Cost is determined on FIFO basis. Scrap is valued at net realisable value.

2.7 Transaction in Foreign Currencies**Initial Recognition**

On initial recognition, all foreign currencies transactions are recorded at exchange rates prevailing on the date of the transaction.

Subsequent Recognition

At the reporting date, foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of transaction.

**Notes to financial statements for the year ended 31st March, 2015**

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

2.8 Revenue Recognition

Sale of Goods : Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates, sale taxes.

Sale of Services : Sales are recognized upon the rendering of services.

Other items are recognized on accrual basis.

2.9 Other Income

Interest : Interest income is generally recognized on a time proportion basis taking into account the amount outstanding and the rate applicable, when there is reasonable certainty as to realisation.

All other items are recognized on accrual basis.

2.10 Employees Benefits

The undiscounted amount of Short-term Employees Benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service. Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the year.

2.11 Government Grants

- (a) Government grants of the nature of promoter' contribution are credited to Capital Reserve.
- (b) Government grants related to specific fixed assets are deducted from gross values of related assets in arriving at their book values.
- (c) Government grants related to revenue are recognised on a systematic basis in the Statement of Profit and Loss over the period necessary to match them with their related costs.

2.12 Taxation

Current Tax in respect of taxable income is provided for the year based on applicable tax rates and laws. Deferred tax is recognised subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets, if any, are reviewed at each Balance Sheet date to re-assess realization.

2.13 Provision for Contingent Liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

2.14 Cash and Cash Equivalent

In the Cash Flow Statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments, if any, with original maturities of three months or less.

2.15 Earning Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



Notes to financial statements for the year ended 31st March, 2015

3. Share Capital

(In Rupees)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number	Amount(Rs.)	Number	Amount(Rs.)
Authorised				
Equity Shares of ` 10 each	7000000	70,000,000.00	7000000	70,000,000.00
Issued				
Equity Shares of ` 10 each	3689500	36,895,000.00	3689500	36,895,000.00
Subscribed & Paid up				
Equity Shares of ` 10 each fully paid	3689500	36,895,000.00	3689500	36,895,000.00
Total	<u>3689500</u>	<u>36,895,000.00</u>	<u>3689500</u>	<u>36,895,000.00</u>

(a) Rights, preference and restrictions attached to shares issued:

The Company has only one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Detail of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. Share Held	% of holding	No. Share Held	% of holding
Hukam Chand Garg	1556200	42.18%	1556200	42.18%
Rohit Garg	1090000	29.54%	1090000	29.54%

4. Reserve and Surplus

Particulars	As at 31st March, 2015	As at 31st March, 2014
Investment Allowance Reserve	16,215.00	16,215.00
Securities Premium Account	6,895,000.00	6,895,000.00
Forfeiture Share Capital Reserve	5,908,495.00	5,908,495.00
Forfeiture Share Premium Reserve	5,908,495.00	5,908,495.00
Revaluation Reserve	19,485,409.00	19,485,409.00
General Reserve	54,457,325.69	54,457,325.69
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	169,076,120.39	129,435,113.70
Profit for the year	45,689,266.10	48,274,067.69
Less : Appropriations:	-	7,379,000.00
Proposed Dividend for the year		
" Dividend distribution tax on Proposed dividend"	-	1,254,061.00
Balance as at the end of the year	<u>214,765,386.49</u>	<u>169,076,120.39</u>
Total	<u>307,436,326.18</u>	<u>261,747,060.08</u>

**Notes to financial statements for the year ended 31st March, 2015****5. Long-term Borrowings****(In Rupees)**

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured :		
Inter-corporate loans (Indian rupee loans)	326,427,850.00	285,391,757.00
Loans from related parties (Indian rupee loans)	47,728,878.00	66,913,907.00
Total	<u>374,156,728.00</u>	<u>352,305,664.00</u>

Indian rupee loans from corporates and related parties carries interest @ 11% per annum. Interest is payable on yearly basis.

6. Deferred Tax Liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
Components of Deferred Tax Liability		
Balance as at the beginning of the year	15,953,289.00	13,557,095.00
Difference in Depreciation :		
As per Income Tax Laws	153,717,063.00	20,296,977.87
Less : Depreciation as per books of account	222,583,373.07	12,911,574.83
Difference in Depreciation :	<u>68,866,310.07</u>	<u>7,385,403.04</u>
Rate of Income Tax	32.445%	32.445%
Deferred Tax Charge	<u>6,390,385.00</u>	<u>2,396,194.00</u>
Balance as at the end of the year	<u>22,343,674.00</u>	<u>15,953,289.00</u>

7. Short Term Borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
Secured:		
Loans repayable on demand		
Borrowings from banks	<u>1,175,040,617.09</u>	<u>1,080,933,222.09</u>
Total	<u>1,175,040,617.09</u>	<u>1,080,933,222.09</u>

Cash credits from banks are secured by hypothecation of stocks of raw materials, stock in process, finished goods, stores, consumable stores and book debts etc; such credits from bank are also secured by charge on all the present and future assets of the Company and further guaranteed by Directors. The working capital loans are repayable on demand and carries interest @ 10% to 12%

**Notes to financial statements for the year ended 31st March, 2015****8. Trade Payables**

Particulars	As at 31st March, 2015	As at 31st March, 2014
Trade Payables	445,464,509.83	341,759,746.53
Total	445,464,509.83	341,759,746.53

9. Other Current Liabilities**(In Rupees)**

Particulars	As at 31st March, 2015	As at 31st March, 2014
Advance from parties	47,376,265.20	1,419,025.00
Employees Benefits payable	154,581.00	541,892.00
Book Overdrafts	22,044,549.49	-
Statutory dues:		
T.D.S. Payable	6,201,260.00	4,650,770.00
Provident Fund	53,993.00	22,540.00
E.S.I.	8,160.00	5,207.00
Fees & Taxes	-	637,799.00
Other Payables:		
Electricity Expenses	6,454,204.00	6,059,552.00
Audit & Legal Fees	67,500.00	135,000.00
Telephone Expenses	25,969.00	-
Total	82,386,481.69	13,471,785.00

10. Short Term Provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision for Income Tax (Netted off against Advance Tax and T.D.S. Receivable)	65,567.00	-
Provision for proposed dividend on Equity Shares	-	7,379,000.00
Provision for dividend distribution tax thereon	-	1,254,061.00
Total	65,567.00	8,633,061.00



Notes to financial statements for the year ended 31st March, 2015

11. Tangible Assets

(in Rupees)

Fixed Assets	Gross Block			Depreciation / Amortisation			Written Down Value		
	Balance as at 31st March 2014	Additions during the year	Disposal/ adjustments during the year	Balance as at 31st March 2014	For the year	On Disposal/ adjustments during the year	Balance as at 31st March 2015	As at 31st March 2014	As at 31st March 2015
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Land (Freehold)	22,816,328.00	-	-	-	-	-	22,816,328.00	22,816,328.00	22,816,328.00
Factory Building	37,692,947.29	-	-	9,189,925.96	1,164,815.20	-	27,338,206.06	28,503,021.33	28,503,021.33
Tripals	8,824,692.34	754,182.00	-	3,529,205.49	768,866.05	-	5,280,802.80	5,295,486.85	5,295,486.85
Plant & Equipments	216,573,300.41	22,923,506.00	-	71,966,482.96	16,736,480.26	-	150,793,843.19	144,606,817.45	144,606,817.45
Office Equipments	1,151,708.65	244,650.00	-	813,654.68	98,695.67	-	484,008.30	338,053.97	338,053.97
Water Treatment Plant	643,350.00	-	-	148,782.08	43,550.12	-	451,017.80	494,567.92	494,567.92
Computer	140,978.00	56,000.00	-	31,457.78	106,971.85	-	58,548.37	109,520.22	109,520.22
Furniture and Fixtures	453,706.50	-	-	227,082.86	24,152.14	-	202,471.50	226,623.64	226,623.64
Motor Car	17,152,234.95	2,549,748.00	2,364,215.00	3,079,988.47	1,930,018.20	1,024,485.00	13,352,266.28	14,072,266.48	14,072,266.48
Scooter	125,670.00	-	-	62,611.22	9,205.08	-	53,853.70	63,058.78	63,058.78
Cycle	4,900.00	-	-	2,708.83	465.59	-	1,725.58	2,191.17	2,191.17
Motor Trucks	2,365,419.00	-	-	1,622,787.79	92,164.69	-	650,466.52	742,631.21	742,631.21
Tractor	1,041,650.00	664,500.00	-	420,055.29	186,259.74	-	1,099,834.97	621,594.71	621,594.71
Total	308,986,885.14	27,192,586.00	2,364,215.00	91,094,723.41	21,161,644.66	1,024,485.00	222,583,373.07	217,892,161.73	217,892,161.73

12. Long Term Loans and Advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
-------------	------------------------	------------------------

Unsecured, considered good unless stated otherwise
 Security Deposits
 Post Office/N.S.C. etc.

	1,885,262.00	1,881,512.00
	-	13,000.00
Total	1,885,262.00	1,894,512.00

13. Other Non-Current Assets

Particulars	As at 31st March, 2015	As at 31st March, 2014
-------------	------------------------	------------------------

Unsecured, considered good unless stated otherwise
 Long term deposits with bank with maturity period more than 12 months:
 Margin money deposits
 Interest accrued on fixed deposits

	8,712,366.00	-
	673,660.00	-
Total	9,386,026.00	-



Notes to financial statements for the year ended 31st March, 2015

14. Inventories

(In Rupees)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Raw Materials and components	389,693,695.00	410,358,870.00
Finished goods	245,571,670.00	563,380,009.00
Traded goods	266,459,480.00	241,617,881.00
Total	<u>901,724,845.00</u>	<u>1,215,356,760.00</u>

15. Trade Receivables

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they became due for payment	27,723,684.00	-
	<u>27,723,684.00</u>	<u>-</u>
Other Receivables	1,262,088,879.79	547,853,580.97
	<u>1,262,088,879.79</u>	<u>547,853,580.97</u>
Total	<u>1,289,812,563.79</u>	<u>547,853,580.97</u>

16. Cash and Bank Balances

Particulars	As at 31st March, 2015	As at 31st March, 2014
Cash and Cash Equivalents:		
Cash in hand	841,250.79	264,001.00
Bank Balances		
On current accounts	14,179,709.40	63,835,939.82
	<u>15,020,960.19</u>	<u>64,099,940.82</u>
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months:		
Margin money deposits	1,080,647.00	4,966,023.00
Bank deposits with more than 12 months maturity	-	42,821,930.00
	<u>1,080,647.00</u>	<u>47,787,953.00</u>
Total	<u>16,101,607.19</u>	<u>111,887,893.82</u>

17. Short-term Loans and Advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured, considered good unless stated otherwise		
Advances against procurement of goods, services etc.	361,935.40	10,154,122.84
Other Loans and Advances:		
Prepaid Insurance	944,416.00	965,196.00
Advance Taxes (Netted off provision for taxes)	-	105,090.00
Income Tax Refundable	489,453.00	384,363.00
Total	<u>1,795,804.40</u>	<u>11,608,771.84</u>



Notes to financial statements for the year ended 31st March, 2015

(In Rupees)

18. Other Current Assets

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured, considered good unless stated otherwise		
V.A.T. Receivable	447,970.34	1,947,604.34
Interest accrued on deposits	51,452.00	3,257,543.00
Total	499,422.34	5,205,147.34

19. Revenue from Operations

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Sale of products		
Rice	5,626,632,846.75	4,152,515,813.89
Others	57,107,770.08	64,264,929.93
Total	5,683,740,616.83	4,216,780,743.82

20. Other Income

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Agriculture Income	-	136,148.90
Total	-	136,148.90

21. Cost of Materials Consumed

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Opening Stock	410,358,870.00	171,941,813.00
Add : Purchases	1,861,656,369.51	1,814,132,804.45
Total	2,272,015,239.51	1,986,074,617.45
Deduct : Closing Stock	389,693,695.00	410,358,870.00
Cost of materials consumed	1,882,321,544.51	1,575,715,747.45

22. Purchase of Traded Goods

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Rice	2,662,976,578.81	2,539,598,997.61
Total	2,662,976,578.81	2,539,598,997.61

23. Change in Inventories of Finished Goods and Traded Goods

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Finished Goods		
Opening Stock	563,380,009.00	144,119,795.00
Deduct : Closing Stock	245,571,670.00	563,380,009.00
	<u>317,808,339.00</u>	<u>-419,260,214.00</u>
Traded Goods		
Opening Stock	241,617,881.00	114,739,682.00
Deduct : Closing Stock	266,459,480.00	241,617,881.00
	<u>-24,841,599.00</u>	<u>-126,878,199.00</u>
(Increase) / Decrease in stocks	292,966,740.00	-546,138,413.00

**Notes to financial statements for the year ended 31st March, 2015****24. Employee Benefit Expense****(In Rupees)**

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Salaries, Wages and Bonus	13,892,841.00	6,398,659.00
Contributions to -		
(i) Provident fund	427,455.00	253,491.00
(ii) E.S.I.	75,860.00	102,467.00
Total	14,396,156.00	6,754,617.00

25. Finance Costs

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest expenses	131,336,912.00	63,997,958.97
Bank Charges	9,151,831.30	9,380,768.89
Total	140,488,743.30	73,378,727.86

26. Depreciation and Amortisation Expense

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Depreciation on Tangible Assets	21,161,644.66	12,911,574.83
Total	21,161,644.66	12,911,574.83

27. Other Expenses

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Power and Fuel	59,363,396.00	48,188,911.00
Repairs to Machinery	9,605,953.47	10,666,490.01
Consumption of Stores and Spare Parts	6,551,878.56	5,436,144.40
Electric Repairs	1,387,492.00	1,165,822.84
Repairs to Building	1,536,672.00	216,755.00
Rent	2,460,000.00	2,244,000.00
Rates and Taxes	64,380,485.00	50,647,959.00
Insurance	4,032,216.65	4,024,788.75
Freight, Transport and Delivery	124,070,290.20	101,369,535.75
Shipping & Forwarding	215,271,365.73	166,804,758.85
Packing Expenses	74,512,717.98	73,094,347.24
Rebate & Discounts	2,486,067.66	1,174,142.44
Travelling Expenses	1,842,212.00	1,467,912.00
Entertainment Expenses	133,870.00	194,250.00
Conveyance Expenses	218,190.00	182,660.00
Printing & Stationery	183,876.00	137,935.00
Postage & Courier	391,775.00	193,964.00
Advertisement	89,220.00	89,533.00
Payment to auditor (Refer details below)	75,000.00	75,000.00
Professional Charges	655,190.50	293,788.00
Commission	18,133,863.00	13,418,616.00
Telephone Expenses	437,584.02	472,222.00
Vehicles Running Expenses	521,496.00	438,971.00
Income Tax / Wealth Tax	115,623.00	74,660.00
Loss on sale of tangible assets	915,730.00	489,207.00
Other Expenses (CSAR)	1,000,000.00	-
Miscellaneous Expenses	219,113.68	254,609.00
Total	590,591,278.45	482,816,982.28



Notes to financial statements for the year ended 31st March, 2015

Payment to auditor

(In Rupees)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
As auditor:		
Audit Fee	50,000.00	50,000.00
Tax Audit Fee	15,000.00	15,000.00
Other matters (Certificates etc.)	10,000.00	10,000.00
Total	<u>75,000.00</u>	<u>75,000.00</u>

28. Computation of Earning per Equity Share

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
(I) Basic		
(a) (i) Number of Equity Shares at the beginning of the year	3,689,500.00	3,689,500.00
(ii) Number of Equity Shares issued during the year	-	-
(iii) Number of Equity Shares at the end of the year	3,689,500.00	3,689,500.00
(iv) Weighted average number of Equity Shares outstanding during the year	3,689,500.00	3,689,500.00
(v) Face Value of each Equity Share`	10.00	10.00
(b) Profit after tax attributable to Equity Share-holders: Profit for the period	45,689,266.10	48,274,067.69
(c) Basic Earning per share [(b)/(a)(iv)] - ₹	12.38	13.08
(II) Diluted		
(a) Dilutive Potential Equity Shares	-	-
(b) Diluted Earning per Share [same as I (c) above]	12.38	13.08

29. Proposed Dividend

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
The dividend proposed for the year is as follows: On Equity Shares of ₹ 10/- each		
Amount of dividend proposed	-	7,379,000.00
Dividend per Equity Share	-	2/- per Share

30. Earnings in Foreign Currency (accrual basis)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Revenue from Export of Goods	5,187,382,522.37	3,854,954,882.10
Total	<u>5,187,382,522.37</u>	<u>3,854,954,882.10</u>

**Notes to financial statements for the year ended 31st March, 2015****31. Quantitative information:-****Stock, production, purchase and turnover (Quantities in Qtls. and value in Rupees)**

Particulars	Current Year		Previous Year	
	Quantity	Value	Quantity	Value
Opening Stock				
Rice	1,35,799.642	80,01,01,454.00	1,04,217.129	25,36,72,357.00
Paddy	1,00,365.760	40,04,59,382.00	89,817.830	16,48,15,718.00
Rice Bran	1,985.520	23,32,986.00	2,454.790	26,23,670.00
Packing Materials	-	98,99,488.00	-	71,26,095.00
Others	-	25,63,450.00	-	25,63,450.00
Total		1,21,53,56,760.00		43,08,01,290.00
Production/Purchase				
Rice (Produced)	3,61,108.000	-	2,82,233.750	-
Rice (Purchased)	4,89,046.040	2,66,29,76,578.81	3,92,116.070	2,53,95,98,997.61
Paddy (Purchased)	5,98,570.620	81,29,84,274.48	4,50,420.080	1,74,07,34,193.20
Sales				
Rice	8,59,439.543	5,51,66,04,385.75	6,41,927.547	4,15,25,15,813.89
Raw Materials Consumed				
Paddy (Milled)	5,58,270.730	-	4,39,872.150	-
Closing Stock				
Rice	1,26,326.780	50,51,98,378.00	1,35,799.642	80,01,01,454.00
Paddy	1,40,463.650	38,34,65,765.00	1,00,365.760	40,04,59,382.00
Rice Bran	4,252.313	42,69,322.00	1,985.520	23,32,986.00
Packing Materials	-	62,27,930.00	-	98,99,488.00
Others	-	25,63,450.00	-	25,63,450.00
Total		90,17,24,845.00		1,21,53,56,760.00
Shortages :				
Rice	187.359	-	839.760	-
Paddy	202.000	-	-	-



Notes to financial statements for the year ended 31st March, 2015

32. Related party disclosures pursuant to Accounting Standard 18 prescribed under the Act.

a. Loans taken and repayment thereof

Key management
personnel or their
relatives:

Hukam Chand Garg	1,21,50,000	1,81,50,000	42,64,110	3,92,58,758
Rohit Garg	88,00,000	1,43,50,000	5,07,114	6,21,940
Atul Garg	65,10,000	2,07,03,989	17,87,736	78,48,180

Companies in which
directors or their
relatives are interested:

Alfa Technobuild Pvt. Ltd	1,59,00,000	37,16,970	22,34,862	3,93,47,486
HA Buildtech Pvt. Ltd.	16,00,000	5,56,644	23,82,435	2,63,44,817
Paras Infraprojects Pvt. Ltd.	1,10,00,000	86,29,030	43,35,516	5,53,42,032
Prestige Infraprojects Pvt. Ltd.	30,00,000	18,51,145	26,77,770	2,93,99,777
Samarth Technobuild Pvt. Ltd.	20,00,000	25,26,240	30,48,084	3,35,29,285
Eros Agro & Farms Pvt. Ltd.	8,00,000	1,69,30,732	63,52,740	5,52,99,997
Rohit Buildtech Pvt. Ltd.	Nil	17,01,060	22,49,910	2,45,11,372
Shine Technobuild Pvt. Ltd.	45,00,000	43,72,409	14,37,660	1,78,51,738
USG Buildtech Pvt. Ltd.	1,65,30,000	19,00,000	4,98,346	1,51,28,346

b. Remuneration to key managerial personnel

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Mr. Hukam Chand Garg (Managing Director)	13,65,000	9,60,000
Mr. Rohit Garg (Whole-time-Director)	15,60,000	9,60,000
Mr. Atul Garg (Whole-time-Director)	10,80,000	Nil
Mr. Rattan Lal Mittal (CFO)	2,25,000	Nil
Mr. Vijay Kumar Dwivedi (Company Secretary)	1,71,000	Nil
Total	44,01,000	19,20,000

**GRM OVERSEAS LIMITED****GRM OVERSEAS LIMITED****Notes to financial statements for the year ended 31st March, 2015****c. Rent to key management personnel or their relatives**

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Hukam Chand Garg	6,00,000	5,70,000
Rohit Garg	2,70,000	2,56,500
Hukam Chand Garg HUF	4,50,000	4,27,500
Jugpati Devi	6,00,000	5,70,000
Total	19,20,000	18,24,000

33. No information has been received by the Company from the creditors whether they are covered under Micro, Small and Medium Enterprises Development Act, 2006.

Signature to Note '1' to '33'**For PVS & Co.**

Chartered Accountants

Firm Registration No. 004926N

For and on behalf of the board of Directors

Sd/-

(CA. Kavita Goyal)

Partner

Membership No. 527185

Place : Delhi

Date : 27th May, 2015

Sd/-

Hukam Chand Garg

Managing Director

DIN : 00673276

Sd/-

Rohit Garg

Whole-time-Director

DIN : 00673304



**Form No.MGT-11
Proxy Form
[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

CIN	L74899DL1995PLC064007
Name Of The Company	GRM OVERSEAS LIMITED
Registered Office	128, First Floor, Shiva Market, Pitampura, New Delhi-110034.

Name of the member(s)	
Registered Address	
Folio No./Client ID/ DP ID	

I/We, being the member(s) of _____ shares of the above named company, hereby appoint:

1.	Name		Signature
	Address		
	E-mail ID		

or failing him

2.	Name		Signature
	Address		
	E-mail ID		

or failing him

3.	Name		Signature
	Address		
	E-mail ID		



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Wednesday, 30th September, 2015 at 12.30 p.m. at Lavanya Resorts & Motel G.T. Karnal Road, Palla Bakhtavarpur Mod, Alipur, Delhi-110036 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	Description
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended 31st March, 2015
2.	To appoint a Director in place of Shri Rohit Garg, who retire by rotation and being eligible offers himself for re- appointment.
3.	Appointment of Messrs. Shashi Chadha & Company, Chartered Accountants as Statutory Auditors and fixing their remuneration
4.	Special Resolution for creation of charge over movable/immovable assets as per the provisions of Section 180(1)(a) of the Companies Act, 2013
5.	Special Resolution for increasing the borrowing powers as per provisions of Section 180(1)(c) of the Companies Act, 2013

Affix Re. 1/-
Revenue
Stamp

Signed this _____ day of _____, 2015

Signature of Shareholder: _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



GRM OVERSEAS LIMITED

--

ELECTRONIC VOTING PARTICULARS

EVEN (e-voting Event No.)	User ID	Password/PIN	No. of Shares

-----TEAR HERE-----

ATTENDANCE SLIP

Regd. Folio No. / DP ID - Client ID : _____
Name & Address of First/Sole Shareholder : _____
No. of Shares held : _____

I hereby record my presence at the 21st Annual General Meeting of the Company to be held on Wednesday, the 30th Day of September, 2015 at 12.30 p.m. at Lavanya Resorts & Motel G.T. Karnal Road, Palla Bakhtavarpur Mod, Alipur, Delhi-110036.

Signature of Member/Proxy

Notes:

- a) Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
- b) Member / Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed

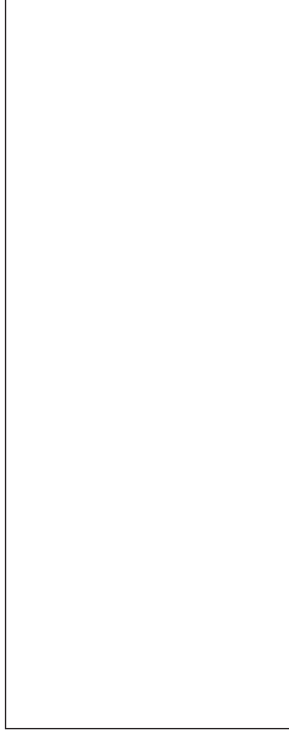


Route Map of Lavanya Resorts & Motel (Closed to Palla Bakhtavarpur Mod)



BOOK-POST

To,



If undelivered please return to:
GRM OVERSEAS LIMITED
128, First Floor, Shiva Market,
Pitampura, Delhi - 110 034