GRM OVERSEAS LIMITED

Date: 07/09/2020

To,
Department of Corporate Service
Bombay Stock Exchange Limited,
P.J. Towers, Dalal Street,
Mumbai-400001

Scrip Code : 531449

Sub: Notice of Annual General Meeting of the Company, Record Date and E-voting

1. **Notice of AGM:** This is to inform you that the 26th Annual General Meeting (AGM) of the members of GRM Overseas Limited is scheduled to be held on Wednesday, 30th September 2020 at 11.00 A.M. at MH One Resort Hotel Bakoli Alipur, Main G.T. Karnal Road Delhi-110036. The Annual Report 2019-20. inter alia containing Notice of the AGM is attached.

2. **Record Date for AGM and Dividend:** The final dividend on equity shares, if declared, at the AGM will be credited/despatched within thirty days from the date of AGM to those members whose names appear on the Company's Register of Members as on Record Date i.e., 22nd September 2020. In respect of the shares held in dematerialised form the dividend will be paid to the members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners as on record date i.e., 22nd September 2020.

3. **E-voting**: In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is providing to its members facility to exercise their right to vote on resolutions proposed to be considered at the said 26th AGM by electronic means ("E-voting"). Detailed instructions for E-voting are given in the Notice of AGM. The E-voting period commences on 27th September 2020 (9.00 A.M.) and ends on 29th September 2020 (5.00 P.M.). During this period the members of the Company, holding shares either in physical form or demat form, as on the cut-off date of 23rd September 2020 may cast their vote through E-voting facility being provided by NSDL.

This is for your information and record please.

For GRM Overseas Limited

Balveer Singh
Company Secretary
M. No. 59007

GRM
OVERSEAS LIMITED



MOVING UP THE LADDER

Annual Report 2019-2020



GRM 2.0

Moving up the ladder

Moving up the ladder is not about getting into the top rankings or increased financial numbers; it's about focusing on the future. It's about powering forward, moving up the food value chain and building on our momentum to deliver value for our customers, communities and shareholders.

With a strong foundation, GRM 2.0 is centered on building forward and unlocking the full potential of GRM. The significant point here would be to build up on our own brand and continue to grow our core business, further to optimize the balance sheet, drive greater operating efficiency and maintain strong risk management.

GRM 2.0 is a complete evolution of the company towards a better future. We have re-organised and simplified our business into two operating groups GRM Global Agri for Contract Research & Manufacturing Services (CRAMS) in Basmati Rice, globally and GRM Foods for own Brands into foods staple, globally. Each group having a clear focus and benefits for our global customers, communities and our businesses.

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Company Overview

A STRONG TRACK RECORD
A BOLD NEW DIRECTION

From humble inception in 1974 to redefining ourselves in the form of GRM, we are India's leading rice exporter, primarily focused on all varieties of basmati rice. Our growth story is a result of our never-ending quest for excellence. Investing in the latest technology and giving importance to our R & D division has helped us in adapting our products to the ever-growing market.

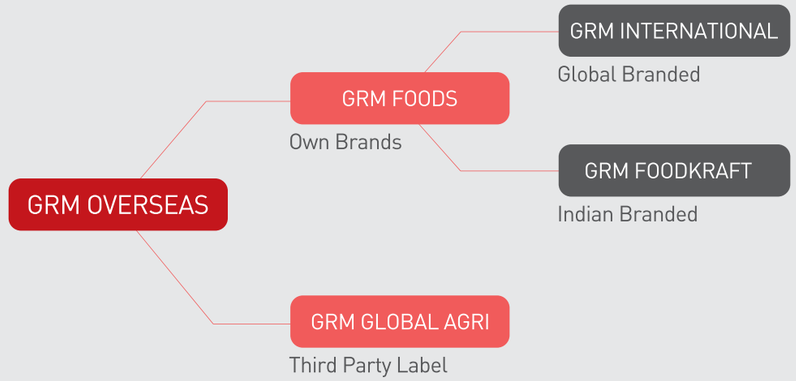
With our exports spanning over 38 countries, including the Middle East, UK, USA, Europe and Australia; our commitment to quality and service continues to grow. We also continue to invest in technology and talent to deliver top-quality products. We are focused on high-quality value-added offerings such as branded rice varieties, branded basmati, organic rice products and ready-to-eat for the international markets. Serving different needs, with multiple variants and convenient packing size options – our food products are the first choice for different geographies and cultures.

Our combination of quality checks at all levels, trained personnel, and optimal work conditions have helped us in keeping our quality process streamlined. Over four decades, we have been continually building and nurturing relationships with our suppliers, trade partners, associates, shareholders, investors and society at large. Every single personnel at GRM take great pride in our adherence to ethics, corporate culture, and commitment to excellence.

- 40 Years of **Experience**
- Global **Standards**
- Moving up the **Value Chain**
- Rich Rice **Portfolio**
- Robust **Performance**
- New Capacity **Additions**
- Strong **Growth Plan**
- Building the **GRM Brands**
- Diversifying **Product Portfolio**
- Research & **Development**
- Cutting Edge **Technology**



GRM OVERSEAS **STRATEGIC STRUCTURE**



GRM had announced its strategic plans to enter branded markets, globally. It had launched Himalaya River and Tanoush Basmati brand into UK and Gulf market in the year 2017 and 2019 respectively.

GRM has now decided to expand its branded portfolio and to enter Indian Foods market. GRM FoodKraft Private Limited has been incorporated as wholly owned subsidiary in July 2020 to serve Indian Consumer with best-in-class quality products with differentiated experience and establishing global standard of manufacturing standards and R&D.

The brands got huge success with immediate listing into various super markets in UK. The supply chain has been established to service these super markets with in time IT tools and warehousing nearer to the customer.

Global Presence

UK & Europe — ASDA Walmart, Sainsbury's, home bargains, TESCO, Rimi, co-op

Middle East — Union Coop, Amira, Carrefour, Al Madina, almaya, West Zone Supermarket L.L.C.

CHAIRMAN & MD'S MESSAGE



The plan is to simplify our go-forward business strategy, pursue efficiency in our costs and drive improvements in our operations through strategic technology investments.

Last year was transformational for GRM. We established our strategic plan and began to take meaningful steps to simplify, strengthen and profitably grow the company. The progress that was achieved in 2019-20 will have lasting effects and drive long-term value in the company.

GRM Version 2.0 is a clear strategy for aligning the core strength in building future oriented verticals. GRM had entered into branded business in last two years with UK and Middle East markets. Within one year, with our understanding of the product and consumer preference, we have got listed into various leading stores in these markets.

We have now aligned our resources to enter Indian premium markets for entire Food Staple chain. The 40 years old legacy and relationship with farmers will help us in serving the Indian Consumer and providing the globally accepted product experience and quality with immediate access though vide distribution network.

Our path is to Simplify, Strengthen and Grow.

The Standalone **EBITDA** has increased from **₹ 43.11 crores** in FY 2019 to **₹ 64.89 crores** in FY2020. We registered an increase of **50%** in our **EBITDA**. The **Profit After Tax (PAT)** has increased from **₹ 16.24 crores** in FY2019 to **₹ 36.16 crores** in FY2020.

SIMPLIFY

Last year we embarked on a process to define our future, and this process allowed us to centre on our core strengths, evaluate our growth opportunities and develop a plan for simplification to drive long-term value for shareholders.
The plan is to simplify our go-forward business strategy, pursue efficiency in our costs and drive improvements in our operations through strategic technology investments. Our latest acquisition of Gujarat factory will help us in doing the same. We remain on track to achieve our goal by 2021, and this will be an essential contributor in simplifying the company and driving agility.

STRENGTHEN

The steps we have been taking are designed to build on our core capabilities and strengthen our foundation to create longer-term shareholder value. Chief among our efforts has been to improve our brand profile and maintain healthy risk management practices. We made significant progress on these fronts in 2019 and would continue to do so.

GROW

Our expertise on the product, relationship with farmers, infrastructure interms of manufacturing & warehousing and market presence is our core strength and will be our source of growth. In 2016, we began to enhance our core capabilities by orienting our team around a more holistic view of our client relationships. Our clients and customers are at the centre of all we do. We are grateful for their business and aim to deliver products and expertise to help them meet their needs and drive value.

LOOKING AHEAD

We are keeping consistent focus on building scale, enhancing procurement efficiencies, improving manufacturing yield and improving operating efficiencies along with launching and promoting our brands across geographies. We have defined our path forward and laid the necessary groundwork for future success. As we look at the year ahead, we are squarely focused on advancing our strategic actions, improving returns on capital, growing our core businesses, optimizing the cost base and creating long-term value. We believe our success will be driven by the expertise, agility and commitment of the GRM's team who aim to deliver each day for our clients, customers and shareholders. Our strategy will be clearly driven by higher margins and profitability and building sustainable businesses.

Mr. Atul Garg
Chairman & Managing Director

Manufacturing Facilities

STATE-OF-THE-ART FACILITIES

01 PANIPAT PLANT

The plan is to simplify our go-forward business strategy, pursue efficiency in our costs and drive improvements in our operations through strategic technology investments.



02 NAULTHA PLANT

GRM is already a trusted supplier internationally with vast distribution networks and these new plants will dedicatedly serve the export markets



03 GUJARAT PLANT

GRM acquired a manufacturing facility having production and processing capacity of 1400 MT per day at Gandhidham, Kutch Gujarat.



QC TOP NOTCH PRODUCT QUALITY & CERTIFIED FACILITIES

Quality is the touchline that forms the reputation of GRM. Our facilities conform to world class standards. Regular audits by accredit organizations to ensure that we deliver only the best to our customers.

GMP Certified

ISO 22000:2005

Safe Quality Food Certificate (which includes HACCP)

BRC (British Retails Consortium) Certified

Kosher Certified

Approved Plant and Facilities

Organic Certification













MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

Economic Scenario

Global Economy

The unprecedented onset of Covid-19 pandemic has heavily impacted the global economy. The pandemic is raging high across the world with rising human casualties. Protecting lives and allowing health care systems to cope have required isolation, lockdowns, and widespread closures to slow the spread of the virus. The health crisis is therefore having a severe impact on economic activity. As a result of the pandemic, the global economy is projected to contract sharply by 4.9% in 2020, much worse than during the 2008–09 financial crisis.

Indian Economy

In the pre-COVID scenario, the Indian Economy continued the mid-single digit growth path. GDP growth has shown negative signs during current period post Covid-19 outbreak in the country. First few cases of Covid-19 infection emerged in India in February 2020. Travel restrictions and testing norms were put in place from 1st week of March and these intensified further in the following week leading to a complete lockdown of entire country on 24th March 2020.

GRM also announced a production shutdown across all its manufacturing units initially while, production resumed at some of our manufacturing units, after securing permissions for producing essential products.

Changing Dynamics of the Food and FMCG Sector

The FMCG landscape is undergoing a sea change with the emergence of COVID-19, which is also impacting consumer behavior across markets and geographies. We expect the following consumer trends to pick up in the post-COVID world:

1. Increased consumer focus on health and hygiene, particularly on agri and food products, with a preference for packaged branded products
2. Discretionary spending would be curtailed due to shift of priorities towards essentials
3. Movement towards financial security to gain momentum
4. Technology to act as a catalyst for convenient, safe and enhanced consumer experiences

We also expect the industry to undergo recalibration of the supply chain and distribution network, with channels like e-commerce and Direct to Consumer gaining salience. Local kirana (grocery) stores have seen a resurgence as proximity and availability of products came into prominence. These retail outlets may become more organized, digitally enabled, and serviced directly.

The Indian Food sector, which contributes to 57% of the overall FMCG market, witnessed growth of 8-9%. While the Food sector, riding on demand for consumer staples, has been growing at a good pace. Due to the extended lockdown in India, cooking at home was a big theme due to which convenience foods and cooking ingredients were in high demand.

BUSINESS OVERVIEW

The Standalone Revenue during FY20 was ₹ 779.33 crore as compared to ₹ 1072.08 crore during FY19.

The Profit Before Tax (PBT) for the FY20 was ₹ 47.50 crore as compared to ₹ 25.11 crore during the FY19.

The Profit After Tax (PAT) for the FY20 was ₹ 36.16 crore as compared to ₹ 16.24 crore during the FY19.

GRM 2.0

GRM 2.0 is all about the company moving up the value chain. It's an evolution of the company for a sustainable future business model. Under GRM 2.0 we would be identifying, organizing and simplifying our entire business into two separate operating groups.

- GRM Global Agri would solely focus on Contract Research & Manufacturing Services (CRAMS) in Basmati Rice, globally.
- GRM Foods would initiate new avenues for their Brands into foods staple, globally.

Both these segments will have crystal clear focus, and the result would be beneficial for our global customers, communities and our businesses. Our years of experience and hard word have laid the perfect platform for GRM 2.0. It's centred on building on our brand laurels and pressing the full throttle to unlock the immense potential that brand GRM possesses. All this would happen smoothly while our brand continues to grow our core business.

5E Strategy For GRM 2.0

GRM Overseas has experience of over 4 decades and is the 3rd largest exporter of Basmati Rice to Gulf Region and 5th largest globally. Previous GRM had framed strategies and accordingly new brands were launched. The brand were launched initially in UK and followed by the Gulf region.

Under GRM 2.0 the company has decided to enter the ever-attractive and ever-growing Indian market with its own brand. Our focus would be to enter not only the rice segment but also the entire food staple space. Our extensive R&D team will keep on its hard work and we would keep launching various products in the FMCG space. Over the coming time we would like to leverage ourselves from just a company in the rice segment to a key organisation in the Indian FMCG space. And to penetrate in this space we have formulated 5E strategy that would help us in steering into the FMCG space.

01 **Exquisite Products**

02 **Exclusive Packaging**

03 **Excellent Brand Communication**

04 **Executing Retail Strategy**

05 **Enabling Consumer & Customer Value**

Exquisite Products — We would develop products that are too good to be missed. Our product taste and quality be the best in the segment and we would make sure that the customer could differentiate our brand from other quite easily.

Exclusive Packaging — Packaging is the first impression that a brand or product makes on the shelf. We would be investing in attractive packaging design and material to attract consumer. Our exclusive packaging would convey our brand equity and would help consumers select our product for their needs and delight.

Excellent Brand Communication — Positioning our communication is the most critical part of this GRM 2.0. We would be communicating our product benefits with exceptional advertising that would tinker with the emotional quotient of the consumer. It would make the audiences think, talk, laugh, cry, smile, act and buy — and that would drive the category and brand growth.

Executing Retail Strategy — To make GRM 2.0 successful we would need to execute our retail strategy execution to perfection. Our strategy would be based on various factors such as right store coverage, product forms, sizes, price points, shelving and merchandising

Enabling Consumer & Customer Value — Penetrating into Indian market that is very highly cost-oriented we would need to present our customer and consumer with a brand value that they would love to have. Our mission is to present a clear vision at a compelling price.

Other Factors

Changing Lifestyle — Indian consumer and market have changed drastically over the past decade. With the rise in the per capita income, more and more customers are ready to try new products and then take their decision rather than taking the brand's past laurels as a benchmark.

Customer Preferences — With the constantly changing buying patterns, customers prefer premium, branded and healthy products instead of low quality and cheap ones. This factor is likely to push up demand for branded and healthy rice products like Basmati rice across modern retail chains.

Greater Acceptability — Increasing acceptance of rice as a staple diet has enhanced accessibility of Basmati rice across different markets round the globe. Our different product offerings will be strategically positioned to cater to different categories of consumers at different geographical locations and across different price points to enhance affordability.

SWOT Analysis

Strengths

- More than 45 years of experience in the agri-food industry
- Exporting to 38 countries. Leading exporter to gulf region, with a global footprint expanding rapidly
- State-of-the-art facilities with collective capacity of 2000 MT per day to cater growing domestic and international demand
- Well established distribution network
- Tie-up with reputed customers like ASDA (Walmart UK), T.J. Morris and B&M in the UK; Albert Heign in Holland and Metro in Poland and Carrefour in the UAE
- Superior product quality, consistent supply and competitive pricing

Weakness

- Rice production is strongly dependent on weather conditions, rainfall and other climatic conditions
- Weather, disease and pests affect both the quantity and quality of rice produced
- Due to required ageing of rice to enhance and maintain quality, the working capital cycle requirement is higher.

Opportunities

- GRM making increasing efforts towards its own brand development, as it allows for differentiation in a rice industry, makes way for greater market acceptance, and imparts ability to develop a pricing premium in the long term. The Company has launched own branded products in European retailers and is focused on expanding sales of own branded products to newer geographies
- Acquired manufacturing facility in Gandhidham, which is in proximity to the Mundra port, provides opportunity to focus on operationally efficient export oriented production and helps to supports to augment exports
- The future of Basmati is very bright in India. Indian consumption is only around 20% of basmati production in the country. As per capita income in India grows, domestic market will further see growth in Indian market. It offers an opportunityof growth in sales by double digits for next 10 years
- There are a very few nation-wide playersand being in a niche segment like basmati rice and have other speciality rice like red rice, organic rice,, brown rice etc., we find a good opportunity therein.

GRM is expanding business in India to serve General Trade, Modern Trade and Horeca. Our tie-up with MAN consumers, Dubai to promote in-house brands makes the growth coming from everywhere

Threats

- Recessionary trend in the global economy and increasing trade barriers in the international markets impacts demand adversely
- In Basmati rice exports, India only competes with Pakistan. With increasing competition from Pakistan may impact India's dominance in the global Basmati market
- Competition from domestic unorganized sector players who accounting for nearly half of the Basmati market, pose a threat to the large organized players like GRM, particularly in general trade.

Cautionary Statement

The document contains statements about expected future events, financial and operating results of GRM Overseas Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of GRM Overseas Limited's Annual Report, FY2019.

COMPANY INFORMATION

BOARD OF DIRECTOR

Mr. Atul Garg
Chairman & Managing Director

Mr. Hukam Chand Garg
Founder & Non-Executive Director

Mrs. Mamta Garg
Executive Director

Mr. Nipun Jain
Non-Executive Director

Mr. Raj Kumar Garg
Independent Director

Mr. Gautam Gupta
Independent Director

Mr. Vishnu Bhagwan
Independent Director

Mrs. Kiran Dua
Independent Director

BANKERS

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

Union Bank of India
Ambedkar Chowk, G.T. Road, Karnal (Haryana)

AUDITORS

Vinod Kumar & Associates Chartered Accountants
Global Business Square, Building No. 32, Sector 44,
Institutional Area, Gurgaon 122002 India

M/s Devesh Arora and Associates
Company Secretaries (Secretarial Auditor)

REGISTERED OFFICE

GRM Overseas Limited
128, First Floor, Shiva Market Pitampura, Delhi - 110 034.
CIN : L74899DL1995PLC064007

WORKS
GRM Overseas Limited

1. Gohana Road, Near Sugar Mills,
Panipat 132103 (Haryana)
2. 8 KM Stone, Gohana-Rohtak Road,
Village Naultha, Panipat 132103 (Haryana)
3. 328-329 GIDC Estate, Mithirohar Taluka,
Gandhidham, Dist. - Kutch 370201 (Gujarat)

REGISTRAR & SHARE TRANSFER AGENTS

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

BOARD REPORT

TO,

THE MEMBERS,
GRM OVERSES LIMITED

Your Directors have great pleasure in presenting their 26th Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2020.

(Amount in Lakh)

	Standalone		Consolidated	
Particular	As at the end of current reporting period 31.03.2020	As at the end of previous reporting period 31.03.2019	As at the end of current reporting period 31.03.2020.	As at the end of previous reporting period 31.03.2019
Revenue from Operations	76,651.82	107,063.06	77,715.26	110,905.03
Other Income	1,281.65	145.06	1,281.90	45.06
Total Income	77,933.47	107,208.12	78,997.16	111,050.09
Operating Expenditure	71,443.53	102,896.47	72,951.77	107,442.30
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	6,489.94	4,311.65	6,045.39	3,607.79
Depreciation and amortization Expenses	291.23	215.43	291.64	215.85
Finance Costs	1,447.80	1,584.68	1,449.09	1,598.69
Profit before Exceptional Items and Tax	4,750.91	2,511.54	4,304.66	1,793.25
Exceptional Items	Nil	Nil	Nil	Nil
Tax expense	Nil	Nil	Nil	Nil
Current Year	1,197.61	894.37	1,197.61	893.23
Deferred Tax Credit	(62.93)	(7.37)	(62.93)	(7.37)
Mat Credit Entitlement				
Profit After Tax (PAT)	3,616.23	1,624.54	3,169.98	907.39
Other Comprehensive Income	1.11	Nil	(32.03)	Nil
Total Comprehensive Income for the year	3,617.34	1,624.54	3,137.95	907.39
Balance as per the last Financial Statements Appropriations	5,481.57	4,079.41	4,781.93	4,096.93

(Amount in Lakh)

	Standalone		Consolidated	
Particular	As at the end of current reporting period 31.03.2020	As at the end of previous reporting period 31.03.2019	As at the end of current reporting period 31.03.2020.	As at the end of previous reporting period 31.03.2019
Dividends + Tax	222.39	222.38	222.39	222.38
Transfer to General Reserve	Nil	Nil	Nil	Nil
Prior period Items	Nil	Nil	Nil	Nil
Retained Earnings	8876.53	5,481.57	7,729.52	4,781.93
EPS Basic	98.01	44.03	85.92	24.59
EPS Diluted	98.01	44.03	85.92	24.59

Your Directors hereby inform you that in the current year the overall performance of the company are good 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:

Based on Company's performance in the current year, the Board of Directors of the Company has recommended a final dividend of Rs. 5 per equity share of face value of Rs. 10/- each, for the year ended March 31, 2020. The same shall be paid subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves.

Changes in the nature of business, if any

There is no change in the nature of business of your company during the year under review.

SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

As on March 31, 2020 your Company has One subsidiary viz., GRM International Holdings Ltd. and one step down subsidiary viz., GRM Fine Foods Inc. There are no associate or Joint Venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). Further there has been no material change in the nature of business of the subsidiaries during the financial year 2019-20

The Consolidated Financial Statements of your Company for the financial year 2019-20 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, applicable Indian Accounting Standards (Ind As) and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations"). The consolidated financial statements have been prepared by consolidating audited financial statements of your Company and its subsidiaries, as approved by the respective Board of Directors. Further, pursuant to the proviso of sub section (3) of section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 a separate statement containing the salient features of the financial statements of Subsidiaries of the Company in the prescribed form AOC-1 is given in the Consolidated Financial Statements, forming part of this Annual report as **Annexure- 5**.

Consolidated Turnover is 77,715.26/- Lakh as compared to 110905.03/- Lakh in the same period previous year. Consolidated Net Profit after Tax is 3,169.98/- Lakh as compared to 907.38/- Lakh in the previous year.

The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Saturday, Sunday and holiday upto the date of the Annual General Meeting ('AGM') as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office / Corporate Office of your Company. The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other documents shall also be available on Company's website www.grmrice.com in downloadable format.

SHARE CAPITAL

The paid up equity capital as on March 31, 2020 was Rs. 3,68,95,000/-.There has been no change in the Equity Share Capital of the Company during the year. The Company has no other type of securities except equity shares forming part of paid up capital.

TRANSFER OF AMOUNTS AND SHARES TO INVESTOR EDUCATION & PROTECTION FUND

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, read with all relevant notifications as issued by the Ministry of Corporate Affairs from time to time and Amendment thereto, all shares in respect of which dividend has remained unpaid or unclaimed for a period of seven years have been transferred by the Company, within the stipulated due date, to the Investor Education and Protection Fund (IEPF).

Your Company during the year 2019-20 has transferred a total amount aggregating to Rs.3,47,002/- as Unpaid Final Dividend for FY 2011-12 to the Investor Education and Protection Fund. This amount was lying unclaimed/ unpaid with the Company for a period of seven years after Declaration of Dividend for the financial year 2011-12.

A list of shareholders along with their folio number or DP. ID. & Client ID., who have not claimed their dividends for the last seven consecutive years i.e. 2012-13 to 2018-19 and whose shares are therefore liable for transfer to the IEPF Demat account, has been displayed on the website of the Company at www.grmrice.com.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Board of Director at their Meeting held on 17th June, 2020 decided to incorporate a Wholly owned subsidiary company name GRM Foodkraft Private Limited and to invest initially Ten Lakh Rupees in it. The Company was Incorporated on 07.07.2020.

SEGMENT REPORTING

Your company is engaged and focused on single activity of 'Rice Sheller' to provide better results and to be leader in its core activity.

BOARD OF DIRECTORS

As on March 31, 2020, your Company's Board has a strength of 08 (Eight) Directors including 2 (Two) Woman Director. The Chairman of the Board was a Non-Executive Director. The composition of the Board is as below:

Category	Number of Directors	% to Total Number of Directors
Executive Directors	2	25.00
Non Executive, Non Independent Director	2	25.00
Non-Executive Independent Directors	4	50.00

During the Period under review following Change taken place in Board of Director and KMP:

Sr. No.	Name of Director and KMP	Designation	Date of Event	Appointment/ Reappointment/ Cessation/Change in Designation
1.	Mr. Pardeep Kumar Singal	Non Executive Independent Director	14.08.2019	Resignation
2.	Mrs. Mamta Garg	Executive Director	14.08.2019	Appointment
			30.09.2019	Regularisation-Reappointment
3	Mr. Gautam Gupta	Non Executive Independent Director	14.08.2019	Appointment
			30.09.2019	Regularisation-Reappointment
4	Mr. Vishnu Bhagwan	Non Executive Independent Director	30.09.2019	Regularisation-Reappointment
5	Mr. Nipun Jain	Non Executive Director	30.09.2019	Retire by Rotation-Reappointment
6	Mrs. Kiran Dua	Non Executive Independent Director	30.09.2019	Reappointment for 02nd Term
7	Mr. Gaurav Kumar	Company Secretary	02.07.2019	Resignation
8	Mr. Balveer Singh	Company Secretary	23.09.2019	Appointment

AUDIT COMMITTEE

As on March 31, 2020, the Audit Committee of GRM Overseas Limited comprises of following 3 (Three) Members, all are Non-Executive Independent Directors:

Name	Designation
Mr. Raj Kumar Garg	Chairman
Mr. Gautam Gupta	Member
Ms. Kiran Dua	Member

All the recommendation made by the Audit Committee was accepted by the Board of Directors. The Powers and role of the Audit Committee are included in report on Corporate Governance forming part of this Annual Report.

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. Atul Garg, Managing Director

(ii) Mr. Rattan Lal Mittal, Chief Financial Officer

(v) Mr. Balveer Singh- Company Secretary (w.e.f. 23.09.2019)

DIRECTOR NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & 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 and placed on the website of company at www.grmrice.com.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2019-20, 8 (Eight) Board meetings were held on April 30, 2019; May 28, 2019; August 14, 2019, August 31, 2019; September 23, 2019; November 14, 2019; February 14, 2020; February 22, 2020. For details thereof kindly refer to the section 'Board Meeting and Procedures - Details of Board Meetings held and attended by the directors during the financial year 2019-20, in the report of Corporate Governance forming part of this Annual Report.

STATEMENT ON ANNUAL EVALUATION OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

The Board has laid down the manner and criteria of evaluation of the Board of its own, Committees and Individual Directors in which annual evaluation of the Board, Committees of the Board and Individual Directors would be evaluated. The said criteria are aligned with the SEBI circular dated 5th January 2017 on 'Guidance Note on Board Evaluation'. The evaluation includes various criteria including performance, knowledge, roles and responsibilities etc.

The Board of Directors has evaluated its Committees, Individual Directors (i.e. Executive and Non-executive Director) and the Board itself. After evaluation, the Board found their performances upto the mark and satisfactory. The Nomination and Remuneration Committee has also evaluated the individual performance of each Director and found it satisfactory.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm:

i) that in the preparation of the Annual Accounts for the year ended March 31, 2020, the applicable Indian Accounting standards (Ind AS) have been followed and that there are no material departures;

ii) that appropriate accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs as at March 31, 2020 and of the profit of the Company for the Financial year ended on March 31, 2020;

iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) that the annual accounts for the year ended March 31,2020 have been prepared on a going concern basis;

v) that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi) that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

All Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 read with SEBI Listing Regulations, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

OPERATIONS, PERFORMANCE AND FUTURE OUTLOOK OF THE COMPANY

A detailed review of operations and performance and future outlook of the Company is given separately under the head 'Management Discussion & Analysis' pursuant to Regulation 34 read with Part B of Schedule V of SEBI Listing Regulations, and the same is annexed and forms part of this Annual Report.

PARTICULARS OF REMUNERATION OF DIRECTORS AND KMPs

A statement containing the details of the Remuneration of Directors and KMPs as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as part of this Report as **Annexure 7**.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT-9 is attached as 'Annexure 1' which forms part of this Report.

WEB ADDRESS FOR ANNUAL RETURN

www.grmrice.com

AUDITORS AND AUDITORS' REPORT STATUTORY AUDITORS

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirements of the Companies Act, 2013, M/s. Vinod Kumar & Associates., Chartered Accountants, (Firm Registration No. 002304N) was appointed as the statutory auditors of the Company to hold office for a period of Two consecutive years from the conclusion of the 25th AGM of the Company held on September 30, 2019, till the conclusion of the 27th AGM to be held in the year 2021 at such remuneration as may be mutually agreed between the Board of Directors of the Company in consultation with statutory auditors.

The Company has also received a certificate from the Auditors to the effect, inter alia, that their appointment, if made, would be within the limits laid down by the Act and they are not disqualified for such appointment under the provisions of applicable laws.

The present Statutory Auditors- M/s Vinod Kumar & Associates., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2019-20, which forms part of the Annual Report 2019-20. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of Companies Act, 2013 read with rules framed thereunder, either to the Company or to the Central Government.

ii) SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Devesh Arora & Associates, Company Secretaries, having their office at, 48/16, Back Side, 2nd Floor, Ashok Nagar, New Delhi-

110018 to undertake the Secretarial Audit functions of the Company.

The Secretarial Audit Report submitted by M/s Devesh Arora & Associates, in the prescribed form MR- 3 is attached as **'Annexure 2'** which forms part of this Report. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark.

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.

CORPORATE GOVERNANCE

The Corporate Governance report which form an integral part of this Report, are set out as separate Annexures, together with the Certificate from the Practicing Company Secretary regarding compliance with the requirements of Corporate Governance as stipulated in Listing Obligation and Disclosure Requirements) 2015. **(Annexure 8)**

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The company has duly constituted CSR Committee, which is responsible for fulfilling the CSR objectives of the company. Policy developed and implemented by the company on corporate social responsibility initiatives is place on website of company at www.grmrice.com.The Annual Report on CSR activities is annexed herewith as: **Annexure 3**

ENERGY CONSERVATION, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of activities in the nature of Energy Conservation, Research and Development, Technology Absorption and Foreign Exchange Earnings and Outgo is attached as **'Annexure 4'** which forms part of this Report.

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.

APPOINTMENT OF INTERNAL AUDITOR:

Pursuant to section 138 of companies act, 2013 The Company has appointed CA Mohit Arya, as an Internal Auditor of the Company during the period under review. He placed the internal audit report to the Company which is self explanatory and need no comments.

DISCLOSURE ON DEPOSITS UNDER CHAPTER V

The Company has neither accepted nor renewed any deposits during the Financial Year 2019-20 in terms of Chapter V of the Companies Act, 2013. Further, the Company is not having any Unpaid or Unclaimed Deposits at

the end of the Financial Year.

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Board of Directors of the Company has laid down a policy on prevention of sexual harassment at the workplace. A Complaint Committee has also been formed by the Board of Directors to look into the complaints received, if any. During the year, the Company did not receive any complaint under the said policy.

CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

During the year under review there was no Change in Capital Structure and Listing of Shares. The Company's shares are listed and actively traded on the Bombay Stock Exchange.

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.

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 Regulation . 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.**(AOC-2 Annexure 6)**

DISCLOSURE ON VIGIL MECHANISM (WHISTLE BLOWER POLICY)

Pursuant to Regulation 22 of SEBI Listing Regulations, your Company has established a mechanism called Vigil Mechanism (Whistle Blower Policy)' for directors and employees to report to the appropriate authorities of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the directors and employees to report their concerns directly to the Chairman of the Audit Committee of the Company.

'The Vigil Mechanism (Whistle Blower Policy)' as approved by the Board, is uploaded on the Company's website.

MATERIAL ORDERS BY GOVERNING AUTHORITIES

There were no significant or material orders passed by any governing authority of the Company including regulators, courts or tribunals, which could affect the going concern status and the Company's operations in future.

FINANCE

Cash and cash equivalents as at March 31, 2020 was Rs.136.27 Lakh. 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.

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. Hukam Chand Garg, 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.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and applicable provisions of the SEBI(LODR) Regulations, 2015 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, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

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.

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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by Regulation 34 read with Para B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {'SEBI (LODR) Regulations, 2015}, a detailed 'Management Discussion and Analysis Report' (MDA) is attached as a separate section forming part of the Annual Report. More details on operations and a view on the outlook for the current year are also given in the 'Management Discussion and Analysis Report'.

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.

ACKNOWLEDGEMENT

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.

Place: Panipat
Date: 28.08.2020

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Mamta Garg
Director
DIN : 05110727

Annexure1

FORM No. MGT-9
EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEARENDED ON 31ST MARCH 2020

[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 office and contact details	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.	GRM INTERNATIONAL HOLDINGS LTD	N.A.	Subsidiary	100	Sec-2(87)(ii)
2.	GRM FINE FOODS INC.	N.A.	Subsidiary	100	Sec-2(87)(ii)

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) CentralGovt.	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
1) 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	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	124000	NIL	124000	3.36	124000	NIL	124000	3.36	NIL
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt.(s)	90338	NIL	90338	2.45	88575	NIL	88575	2.40	(0.05)
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) FIIs	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)	**214338**	**NIL**	**214338**	**5.81**	**212575**	**NIL**	**212575**	**5.76**	**(0.05)**

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	
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	5658	NIL	5658	0.15	5624	NIL	5624	0.15	NIL
(ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	324580	25350	349930	9.48	331966	25350	357316	9.68	0.20
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	172852	NIL	172852	4.68	172852	NIL	172852	4.68	0.00
c) Others									
i- NRI	3956	5700	9656	0.26	4288	5400	9688	0.26	0.00
ii- Clearing Members	210	NIL	210	0.01	42	NIL	42	0.00	0.00
iii- HUF	40894	NIL	40894	1.11	37541	NIL	37541	1.02	(0.09)
iv- NRI/OCBs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
v- Investor Education and Protection	179762	NIL	179762	4.87	177662	NIL	177662	4.82	(0.06)
Sub-total(B)(2)	**727912**	**31050**	**758962**	**20.57**	**729975**	**30750**	**760725**	**20.62**	**0.0**5
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**942250**	**31050**	**973300**	**26.38**	**942550**	**30750**	**973300**	**26.38**	**0.00**
C. Shares heldby Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
GrandTotal (A+B+C)	**3658450**	**31050**	**3689500**	**100**	**3658750**	**30750**	**3689500**	**100**	**Nil**

ii. Share holding of Promoters

Sr.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to	% change in share holding
1.	HUKAM CHAND GARG	1000200	27.11	NIL	1000200	27.11	NIL	NIL
2.	ROHIT GARG	858000	23.26	NIL	0.00	0.00	NIL	100
3.	ATUL GARG	858000	23.26	NIL	858000	23.26	NIL	NIL
4.	MAMTA GARG	0.00	0.00	NIL	858000	23.26	NIL	NIL
	Total	2716200	73.62	NIL	2716200	73.62	NIL	NIL

iii. Change in Promoters' Shareholding (please specify, if there is change)

Sr.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	ROHIT GARG	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	At the beginning of the year	858000.	23.26	858000	23.26
2.	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):	Transmission of shares to Mrs. Mamta Garg 24.09.2019 (858000)	(23.26)	0.00	0.00
3.	At the End of the year	0.00	0.00	0.00	0.00

iii. Change in Promoters' Shareholding (please specify, if there is change)

Sr.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	MAMTA GARG	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	At the beginning of the year	0.00.	0.00	0.00	0.00
2.	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):	Transmission of shares from Rohit Garg 24.09.2019 (858000)	23.26	858000	23.26
3.	At the End of the year	0.00	0.00	858000	23.26

(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		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of	No. of Shares	% of total Shares of
1.	INVESTOR EDUCATION AND PROTECTION FUND AUTHOR	179,762	4.87%	177,662	4.82%
2.	HARYANA FINANCIAL CORPORATION	24,000	3.36%	124,000	3.36%
3.	HARYANA STATE INDUSTRIAL AND INFRASTRUCTURE D	90,338	2.45%	88,575	2.40%
4.	OM PARKASH MITTAL	75,440	2.04%	75,440	2.04%
5.	DHEERAJ MITTAL	73,412	1.99%	73,412	1.99%
6.	KISHNI DEVI	24,000	0.65%	24,000	0.65%
7.	ANIL KUMAR BANSAL	15,011	0.41%	15,011	0.41%
8.	PROMILA GUPTA	10,628	0.29%	10,628	0.29%
9.	ASHISH CHUGH HUF	10,184	0.28%	9583	0.26%
10.	SUMANGLA SINGAL	10,140	0.27%	10140	0.27%

• The shares of the Company are traded on daily basis and hence the date wise increase/decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the Shareholders.

V. Shareholding of Directors and Key Managerial Personnel:

Sr.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	ROHIT GARG	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	At the beginning of the year	858000.	23.26	858000	23.26
2.	Date wise Increase / Decrease in Share holding during the year .	Transmission of shares to Mrs. Mamta Garg 24.09.2019 (858000)	(23.26)	0.00	0.00
3.	At the End of the year	0.00	0.00	0.00	0.00

Sr.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	MAMTA GARG	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	At the beginning of the year	0.00.	0.00	0.00	0.00
2.	Date wise Increase / Decrease in Share holding during the year .	Transmission of shares from Rohit Garg 24.09.2019 (858000)	23.26	858000	23.26
3.	At the End of the year	0.00	0.00	858000	23.26

Sr.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	HUKAM CHAND GARG	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company

1.	At the beginning of the year	1000200.	27.11	1000200	27.11
2.	Date wise Increase / Decrease in Share holding during the year .	NO CHANGE			
3.	At the End of the year	1000200.	27.11	1000200	27.11
Sr.No		**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
	ATUL GARG	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	At the beginning of the year	858000	23.26	858000	23.26
2.	Date wise Increase / Decrease in Share holding during the year .	NO CHANGE			
3.	At the End of the year	858000	23.26	858000	23.26
Sr.No		**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
	KIRAN DUA	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	At the beginning of the year	4000	0.11	4000	0.11
2.	Date wise Increase / Decrease in Share holding during the year .	NO CHANGE			
3.	At the End of the year	4000	0.11	4000	0.11

Sr.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Rattan Lal Mittal	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	At the beginning of the year	2300	0.06	2300	0.06
2.	Date wise Increase / Decrease in Share holding during the year .	NO CHANGE			
3.	At the End of the year	2300	0.06	2300	0.06

VI. 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	2,77,86,14,638	69,99,76,665	**NIL**	3,47,85,91,303
ii) Interest due but not paid	33,28,418	Nil	**NIL**	33,28,418
iii) Interest accrued but not	Nil	Nil	**NIL**	Nil
Total(i+ii+iii)	**2,78,19,43,056**	**69,99,76,665**	**NIL**	**3,48,19,19,721**
Change in Indebtedness during the financial year				
- Addition	NIL	14,17,79,646	NIL	14,17,79,646
-Reduction	1,51,85,66,606	NIL	NIL	1,51,85,66,606
Net Change	**-1,51,85,66,606**	**14,17,79,646**	**NIL**	**1,37,67,86,960**
Indebtedness at the end of the financial year				
i) Principal Amount	1,25,96,99,433	84,17,56,311	NIL	2,10,14,55,744
ii) Interest due but not paid	36,77,017	Nil	NIL	36,77,017
iii) Interest accrued but not due	Nil	Nil	NIL	Nil
Total (i+ii+iii)	**1,26,33,76,450**	**84,17,56,311**	**NIL**	**2,10,51,32,761**

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIALPERSONNEL

A. Remuneration to Managing Director, Whole-time-Directors and/or Manager: (Rs. In Rupees)

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Atul Garg	Mamta Garg	
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-taxAct,1961	1,29,00,000	35,00,000	1,64,00,000
	(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- taxAct,1961	NIL	NIL	NIL
2.	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(A)	1,29,00,000	35,00,000	1,64,00,000

B.Remuneration to other directors:

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
	Independent Directors •Fee for attending board and committee meetings •Commission •Others, please specify	-	-	-	-	-
	Other Non-Executive Directors	-	-	-	-	-
-	-	-	-	-	-	-
	•Fee for attending board and 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 Rupees)

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary- Gaurav Kumar	**Company Secretary-** Balveer Singh	**CFO-** Rattal Lal Mittal	**Total**
1	Gross salary (a) Salary as per provisions contained in section 17(1)of the Income-taxAct,1961 (b) Value of perquisites u/s 17(2)Income-tax Act,1961 (c) Profitsinlieuof salary undersection 17(3)Income-taxAct,1961	75,000	1,90,000	7,22,400	9,87,400
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
	Total	75,000	1,90,000	7,22,400	9,87,400

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OFOFFENCES:

	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company Penalty Punishment Compounding	-	-	-	-	-
B. Directors Penalty Punishment Compounding	-	-	-	-	-
C. Other Officers In Default Penalty Punishment Compounding	-	-	-	-	-

For and on behalf of the Board.

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Mamta Garg
Director
DIN : 05110727

Place : Panipat
Date : 28.08.2020

Form No. MR-3 **Annexure-2**

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March,2020
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members of
GRM OVERSEAS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GRM Overseas Limited (hereinafter called "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 Company's 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 for the financial year ended on 31st March, 2020, 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 the Company for the financial year ended 31st March, 2020, in accordance to the provisions of:

I. The Companies Act, 2013 ("the Act") and the Rules made thereunder to the extent applicable;
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 and Overseas Direct Investment;
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') to the extent applicable to the Company: -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and ExchangeBoard of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
e. 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;

f. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI.Other Laws which are applicable to the Company:

- The Employees' Provident Fund & Miscellaneous Provisions Act, 1952.
- The Employees State Insurance Act, 1948.
- The Payment of Gratuity Act, 1972.
- The Labour Laws and Law relating to Payment of Wages.
- Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.
- Miscellaneous Acts:

a) The Water (Prevention and Control of Pollution) Act, 1974.

b) The Air (Prevention and Control of Pollution) Act, 1981.

c) The Environment (Protection) Act, 1986.

d) The Factories Act, 1948.

e) The Industries (Development & Regulation) Act, 1951.

We have also examined compliance with the applicable clauses of the Secretarial Standard-1 and Secretarial Standard-2 formulated by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.In terms of Clause 4 of Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading restriction period is requiredto commence not later than end of every quarter till 48 hours after the declaration of results. However, the trading window for the financial year ended on 31st March, 2020 and quarter ended 30th June, 2020 was closed by the Company on 9th April,2020 and 26th July, 2020 respectively.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the financial year under review were in accordance and compliance with law.

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. During the period, all the decisions in the Board meetings were carried out unanimously.

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.

We further report that there has been no instance of following during the audit period:

- Public/ Rights/ Preferential issue of shares/ Debentures/ Sweat equity.

- Redemption/ Buy-Back of securities.
- Major Decision taken by the Members in pursuance to section 180 of the Companies Act, 2013.
- Merger/ Amalgamation/ Reconstruction etc.
- Foreign Technical Collaborations.

We also report that the compliances of other applicable laws, as listed in Para (VI) above, are based on the Management Certifications.

Date: 17.08.2020
Place: New Delhi

For Devesh Arora & Associates
Company Secretaries

SD/-
CS Devesh Arora
Prop.
Mem. No.: 49034
COP: 17860
UDIN:A049034B000586791

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

Annexure -A

To,

The Members of GRM OVERSEAS LIMITED

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

1.Maintenance of Secretarial records 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes 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 representation about compliance of laws, rules and regulations and happenings 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 procedures on test basis.

6.The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 17.08.2020
Place: New Delhi

For Devesh Arora & Associates
Company Secretaries
CS Devesh Arora

SD/-
Prop.Mem No.: 49034
Mem. No.: 49034
COP: 17860

Annexure-3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs 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 like minded 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.17,20,25,788/-

4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)
The company is required to spend Rs.34,40,516/-

5. Details of CSR spend for the financial year :

a) Total Amount left unspent for financial year 2018-2019: Rs.91,110/-
b) Total amount spent for the financial year: Rs. 35,00,000/-
c) Amount unspent for the financial year 2019-2020 if any: Rs. 31626/-
d) Justification for unspent out 2% of the average net profit of the last 3 (three) financial years; due to non identification of proper projects which may guide the company towards such philanthropic to serve and match the need of the society.

e) 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 (Rs. Lakh)	**Amount spent on the project or programme (Rs. Lakh)**	**Cumulative Expenditure upto reporting period (Rs. Lakh)**	**Amount spent: Direct or through implementing agency* (Rs. Lakh)**
1.	Promotion of Education	Education	Ahmedabad	34.40	35.00	35.00	Directly

Detail of Implementing Agency: All Indian Social Education Charitable Trust & GRM Overseas Limited

For and on behalf of the Board

Place : Panipat
Date : 28.08.2020

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Mamta Garg
Director
DIN : 05110727

ANNEXURE TO THE DIRECTORS' REPORT

Annexure 4

INFORMATION AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013, FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2020

(1) Conservation of Engergy

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

	Current Year 2019-2020	Previous Year 2018-2019
A. POWER AND FUEL CONSUMPTION		
a) Purchase Units	5213782	6816743
Total Amount (Rs.)	44006541	50892764
Rate/Unit (Rs.)	8.44	7.47
b) Own Generation		
Through Diesel Generator	420185	523329
Units (approx.)	8225530	10124016
Cost of Fuel	19.58	19.35
Cost/Units (Rs.)		
B. CONSUMPTION PER UNIT (M.T.) OF PRODUCTION		
Production Unit (M.T.)	29394	44302
Electricity	5633967	7340072

(ii) TECHNOLOGY ABSORPTION RESEARCH AND DEVELOPMENT

Specific Areas in which R & D carried out by the company	None
Benefit derived as a result of the above R & D	None
Future plan of action	
The Company would take R & D activities to improve quality and reduce cost by increasing cost efficiency at all levels.	

	Current Year 2019-2020	Previous Year 2018-2019
(iii) FOREIGN EXCHANGE EARNING AND OUTGO		
Foreign Exchange Earnings	675,66,52,685	9,905,424,570
Foreign Exchange Outgo	5633967	546,032

By Order of the Board

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Mamta Garg
Director
DIN : 05110727

Place : Panipat
Date : 28.08.2020

Annexure 5

Form AOC-1
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ Associate companies/ joint ventures.

Part "A": Subsidiaries

(Amount ₹ in Lakhs)

Name of Subsidiary	**GRM International Holding Ltd**		**GRM fine Foods Inc.**	
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2018-19	2019-20	2018-19	2019-20
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Pound 90.50	Pound 93.08	-	$75.39
Share capital (Rs.)	142.18	142.18	N.A.	5.97
Reserves & surplus	(700.87)	(1173.74)	N.A.	(6.52)
Total assets	1624.22	1101.42	N.A.	75.16
Total Liabilities	1624.22	1101.42	N.A.	75.16
Investments	Nil	5.97	N.A.	Nil
Turnover	3841.96	2163.69	N.A.	71.18
Profit before taxation	(718.30)	(441.20)	N.A.	(5.05)
Provision for taxation	(1.14)	-	N.A.	-
Profit after taxation	(717.16)	(441.20)	N.A.	(50.05)
Proposed Dividend	Nil	Nil	N.A.	Nil
% of shareholding	100.00	100.00		100.00

The following information shall be furnished:-

1. Names of subsidiaries which are yet to commence operations –NA
2. Names of subsidiaries which have been liquidated or sold during the year - NA
3. Part B of the Annexure is not applicable as there are no associate companies/joint ventures of the Company as on March 31,2020.

For Vinod Kumar & Associates
Chartered Accountants
F.R.No. 002304N

Sd/-
(CA. Mukesh Dadhich)
Partner M.No.511741
Date: 28th July, 2020

For and on behalf of the board of director

Sd/-
Atul Garg
Managing Director
DIN : 02380612
679-L, Model Town,
Panipat-132103, Haryana

Sd/-
Mamta Garg
Director
DIN :05110727
679-L, Model Town,
Panipat-132103, Haryana

Annexure 6

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013including certain arms length transaction under third provisothereto.

1. Details of contracts or arrangements or transactions not at Arm's lengthbasis.

Sr. No	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NA
2.	Nature of contracts/arrangements/transaction	NA
3.	Duration of the contracts/arrangements/transaction	NA
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions'	NA
6.	Date of approval by the Board	NA
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NA
2.	Nature of contracts/arrangements/transaction	NA
3.	Duration of the contracts/arrangements/transaction	NA
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Date of approval by the Board	NA
6.	Amount paid as advances, if any	NA

Place : Panipat
Date : 28.08.2020

For and on behalf of the Board of Directors

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Mamta Garg
Chairman Director
DIN : 05110727

Annexure-7

Particulars of Employees as required under section134 of the Companies Act, 2013 and forming a part of the Directors' Report for the year ended 31st March, 2020.

A. Top ten employees in terms of remuneration drawn during the year

Sr. No.	Name of Employee	Designation-Nature of Employment -Qualification-Experience-Date of Joining-Age -Current Salary(Rs.)-Salary in Previous Company-Relation with Director -Manager of Company
1	Rattan Lal Mittal	Chief Financial Officer-Accounts-Bsc(non-medical)-28 Years-03.01.1995-62-722400-NA-NA
2	Raj Kumar	Manager(Commercial)-Accounts-B.com-25 Years-01.07.1999-47-698400-NA-NA
3	A.k.Nijhawan	Sr. Manager(Accounts)-Accounts-B.com,MBA(Finance)-25 Years-09.06.2018-54-687073-878400-NA
4	Abhishek Singh	GM(International Marketing)-Marketing-B.Tech,MBA-10 Years-01.02.2019-30-675871-NA-NA
5	Naveen Kumar	Manager(Logistics)-Exports & Logistics-B.com.,MBA-10 Years-02.07.2018-33-638400-825000-NA
6	Sanjeev Kumar Goel	Manager(accounts)-accounts-B.com-25 Years-01.01.1996-46-554400-NA-NA
7	Balbir Singh	Plant Foreman-Production-Diploma in Mechanical Engineering-25 Years-02.11.2016-60-518000-NA-NA
8	Amod Kumar Varma	Lab Incharge-Laboratory-BSC-20 Years-01.12.2018-51-516000-NA-NA
9	Balram Chaudhary	Warehouse Manager-Production-B.A.-20 Years-01.05.2019-58-505161-NA-NA
10	Kuldip Kumar	Plant Engineer-Production-Diploma in Mechanical Engineering-18 Years-01.07.2017-37-410400-NA-NA

B. Employed throughout the financial year and were in receipt of remuneration not less than Rupees one crore and two lacs per annum-NA

C. Employed for part of the financial year and were in receipt of remuneration not less than Rupees eight lacs fifty thousand per Month: NA

Note : None of the employees was in receipt of remuneration in excess of that drawn by Managing Director.

Other Details pertaining to remuneration

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20, ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2019-20 are as under:

Sr. No.	Name of Director/KMP-Designation	Remuneration of Director/ KMP for Financial Year 2019- 20 (Rs. in Lacs)	% increase in remuneration in the financial year 2019-20	Ratio of remuneration of Each Director/ to median remuneration of employees
1	Mr. Hukam Chand Garg-Chairman	Nil	Nil	NA
2	Mr. Atul Garg-Managing Director	129	53.57	67.19
3	Mrs. Kiran Dua-Director	Nil	Nil	NA
4	Mr. Nipun Jain-Director	Nil	Nil	NA
5	Mr. Raj Kumar Garg-Director	Nil	Nil	NA
6	Mr. Vishnu Bhagwan-Director	Nil	Nil	NA
7	Mrs. Mamta Garg-Director (wef 14.08.2019)	35	Nil	15.63
8	Mr. Gautam Gupta-Director	Nil	Nil	NA
9	Rattan Lal Mittal-CFO	7.22	95.03	3.76
10	Balveer Singh-CS(w.e.f 23.09.2020)	1.9	Nil	0.99

(ii) The median remuneration of employees of the Company during the financial year was Rs. 1.92 lakh. p.a.

(iii) In the financial year, there was an increase in the median remuneration of employees by 34.43%.

(iii) There were 98 permanent employees on the rolls of Company as on March 31, 2020.

(iv) Average percentile increase made in the salaries of the employees other than the managerial personnel in the last financial year i.e., 2019-20 was 2.07% whereas the percentile increase in the managerial remuneration for the same financial year was 55.32%.

(vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

For and on behalf of the Board

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Mamta Garg
Chairman Director
DIN : 00673276

Date: 28.08.2020
Place: Panipat

Annexure - 8

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2019-20

1. CORPORATE GOVERNANCE AND COMPANY'S PHOLOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is about commitment to values and about ethical business conduct. It is about how an organization is managed. This includes its corporate and other structure, its culture, policies and the manner in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial performance, future plans and material development affecting the Company, is an integral part of Corporate Governance. The Adoption of good Corporate Governance practices helps to develop a good image of the organization, keeps stakeholders satisfied and attracts best talent. The Company has professional Directors on its Board.

Your Company, believes that sound Corporate Governance is critical to enhance and retain investors' trust and recognizes the importance of transparency and integrity in dealings at all levels. Accordingly, your Company is always keen to ensure that the business is carried on with integrity, honesty and fairness. The Company's philosophy is based on accountability, ethical conduct, compliance with statutes in true spirit, interest of all stakeholders, transparency and timely disclosure. The Company is in full compliance with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

2. BOARD OF DIRECTORS:

2.1. SIZE AND COMPOSITION OF BOARD

The present policy of GRM Overseas Limited regarding size and composition of the Board is to have an optimum combination of Executive and Non-Executive Directors along with Woman Director which clearly demarcate the functions of governance and management. As on March 31, 2020, your Company's Board has a strength of 08 (Eight) Directors including 2 (Two) Women Director. The Chairman of the Board was a Non- Executive Director. The composition of the Board is given below:

Category	Number of Directors	% to Total No. of Directors
Executive Directors	2	25.00
Non-Executive Non Independent Director	2	25.00
Non-Executive Independent Directors	4	50.00

As per Regulation 17(b) of the SEBI Listing Regulations, where the listed entity does not have a regular Non-Executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors. The Chairperson of GRM Overseas Board was Non-executive director and a promoter as well. Accordingly, at least half of the Board of GRM Overseas should comprise of Non-Executive Independent Directors. Further, at present there are 4 (four) independent Non- Executive directors on the Board of GRM Overseas Limited which is in compliance with the provisions of Composition of Board as per SEBI Listing Regulations.

None of the Directors on the Board is a member of more than 10 (ten) Committees or Chairman of more than 5 (five) Committees as specified in Regulation 26 of Listing Regulations. The Directors have made necessary disclosures regarding committee positions in other Companies as at 31st March 2020.

2.2. The names and categories of the Directors on the Board and the number of directorships and committee memberships/ chairmanship held by them in other Companies as on 31st March 2020 are given below:

Name of Director(DIN)	Category of Director	No. of Directors-hip in the other Company	Number of Committee position held in other company		Directorship in other listed entity (Category of Directorship	Details of Share held by directors in the Company
			Chairperson	Member		
Mr. Hukam Chand Garg (00673276)	Non Executive (Non Independent Director)	2	NIL	NIL	NIL	1000200
Mr. Atul Garg (02380612)	Executive Director	5	NIL	NIL	NIL	858000
Mrs. Mamta Garg (05110727)	Executive Director	3	NIL	NIL	NIL	858000
Mr. Nipun Jain(01075283)	Non Executive (Non Independent Director)	2	NIL	NIL	NIL	Nil
Mr.Vishnu Bhagwan (00605506)	Non Executive (Independent Director)	Nil	NIL	NIL	NIL	Nil
Kiran Dua (06951055)	Non Executive (Independent Director)	Nil	NIL	NIL	NIL	4000
Raj Kumar Garg (08213680)	Non Executive (Independent Director)	Nil	NIL	NIL	NIL	Nil
Mr. Gautam Gupta (08519079)	Non Executive (Independent Director)	Nil	NIL	NIL	NIL	Nil

2.3. BOARD MEETINGS AND PROCEDURE

A. Board Meetings

Company's Corporate Governance Policy requires the Board to meet at least four times in a year. The maximum gap between two board meetings should not be more than 120 (One hundred and twenty) days as prescribed under Regulation 17 of the SEBI Listing Regulations. Additional board meetings may be convened to address the specific needs of the Company.

B. Board Procedure

The Board Meetings are governed by a structured agenda and agenda papers are supported by comprehensive background information to enable directors to take informed decisions. The Managing Director and Company Secretary in consultation with other directors and members of Senior Management, finalize the agenda papers for the Board Meetings.

Detailed Agenda and other explanatory statements in defined agenda format are circulated well in advance before the meeting amongst the board members for facilitating meaningful, informed and focused decisions at the meetings. In case of exigencies or urgency, resolutions are passed by circulation.

In addition to the above information, the Board is also kept informed of major events/items wherever necessary. The Managing Director at the Board Meetings keeps the Board apprised of the overall performance of the Company.

Minutes of proceedings of Board Meetings are properly recorded. The draft Minutes are circulated amongst the members of Board for their comments in terms of applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The final minutes of proceedings of meetings are entered in Minutes Book and signed by the Chairman of the Board within the prescribed timelines. The Company fully complies with the provisions of the Companies Act, 2013, Listing Regulations and Secretarial Standard on Meetings of the Board of Directors in this regard.

C. LIMIT ON THE NUMBER OF DIRECTORSHIPS

In compliance with Regulation 17A of the SEBI Listing Regulations, the Independent Directors on the Board of the Company does not serve as an Independent Directors in more than 7 (Seven) Listed Companies and in case he/she is serving as a Whole Time Director in any Listed Company, does not hold position of Independent Director in more than 3 (Three) Listed Companies

D. NUMBER OF BOARD MEETINGS

During the year ended March 31, 2020, Eight Board Meetings were held on April 30, 2019; May 28, 2019; August 14, 2019, August 31, 2019; September 23, 2019; November 14, 2019; February 14, 2020; February 22, 2020.

E. 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)	08	Yes
Smt. Mamta Garg (DIN: 05110727)	06	Yes
Shri Atul Garg(DIN: 02380612)	08	Yes
Shri Gautam Gupta (DIN: 08519079)	06	Yes
Shri Vishnu Bhagwan (DIN: 00605506)	04	No
Smt. Kiran Dua(DIN: 06951055)	08	Yes
Shri Nipun Jain (DIN: 01075283)	08	Yes
Shri Raj Kumar Garg (DIN: 08213680)	08	Yes
Shri Pardeep Kumar Singal (DIN: 00910206)	03	NA

F. INTER-SE RELATIONSHIP AMONGST DIRECTORS

Name of Director	Relationship with other Directors
Hukam Chand Garg	Atul Garg, Son
	Mamta Garg, Daughter in Law
Atul Garg	Hukam Chand Garg, Father
	Mamta Garg, Wife of Brother
Mamta Garg	Atul Garg, Brother of Husband
	Hukam Chan Garg, Father in Law in Law

G. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY EXECUTIVE AND NON-EXECUTIVE DIRECTORS;

Sr. No.	Name of Director`	Category	Number of Share
1.	Mr. Hukam Chand Garg	Non-Executive Director	1000200
2.	Mr. Atul Garg	Executive Director	858000
3.	Mrs. Mamta Garg	Executive Director	858000
4.	Mrs. Kiran Dua	Non-Executive-Independent Director	4000

H. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the provisions of Regulation 25 of the SEBI Listing Regulations, all Independent Directors are familiarized about the company, through various programs from time to time, including the following:

a) nature of the industry in which the company operates;

b) business model of the company;

c) roles, rights and responsibilities of Independent Directors; and

d) any other relevant information.

The Company conducts familiarization program for Independent Directors at regular intervals. The details of the same are given at the following web link of the Company:
http://www.grmrice.com/wp-content/uploads/2012/06/Note-on-Familiarisation-Programme-for-ID-Final-2019-20.pdf

I. SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS SPECIFYING THE FOLLOWING

a) The list of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively are as follows:

- Appropriate Educational background,- Good Communication,- Leadership skills,- Management skills,- Decision making ability,- Accounting or related financial management expertise,- Business Background

b) Names of directors who have such skills / expertise / competence.

Key Skill/ Expertise/ Competencies	Name of Directors							
	Hukam Chand Garg	Atul Garg	Mamta Garg	Nipun Jain	Raj Kumar Garg	Kiran Dua	Vishnu Bhagwan	Gautam Gupta
Appropriate Educational background	✓	✓	✓	✓	✓	✓	✓	✓
Good Communication		✓	✓	✓	✓		✓	✓
Leadership skills	✓	✓	✓	✓	✓	✓	✓	
Management skills	✓	✓	✓	✓	✓	✓	✓	✓
Decision making ability	✓	✓	✓	✓	✓	✓		✓
Accounting or related financial management expertise		✓	✓	✓	✓	✓	✓	✓
Business Background	✓	✓	✓		✓	✓		✓

J. CONFIRMATION OF INDEPENDENCE OF INDEPENDENT DIRECTORS

It is hereby confirmed that in the opinion of the board of directors of the company, the independent directors of the company fulfill the conditions specified in the securities and exchange board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and are independent of the management.

K. DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS TENURE ALONG WITH A CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASONS OTHER THAN THOSE PROVIDE.

Mr. Pardeep Kumar Singal, Independent Director of Company resigned from the position due to his Preoccupation and It is hereby confirmed by Mr. Pardeep Kumar Singal that there are no other material reasons other than those mentioned in resignation letter.

3. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory

requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the statutory auditors and the internal auditors and to meet out the requirements of Listing Regulations.

i) Terms of Reference:

The terms of reference of the Audit Committee covers all matters specified under Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013 which inter-alia includes the following:

The Audit Committee has the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee and from the records of the Company.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The role of the Audit Committee includes the following:

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of Statutory Auditors and the fixation of Audit Fees.
3) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
4) Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors.
5) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
    - Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
    - Changes, if any, in accounting policies and practices and reasons for the same.
    - Major accounting entries involving estimates based on the exercise of judgment by management.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with listing and other legal requirements relating to financial statements.
    - Disclosure of any related party transactions.
    - Modified opinion(s) in draft audit report.
6) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
7) Examination of the financial statement and the auditors' report thereon.
8) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
9) Reviewing with the management, the performance of Statutory and Internal Auditors, adequacy of internal control systems & to ensure compliance of internal control systems.
10) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.

11) Discussion with Internal Auditors, any significant findings and follow up thereon and scope of Internal Audit.

12) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

13) Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain areas of concern including observations of auditors.

14) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

15) To review the functioning of the Whistle Blower Mechanism, if any.

16) Approval of Appointment of CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.

17) Carrying out such other function(s) as may be specifically referred to the Committee by the Board of Directors and/or other Committee(s) of Directors of the Company.

18) To review the following information:

- The management's discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- All material individual transactions with related parties or others, which are not on an arm's length basis, together with management's justification for the same;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses.

19) Approval or any subsequent modification of transactions of the Company with related parties.

20) Scrutiny of inter-corporate loans and investments

21) Valuation of undertakings or assets of the Company, wherever it is necessary.

22) The appointment, removal and terms of remuneration of the Chief Internal Auditor if any shall be subject to review by the Audit Committee.

23) To review and monitor management responsiveness to findings and recommendations of Internal Auditors.

24) Review the Company's Compliance with employee's benefits plans.

25) Oversee and review the Company policies regarding information technology and management information systems.

ii) Composition:

At the end of closure of Financial year ended 31st March 2020 the Audit committee consists of three independent directors, Ms. Kiran Dua, Mr. Gautam Gupta and Mr. Raj Kumar Garg. Mr. Raj Kumar Garg has been designated as chairman of the committee. The committee met 4 times during the financial year ended March 31, 2020 on 28th May, 2019, 14th August, 2019, 14th November, 2019 and 14th February, 2020. The attendance records of the members at the meeting were as follows:

Name of The Member	Designation	No Meetings of Attended
Shri Raj kumar Garg	Chairman	4
Shri. Pardeep Kumar Singal*	Member	2

Smt. Kiran Dua	Member	4
Shri Gautam Gupta*	Member	2

* Mr. Mr. Pardeep Kumar Singal resigned as a member of the Audit Committee w.e.f 14.08.2019
* Mr. Gautam Gupta has been appointed as a Member of the Committee w.e.f 14.08.2019

B. NOMINATION& REMUNERATION COMMITTEE AND POLICY:

i. Terms of reference:

1) It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2) It shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
3) It shall, while formulating the remuneration policy ensure that –
a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The above terms of reference are in line with the provisions of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

ii. Remuneration Policy

The Remuneration policy of the Company is to lay down a framework in relation to remuneration of Directors, KMP, Senior Management Personnel and other Employees and directed towards rewarding performance, based on review of achievements on periodic basis.

The remuneration paid to Directors, Key Managerial Personnel (KMP) and Senior Management is recommended by the Remuneration Committee and approved by the Board of Directors in the Board Meeting, subject to the subsequent approval by the shareholders (for Directors only) at the General Meeting and such other authorities, as the case may be.

The Non-Executive Directors will be paid with the sitting fee, if any, subject to the approval of Board of Directors/ including any sub-committee thereof, upto the limit as specified under the Companies Act, 2013 and also in Compliance with the SEBI Listing Regulations.

The Nomination and Remuneration policy is available on the website of the company at www.grmrice.com

iii. Composition:

a) The appointment & remuneration committee comprises of three independent Directors as on 31st March 2020.

Name of The Member	Designation
Shri. Raj Kumar Garg	Chairman
Shri. Gautam Gupta	Member
Smt. Kiran Dua	Member

The committee met 2 times during the financial year ended March 31, 2020 on 28th May, 2019 and 14th August, 2019.The attendance record of the members at the meeting were as follows:

Name of The Member	Designation	No Meetings of Attended
Shri. Raj Kumar Garg*	Chairman	2
Smt. Kiran Dua	Member	2
Shri Gautam Gupta*	Member	NA
Shri. Pardeep Kumar Singal*	Member	2

* Mr. Pardeep Kumar Singal has resigned from membership of the Committee w.e.f 14.08.2019

*Mr. Gautam Gupta has been appointed as a Member of the Committee w.e.f 14.08.2019

iv. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

C. REMUNERATION OF DIRECTORS

Remuneration to Executive and Non Executive Director and Criteria for making payment to Non Executive Director:

The Company does not have any pecuniary relationship with any of its Non-Executive Directors.

Mr. Hukam Chand Garg ,Non Executive Director and Mrs. Kiran Dua, Non Executive Independent Director hold share in the company which are as follows:

Sr.	Name of Director	Category	Number of Share
1.	Mr. Hukam Chand Garg	Non executive Director	1000200
2.	Mrs. Kiran Dua	Non Executive-Independent Director	4000

The Non-Executive Independent Directors are not paid any remuneration and sitting fee for attending meetings of the Board and the Committees. Criteria for Making payment to Non Executive director is placed on the website of the company on following link:
http://www.grmrice.com/wp-content/uploads/2012/06/Criteria-of-Making-Payment-to-Non-Executive-Director.pdf

a) Non Executive Directors and Executive Directors

Sr. No.	Name of Director	Category	Salary including perquisites and allowances	Commission Fee	Sitting
1.	Hukam Chand Garg	NE-Non Independent Director	Nil	Nil	Nil
2.	Atul Garg	Managing Director	129.00 Lakh	Nil	Nil
3.	Mamta Garg	Executive Director	35.00 Lakh	Nil	Nil
4.	Nipun Jain	NE-Non Independent Director	Nil	Nil	Nil

5.	Vishnu Bhagwan	NE-Independent Director	Nil	Nil	Nil
6.	Rajkumar Garg	NE-Independent Director	Nil	Nil	Nil
7.	Kiran Dua	NE-Independent Director	Nil	Nil	Nil
8.	Gautam Gupta	NE-Independent Director	Nil	Nil	Nil

- Services of the Managing Director and Executive Director may be terminated as determined by Nomination and remuneration committee and the Board. There is no separate provision for payment of severance pay.

D. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

i. Terms of Reference

The terms of reference and the ambit of powers of Stakeholders Relationship Committee are as per Regulation 20 and Part-D of Schedule II of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013, and allied rules as may be notified from time to time.

ii. Composition:

a) The Committee consists of three independent directors as on closure of Financial year ended 31st March 2020, Smt. Kiran Dua, Shri Gautam Gupta and Shri Raj Kumar Garg. Shri. Raj Kumar Garg, has been designated as chairman of the committee. The committee met One time during the financial year ended March 31, 2019 on 2nd December, 2019. The attendance record of the members at the meeting were as follows:

Name of The Member	Designation	No Meetings of Attended
Shri. Raj Kumar Garg	Chairman	1
Shri. Gautam Gupta*	Member	1
Smt. Kiran Dua	Member	1
Shri. Pardeep Kumar Singal*	Member	NA

* Mr. Pardeep Kumar Singal resigned from membership of the Committee w.e.f 14.08.2019
* Mr. Gautam Gupta has appointed as a Member of the Committee w.e.f 14.08.2019
* Mr. Atul Garg, Director of Company, resigned from the position of compliance officer and Balveer Singh, Company Secretary, Designated as Compliance officer of Company w.e.f 23.09.2019

b) The Stakeholders Relationship Committee of GRM Overseas Limited is responsible for the Duties and functions which includes the following:

- To approve or deal with applications for Transfer, Transmission, Transposition and Mutation of Share Certificates including duplicate, split, sub-division or consolidation of certificates and to deal with all related matters.
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

c) During the year 2019-20, complaints were received from shareholders and investors are as follows:

Investor Grievance Redressal

Pursuant to the Regulation 13 of SEBI Listing Regulations, Company has duly filed with the recognized stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed off during the quarter and those remaining unresolved at the end of the quarter.
Complaints received from Investors/ shareholders are promptly attended to.

Status of complaints received, resolved and pending during the Financial Year 2019-20 is as follows:

Opening	Received	Resolved	Closing
0	2	2	0

As on March 31, 2020, no request for registration of transfer of shares/dematerialization was pending.

d) Process of transfer of shares

All complete and valid requests for transfer/transmission of shares are given effect to within the time stipulated in the SEBI (LODR) Regulations, 2015.

E. CORPORATE SOCIAL RESPONSIBILTY (CSR) COMMITTEE:

In accordance with provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, Company has a well-established Corporate Social Responsibility Committee, to formulate and recommend to the Board, CSR activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, to recommend the amount of expenditure to be incurred on such activities and to monitor the Corporate Social Responsibility Policy of the company from time to time.
The Corporate Social Responsibility Committee of GRM Overseas is responsible for the functions which includes the following:

- Formulate and Recommend to the Board, a Corporate Social responsibility Policy which shall indicate the activities to be under taken by the company as specified in Schedule VII of the Companies Act, 2013.
- To recommend the amount of expenditure to be incurred on the activities referred in policy.
- Monitoring Corporate Social Responsibility Policy of the company from time to time.
- Prepare transparent monitoring mechanism for ensuring implementation of the projects, programmes, activities proposed to be undertaken by the Company.

The Duties of the Corporate Social Responsibility Committee of GRM Overseas includes the following:

- Consider and formulate the Company's value and strategy as regards to CSR.
- Develop and review the CSR policies relating to workplace quality, environmental protection, operating practices and community involvement.
- Identify CSR issues, and related risks and opportunities that are relevant to the Company's operations, and incorporate the issues or factors into the Company's existing risk management.
- Monitor and oversee the implementation of the Company's CSR policies and practices to ensure compliance with the applicable legal and regulatory requirements.
- Evaluate and enhance the Company's CSR performance and make recommendation to the Board for improvement.
- Review and endorse the Company's Annual CSR Report for Board's approval for public disclosure.
- Contribute towards better society and a Cleaner Environment.
- Develop and review the CSR policies relating to workplace quality, Environmental Protection, Operating

Practices and Community Involvement.

- Identify CSR issues, and related risks and opportunities that are relevant to the Company's operations, and incorporate the issues or factors into the Company's existing Risk Management.
- Evaluate and enhance Company's CSR performance and make recommendation to the Board for improvement.
- Prepare Transparent monitoring mechanism for ensuring implementation of the projects, programs, activities proposed to be undertaken by GRM Overseas.
- Monitor Corporate Social Responsibility Policy of GRM Overseas from time to time.

The company has formulated the CSR Policy in line with Schedule VII of the Companies Act, 2013, which is available on the website of the Company at www.grmrice.com

Composition of the 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, 2020.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

4. GENERAL BODY MEETING

a) Details of last three Annual General Meetings are as under.

Financial Year	Date	Time	Venue
2018-2019	30-09-2019	11:00 A.M	MH One Resort Hotel Bakoli Alipur, Main G.T. Karnal Road Delhi-110036
2017-2018	29-09-2018	11:00 A.M	MH One Resort Hotel Bakoli Alipur, Main G.T. Karnal Road Delhi-110036
2016-2017	28-09-2017	10:30 A.M	MH One Resort Hotel Bakoli Alipur, Main G.T. Karnal Road Delhi-110036

b) Extra Ordinary General Meeting

No extraordinary general meeting of the members was held during FY 2019-2020

c) Special resolution

Year	2017	2018	2019
Resolutions	1. Appointment of Mr. Rohit Garg as Chairman cum Managing Director 2. Appointment of Mr. Atul Garg as Joint Managing Director	1. To Appoint Mr. Raj Kumar Garg as Independent Director of Company 2. To Appoint Mr. Pardeep Kumar Singal as Independent Director of Company 3. To Approve Payment of Remuneration of Mr. Rohit Garg, Managing Director of Company. 4. To Approve Payment of Remuneration of Mr. Atul Garg, Joint Managing Director of Company. 5. To approve the continuation of Mr. Hukam Chand Garg as non-executive director on the Board of the Company who as attained age of 75 Years	1. To Approve appointment and payment of Remuneration of Mr. Atul Garg, Managing Director of Company. 2. To approve remuneration of Mrs. Mamta Garg, Executive Director of Company. 3. To approve the appointment Mr. Vishnu Bhagwan as non-executive Independent director on the Board of the Company who as attained age of 75 Years 4. To Appoint Mrs. Kiran Dua for 2nd Term as Independent Director of Company

d) Postal Ballot:

For the year ended March 31, 2020 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot.

e) Details of special resolution proposed to be conducted through postal ballot
None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot

5. 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 and one English newspaper which include The Financial Express and Jansatta. 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.

6. SHAREHOLDERS INFORMATION

a) Annual General Meeting

Date: September 30, 2020
Venue: 26th Annual General Meeting of the Members of GRM Overseas Limited will be held. at MH One Resort Hotel Bakoli Alipur, Main G.T. Karnal Road Delhi-110036.

b) Financial Year:

April 01 to March 31. for the financial year 2020-21, the tentative dates for declaration of Quarterly unaudited results will be by Mid of August, 2020, Mid of November, 2020, Mid of February, 2021 and Mid of may, 2021.

c) Book Closure:

The register of members and share transfer books of the company shall remain closed from September 23, 2020 to September 30, 2020 (both days inclusive) for purpose of Annual General Meeting.

d) Dividend Payment Date:

Dividend, if declared by the Company, will be paid within 30 days of the approval of the same in the Annual General Meeting.

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 BSE Limited, P. J. Towers, Dalal Street, Mumbai 400 001	531449	INE192H01012

Listing Fees as applicable have been paid

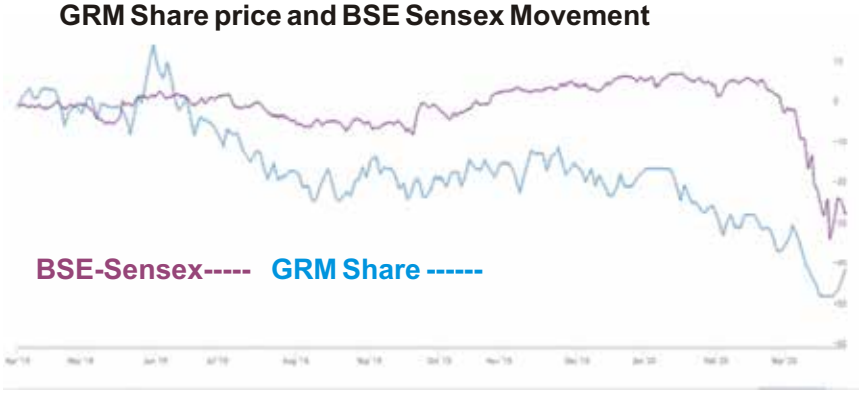
f) Stock data:

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, 2020 was as follows:

Month	April 2019	May 2019	June 2019	July 2019	Aug 2019	Sep. 2019	Oct. 2019	Nov. 2019	Dec. 2019	Jan. 2020	Feb. 2020	Mar. 2020
High	240.00	261.90	259.00	224.90	199.95	200.95	204.75	207.00	189.95	190.00	168.70	158.55
Low	213.00	209.00	200.00	177.00	165.00	165.80	171.00	167.90	170.25	165.00	144.00	119.00

g) Performance in comparison to broad-based indices such as BSE Sensex

GRM Share price and BSE Sensex Movement



h) Share Transfers Agents:

M/s ABHIPRACAPITAL LTD.
BM-1 Abhipra Complex, Dilkhush Industrial Estate, A-387 G.T.Karnal Road, Azadpur, Delhi–110033.
Email-Id: rta@abhipra.com

i) Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

j) Distribution of shareholding as on March 31, 2020.

Nominal Value of Shares	No. of Share Holders	%of Total	Amount	% of Total
Upto Rs. 2,500	508	67.914	283,580.00	0.77
2501 to 5000	98	13.102	389,230.00	1.06
5001 to10000	61	8.155	497,670.00	1.35
10001 to 20000	28	3.743	421,380.00	1.14
20001 to 30000	10	1.337	238,310.00	0.65
30001 to 40000	7	0.936	247,580.00	0.67
40001 to 50000	2	0.267	83,590.00	0.23
50001 to 100000	22	2.941	1,582,980.00	4.29
100001 & above	12	1.604	33,150,680.00	89.85
TOTAL	**748**	**100.00**	**36895000**	**100.00**

Share Holding Pattern:

Sr. No.	Category	No. of Shares	% of Share holding
1	Promoters	2716200	73.62
2	Banks/Financial institutions	124000	3.36
3	Central/State Govt.	88575	2.40
4	Indian Individuals/HUF	567709	15.39
5	Indian Corporate Bodies/Trust	5624	0.15
6	Investor Education and protection fund	177662	4.82
7	Non Resident Indians/ Clearing Members	9730	0.26
	TOTAL	**36,89,500**	**100.00**

k) Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on BSE. 3658750 Equity shares of the Company representing 99.17 percent of the Company's equity share capital are dematerialized as on March 31, 2020. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE192H01012.

l) Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2020, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

m) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

n) Plant Location:

a) GRM OVERSEAS LIMITED,
Gohana Road, (Near Sugar Mill), Panipat–132 103 (Haryana)

b) GRM OVERSEAS LIMITED,
Gohana Road, Village Naultha, Panipat–132103(Haryana)

c) GRM OVERSEAS LIMITED
328-329, GIDC Estate, Near Mid India Gandhidham
Road, Mithirohar Taluka, Gandhidham, Kutch, Gujrat

o) Address for correspondence:

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

p) 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 setup by the Central Govt.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares

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 2012-13 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*
2012-13	30.09.2013	30.10.2020
2013-14	30.09.2014	30.10.2021
2017-18	29.09.2018	30.10.2025
2018-19	30.09.2019	30.10.2026

*Indicative date, actual may vary

7. Other Disclosure

a) During the year, there were no transactions of material nature with the related parties that had potential conflict with the interest of the Company at large.

b) There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

c) The Company has formulated Whistle Blower Policy and the same has been posted on website of the Company at www.grmrice.com. No employee of the Company has been denied access to the Audit Committee to make any representation

d) Company has complied with the mandatory requirements of Regulation 17 of SEBI (LODR) Regulations, 2015.

e) web link where policy for determining 'material' subsidiaries is disclosed: *http://www.grmrice.com/wp-content/uploads/2012/06/Policy-on-Material-Subsidiary-Final.pdf*

f) web link where policy on dealing with related party transactions : *http://www.grmrice.com/wp-content/uploads/2012/06/Policy-on-RPT-final.pdf*

g) Company has not hedged any commodity price risk and there are no Commodity hedging Activity.

h) The Company has not obtained any public funding during the Financial Year ended 31st March 2020.

i) A certificate from a Devesh Arora & Associates company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is obtained and annexed in **Annexure-C**.

j) There is no event where board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.

k) Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and

Redressal) Act, 2013:

a. number of complaints filed during the financial year : Nil

b. number of complaints disposed of during the financial year : N.A.

c. number of complaints pending as on end of the financial year : Nil

8. Company has adopted discretionary requirements as specified in Para E to Schedule II to SEBI (LODR) Regulations, 2015 to the extent to maintenance of Chairperson's office, having separate posts of Chairperson and Chief Executive Officer, moving towards a regime of Financial Statements with unmodified opinion and reporting of Internal Auditor directly to Audit Committee.

9. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46 OF LISTING REGULATIONS

The Company has complied with the applicable provisions of Listing Regulations including Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46. Further, there is no non-compliance of any requirement of corporate governance report of sub paras (2) to (10) of Part C to Schedule V.

10. Declaration signed by the Managing Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management. **Annexure-A**

11. CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

M/s. Devesh Arora & Associates, Practicing Company Secretaries has audited the conditions of the Corporate Governance and after being satisfied with the compliance of the same, a certificate on compliance of the same has been issued to the Company, which is attached to this report. Annexure-B

12. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

As required by Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Certificate from Devesh Arora & Associates, Company Secretary is attached. Annexure-C

13. CEO/ CFO Certification (Compliance Certificate)

As required by Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, The CEO and CFO certification on the Financial Statements and the cash flow statement for the year is given at the end of the report on Corporate Governance Annexure D

14. The Company don't have any Demat suspense account/unclaimed suspense account, as the same is not required.

For and on behalf of the Board of Directors

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Mamta Garg
Director
DIN : 05110727

Place : Panipat
Date: 28.08.2020

Annexure A

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirements of Listing Obligation and Disclosure Requirements 2015, 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, 2020

For and on behalf of the Board of Directors

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Mamta Garg
Director
DIN : 05110727

Place : Panipat
Date: 28.08.2020

Annexure-B

PRACTICING COMPANY SECRETORY'S CERTIFICATE ON CORPORATEGOVERNANCE

To,
The Members
M/s GRM OVERSEAS LIMITED
128, First Floor, Shiva Market Pitampura North Delhi-110034

We have examined the compliance of conditions of Corporate Governance by GRM Overseas Limited. ("the Company"), for the financial year ended March 31, 2020, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

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

For Devesh Arora & Associates
Company Secretaries

Date: 22.06.2020
Place: Dehradun

Sd/-
CS Devesh Arora
Prop. Mem No.: 49034
Mem. No.: 49034
COP: 17860
UDIN: A049034B000365625

Annexure-C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of GRM OVERSEAS LIMITED

We have examined the relevant registers, records, forms, returns disclosures received from the Directors of **GRM OVERSEAS LIMITED** having CIN and L74899DL1995PLC064007and having registered office at 128, 1ST Floor, Shiva Market, Pitampura, Delhi-110034 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or by any other such Statutory Authority.

S. No.	Name of the Director	DIN	Date of appointment in the Company
1.	Mr. Hukam Chand Garg	00673276	03/01/1995
2.	Mr. Atul Garg	02380612	14/02/2011
3.	Mrs.Kiran Dua	06951055	20/08/2014
4.	Mr. Nipun Jain	01075283	14/08/2018
5.	Mr. Raj Kumar Garg	08213680	29/09/2018
6.	Mr. Vishnu Bhagwan	00605506	29/03/2019
7.	Mrs. Mamta Garg	05110727	14/08/2019
8.	Mr. Gautam Gupta	08519079	14/08/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Devesh Arora & Associates
Company Secretaries

Date: 22.06.2020
Place: Dehradun

Sd/-
Devesh Arora (Prop.)
FCS No. 49034/ CP No. 17860
UDIN: A049034B000365581

Annexure-D

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

The Board of Directors
M/s. GRM Overseas Limited,
128, First Floor, Shiva Market Pitampura North Delhi 110034

We, Atul Garg, Managing Director and Rattan Lal Mittal, Chief Financial Officer, responsible for finance function certify that:

1.We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2020 and that to the best of our knowledge and belief:

(a)These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(b)These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing Indian Accounting Standards (Ind AS), applicable laws and regulations.

2.There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended on March 31, 2020 which are fraudulent, illegal or violative of the Company's code of conduct.

3.We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4.The Company's other certifying officers and we have disclosed, based on our recent evaluation, wherever applicable, to the Company's Auditors and through them to the Audit Committee of the Company's Board of Directors:

I.significant changes in internal control over financial reporting during the year 2019-2020;

II.significant changes in accounting policies during the year 2019-20 and that the same have been disclosed in the notes to the financial statements; and

Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the board of Directors

Place : Panipat
Date: 28.08.2020

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Rattan Lal Mittal
Chief Financial Officer

Independent Auditors' Report

To the Members of
GRM OVERSEAS LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS Financial Statements of **GRM Overseas Limited** (the Company), which comprisetheBalanceSheetasat31stMarch2020,andtheStatementofProfitandLoss(includingothercomprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31stMarch 2020, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Ind AS Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) specified under Section133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Ind AS Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based ontheauditevidenceobtained,whetheramaterialuncertaintyexistsrelatedtoeventsorconditionsthatmay cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the IndAS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31stMarch 2020taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch 2020from being appointed as a director in terms of Section 164(2) of the Act.

   (f) Withrespecttotheadequacyoftheinternalfinancialcontrolswithreferencetofinancialstatements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

   (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position in its Standalone Ind AS Financial Statements;

      ii. The Company did not have any long-term contracts including derivatives contracts 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; and

iv. The disclosures in the Standalone Ind AS Financial Statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these Standalone Ind AS Financial Statements since they do not pertain to the financial year ended 31stMarch 2020

3. With respect to the matter to be included in the Auditors' Report under section197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N

Sd/-
Mukesh Dadhich
Partner
M.No. 511741
UDIN: 20511741AAAAHQ3494
Date: 28thJuly, 2020

Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended 31stMarch 2020, we report the following:

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

(b) The fixed assets have been physically verified by the management at reasonable intervals and no materialdiscrepancieshavebeennoticedonphysicalverificationasconfirmedbythemanagement. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.

(ii) The management has conducted physical verificationof inventory at reasonable intervals during the yearand no material discrepancies were noticed on suchphysical verification.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships and other parties, mentioned in the register maintained under section 189 of the Companies Act, 2013.Since, the company has not granted any loans, provisions of clause (iii) (a) to (iii) (c) of the Order are not applicable to theCompany.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made, securities and guarantees given.

(v) The Company has not accepted any deposit from the public. Thus, paragraph 3(v) of the Order is not applicable.

(vi) The Central Government has not specified maintenanceof cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, theprovisions of clause 3(vi) of the Order are not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, duty of excise, service tax, Goods and Service Tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, sales tax, service tax, Goods and Service Tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations and records of the company, , there are no material dues of provident fund,employee state insurance, income tax, sales tax, wealth tax, service tax, Goods and Services Tax, duty of customs, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding

loans or borrowings from financial institutions or government and there are no dues to debenture holders during the year.

(ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, the term loans were applied for the purposes for which the loans were obtained.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N

Sd/-
Mukesh Dadhich
Partner
M.No. 511741
UDIN: 20511741AAAAHQ3494
Date: 28th July, 2020

Annexure B to the Independent Auditors' Report

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

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

We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of **GRM Overseas Limited** (the Company) as of 31stMarch 2020 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Ind AS Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

A company's internal financial control with reference to Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable

assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at 31stMarch 2020, based on the internal control with reference to Standalone Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N

Sd/-
Mukesh Dadhich
Partner
M.No. 511741
UDIN: 20511741AAAAHQ3494
Date: 28th July, 2020

Balance Sheet as at 31st March, 2020

(Amount ₹ in Lakhs)

Particulars	Note		As at 31st March, 2020	As at 31st March, 2019
ASSETS				
Non-current assets				
(a) Property, plant and equipment		3	3,733.48	3,070.46
(b) Capital work-in-progress		3A	-	309.23
(c) Intangible Assets		3	0.81	1.25
(d) Financial assets				
(i) Investments		4	142.18	142.18
(ii) Other financial assets		5	6.16	2.63
(e) Other non-current asset		6	68.39	335.27
Total non-current assets			3,951.02	3,861.02
Current assets				
(a) Inventories		7	5,400.17	15,980.62
(b) Financial assets				
(i) Trade receivables		8	27,306.73	27,184.28
(ii) Cash and cash equivalents		9	136.27	119.87
(iii) Other bank balances		10	27.78	22.51
(iv) Other financial asset		11	29.88	211.57
(c) Other current assets		12	352.93	372.94
Total current assets			33,253.76	43,891.79
TOTAL ASSETS			37,204.78	47,752.81
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital		13	368.95	368.95
(b) Other equity		14	9,803.22	6,408.27
Total equity			10,172.17	6,777.22
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings		15	12.22	47.30
(b) Provisions		16	25.56	21.80
(c) Deferred tax liability (net)		17	168.82	224.78
Total non current liabilities			206.60	293.88
Current liabilities				
(a) Financial liabilities				
(i) Borrowings		18	20,967.26	34,717.58
(ii) Trade payable		19		
1. Dues of micro enterprises and small enterprises			215.82	13.22
"2. Dues of creditor other than micro enterprises and small enterprises"			3,208.73	4,000.98
(iii) Other financial liabilities		20	2,097.40	1,675.24
(b) Other current liabilities		21	171.76	231.25
(c) Provisions		16	2.91	1.16
(d) Income tax liabilities (net)		22	162.13	42.28
Total current liabilities			26,826.01	40,681.71
TOTAL EQUITY AND LIABILITIES			**37,204.78**	**47,752.81**
Statement of significant accounting policies		2		

The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the financial statements.

This is the Financial Statements referred to in our report of even date

For and on behalf of the board

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N

Sd/-
CA Mukesh Dadhich
Partner
Membership No. 511741
28th July, 2020

Sd/-
Mamta Garg
Director
DIN : 05110727

Sd/-
Rattan Lal Mittal
Chief Financial Officer

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Balveer Singh
Company Secretary
M. No. A59007

Statement of profit and loss for the year ended 31st March, 2020

Particulars	Note No.	Year ended 31st March 2020	Year ended 31st March 2019
Income			
Revenue from operation	23	76,651.82	107,063.06
Other income	24	1,281.65	145.06
TOTAL INCOME		**77,933.47**	**107,208.12**
Expenses			
Cost of material consumed	25	51,846.51	90,514.32
Changes in inventories of finished goods	26	8,028.70	2,557.05
Employee benefit expenses	27	381.60	334.64
Finance costs	28	1,447.80	1,584.68
Depreciation and amortisation expense	29	291.23	215.43
Other expenses	30	11,186.72	9,490.45
TOTAL EXPENSES		**73,182.56**	**104,696.58**
PROFIT BEFORE TAX		**4,750.91**	**2,511.54**
Tax expense:			
-Current tax	31	1,197.61	894.37
-Earlier year	31	(6.59)	-
-Deferred tax charge/(credit)	17	(56.34)	(7.37)
TOTAL TAX EXPENSE		73,182.56	104,696.58
PROFIT FOR THE YEAR		**3,616.23**	**1,624.54**
OTHER COMPREHENSIVE INCOME (OCI)			
(A) (i) Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurement of defined benefit (assets)/liability		1.49	-
(ii) Income tax on items that will not be reclassified subsequently to profit or loss		(0.38)	-
TOTAL OTHER COMPREHENSIVE INCOME/ (LOSSES)		**1.11**	**1,624.54**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
Earning per equity share of face value of ` 10 each	32	44.03	31.65
Basic & Diluted (`)		98.01	44.03

Statement of significant accounting policies 2

The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the financial statements.

This is the Financial Statements referred to in our report of even date

For and on behalf of the board

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N

Sd/-
CA Mukesh Dadhich
Partner
Membership No. 511741
28th July, 2020

Sd/-
Mamta Garg
Director
DIN : 05110727

Sd/-
Rattan Lal Mittal
Chief Financial Officer

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Balveer Singh
Company Secretary
M. No. A59007

Statement of Cash Flow for the year ended 31st March 2020

(Amount ₹ in Lakhs)

S.No	Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
A.	**Cash flow from operating activities**		
	Profit before taxation	**4,750.91**	**2,511.54**
	Adjustment for :		-
	Depreciation and amortisation	291.23	215.43
	Depreciation written back on assets sold	-	(6.29)
	Finance cost	1,447.80	1,584.68
	Interest received	(1.78)	(2.27)
	(profit) / Loss on sale of Tangible Assets (Net)	-	(11.64)
	Operating profit/(loss) before working capital changes	**6,488.16**	**4,291.46**
	Adjustment for :		
	Increase/ (Decrease) in trade payables and other liabilities	(219.99)	(157.15)
	Decrease/ (Increase) in inventories	10,580.45	3,445.20
	Decrease/ (Increase) in trade receivables and other assets	340.87	(8,845.44)
	Cash Generated from operations	**17,189.49**	**(1,265.93)**
	Taxes paid (net)	(1,071.18)	(986.18)
	Net cash flow from/(used in) operating activities (A)	**16,118.31**	**(2,252.11)**
B.	**Cash from investing activities**		
	Purchase of property, plant and equipment	(953.81)	(1,260.56)
	Increase in Capital Work in Progress	-	(309.23)
	Decrease in Capital Work in Progress	309.23	
	Sale of property, plant and equipment	-	57.25
	Investments in Bank Deposits	(3.52)	-
	Interest Received	1.78	2.27
	Profit on sale of investments	-	11.64
	Net cash used in investing activities (B)	**(646.32)**	**(1,498.64)**
C.	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	(35.08)	(16.33)
	Proceeds from short-term borrowings	(13,750.32)	5,664.00
	Finance cost paid	(1,447.80)	(1,584.68)
	Dividend and DDT Paid	(222.39)	(222.38)
	Net cash flow from financing activities (C)	**(15,455.59)**	**3,840.60**
D.	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	16.40	89.84
E.	Cash and cash equivalents as at the beginning of the year	119.87	30.03
F.	**Cash and cash equivalents as at the end of the year**	**136.27**	**119.87**
	Component of cash and cash equivalents		
	Balance with banks	125.57	113.82
	Cash in hand	10.70	6.05
	Total	**136.27**	**119.87**

The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Ind AS 7 on 'Cash Flow Statements', as specified in the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

As per our report of even date

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N

Sd/-
CA Mukesh Dadhich
Partner
Membership No. 511741
28th July, 2020

For and on behalf of the board

Sd/-
Mamta Garg
Director
DIN : 05110727

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Rattan Lal Mittal
Chief Financial Officer

Sd/-
Balveer Singh
Company Secretary
M. No. A59007

Note No. 1

Significant Accounting Policies and Notes to Accounts

CORPORATE INFORMATION

GRM OVERSEAS LIMITED (the 'Company') was incorporated in India as a limited company under the Companies Act, 1956 vide certificate of incorporation no. 55-64007 dt.03 January, 1995.The Company got Certificate of Commencement of Business on 10 January, 1995 and is engaged primarily in the business of milling, processing and marketing of branded and non-branded basmati rice in the domestic and overseas market. The company is listed on Bombay Stock Exchange in India.

Note No. 2

SIGNIFICANT ACCOUNTING POLICIES

(a) **Statement of compliance**

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) **Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis except for certain financial assets & liabilities and defined benefit plans which have been measured at fair value amount. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle which has been taken as 12 months. Company's financial statements are presented in Indian Rupees, which is also its functional currency.

With effect from 1st April, 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Company
has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition
of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

The Company's Financial Statements are presented in Indian Rupees (`), which is also its functional currency and all values are rounded to the nearest lakh (`00,000), except when otherwise indicated.

(c) **Property, plant and equipment**

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at cost, net of trade discount, rebates and recoverable taxes less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bring the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Depreciation on property, plant and equipment provided using straight line method. Depreciation is calculated based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Gains or losses arising from de-recognition of fixed Assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(d) **Intangible assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Intangible assets are amortized using straight line method based on management estimate of useful life of the assets.

(e) **Leases**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(f) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usages.

(g) **Finance Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(h) **Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of scrap, which is valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(i) Impairment of property, plant and equipment and intangible assets

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately

identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

(j) **Contingencies /Provisions**

Provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(k) Employee Benefits Expense

Short Term Employee Benefits obligation

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include compensated absences and performance incentives

Other long-term Employee Benefit obligations

The liabilities for earned leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured on the basis of independent actuarial valuation certificate as the present value of the expected future payments to be made in respect of service provided by the employees upto the end of the reporting period.

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.
Defined Benefit Plans

The Company pays gratuity to the eligible employees in accordance with the payment of Gratuity act, 1972. The liability recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligations are calculated at the end of the reporting period by actuaries using the projected unit credit method. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

(l) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

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

- Deferred tax : Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(m) Foreign Exchange Transaction and translation

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(n) Revenue recognition

Revenue is recognised when control of the products being sold has transferred to the customer and when there are no longer any unfulfilled obligations to the customer. This is generally on delivery to the customer but depending on individual customer terms, this can be at the time of dispatch, delivery or upon formal customer acceptance. This is considered the appropriate point where the performance obligations in our contracts are satisfied as Company no longer have control over the inventory. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and Indirect Taxes. No element of financing is present in the pricing arrangement. Settlement terms range from cash-on-delivery to credit terms ranging upto 180 days.

(o) Dividend Income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

(p) Financial Instruments

Financial Assets

-Initial Recognition & Measurement - At initial recognition, the Company measures financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction cost that are directly attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed off in the statement of profit or loss. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognised in profit or loss when the assets is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

-Investment - The Company account for its investments in subsidiaries, associates and joint venture at cost and all other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in Other Comprehensive Income.

- Impairment of financial assets - The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables Company applies simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities

- Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

- Subsequent measurement

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

Derecognition of financial instruments -The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(q) Earning per Share

Basic Earning per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year. The Company did not have any potentially dilutive securities in any of the years presented.

(r) Costs and expenses are recognised when incurred and have been classified according to their nature.

(s) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the periods presented. The Company has a policy to review these estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

C - RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

Ministry of Corporate Affairs ("MCA") notifies amendments in Ind AS 103, 107, 109, 116, 1, 8, 10, 34 and 37, The Company does not expect these amendment to have any significant impact on its financial statements.

Notes to standalone financial statements for the year ended 31st March, 2020

3. Property, Plant & Equipment, Capital Work-In-Progress, Intangible Assets

Tangible Assets (in Rupees)

Particulars	Property, plant and equipment										
	Own Assets								Right-of-Use Assets	Intangible	
	Land (Freehold)	Factory Buildings	Office Building	Computers	Furniture and fittings	Vehicle	Office equipment	Plant and machinery	Land (Leasehold)*	Software	Total tangible assets
Gross Block											
Balance as at 1st April 2018	228.16	376.93	-	3.25	114.79	475.22	17.01	2,534.22		-	3,749.59
Additions	-	636.13	115.50	4.04	31.11	90.10	5.74	47.25	329.40	1.30	1,260.56
Disposals	-	-	-	-	-	-	-	(57.25)	-	-	(57.25)
Balance as at 31st March 2019	228.16	1,013.06	115.50	7.29	145.89	565.32	22.75	2,524.22	329.40	1.30	4,952.90
Balance as at 1 April 2019	228.16	1,013.06	115.50	7.29	145.89	565.32	22.75	2,524.22	329.40	1.30	4,952.90
Additions during the year	-	588.18	-	1.18	4.58	17.37	11.86	330.64	-	-	953.81
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2020	228.16	1,601.24	115.50	8.47	150.47	582.69	34.61	2,854.86	329.40	1.30	5,906.71
Accumulated depreciation									-		
Balance as at 1st April 2018	-	138.49	-	2.44	64.12	127.59	11.10	1,328.31	-	-	1,672.05
Depreciation/Amortisation during the year	-	12.00	0.03	1.15	6.16	51.09	1.04	143.91	-	0.05	215.43
Deductions during the year	-	-	-	-	-	-	-	(6.29)	-	-	(6.29)
Balance as at 31st March 2019	-	150.49	0.03	3.18	70.28	178.69	12.15	1,465.93	-	0.05	1,881.19
Balance as at 1st April 2019	-	150.49	0.03	3.18	70.28	178.69	12.15	1,465.93	-	0.05	1,881.19
Depreciation/Amortisation during the year	-	36.51	1.83	1.84	19.47	68.25	5.59	153.11	4.19	0.44	291.23
Deductions during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2020	-	187.00	1.86	5.02	89.75	246.94	17.74	1,619.04	4.19	0.49	2,172.42
Net Block											
Balance as at 1st April 2018	228.16	238.44	-	0.82	50.67	347.63	5.91	1,205.91	-	-	2,077.54
Balance as at 31st March 2019/1st April 2019	228.16	862.57	115.47	4.11	75.61	386.63	10.60	1,058.30	329.40	1.25	3,071.71
Balance as at 31st March 2020	228.16	1,414.24	113.64	3.45	60.72	335.75	16.87	1,235.82	325.21	0.81	3,734.29

3A. Capital Work In Progress

Particulars	Op. as at 01.04.2018	Additions	Capitalised During the year	Closing as at 31.03.2019	Op. as at 01.04.2019	Additions	Capitalised During the year	Closing as at 31.03.2020
CWIP	-	309.23	-	309.23	309.23	278.95	588.18	-

This is the Financial Statements referred to in our

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N

Sd/-
CA Mukesh Dadhich
Partner
Membership No. 511741
28th July, 2020

* Right-of-Use (Land) Includes Land at Gandhidham, Gujarat taken on operating lease. This asset has been taken on lease in FY 2018-19 and now been re-classified in Right-of-Use Asset as application of Ind-As116.

* The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases, pursuant to which it has reclassified its leased asset as Right-of-Use Assets. Further, additions include recognition of leasing arrangement towards Leasehold Land as Right-of-use Assets of ₹ 329.40 Lakhs and a Lease Liability of ₹ Nil as at April 1, 2019. The are no impact on the profit for the year.

For and on behalf of the board

Sd/-
Mamta Garg
Director
DIN : 05110727

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Rattan Lal Mittal
Chief Financial Officer

Sd/-
Balveer Singh
Company Secretary
M. No. A59007

Statement of changes in Equity for the year ended 31st March, 2020

(Amount ₹ in Lakhs)

a) Equity Share Capital

Balance at the begning of the reporting periodi.e 1st April, 2018	Changes in equity share captal during the year 2018-19	"Balance at the end of the reporting period31st March, 2019"	Changes in equity share captal during the year 2019-20	"Balance at the end of the reporting period31st March, 2020"
368.95	Nil	368.95	Nil	368.95

b) Other equity

Other equity (refer note 14)

Particulars	Investment Allowance Reserve	Securities premium account	Forfeiture Share Capital Reserve	Forfieture Share Premium Reserve	Revaluation Reserve	General Reserve	Surplus in statement of Profit & loss	Total
Balance as at the 1st April, 2018	**0.16**	**68.95**	**59.08**	**59.08**	**194.85**	**544.57**	**4,079.41**	**5,006.12**
Profit for the year	Nil	Nil	Nil	Nil	Nil	Nil	1,624.54	1,624.54
Total	**0.16**	**68.95**	**59.08**	**59.08**	**194.85**	**544.57**	**5,703.95**	**6,630.66**
Less: Dividend paid during the year	Nil	Nil	Nil	Nil	Nil	Nil	184.47	184.47
Less: Dividend distribution tax on dividend	Nil	Nil	Nil	Nil	Nil	Nil	37.91	37.91
Balance as at 31st March, 2019	**0.16**	**68.95**	**59.08**	**59.08**	**194.85**	**544.57**	**5,481.58**	**6,408.27**
Balance as at 31st March, 2019	**0.16**	**68.95**	**59.08**	**59.08**	**194.85**	**544.57**	**5,481.58**	**6,408.27**
Other Comprehensive Income for the year	Nil	Nil	Nil	Nil	Nil	Nil	1.11	1.11
Total	**0.16**	**68.95**	**59.08**	**59.08**	**194.85**	**544.57**	**9,098.92**	**10,025.61**
Less: Dividend paid during the year	Nil	Nil	Nil	Nil	Nil	Nil	184.47	184.47
Less: Dividend distribution tax on dividend	Nil	Nil	Nil	Nil	Nil	Nil	37.92	37.92
Balance as at 31st March, 2020	**0.16**	**68.95**	**59.08**	**59.08**	**194.85**	**544.57**	**8,876.53**	**9,803.22**

This is the Financial Statements referred to in our report of even date

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N

Sd/-
CA Mukesh Dadhich
Partner
Membership No. 511741
28th July, 2020

For and on behalf of the board

Sd/-
Mamta Garg
Director
DIN : 05110727

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Rattan Lal Mittal
Chief Financial Officer

Sd/-
Balveer Singh
Company Secretary
M. No. A59007

Notes to standalone financial statements for the year ended 31st March, 2020

4. Investments (non-current)	As at 31st March, 2020	As at 31st March, 2019
Unquoted investments in equity instruments of subsidiaries at Amortised Cost:		
1,70,000 Equity shares fully paid up @ ₹10/- in GRM International Holdings Limited	142.18	142.18
Total	**142.18**	**142.18**

5. Other financial assets (non-current)	As at 31st March, 2020	As at 31st March, 2019
Bank deposit with more than 12 months maturity*#	6.16	2.63
Total	**6.16**	**2.63**

* The deposit are restricted as they are held as margin money deposit against guarantees given by the company

 # Includes interest accrued but not due

6. Other non-current asset	As at 31st March, 2020	As at 31st March, 2019
Unsecured- considered good unless otherwise stated		
Capital advances	10.00	265.77
Security deposit	58.39	69.50
Total	**68.39**	**335.27**

7. Inventories*^	As at 31st March, 2020	As at 31st March, 2019
Raw Materials and components	3,218.84	5,770.59
Finished goods	2,181.33	10,210.03
Total	**5,400.17**	**15,980.62**

* Inventories have been hypothecated with banks against working capital loans, refer note 18 for details.

^ Raw Material and Finished Goods includes transit stock and stock lying with 3rd parties Rs. Nil (PY Rs. 289,772,050) and Rs. Nil (PY Rs. 478,006,599) respectively

8. Trade receivables*	As at 31st March, 2020	As at 31st March, 2019
Unsecured, Considered Good		
Trade Receivables	27,306.73	27,184.28
Total	**27,306.73**	**27,184.28**

* Trade receivables have been hypothecated with State Bank of India & Union Bank of India against working capital loans. Also refer note 38 for related parties details.

9. Cash and cash equivalents	As at 31st March, 2020	As at 31st March, 2019
Bank Balances		
-on current accounts	125.57	113.82
Cash/ cheques in hand	10.70	6.05
Total	**136.27**	**119.87**

10. Other bank balances	As at 31st March, 2020	As at 31st March, 2019
Term deposit with maturity for more than 3 months but less than 12 months		
-Fixed deposits	16.81	20.56
-Margin money deposits	-	-
Unclaimed Dividend Account	10.97	1.95
Total	**27.78**	**22.51**

11. Other financial asset (current)	As at 31st March, 2020	As at 31st March, 2019
Earnst Money Deposit	-	200.00
Advance Recoverable	29.01	-
Other Receivable	0.87	11.57
Total	**29.88**	**211.57**

12. Other current assets	As at 31st March, 2020	As at 31st March, 2019
Considered good		
Advances to suppliers	-	28.90
Prepaid expenses	61.68	17.85
Balance with statutory / government authorities	285.54	325.95
Other advance	5.71	0.24
Total	**352.93**	**372.94**

Notes to standalone financial statements for the year ended 31st March, 2020

13. Share capital

	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Authorised share capital				
Equity shares of Rs.10 each	7,000,000	700.00	7,000,000	700.00
Total	7,000,000	700.00	7,000,000	700.00
Issued, subscribed and fully paid-up				
Equity shares of Rs.10 each fully paid	3,689,500	368.95	3,689,500	368.95
Total	**3,689,500**	**368.95**	**3,689,500**	**368.95**

a) Reconciliation of the number of shares outstanding is set out below:

Particulars	**As at 31st March, 2020**		**As at 31st March, 2019**	
Equity Shares				
Shares at the beginning of the year	3,689,500	368.95	3,689,500	368.95
Add: further issued during the year	Nil	Nil	Nil	Nil
Total	**3,689,500**	**368.95**	**3,689,500**	**368.95**

b) Terms/rights attached to equity shares

The Company has only one class of equity shares, having a par value of `10 per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of Equity shareholders holding more than 5% shares

Particulars	**As at 31st March, 2020**		**As at 31st March, 2019**	
Equity shares of Rs.10 each, fully paid up held by	**No. of Shares**	**% of shares held**	**No. of Shares**	**% of shares held**
Hukam Chand Garg	1,000,200	27.11%	1,000,200	27.11%
Rohit Garg	-	0.00%	858,000	23.26%
Mamta Garg	858,000	23.26%	-	0.00%
Atul Garg	858,000	23.26%	858,000	23.26%

14. Other Equity	As at 31st March, 2020	As at 31st March, 2019
Investment Allowance Reserve	0.16	0.16
Securities Premium	68.95	68.95
Forfieture Share Capital Reserve	59.08	59.08
Forfieture Share Premium Reserve	59.08	59.08
Revaluation Reserve	194.85	194.85
General Reserve	544.57	544.57
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	5,481.58	4,079.41
Profit for the year	3,616.23	1,624.54
Other comprehensive income / (losses)	1.11	-
Total comprehensive income		
Less: Dividend paid during the year	184.47	184.47
Less: Dividend Distribution Tax on Dividend	37.92	37.91
Balance as at the end of the year	8,876.53	5,481.58
Total	**9,803.22**	**6,408.27**

Nature and purpose of reserves :

Investment Allowance Reserve - This reserve created as per Income Tax Act, 1961.

Securities Premium - Securities Premium Reserve represents premium received on issue of shares at a premium. The reserves can be utilised in accordance with section 52 of Companies Act, 2013

Forfeiture Share Capital Reserve - This represents amount forfeited from a member who fails to pay any call, or installment of call.

Forfeiture Share Premium Reserve - This represents premium amount forfeited from a member who fails to pay any call, or installment of call.

Revaluation Reserve - Revaluation reserve represents increase in fair value of an item of property, plant and equipment less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

General Reserve : The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, item included in the general reserve will not be reclassified subsequently to statement of profit and loss. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

15. Long Term Borrowings	As at 31st March, 2020	As at 31st March, 2019
Secured Loan		
Term Loan from bank*	12.22	47.30
Total	12.22	47.30

* Term Loan from bank includes-

S. No.	Particular	No. of EMI	Rate of Interest	Installment Amount (in Lakhs)	Security
1.	Car Loan (Balance as on 31.03.20 is Rs. 21.60 Lakhs)	36	9.22%	1.27	Hypothecation of Motor Car
2.	Merceddes Car Loan (Balance as on 31.03.2020 is Rs. 25.69 Lakhs)	36	9.52%	2.54	Hypothecation of Motor Car

16. Provision

	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits		
Gratuity payable	28.46	22.97
	28.46	22.97
Includes-		
Current	2.91	1.16
Non Current	25.56	21.80
Total	**28.46**	**22.97**

17. Deferred Tax Liabilities (Net)

	As at 31st March, 2020	As at 31st March, 2019
The movement on the deferred tax account is as follows:		
At the beginning of the year	224.78	232.15
Charge/(credit) to statement of Profit and Loss	(56.34)	(7.37)
Charge to Other Comprehensive Income	0.38	-
At the end of the year	**168.82**	**224.78**

Particular	As at 1 April 2018	Recognised in Statement of profit and loss	Recognised in OCI	As at 31st March, 2019	Recognised in Statement of profit and loss	Recognised in OCI	As at 31st March, 2020
Deferred tax liability (Net)							
Deferred tax liability:							
Impact of difference between tax depreciation and depreciation charged for the financial reporting	232.15	0.65	-	232.81	(56.13)	-	176.68
Remeasurment of defined benefit liability(Asset)	-	-	-	-	-	0.38	0.38
Total deferred tax liability (A)	**232.15**	**0.65**	-	**232.81**	**(56.13)**	**0.38**	**177.06**
Deferred tax asets:							
Disallowance under the Income Tax Act, 1961	-	8.03	-	8.03	0.21	-	8.24
Total deferred tax assets (B)	-	**8.03**	-	**8.03**	**0.21**	-	**8.24**
Deferred Tax Liability (Net) (A - B)	**232.15**	**(7.38)**	-	**224.78**	**(56.34)**	**0.38**	**168.82**

18. Borrowings (current)

	As at 31st March, 2020	As at 31st March, 2019
Loans repayable on demand (secured):		
Working capital limit from bank*	12,549.39	27,717.81
Other Short Term Borrowing	0.31	-
	-	-
Loans repayable on demand (unsecured):	-	-
Loan from related party	-	-
Inter-corporate loans^	5,544.48	4,999.18
Loans from related parties^	2,873.08	2,000.58
Total	**20,967.26**	**34,717.58**

*Working capital limit 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 banks are also secured by charge on all the present and future asset of the Company and further guaranteed by Promoter Directors. The working capital limit are repayable on demand and carries net interest @ 5% to 7% per annum.

^ Indian rupee loans from corporates and related parties carries interest @ 9% per annum and Interest is payable on yearly basis. Also refer note 38 for related parties details.

19. Trade payables	As at 31st March, 2020	As at 31st March, 2019
Dues of Micro enterprises and Small enterprises	215.82	13.22
Dues of creditors other than Micro enterprises and Small enterprises	3,208.73	4,000.98
Total	**3,424.55**	**4,014.21**

20. Other current financial liabilities	As at 31st March, 2020	As at 31st March, 2019
Current maturities of long term debt	35.08	54.32
Interest accrued but not due	36.77	-
Creditors for capital goods	8.91	0.69
Unclaimed dividend	11.02	1.95
Book Overdrafts	20.11	60.35
Other payables	1,985.51	1,557.91
Total	**2,097.40**	**1,675.24**

21. Other current liabilities	As at 31st March, 2020	As at 31st March, 2019
Advance from customer	20.00	47.26
Statutory dues payable	89.19	98.10
Other Payables:	-	-
Electricity Expenses	40.00	59.34
Statutory audit Fee	2.70	2.70
Internal Audit Fee	1.08	-
Employees Benefits payable	16.90	15.19
Other	1.89	8.66
Total	**171.76**	**231.25**

22. Income tax liabilities (net)	As at 31st March, 2020	As at 31st March, 2019
Provision for taxation (Netted off towards advance taxes)	162.13	42.28
Total	**162.13**	**42.28**

23 Revenue from operations	As at 31st March, 2020	As at 31st March, 2019
Sale of Goods		
Rice-Exports	67,566.53	99,054.24
Rice-Domestic	8,338.81	6,941.39
Others	746.48	1,067.43
Total	**76,651.82**	**107,063.06**

24 Other income	As at 31st March, 2020	As at 31st March, 2019
Export incentive	31.50	41.81
Gain on sale of mutual fund	-	85.87
Interest Income	1.78	2.27
Profit on sale of fixed assets	-	11.64
Foreign Currency exchange Fluctuations	1,209.63	-
Other Income	38.74	3.47
Total	**1,281.65**	**145.06**

25 Cost of materials consumed	As at 31st March, 2020	As at 31st March, 2019
Opening Stock	5,770.58	6,658.73
Add : Purchases	49,294.77	89,626.17
Total	55,065.35	96,284.90
Deduct : Closing Stock	3,218.84	5,770.58
Cost of materials consumed	**51,846.51**	**90,514.32**

26 Changes in inventory of finished goods & Traded Goods	As at 31st March, 2020	As at 31st March, 2019
Finished Goods		
Opening Stock	10,210.03	12,767.08
Deduct : Closing Stock	2,181.33	10,210.03
	8,028.70	2,557.05
(Increase) / Decrease in stocks	**8,028.70**	**2,557.05**

27 Employee benefit expenses	As at 31st March, 2020	As at 31st March, 2019
Salary, Wages And Bonus	367.74	305.15
Contribution to provident and other funds	6.87	6.52
Gratuity	6.99	22.97
Total	**381.60**	**334.64**

27.1 Reconciliation of opening and closing balance of defined benefit obligation	As at 31st March, 2020	As at 31st March, 2019
	Gratuity	Gratuity
Obligation at beginning of year	22.97	-
Current service cost	5.38	22.97
Interest cost	1.61	-
Actuarial (gain) / loss	(1.49)	-
Benefits paid	-	-
Obligation at year end	28.47	22.97

27.2 Experience recognised during the year In Income Statement	As at 31st March, 2020	As at 31st March, 2019
	Gratuity	Gratuity
Current Service Cost	5.38	22.97
Interest Cost	1.61	-
Return on Plan Assets	-	-
Net Cost	6.99	22.97
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(1.49)	-
Return on Plan Assets	-	-
Net (Income) / Expense for the period recognised in OCI	(1.49)	-

27.3 The defined benefit obligations shall mature as follows: balance of defined benefit obligation	As at 31st March, 2020	As at 31st March, 2019
Year 1	2.91	2.44
Year 2	6.93	1.25
Year 3	0.42	7.91
Year 4	0.47	0.98
Year 5	0.48	1.11
Next 6 years	17.26	15.66

27.4 Actuarial assumptions balance of defined benefit obligation	As at 31st March, 2020	As at 31st March, 2019
	Gratuity	Gratuity
Discount rate (per annum)	7.00% p.a.	7.75% p.a.
Salary growth rate (per annum)	5% p.a.	5% p.a.
Withdrawal rate (per annum)	5.00% p.a.	5.00% p.a.
Mortality	IALM 2012-14	IALM 2006-08 Ultimate

28. Finance costs balance of defined benefit obligation	As at 31st March, 2020	As at 31st March, 2019
Interest On Term Loan	6.47	8.55
Interest On WC Limits	667.41	887.69
Interest On Other Loans	673.71	550.40
Interest - Others	9.65	42.83
Other Borrwing Costs	90.56	95.21
Total	**1,447.80**	**1,584.68**

29. Depreciation and amortisation balance of defined benefit obligation	As at 31st March, 2020	As at 31st March, 2019
Depreciation on Property, plant and equipment	290.79	215.38
Amortisation of intangible assets	0.44	0.05
Total	**291.23**	**215.43**

30. Other expenses	As at 31st March, 2020	As at 31st March, 2019
Power and Fuel	522.32	610.17
Repairs to	-	-
- Building	27.65	6.57

-	Machinery	91.03	187.20
-	Others	75.95	-
	Rent	20.93	57.17
	Business Promotion Expenses	1,638.13	56.61
	Rates and Taxes	62.57	116.84
	Insurance	161.74	124.88
	Freight, Transport and Delivery	454.23	872.40
	Shipping & Forwarding	2,618.83	3,608.78
	Packing Expenses	1,917.31	2,598.81
	Rebate & Discounts	2,773.77	249.25
	Travelling Expenses	48.67	34.25
	Entertainment Expenses	11.15	15.51
	Printing & Stationery	2.61	4.45
	Postage & Courier	8.97	18.13
	Advertisement	8.41	13.96
	Payment to auditor	3.00	3.00
	Professional Charges	69.87	34.32
	Telephone Expenses	4.00	4.50
	Vehicles Running Expenses	6.95	10.00
	Charity and Donation (CSR)	42.35	20.00
	Contractor Charges	416.56	261.45
	Job work charges	144.37	549.89
	Miscellaneous Expenses	55.35	14.05
	Foreign Currency exchange Fluctuations	-	18.26
	Total	**11,186.72**	**9,490.45**

Payment to auditor

Particulars	As at 31st March, 2020	As at 31st March, 2019
As auditor:		
Audit Fee	2.50	2.50
Tax Audit Fee	0.50	0.50
Other matters (Certificates, Tax etc.)	-	-
Total	**3.00**	**3.00**

31. TAXATION

		As at 31st March, 2020	As at 31st March, 2019
	Income tax recognised in Statement of Profit and Loss		
a)	Current tax	1,197.61	894.37
b)	Adjustment for earlier years	(6.59)	-
c)	Deferred tax	(56.34)	(7.37)
	Total income tax expenses recognised in the current year	1,134.67	887.00
	Provision for current tax for the year includes tax adjustment related to earlier years amounting to Rs. 6,59,241 (previous year Rs.-1,27,344.00)		
	The income tax expenses for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	4,750.91	2,511.54
	Applicable Tax Rate	25.17%	34.94%
	Computed Tax Expense	1,195.71	877.63
	Tax effect of :		
	Exempted income	-	-
	Non-deductible expenses	6.02	8.10

33. There is no amount over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

34 Fair value measurement hierarchy	As at 31st March, 2020	As at 31st March, 2019
	Carrying Amount	Carrying Amount
Financial Assets at amortised Cost		
Trade Receivables	27,306.73	27,184.28
Other current financial asset	29.88	211.57
Financial Liabilities		
Borrowings	20,979.48	34,764.88
Trade payables	3,426.44	4,000.98
Other financial liabilities	2,097.40	1,675.24

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

"A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.

- trade receivables.
- other currenct financial Assets"

a) Credit risk management

"The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Assets under credit risk –"

Description	As at 31st March, 2020	As at 31st March, 2019
A: Low		
Investments	142.18	142.18
Other Financial Assets	36.04	214.20
Cash and cash equivalents	136.27	119.87
Other bank balances	27.78	22.51
Trade receivables	27,306.73	27,184.28

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year. However, there are no amounts outstanding for more than a year so no credit risk associated with this.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the company operates.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31-Mar-20	**Less than 1 year**	**1-3 year**	**More than 3years**	**Total**
Borrowings	20,967	12	-	20,979
Trade payable	3,425	-	-	3,425
Other financial liabilities	2,097	-	-	2,097
Total	**26,489**	**12**	**-**	**26,501**
March 31, 2019	**Less than 1 year**	**1-3 year**	**More than 3years**	**Total**
Borrowings	20,967	12	-	20,980
Trade payable	3,425	-	-	3,425
Other financial liabilities	2,097	-	-	2,097
Total	**26,490**	**12**	**-**	**26,502**

C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a

currency that is not the functional currency of the Company.

(i) Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows.

Particulars	In foreign currency		In Indian rupees	
Financial assets	**March 31, 2020**	**March 31, 2019**	**March 31, 2020**	**March 31, 2019**
Trade receivables				
USD	127.78	128.17	9,633.72	8,746.90
GBP	12.87	-	1,208.44	-
Total financial assets	**140.65**	**128.17**	**10,842.15**	**8,746.90**
Other financial liabilities				
USD	19.92	-	1,501.62	-
Total financial liabilities	**19.92**	**-**	**1,501.62**	**-**

(ii) Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur. Accordingly, no sensitivity analysis in respect of such loans is given. The Company's exposure to foreign currency changes for all other currencies is not material.

Currency	Change in rate	Effect on profit before tax	
		31-03-2020	**31-03-2019**
USD	Appreciation in INR by 5%	406.60	437.34
GBP	Appreciation in INR by 5%	60.42	-
USD	Depreciation in INR by 5%	(406.60)	(437.34)
GBP	Depreciation in INR by 5%	(60.42)	-

A positive number represents decrease in profits while a negative number represents increase in profits.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any non current obligations with floating rate of interest. The Company has floating rate of interest in respect of current borrowings.

Interest rate Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before taxes is affected through the impact on floating rate borrowings, as follows:

Particulars	Inc/Dec in basis points	Effect on profit before taxes
31-03-20		
Long Term	50.00	(0.06)
Long Term	(50.00)	0.06
Short Term	50.00	(104.84)
Short Term	(50.00)	104.84

Particulars	Inc/Dec in basis points	Effect on profit before taxes
31-03-19		
Long Term	50.00	(0.24)
Long Term	(50.00)	0.24
Short Term	50.00	(173.59)
Short Term	(50.00)	173.59

- The Positive amount represents increase in profits while a negative amount represents decrease in profits.
- The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

35. Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern.
- to provide an adequate return to shareholders.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company's adjusted net debt to equity ratio as at year end were as follows:

Particulars	March 31, 2020	March 31, 2019
Total borrowings	21,014.56	34,819.20
Less : cash and cash equivalents	136.27	119.87
Net debt	20,878.28	34,699.32
Total equity	10,172.17	6,777.22
Adjusted net debt to adjusted equity ratio	**2.05**	**5.12**

36. Events after the reporting period

Dividends paid during the year ended March 31, 2020 include an amount of Rs. 5.00 per equity share towards final dividend for the year ended March 31, 2019.

Dividend declared by the Company is based on the profit available for distribution. Distribution of dividends out of general reserve and retained earnings is subject to applicable dividend distribution tax. On July 28, 2020, the Board of Directors of the Company have proposed a final dividend of Rs. 5.00 per share in respect of the year ended March 31, 2020. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of Rs. 184.47 lakhs.

37. Approval of Financial Statements

The financial statements were approved by the board of directors on 28th July, 2020.

38. Related Party Disclosures:

The list of related parties as identified by the management is as under:

Subsidiary	GRM International Holdings Ltd.	
Fellow Subsidiary	GRM Fine Food Inc.	
Key Managerial Personnel	Mr. Hukam Chand Garg	Director
	Mr. Atul Garg	Director
	Smt.. Mamta Garg	Director
	Mr. Rattan Lal Mittal	CFO
	Mr. Balveer Singh (w.e.f 23.09.2019)	CS
Enterprises over which KMP Exercise significant influence	M/s Alfa technobuild Pvt. Ltd.*	
	M/s HA Buildtech Pvt. Ltd.*	
	M/s Paras Infraprojects Pvt. Ltd.*	
	M/s Prestige Infraprojects Pvt. Ltd.*	
	M/s Samarth Technobuild Pvt. Ltd.*	
	M/s Eros Agro & Farms Pvt. Ltd.*	
	M/s Rohit Buildtech Pvt. Ltd.	
	M/s Shine Technobuild Pvt. Ltd.*	
	Hukum Chand Garg HUF	
Person related to KMP's	Mrs. Jugpati devi	Wife of Mr. Hukam Chand Garg

* These Companies are amalgmated in Eros Agro & Farms Private Limited as approved by NCLT vide order CAA-128/PB/2019 dated 03rd June 2020 and effective from 1st April, 2019.

Following transactions were carried out with related parties in the ordinary course of business for the Year ended 31st March 2020 :

Nature of transaction	**Subsidiary / Fellow Subsidiary**		**Enterprises over which KMP Exercise significant influence**		**Key Managerial personnel***	
	Year ended 31 March 2020	**Year ended 31 March 2020**	**Year ended 31 March 2019**	**Year ended 31 March 2019**	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Sale of Finished Goods(export)						
GRM International Holdings Ltd.(Subsidiary)	1,103.19	741.55	-	-	-	-
GRM Fine Foods USA (Fellow Subsidiary)	68.24	-	-	-	-	-
	-	-	-	-	-	-
Unsecured Loans	-	-	-	-	-	-
Key management personnel or their relatives :-	-	-	-	-	-	-
Key management personnel or their relatives :-	-	-	-	-	-	-
Hukam Chand Garg	-	-	-	-	-	-
-Amount received	-	-	-	-	461.36	685.28
-Amount repaid	-	-	-	-	190.29	371.24
-Interest accrued	-	-	-	-	56.15	20.35
	-	-	-	-	-	-
Late Rohit Garg	-	-	-	-	-	-
-Amount received	-	-	-	-	-	32.04
-Amount repaid **	-	-	-	-	941.00	90.16
-Interest accrued	-	-	-	-	4.61	67.03
	-	-	-	-	-	-
Atul Garg	-	-	-	-	-	-
-Amount received	-	-	-	-	228.50	338.84

-Amount repaid	-	-	-	-	97.02	206.34
-Interest accrued	-	-	-	-	60.23	45.57
	-	-	-	-	-	-
Mamta Garg	-	-	-	-	-	-
-Amount received **	-	-	-	-	1,225.54	-
-Amount repaid	-	-	-	-	26.05	-
-Interest accrued	-	-	-	-	90.48	-
	-	-	-	-	-	-
Companies in which directors or their						
relates are interested :-	-	-	-	-	-	-
Alfa technobuild Pvt. Ltd.	-	-	-	-	-	-
-Amount received	-	-	21.43	39.28	-	-
-Amount repaid	-	-	4.94	342.38	-	-
-Interest accrued	-	-	21.17	42.88	-	-
	-	-	-	-	-	-
HA Buildtech Pvt. Ltd.	-	-	-	-	-	-
-Amount received	-	-	15.79	5.72	-	-
-Amount repaid	-	-	5.01	99.72	-	-
-Interest accrued	-	-	29.59	33.96	-	-
	-	-	-	-	-	-
Paras Infraprojects Pvt. Ltd.	-	-	-	-	-	-
-Amount received	-	-	3.45	50.69	-	-
-Amount repaid	-	-	10.89	14.29	-	-
-Interest accrued	-	-	47.75	42.02	-	-
	-	-	-	-	-	-
Prestige Infraprojects Pvt. Ltd.	-	-	-	-	-	-
-Amount received	-	-	147.17	80.69	-	-
-Amount repaid	-	-	118.59	29.69	-	-
-Interest accrued	-	-	29.33	20.70	-	-
	-	-	-	-	-	-
Samarth Technobuild Pvt. Ltd.	-	-	-	-	-	-
-Amount received	-	-	61.17	148.21	-	-
-Amount repaid	-	-	31.25	296.31	-	-
-Interest accrued	-	-	100.85	106.69	-	-
	-	-	-	-	-	-
Eros Agro & Farms Pvt. Ltd.	-	-	-	-	-	-
-Amount received	-	-	28.72	1,064.96	-	-
-Amount repaid	-	-	31.25	234.85	-	-
-Interest accrued	-	-	168.99	88.89	-	-
	-	-	-	-	-	-
Rohit Buildtech Pvt. Ltd.	-	-	-	-	-	-
-Amount received	-	-	26.51	107.27	-	-
-Amount repaid	-	-	15.90	54.33	-	-
-Interest accrued	-	-	52.69	46.92	-	-
	-	-	-	-	-	-
Shine Technobuild Pvt. Ltd.	-	-	-	-	-	-
-Amount received	-	-	2.71	39.59	-	-
-Amount repaid	-	-	6.05	341.09	-	-
-Interest accrued	-	-	11.88	35.40	-	-
	-	-	-	-	-	-
Rent paid to key management	-	-	-	-	-	-
personnel or their relative	-	-	-	-	-	-
Hukum chand garg	-	-	-	-	7.20	6.00
Late Rohit garg (Loan A/c)	-	-	-	-	-	2.70
Hukum chand garg HUF	-	-	-	-	5.40	4.50
Jugpati devi	-	-	-	-	6.75	6.00
	-	-	-	-	-	-
Remuneration paid to KMP's or their relatives	-	-	-	-	-	-
Late Mr. Rohit Garg(Director)	-	-	-	-	-	84.00
Mr. Atul Garg (Director)	-	-	-	-	129.00	84.00
Mrs. Mamta Garg (Director)	-	-	-	-	35.00	-
Mr.Rattan Lal(CFO)	-	-	-	-	7.22	3.70

Mr. Balveer Singh (CS)	-	-	-	-	1.90	-
Mr. Gaurav Kumar(CS)	-	-	-	-	0.75	2.49
	-	-	-	-	-	-
Balance Payable as at year end	-	-	-	-	-	-
Hukum Ghand Garg	-	-	-	-	0.01	468.44
Late Rohit Garg	-	-	-	-	(0.00)	936.39
Atul Garg	-	-	-	-	0.01	595.76
Mamta Garg	-	-	-	-	0.01	-
Alfa technobuild Pvt. Ltd.	-	-	-	219.32	-	-
HA Buildtech Pvt. Ltd.	-	-	-	317.72	-	-
Paras Infraprojects Pvt. Ltd.	-	-	-	532.93	-	-
Prestige Infraprojects Pvt. Ltd.	-	-	-	270.36	-	-
Samarth Technobuild Pvt. Ltd.	-	-	-	1,086.00	-	-
Eros Agro & Farms Pvt. Ltd.	-	-	4,913.11	1,870.83	-	-
Rohit Buildtech Pvt. Ltd.	-	-	631.37	568.08	-	-
Shine Technobuild Pvt. Ltd.	-	-	-	133.94	-	-
Jugpati devi	-	-	-	-	-	5.67
Atul garg	-	-	-	-	-	3.74
Hukum chand garg HUF	-	-	-	-	-	3.48
Late Rohit garg (Rent A/c)	-	-	-	-	-	4.92
	-	-	-	-	-	-
Balance Receivable as at year end	-	-	-	-	-	-
GRM Fine Foods USA	75.69	-	-	-	-	-
GRM International Holdings Ltd.	2,217.20	1,871.01	-	-	-	-

* Remuneration paid to KMP's does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

**Rs.9,40,99,638/- has been transferred from account of Late Sh. Rohit Garg to Smt. Mamta Garg.

39. Disclosure relating to Corporate Social Responsibility (CSR) Expenditure

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Gross amount required to be spent by the Company during the year	34.41	19.81
	34.41	**19.81**
(ii) Amount spent during the year ending on March 31, 2020:		
1. Construction / acquisition of any asset	-	-
2. On purposes other than (1) above		
– Promting Health Care through All India Society For Health Aid Education And Research (Asha) Regd.	35.00	-
(iii) Amount spent during the year ending on March 31, 2019:		
1. Construction / acquisition of any asset	-	-
2. On purposes other than (1) above		
– Promting Health Care through Shri Agrasen North Ex. Welfare Society	-	20.00

40. The outbreak of Corona virus (Covid 19) has severally impacted business globally including India. On 24 March 2020, Government of India(GOI) has decided this pandemic a health emergency and ordered temporary

closure of all non-essential business, though essential category business were allowed to operate adhering to the guidelines issued by GOI.As the nature of business performed by the company falls under the essential category and the company continued its manufacturing facilities and distribute its products in accordance with the said guidelines. Though, there have been some operational difficulties due to lock down imposed in various regions, the impact on overall operations have not been significant. Further, the management of the company has also assessed the impact of the situation on the capital, profitability, liquidity positions etc. and based on their assessment, the pandemic does not have any material impact on the financial results of the company. The management will continue to closely monitor any material change to future economic conditions and would take necessary actions accordingly. "

41. The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 ("the act") as introduce by the Taxation Law (Amendment) Ordinance, 2019 in quarter ended September 30, 2019, which has resulted in lower tax rate of 25.17% as compared to 34.94% on the taxable profits, computed without any exemption/incentives under the different provisions of the act. Consequent to such change, the accumulated deferred tax liabilities (net) has been premeasured, which has resulted in a one time adjustment of ₹ 60.47 Lakhs recognised in the statement of profit and loss for the year March 31, 2020.

42. The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

43. The Company is predominantly engaged in the single business segment of food sector.

As per our report of even date

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N

Sd/-
CA Mukesh Dadhich
Partner
Membership No. 511741
28th July, 2020

For and on behalf of the board

Sd/-
Mamta Garg
Director
DIN : 05110727

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Rattan Lal Mittal
Cheif Financial Offier

Sd/-
Balveer Singh
Company Secretary
M. No. A59007

Independent Auditors' Report

To the Members of
GRM OVERSEAS LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

OPINION

We have audited the accompanying Consolidated Ind AS Financial Statements of **GRM Overseas Limited** (hereinafterreferredto as "the Holding Company"), its subsidiaries (the HoldingCompany and its subsidiaries together referred to as "the Group")comprising of the consolidatedBalance sheet as at 31stMarch, 2020, the consolidated Statementof Profit and Loss including other comprehensive income,the consolidated Cash Flow Statement and the consolidatedstatement of Changes in Equity for the year then ended, andnotes to the Consolidated Ind AS Financial Statements, including asummary of significant accounting policies and other explanatoryinformation (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and accordingto the explanations given to us and based on the consideration ofreports of other auditors on separate financial statements and onthe other financial information of the subsidiaries, the aforesaid Consolidated Ind AS Financial Statementsgive the information required by the Companies Act, 2013,as amended ("the Act") in the manner so required and give atrue and fair view in conformity with the accounting principlesgenerally accepted in India, of the consolidated state of affairs ofthe Group as at 31stMarch, 2020,their consolidated profit including other comprehensive income,their consolidated cash flows and the consolidated statement ofchanges in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Ind AS Financial Statementsin accordance with the Standards on Auditing (SAs), as specifiedunder section 143(10) of the Act. Our responsibilities under thoseStandards are furtherdescribed in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements for the financial year ended31stMarch, 2020. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.
We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.
Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be

materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this otherinformation, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THECONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statementsby the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, therespective Board of Directors of the companies included in theGroup are responsiblefor assessing the ability of the Group to continue as a going concern, disclosing, asapplicable, matters related to going concern and using the going concern basis of accounting unless management either intendsto liquidate the Group or to cease operations, or has no realisticalternative but to do so.

Those respective Board of Directors of the companies includedin the Group are alsoresponsible for overseeing the financial reporting process of theGroup.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud orerror, and to issue an auditor's report that includes our opinion.Reasonable assurance is a high level of assurance, but is nota guarantee that an audit conducted in accordance with SAswill always detect a material misstatement when it exists.Misstatements can arise from fraud or error and are consideredmaterial if, individually or in the aggregate, they could reasonablybe expected to influence the economic decisions of users taken onthe basis of these Consolidated Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professionaljudgment and maintain professional skepticism throughout theaudit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient andappropriate to provide a basis for our opinion. The risk of notdetecting a material misstatement resulting from fraud ishigher than for one resulting from error, as fraud may involvecollusion, forgery, intentional omissions, misrepresentations,or the override of internal control.

- Obtain an understanding of internal control relevant to theaudit in order to design audit procedures that are appropriatein the circumstances. Under section 143(3)(i) of the Act, weare also responsible for expressing our opinion on whetherthe Holding Company has adequate internal financialcontrols system in place and the operating effectivenessof such controls.

- Evaluate the appropriateness of accounting policies usedand the reasonableness of accounting

estimates and relateddisclosures made by management.

- Conclude on the appropriateness of management's use ofthe going concern basis of accounting and, based on theaudit evidence obtained, whether a material uncertaintyexists related to events or conditions that may cast significantdoubt on the ability of the Group and its associates and jointventures to continue as a going concern. If we concludethat a material uncertainty exists, we are required to drawattention in our auditor's report to the related disclosures inthe Consolidated Ind AS Financial Statements or, if such disclosuresare inadequate, to modify our opinion. Our conclusions arebased on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions maycause the Group to ceaseto continue as a going concern.

- Evaluate the overall presentation, structure and content of theConsolidated Ind AS Financial Statements, including the disclosures,and whether the Consolidated Ind AS Financial Statements representthe underlying transactions and events in a manner thatachieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding thefinancial information of the entities or business activitieswithin the Group ofwhich we are the independent auditors and whose financialinformation we have audited, to express an opinion on theConsolidated Ind AS Financial Statements. We are responsible forthe direction, supervision and performance of the auditof the financial statements of such entities included inthe Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been auditedby other auditors, such other auditors remain responsiblefor the direction, supervision and performance of the auditscarried out by them. We remain solely responsible forour audit opinion.

We communicate with those charged with governance of the Holding Company included inthe Consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements for the financial year ended 31stMarch, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so wouldreasonably be expected to outweigh the public interest benefits ofsuch communication.

OTHER MATTER

(a) We did not audit the financial statement of two subsidiaries included in the Consolidated Financial Statement, whose financial statements reflects total assets of ₹ 1,176.58 lakh as at 31stMarch 2020, total revenues of ₹ 2,234.87 lakh, total net (loss) after tax of ₹ (446.25) lakh, total comprehensive income/(loss) of ₹ (479.39) lakh, and cash flows net of ₹ 23.71 lakh for the year ended on that date, as considered in the Consolidated Financial Statement. These financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in auditor's responsibility para above.

(b) Further, both subsidiaries, are located outside India, whose financial Statements have been prepared in accordance with accounting principles generally accepted in India, and which have been audited by

other auditor under standard of auditing applicable in India. Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based on the report of other auditor and audited by us.

Our opinion above on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

   (a) We / the other auditors whose report we have relied upon, 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 of the aforesaid Consolidated Ind AS Financial Statements;

   (b) In our opinion, proper books of account as required by lawrelating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appearsfrom our examination of those books and reports of theother auditors;

   (c) The Consolidated Balance Sheet, the ConsolidatedStatement of Profit and Loss including the Statement ofOther Comprehensive Income, the Consolidated Cash FlowStatement and Consolidated Statement of Changes in Equitydealt with by this Report are in agreement with the booksof account maintained for the purpose of preparation of theConsolidated Ind AS Financial Statements;

   (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specifiedunder Section 133 of the Act, read with Companies (IndianAccounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from thedirectors of the Holding Company as on 31stMarch, 2020 takenon record by the Board of Directors of the Holding Company, none of the directors of the Holding company isdisqualified as on 31stMarch, 2020 from being appointed as adirector in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy and the operating effectivenessof the internal financial controls over financial reporting withreference to these Consolidated Ind AS Financial Statements of theHolding Company, refer toour separate Report in "Annexure 1" to this report;

   (g) With respect to the other matters to be included in theAuditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, as amended, in our opinionand to the best of our information and according to theexplanations given to us and based on the consideration of thereport of the other auditors on separate financial statementsas also the other financial information of the subsidiaries, as noted in the 'Othermatter' paragraph:

      i. The Group does not have any pending litigations which would impact its financial position initsConsolidated Ind AS Financial Statements;

      ii. The Group did not have any long-term contracts including derivatives contracts 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 Holding Company; and

iv. The disclosures in the Consolidated Ind AS Financial Statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these Consolidated Ind AS Financial Statements since they do not pertain to the financial year ended 31stMarch 2020.

2. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N

Sd/-
Mukesh Dadhich
Partner
M.No. 511741
UDIN: 20511741AAAAHR9607
Date: 28thJuly, 2020

Annexure 1

To the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of GRM OVERSEAS LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLSUNDER CLAUSE (i) OF SUB-SECTION 3OF SECTION 143OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of GRM Overseas Limited as of and for theyear ended 31stMarch, 2020, we have audited the internalfinancial controls over financial reporting of GRM Overseas Limited (hereinafter referred to as the "Holding Company"), as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNALFINANCIAL CONTROLS

The Board of Directors of the Holding Companyare responsible for establishingand maintaining internal financial controls based on the internalcontrol over financial reporting criteria established by the HoldingCompany considering the essential components of internalcontrol stated in the Guidance Note on Audit of Internal FinancialControls Over Financial Reporting issued by the Institute ofChartered Accountants of India. These responsibilities include thedesign, implementation and maintenance of adequate internalfinancial controls that were operating effectively for ensuringthe orderly and efficient conduct of its business, includingadherence to the respective company's policies, the safeguardingof its assets, the prevention and detection of frauds and errors,the accuracy and completeness of the accounting records,and the timely preparation of reliable financial information, asrequired under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the HoldingCompany internal financial controlsover financial reporting with reference to these Consolidated Ind AS Financial Statements based on our audit. We conducted our audit inaccordance with the Guidance Note on Audit of Internal FinancialControls Over Financial Reporting (the "Guidance Note") andthe Standards on Auditing, both, issued by Institute of CharteredAccountants of India, and deemed to be prescribed under section143(10) of the Act, to the extent applicable to an audit of internalfinancial controls. Those Standards and the Guidance Note requirethat we comply with ethical requirements and plan and performthe audit to obtain reasonable assurance about whether adequateinternal financial controls over financial reporting with reference to these Consolidated Ind AS Financial Statements was establishedand maintained and if such controls operated effectively in allmaterial respects.

Our audit involves performing procedures to obtain audit evidenceabout the adequacy of the internal financial controls systemover financial reporting with reference to these Consolidated Ind AS Financial Statements and their operating effectiveness. Our auditof internal financial controls over financial reporting includedobtaining an understanding of internal financial controls overfinancial reporting with reference to these Consolidated Ind AS Financial Statements, assessing the risk that a material weakness exists,and testing and evaluating the design and operating effectivenessof internal control based on the assessed risk. The proceduresselected depend on the auditor's judgement, including theassessment of the risks of material misstatement of the financialstatements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient andappropriate to provide a basis for our audit opinion on the internalfinancial controls system over financial reporting with reference tothese Consolidated Ind AS Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVERFINANCIAL REPORTING WITH REFERENCE TO THESECONSOLIDATED IND AS FINANCIAL STATEMENTS

A company's internal financial control over financial reportingwith reference to these Consolidated Ind AS Financial Statements is aprocess designed to provide reasonable assurance regardingthe reliability of financial reporting and the preparation offinancial statements for external purposes in accordance withgenerally accepted accounting principles. A company's internalfinancial control over financial reporting with reference to

theseConsolidated Ind AS Financial Statements includes those policies andprocedures that (1) pertain to the maintenance of records that,in reasonable detail, accurately and fairly reflect the transactionsand dispositions of the assets of the company; (2) providereasonable assurance that transactions are recorded as necessaryto permit preparation of financial statements in accordance withgenerally accepted accounting principles, and that receipts andexpenditures of the company are being made only in accordancewith authorisations of management and directors of the company;and (3) provide reasonable assurance regarding prevention ortimely detection of unauthorised acquisition, use, or dispositionof the company's assets that could have a material effect on thefinancial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIALCONTROLS OVER FINANCIAL REPORTING WITHREFERENCE TO THESE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controlsover financial reporting with reference to these Consolidated Ind AS Financial Statements, including the possibility of collusionor improper management override of controls, materialmisstatements due to error or fraud may occur and not bedetected. Also, projections of any evaluation of the internalfinancial controls over financial reporting with reference to theseConsolidated Ind AS Financial Statements to future periods are subject tothe risk that the internal financial control over financial reportingwith reference to these Consolidated Ind AS Financial Statementsmay become inadequate because of changes in conditions, orthat the degree of compliance with the policies or proceduresmay deteriorate.

OPINION

In our opinion, to the best of our information and according tothe explanations given to us the Holding Company,have, maintained in all material respects, adequate internalfinancial controls system over financial reporting with referenceto these Consolidated Ind AS Financial Statements and such internal financial controls over financial reporting with reference to theseConsolidated Ind AS Financial Statements were operating effectively asat 31stMarch, 2020, based on the internal control over financialreporting criteria established by the Holding Company consideringthe essential components of internal control stated in the GuidanceNote on Audit of Internal Financial Controls Over FinancialReporting issued by the Institute of Chartered Accountants of India.

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N

Sd/-
Mukesh Dadhich
Partner
M.No. 511741
UDIN:20511741AAAAHR9607
Date: 28thJuly, 2020

Consolidated Balance Sheet as at 31st March, 2020

(Amount ₹ in Lakhs)

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	3,734.07	3,071.43
(b) Capital work-in-progress	3A	-	309.23
(c) Intangible Assets`	3	66.32	1.25
(d) Financial assets			
(i) Other financial assets	4	6.16	2.63
(e) Other non-current asset	5	68.39	335.27
Total non-current assets		**3,874.94**	**3,719.82**
Current assets			
(a) Inventories	6	5,593.31	16,738.49
(b) Financial assets			
(i) Trade receivables	7	25,704.44	27,867.94
(ii) Cash and cash equivalents	8	334.53	294.41
(iii) Other bank balances	9	27.78	22.51
(iv) Other financial asset	10	29.88	211.57
(c) Other current assets	11	375.44	380.12
Total current assets		**32,065.38**	**45,515.04**
TOTAL ASSETS		**35,940.32**	**49,234.85**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	368.95	368.95
(b) Other equity	13	8,622.96	5,707.40
Total equity		**8,991.91**	**6,076.35**
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	12.22	47.30
(b) Provisions	15	25.56	21.80
(c) Deferred tax liability (net)	16	168.82	224.78
Total non current liabilities		**206.60**	**293.88**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	20,967.26	34,717.58
(ii) Trade payable	18		
1. Dues of micro enterprises and small enterprises		215.82	13.22
2. Dues of creditor other than micro enterprises and small enterprises		3,121.25	6,115.34
(iii) Other financial liabilities	19	2,097.40	1,675.24
(b) Other current liabilities	20	175.04	299.80
(c) Provisions	15	2.91	1.16
(d) Income tax liabilities (net)	21	162.13	42.28
Total current liabilities		**26,741.81**	**42,864.62**
TOTAL EQUITY AND LIABILITIES		**35,940.32**	**49,234.85**

Statement of significant accounting policies 2

The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the consolidated financial statements.

As per our Report of even date

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N

Sd/-
CA Mukesh Dadhich
Partner
Membership No. 511741
28th July, 2020

For and on behalf of the board

Sd/-
Mamta Garg
Director
DIN : 05110727

Sd/-
Rattan Lal Mittal
Chief Financial Officer

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Balveer Singh
Company Secretary
M. No. A59007

Consolidated Statement of profit and loss for the year ended 31st March, 2020

Particulars	Note No.	Year ended 31st March 2020	Year ended 31st March 2019
Income			
Revenue from operation	22	77,715.26	110,905.03
Other income	23	1,281.90	145.06
TOTAL INCOME		**78,997.16**	**111,050.09**
Expenses			
Cost of material consumed	24	52,498.87	93,617.40
Changes in inventories of finished goods	25	8,593.44	2,557.05
Employee benefit expenses	26	381.60	363.81
Finance costs	27	1,449.09	1,598.69
Depreciation and amortisation expense	28	291.64	215.85
Other expenses	29	11,477.86	10,904.04
TOTAL EXPENSES		**74,692.50**	**109,256.84**
PROFIT BEFORE TAX		**4,304.66**	**1,793.25**
Tax expense:			
-Current tax	30	1,197.61	893.23
-Earlier year	30	(6.59)	-
-Deferred tax charge/(credit)	16	(56.34)	(7.37)
TOTAL TAX EXPENSE		1,134.68	885.86
PROFIT FOR THE YEAR		**3,169.98**	**907.38**
OTHER COMPREHENSIVE INCOME (OCI)			
(A) (i) **Items that will not be reclassified subsequently to profit or loss**			
(a) Remeasurement of defined employee benefit plans		1.49	-
(b) Foreign Currency Translation Reserve		(33.14)	
(ii) Income tax on items that will not be reclassified subsequently to profit or loss		(0.38)	
TOTAL OTHER COMPREHENSIVE INCOME/ (LOSSES)		(32.03)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**3,137.95**	**907.38**
Earning per equity share of face value of ₹ 10 each	31		
Basic & Diluted (₹)		85.92	24.59

Statement of significant accounting policies 2

The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the financial statements.

This is the Financial Statements referred to in our report of even date

For and on behalf of the board

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N

Sd/-
CA Mukesh Dadhich
Partner
Membership No. 511741
28th July, 2020

Sd/-
Mamta Garg
Director
DIN : 05110727

Sd/-
Rattan Lal Mittal
Chief Financial Officer

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Balveer Singh
Company Secretary
M. No. A59007

Consolidated Statement of Cash Flow for the year ended 31st March 2020

(Amount ₹ in Lakhs)

S.No	Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
A.	**Cash flow from operating activities**		
	Profit before taxation	**4,304.66**	**1,793.25**
	Adjustment for :		
	Depreciation and amortisation	291.64	215.85
	Depreciation written back on assets sold	-	(6.29)
	Foreign currency translation adjustment	(33.14)	(1.23)
	Finance cost	1,449.09	1,598.69
	Interest received	(1.78)	(2.27)
	(profit) / Loss on sale of Tangible Assets (Net)	-	(11.64)
	Operating profit/(loss) before working capital changes	**6,010.47**	**3,586.36**
	Adjustment for :		
	Increase/ (Decrease) in trade payables and other liabilities	(2,487.09)	(1,561.33)
	Decrease/ (Increase) in inventories	11,145.18	5,936.55
	Decrease/ (Increase) in trade receivables and other assets	2,611.49	(9,102.10)
	Cash Generated from operations	**17,280.05**	**(1,140.52)**
	Taxes paid (net)	(1,071.16)	(985.21)
B.	**Net cash flow from/(used in) operating activities (A)**	**16,208.89**	**(2,125.73)**
	Cash from investing activities		
	Purchase of property, plant and equipment	(1,019.35)	(1,261.11)
	Increase in Capital Work in Progress	-	(309.23)
	Decrease in Capital Work in Progress	309.23	-
	Sale of property, plant and equipment	-	57.25
	Investments in Bank Deposits	(3.53)	-
	Interest Received	1.78	2.27
	Profit on sale of investments	-	11.64
	Net cash used in investing activities (B)	**(711.87)**	**(1,499.18)**
C.	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	(35.08)	(16.33)
	Proceeds from short-term borrowings	(13,750.32)	5,664.00
	Finance cost paid	(1,449.09)	(1,598.69)
	Dividend and DDT Paid	(222.41)	(222.39)
	Net cash flow from financing activities (C)	**(15,456.90)**	**3,826.59**
D.	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	40.12	201.68
E.	Cash and cash equivalents as at the beginning of the year	294.41	92.73
F.	**Cash and cash equivalents as at the end of the year**	**334.53**	**294.41**
	Component of cash and cash equivalents		
	Balance with banks	321.87	288.36
	Cash in hand	12.66	6.05
	Total	**334.53**	**294.41**

The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Ind AS 7 on 'Cash Flow Statements', as specified in the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

As per our report of even date

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N

Sd/-
CA Mukesh Dadhich
Partner
Membership No. 511741
28th July, 2020

For and on behalf of the board

Sd/-
Mamta Garg
Director
DIN : 05110727

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Rattan Lal Mittal
Chief Financial Officer

Sd/-
Balveer Singh
Company Secretary
M. No. A59007

GRM OVERSEAS LIMITED
Note No. 1
Significant Accounting Policies and Notes to Accounts

CORPORATE INFORMATION

GRM OVERSEAS LIMITED (the 'Holding Company') was incorporated in India as a limited company under the Companies Act, 1956 vide certificate of incorporation no. 55-64007 dt.03 January, 1995.The Company got Certificate of Commencement of Business on 10 January, 1995 and is engaged primarily in the business of milling, processing and marketing of branded and non-branded basmati rice in the domestic and overseas market. The company is listed on Bombay Stock Exchange in India.

The Holding Company and its subsidiaries (jointly referred as the "group") considered in consolidated financial statements are:

Sr. No.	Name of the Company	Country of Incorporation	Extent of Holding as on	
			31st March, 2020	31st March, 2019
	Subsidiary Company			
1.	GRM International Holdings Limited	United Kingdom	100%	100%
2.	GRM Fine Foods Inc.	United States	100%	100%

Note No. 2

SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These Consolidate financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Basis of preparation and presentation

The Consolidate financial statements have been prepared on the historical cost basis except for certain financial assets & liabilities and defined benefit plans which have been measured at fair value amount. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle which has been taken as 12 months. Group's Consolidate financial statements are presented in Indian Rupees, which is also its functional currency.

With effect from 1st April, 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Group has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

The Group's Consolidate Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest lakh (₹00,000), except when otherwise indicated.

(c) Basis of Consolidation

The consolidated financial statements (CFS) include the financial statements of GRM OVERSEAS LIMITED (the "holding Company") and its subsidiaries (collectively, the Group) accounted for under equity method.

The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's separate financial statements unless stated otherwise.

The consolidated financial statements have been prepared on the following basis:

The financial statements of the Holding Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The difference between the parent's investments in the subsidiary companies over the parent's portion of equity of the subsidiaries on the date of investment is recognised in the consolidated financial statements as goodwill or capital reserve.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Holding Company's shareholders.

Goodwill arising on consolidation is stated at cost less impairment losses, where applicable. On disposal of a subsidiary, attributable amount of goodwill is included in the determination of the profit or loss recognised in the Statement of Profit and Loss.

(d) Other significant accounting policies:

These are set out under "Significant Accounting Policies" as given in the Holding Company's standalone financial statements.

Notes to Consolidated financial statements for the year ended 31st March, 2020

3. Property, Plant & Equipment, Capital Work-In-Progress, Intangible Assets

(Amount ₹ in Lakhs)

Particulars	Property, plant and equipment										
	Own Assets							Right-of-Use Assets		Intangible	Total assets
	Land (Freehold)	Factory Buildings	Office Building	Computers	Furniture and fittings	Vehicle	Office equipment	Plant and machinery	Land (Leasehold)*	Software	
Gross Block											
Balance as at 1st April 2018	228.16	376.93	-	3.25	115.91	475.22	17.01	2,534.22	-	-	3,750.70
Additions	-	636.13	115.50	4.04	31.66	90.10	5.74	47.25	329.40	1.30	1,261.12
Disposals	-	-	-	-	-	-	-	(57.26)	-	-	(57.26)
Balance as at 31st March 2019	**228.16**	**1,013.06**	**115.50**	**7.29**	**147.57**	**565.32**	**22.75**	**2,524.21**	**329.40**	**1.30**	**4,954.56**
Balance as at 1 April 2019	228.16	1,013.06	115.50	7.29	147.57	565.32	22.75	2,524.21	329.40	1.30	4,954.56
Additions during the year	-	588.18	-	1.18	4.58	17.37	11.86	330.64	-	65.51	1,019.32
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2020	**228.16**	**1,601.24**	**115.50**	**8.47**	**152.15**	**582.69**	**34.61**	**2,854.85**	**329.40**	**66.81**	**5,973.88**
Accumulated depreciation											
Balance as at 1st April 2018	-	138.49	-	2.44	64.40	127.59	11.10	1,328.31	-	-	1,672.33
Depreciation/Amortisation during the year	-	12.00	0.03	1.15	6.58	51.09	1.04	143.91	-	0.05	215.85
Deductions during the year	-	-	-	-	-	-	-	(6.29)	-	-	(6.29)
Balance as at 31st March 2019	**-**	**150.49**	**0.03**	**3.18**	**70.98**	**178.69**	**12.15**	**1,465.93**	**-**	**0.05**	**1,881.88**
Balance as at 1st April 2019	-	150.49	0.03	3.18	70.98	178.69	12.15	1,465.93	-	0.05	1,881.88
Depreciation/Amortisation during the year	-	36.50	1.83	1.84	19.87	68.25	5.59	153.11	4.19	0.44	291.62
Deductions during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2020	**-**	**186.99**	1.86	**5.03**	**90.85**	**246.94**	**17.73**	**1,619.04**	**4.19**	**0.49**	**2,173.50**
Net Block											
Balance as at 1st April 2018	**228.16**	**238.44**	**-**	**0.82**	**51.51**	**347.63**	**5.91**	**1,205.91**	**-**	**-**	**2,078.37**
Balance as at 31st March 2019/1st April 2019	228.16	862.57	115.47	4.11	76.59	386.63	10.60	1,058.29	329.40	1.25	3,072.68
Balance as at 31st March 2020	**228.16**	**1,414.25**	**113.64**	**3.44**	**61.30**	**335.75**	**16.88**	**1,235.81**	**325.21**	**66.32**	**3,800.38**

3A. Capital Work In Progress

Particulars	Op. as at 01.04.2018	Additions	Capitalised During the year	Closing as at 31.03.2019	Op. as at 01.04.2019	Additions	Capitalised During the year	Closing as at 31.03.2020
CWIP	-	309.23	-	309.23	309.23	278.95	588.18	-

* Right-of-Use (Land) Includes Land at Gandhidham, Gujarat taken on operating lease. This asset has been taken on lease in FY 2018-19 and now been re-classified in Right-of-Use Asset as application of Ind-As116.

* The Group has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases, pursuant to which it has reclassified its leased asset as Right-of-Use Assets. Further, additions include recognition of leasing arrangement towards Leasehold Land as Right-of-use Assets of ₹ 329.40 Lakhs and a Lease Liability of ₹ Nil as at April 1, 2019. The are no impact on the profit for the year.

For and on behalf of the board

This is the Consolidated Financial Statements referred to

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N

Sd/-
Mamta Garg
Director
DIN : 05110727

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
CA Mukesh Dadhich
Partner
Membership No. 511741
28th July, 2020

Sd/-
Rattan Lal Mittal
Chief Financial Officer

Sd/-
Balveer Singh
Company Secretary
M. No. A59007

Statement of changes in Equity for the year ended 31st March, 2020

a) Equity Share Capital (Amount ₹ in Lakhs)

Balance at the beginning of the reporting period i.e 1st April, 2018	Changes in equity share capital during the year 2018-19	Balance at the end of the reporting period 31st March, 2019	Changes in equity share capital during the year 2019-20	Balance at the end of the reporting period31st March, 2020
368.95	Nil	368.95	Nil	368.95

b) Other equity

	Other equity (refer note 13)							OCI	
Particulars	**Investment Allowance Reserve**	**Securities premium account**	**Forfeiture Share Capital Reserve**	**Forfieture Share Premium Reserve**	**Revaluation Reserve**	**General Reserve**	**Surplus in statement of Profit & loss**	**Foreign Currency Translation Reserve**	**Total**
Balance as at the 1st April, 2018	**0.16**	**68.95**	**59.08**	**59.08**	**194.85**	**544.57**	**4,096.93**	**-**	**5,023.62**
Profit for the year	-	-	-	-	-	-	907.38	-	907.38
Foreign Currency translation difference	-	-	-	-	-	-	-	(1.22)	(1.22)
Total	**0.16**	**68.95**	**59.08**	**59.08**	**194.85**	**544.57**	**5,004.31**	**(1.22)**	**5,929.78**
Less: Dividend paid during the year	-	-	-	-	-	-	184.47	-	184.47
Less: Dividend distribution tax on dividend	-	-	-	-	-	-	37.91	-	37.91
Balance as at 31st March, 2019	**0.16**	**68.95**	**59.08**	**59.08**	**194.85**	**544.57**	**4,781.93**	**(1.22)**	**5,707.40**
Balance as at 1st April, 2019	**0.16**	**68.95**	**59.08**	**59.08**	**194.85**	**544.57**	**4,781.93**	**(1.22)**	**5,707.40**
Profit for the year	-	-	-	-	-	-	3,169.98	-	3,169.98
Foreign Currency translation difference	-	-	-	-	-	-	-	(33.14)	(33.14)
Other OCI	-	-	-	-	-	-	-	**1.11**	**1.11**
Total	**0.16**	**68.95**	**59.08**	**59.08**	**194.85**	**544.57**	**7,951.91**	**(33.25)**	**8,845.35**
Less: Dividend paid during the year	-	-	-	-	-	-	184.47	-	184.47
Less: Dividend distribution tax on dividend	-	-	-	-	-	-	37.92	-	37.92
Balance as at 31st March, 2020	**0.16**	**68.95**	**59.08**	**59.08**	**194.85**	**544.57**	**7,729.52**	**(33.25)**	**8,622.96**

This is the Financial Statements referred to in our report of even date

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N

Sd/-
CA Mukesh Dadhich
Partner
Membership No. 511741
28th July, 2020

For and on behalf of the board

Sd/-
Mamta Garg
Director
DIN : 05110727

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Rattan Lal Mittal
Chief Financial Officer

Sd/-
Balveer Singh
Company Secretary
M. No. A59007

4. Other financial assets (non-current)	As at 31st March, 2020	As at 31st March, 2019
Bank deposit with more than 12 months maturity*#	6.16	2.63
Total	**6.16**	**2.63**

* The deposit are restricted as they are held as margin money deposit against guarantees given by the holding company.

\# Includes interest accrued but not due

5. Other non-current asset	As at 31st March, 2020	As at 31st March, 2019
Unsecured- considered good unless otherwise stated		
Capital advances	10.00	265.77
Security deposit	58.39	69.50
Total	**68.39**	**335.27**

6. Inventories*^	As at 31st March, 2020	As at 31st March, 2019
Raw Materials and components	3,218.85	5,770.58
Finished goods	2,374.46	10,967.90
Total	5,593.31	16,738.49

* Inventories have been hypothecated with banks against working capital loans, refer note 17 for details.

^ Raw Material and Finished Goods includes transit stock and stock lying with 3rd parties Rs. Nil (PY Rs. 289,772,050) and Rs. Nil (PY Rs. 478,006,599) respectively

7. Trade receivables*	As at 31st March, 2020	As at 31st March, 2019
Unsecured, Considered Good	25,704.44	27,867.94
Trade Receivables		
Total	**25,704.44**	**27,867.94**

* Trade receivables have been hypothecated with State Bank of India & Union Bank of India against working capital loans. Also refer note 38 for related parties details.

8. Cash and cash equivalents	As at 31st March, 2020	As at 31st March, 2019
Bank Balances		
-on current accounts	321.87	288.36
Cash/ cheques in hand	12.66	6.05
Total	**334.53**	**294.41**

9. Other bank balances	As at 31st March, 2020	As at 31st March, 2019
Term deposit with maturity for more than 3 months but less than 12 months		
-Fixed deposits	16.81	20.55
-Margin money deposits	-	-
Unclaimed Dividend Account	10.97	1.95
Total	**27.78**	**22.51**

10. Other financial asset (current)	As at 31st March, 2020	As at 31st March, 2019
Earnst Money Deposit	-	200.00
Advance Recoverable	29.01	-
other Receivable	0.87	11.57
Total	**29.88**	**211.57**

11. Other current assets	As at 31st March, 2020	As at 31st March, 2019
Considered good		
Advances to suppliers	-	28.90
Prepaid expenses	61.68	17.85
Balance with statutory / government authorities	306.30	325.95
Other advance	7.46	7.43
Total	**375.44**	**380.12**

12. Share capital

	As at 31st March, 2020		As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital						
Equity shares of Rs.10 each	7,000,000	700.00	7,000,000	700.00	7,000,000	700.00
Total	7,000,000	700.00	7,000,000	700.00	7,000,000	700.00
Issued, subscribed and fully paid-up						
Equity shares of Rs.10 each fully paid	3,689,500	368.95	3,689,500	368.95	3,689,500	368.95
Total	3,689,500	368.95	3,689,500	368.95	3,689,500	368.95

a) Reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 31st March, 2018	
Equity Shares						
Shares at the beginning of the year	3,689,500	368.95	3,689,500	368.95	3,689,500	368.95
Add: further issued during the year	Nil	Nil	Nil	Nil	Nil	Nil
Total	**3,689,500**	**368.95**	**3,689,500**	**368.95**	**3,689,500**	**368.95**

b) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares, having a par value of ₹10 per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of Equity shareholders holding more than 5% shares

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 31st March, 2018	
Equity shares of Rs.10 each, fully paid up held by	**No. of Shares**	**% of shares held**	**No. of Shares**	**% of shares held**	**No. of Shares**	**% of shares held**
Hukam Chand Garg	1,000,200	0.27	1,000,200	0.27	1,000,200	0.27
Rohit Garg	-	-	858,000	0.23	858,000	0.23
Mamta Garg	858,000	0.23	-	-	-	-
Atul Garg	858,000	0.23	858,000	0.23	858,000	0.23

13. Other Equity

	As at 31st March, 2020	As at 31st March, 2019
Investment Allowance Reserve	0.16	0.16
Securities Premium	68.95	68.95
Forfieture Share Capital Reserve	59.08	59.08
Forfieture Share Premium Reserve	59.08	59.08
Revaluation Reserve	194.85	194.85
General Reserve	544.57	544.57
Other comprehensive income (OCI)	(33.25)	(1.22)
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	4,781.93	4,096.93
Profit for the year	3,169.98	907.38
		-
Total comprehensive income		
Less : Dividend paid during the year	184.47	184.47
Less : Dividend Distribution Tax on Dividend	37.92	37.91
Balance as at the end of the year	7,729.52	4,781.93
Total	**8,622.96**	**5,707.40**

Nature and purpose of reserves :

Investment Allowance Reserve - This reserve created as per Income Tax Act, 1961.

Securities Premium - Securities Premium Reserve represents premium received on issue of shares at a premium. The reserves can be utilised in accordance with section 52 of Companies Act, 2013

Forfeiture Share Capital Reserve- This represents amount forfeited from a member who fails to pay any call, or installment of call.

Forfeiture Share Premium Reserve- This represents premium amount forfeited from a member who fails to pay any call, or installment of call.

Revaluation Reserve - Revaluation reserve represents increase in fair value of an item of property, plant and equipment less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

General Reserve : The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, item included in the general reserve will not be reclassified subsequently to statement of profit and loss. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Foreign currency translation Reserve : Foreign currency translation reserve arise as a result of translating the financial statement items from the functional currency into the presentational currency using the exchange rate at the reporting date.

14. Long Term Borrowings	**As at 31st March, 2020**	**As at 31st March, 2019**
Secured Loan		
Term Loan from bank*	12.22	47.30
Total	12.22	47.30

* Term Loan from bank includes-

S. No.	**Particular**	**No. of EMI**	**Rate of Interest**	**Installment Amount (in Lakhs)**	**Security**
1.	Car Loan (Balance as on 31.03.20 is Rs. 21.60 Lakhs)	36	9.22%	1.27	Hypothecation of Motor Car
2.	Merceddes Car Loan (Balance as on 31.03.2020 is Rs. 25.69 Lakhs)	36	9.52%	2.54	Hypothecation of Motor Car

15. Provision	**As at 31st March, 2020**	**As at 31st March, 2019**
Provision for employee benefits		
Gratuity payable	28.46	22.97
	28.46	**22.97**
Includes-		
Current	2.91	1.16
Non Current	25.56	21.80
Total	**28.46**	**22.97**

16. Deferred Tax Liabilities (Net)	**As at 31st March, 2020**	**As at 31st March, 2019**
The movment on the deferred tax account is as follows:		
At the beginning of the year	224.78	232.31
Charge/(credit) to statement of Profit and Loss	(55.97)	(7.53)
Charge to Other Comprehensive Income		
At the end of the year	168.82	224.78

Particular	As at 1 April 2018	Recognised in Statement of profit and loss	Recognised in OCI	As at 31st March, 2019	Recognised in Statement of profit and loss	Recognised in OCI	As at 31st March, 2020
Deferred tax liability (Net)							
Deferred tax liability:							
Impact of difference between tax depreciation and depreciation charged for the financial reporting	232.15	0.65	-	232.81	(56.13)	-	176.68
Remeasurment of defined benefit liability(Asset)	-	-	-	-	-	0.38	0.38
Total deferred tax liability (A)	**232.15**	**0.65**	-	**232.81**	**(56.13)**	**0.38**	177.05
Deferred tax asets:							
Disallowance under the Income Tax Act, 1961	-	8.03	-	8.03	0.21	-	8.24
Total deferred tax assets (B)	-	**8.03**	-	8.03	0.21	-	8.24
Deferred Tax Liability (Net) (A - B)	**232.15**	**(7.38)**	-	**224.78**	**(56.34)**	**0.38**	**168.82**

17. Borrowings (current)

	As at 31st March, 2020	As at 31st March, 2019
Loans repayable on demand (secured):		
Working capital limit from bank*	12,549.39	27,717.81
Other Short Term Borrowing	0.31	-
	-	-
Loans repayable on demand (unsecured):	-	-
Loan from related party	-	-
Inter-corporate loans^	5,544.48	4,999.18
Loans from related parties^	2,873.08	2,000.58
Total	**20,967.26**	**34,717.58**

*Working capital limit from banks are secured by hypothecation of stocks of raw materials, stock in process, finished g stores, consumable stores and book debts etc; such credits from banks are also secured by charge on all the preser future asset of the Holding Company and further guaranteed by Promoter Directors. The working capital limit are repa on demand and carries net interest @ 5% to 7% per annum.

^ Indian rupee loans from corporates and related parties carries interest @ 9% per annum and Interest is payable on y basis. Also refer note 38 for related parties details.

18. Trade payables

	As at 31st March, 2020	As at 31st March, 2019
Dues of Micro enterprises and Small enterprises	215.82	13.22
Dues of creditors other than Micro enterprises and Small enterprises	3,121.25	6,115.34
Total	**3,337.07**	**6,115.34**

19. Other current financial liabilities

	As at 31st March, 2020	As at 31st March, 2019
Current maturities of long term debt	35.08	54.32
Creditors for capital goods	8.91	0.69
Unclaimed dividend	11.02	1.95

Book Overdrafts	20.11	60.35
Interest accrued but not due	36.77	-
Other payables	1,985.51	1,557.91
Total	**2,097.40**	**1,675.24**

20. Other current liabilities	**As at 31st March, 2020**	**As at 31st March, 2019**
Advance from customer	20.00	47.26
Statutory dues payable	89.19	98.10
Other Payables:	-	-
Electricity Expenses	40.00	59.34
Statutory audit fee	6.89	2.70
Internal Audit Fee	1.08	-
Employees Benefits payable	16.90	15.19
Other	0.98	77.21
Total	**175.04**	**299.80**

21 Income tax liabilities (net)	**As at 31st March, 2020**	**As at 31st March, 2019**
Provision for taxation (Netted off towards advance taxes)	162.13	42.28
Total	**162.13**	**42.28**

22. Revenue from operations	**As at 31st March, 2020**	**As at 31st March, 2019**
Sale of Goods		
Rice - Export	68,629.97	99,054.25
Rice - Domestic	8,338.81	10,783.35
Others	746.48	1,067.43
Total	**77,715.26**	**110,905.03**

23. Other income	**As at 31st March, 2020**	**As at 31st March, 2019**
Export incentive	31.50	41.81
Gain on sale of mutual fund	-	85.87
Interest income	1.78	2.27
Profit on sale of fixed assets	-	11.64
Foreign Currency exchange Fluctuations	1,209.63	-
Other Income	38.99	3.47
Total	**1,281.90**	**145.06**

24. Cost of materials consumed	**As at 31st March, 2020**	**As at 31st March, 2019**
Opening Stock	5,770.58	6,658.73
Add : Purchases	49,947.14	90,237.90
Total	55,717.72	96,896.63
Deduct : Closing Stock	3,218.85	5,770.58

Add : Effect of Changes in Inventories of Subsidiaries	-	2,491.35
Cost of materials consumed	52,498.87	93,617.40

25. Changes in inventory of finished goods & Traded Goods

	As at 31st March, 2020	As at 31st March, 2019
Finished Goods		
Opening Stock	10,967.90	16,016.30
Deduct : Closing Stock	2,374.46	10,967.90
Less : Effect of Changes in Inventories of Subsidiaries	-	2,491.35
	8,593.44	2,557.05
(Increase) / Decrease in stocks	8,593.44	2,557.05

26. Employee benefit expenses

	As at 31st March, 2020	As at 31st March, 2019
Salaries, wages and bonus	367.74	334.32
Contribution to provident and other funds	6.87	6.52
Gratuity	6.99	22.97
Total	**381.60**	**363.81**

26.1 Reconciliation of opening and closing balance of defined benefit obligation

	As at 31st March, 2020	As at 31st March, 2019
	Gratuity	Gratuity
Obligation at beginning of year	22.97	-
Current service cost	5.38	22.97
Interest cost	1.61	-
Actuarial (gain) / loss	(1.49)	-
Benefits paid	-	-
Obligation at year end	28.46	0.00

26.2 Expenses recognised during the year in Income Statement

	As at 31st March, 2020	As at 31st March, 2019
	Gratuity	Gratuity
Current Service Cost	5.38	22.97
Interest Cost	1.61	-
Return on Plan Assets	-	-
Net Cost	6.99	0.00
In Other Comprehensive Income	-	-
Actuarial (Gain) / Loss	(1.49)	-
Return on Plan Assets	-	-
Net (Income) / Expense for the period recognised in OCI	(1.49)	-

26.3 The defined benefit obligations shall mature after year ended

	As at 31st March, 2020	As at 31st March, 2019
01 Apr 2020 to 31 Mar 2021	2.91	2.44
01 Apr 2021 to 31 Mar 2022	6.93	1.25
01 Apr 2022 to 31 Mar 2023	0.42	7.91
01 Apr 2023 to 31 Mar 2024	0.47	0.98
01 Apr 2024 to 31 Mar 2025	0.48	1.11
01 Apr 2025 Onwards	17.26	15.66

26.4 Actuarial assumptions	As at 31st March, 2020	As at 31st March, 2019
	Gratuity	Gratuity
Discount rate (per annum)	7.00% p.a.	7.75% p.a.
Salary growth rate (per annum)	5% p.a.	5% p.a.
Withdrawal rate (per annum)	5.00% p.a.	5.00% p.a.
Mortality	IALM 2012-14	IALM 2006-08 Ultimate

27. Finance costs	As at 31st March, 2020	As at 31st March, 2019
Interest On Term Loan	6.47	8.55
Interest On WC Limits	667.41	898.91
Interest On Other Loans	673.71	550.40
Interest - Others	9.65	42.83
Other borrowing cost	91.84	98.01
Total	**1,449.09**	**1,598.69**

28. Depreciation and amortisation	As at 31st March, 2020	As at 31st March, 2019
Depreciation on Property, plant and equipment	291.21	215.80
Amortisation of intangible assets	0.43	0.05
Total	**291.64**	**215.85**

29. Other expenses	As at 31st March, 2020	As at 31st March, 2019
Power and Fuel	522.32	610.17
Repairs to	-	-
-Building	27.65	6.57
-Machinery	91.03	187.20
-Others	75.95	-
Rent	26.47	73.79
Business Promotion Expenses	1,638.13	56.61
Rates and Taxes	62.57	957.95
Insurance	169.80	131.87
Freight, Transport and Delivery	526.87	1,068.74
Shipping & Forwarding	2,618.83	3,608.78
Packing Expenses	1,917.31	2,598.81
Rebate & Discounts	2,773.77	249.61
Travelling Expenses	48.80	34.25
Entertainment Expenses	11.15	15.51
Printing & Stationery	2.61	4.50
Postage & Courier	9.13	18.33
Advertisement	81.77	48.67
Payment to auditor (Refer details below)	7.06	8.20
Professional Charges	110.82	113.99
Telephone Expenses	4.00	4.53
Vehicles Running Expenses	6.95	10.00
Charity and Donation (CSR)	44.31	20.00
Contractor Charges	416.56	261.45
Job work charges	144.37	549.90
Miscellaneous Expenses	64.21	18.50

Foreign Currency exchange Fluctuations	68.36	246.12
Brand Written Off	7.05	-
Total	**11,477.86**	**10,904.04**

Payment to auditor

Particulars	As at 31st March, 2020	As at 31st March, 2019
As auditor:		
Audit Fee	6.56	7.70
Tax Audit Fee	0.50	0.50
Other matters (Certificates, Tax etc.)	-	-
Total	**7.06**	**8.20**

30. TAXATION

		As at 31st March, 2020	As at 31st March, 2019
	Income tax recognised in Statement of Profit and Loss		
a)	Current tax	1,197.61	893.23
b)	Adjustment for earlier years	(6.59)	-
c)	Deferred tax	(56.34)	(7.37)
	Total income tax expenses recognised in the current year	1,134.68	885.86
	Provision for current tax for the year includes tax adjustment related to earlier years amounting to Rs. 6,59,241 (previous year Rs.-1,27,344.00)		
	The income tax expenses for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	4,304.66	1,793.25
	Applicable Tax Rate	25.17%	34.94%
	Computed Tax Expense	1,083.40	626.63
	Tax effect of :		
	Exempted income	-	-
	Non-deductible expenses	6.02	8.10
	Adjustment of Tax on other Comprehensive Income	-	-
	Total	1,089.42	634.73
	Tax adjustment related to earlier years	(6.59)	1.27
	Current Tax Provision - (A)	1,082.83	636.01
	One time deferred tax adjustment due to availment of Tax benefit under section 115BAA	(60.47)	-
	Current year losses of foreign subsidiaries for which no deferred tax asset was recognised	112.31	249.85
	Total tax effect (B)	51.84	249.85
	Tax Expenses recognised in Statement of Profit and Loss (A+B)	1,134.67	885.86
	Effective Tax Rate	26.36%	49.40%

31. Earnings per share

		As at 31st March, 2020	As at 31st March, 2019
(i)	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	3,169.98	907.38
(ii)	Weighted average number of equity shares used as denominator for calulationg EPS (₹)	3,689,500.00	3,689,500.00
(iii)	Basic and diluted earnings per share (₹)	85.92	24.59
(iv)	Nominal value per share (₹)	10.00	10.00

32. There is no amount over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

33 Fair value measurement hierarchy	**As at 31st March, 2020**	**As at 31st March, 2019**
	Carrying Amount	Carrying Amount
Financial Assets at amortised Cost		
Trade Receivables	25,704.44	27,867.94
Other current financial asset	29.88	211.57
	-	-
Financial Liabilities	-	-
Borrowings	20,979.48	34,764.88
Trade payables	3,338.05	6,205.77
Other financial liabilities	2,097.40	1,675.24

Financial risk management

The Group has exposure to the following risks arising from financial instruments:

"A) Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.- trade receivables.- other currenct financial Assets"

a) Credit risk management

"The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Assets under credit risk –

Description	**As at 31st March, 2020**	**As at 31st March, 2019**
A: Low		
Investments	-	-
Other Financial Assets	36.04	214.20
Cash and cash equivalents	334.53	294.41
Other bank balances	27.78	22.51
Trade receivables	25,704.44	27,867.94

Cash and cash equivalents and other bank balances
Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Group closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year. However, there are no amounts outstanding for more than a year so no credit risk associated with this.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits."

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the group operates.

Maturities of financial liabilities

The tables below analyze the Group's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2020	Less than 1 year	1-3 year	More than 3years	Total
Borrowings	20,967	12	-	20,979
Trade payable	3,337	-	-	3,337
Other financial liabilities	2,097	-	-	2,097
Total	**26,402**	**12**	**-**	**26,414**

March 31, 2019	Less than 1 year	1-3 year	More than 3years	Total
Borrowings	34,718	47	-	34,765
Trade payable	6,129	-	-	6,129
Other financial liabilities	1,675	-	-	1,675
Total	**42,522**	**47**	**-**	**42,569**

C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Group.

(i) Exposure to currency risk

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows.

Particulars	In foreign currency		In Indian rupees	
Financial assets	**March 31, 2020**	**March 31, 2019**	**March 31, 2020**	**March 31, 2019**
Trade receivables				
USD	116.18	128.17	8,759.83	8,746.90
Total financial assets	**116.18**	**128.17**	**8,759.83**	**8,746.90**
Other financial liabilities				
USD	19.92	-	1,501.62	-
Total financial liabilities	**19.92**	**-**	**1,501.62**	**-**

(ii) Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur. Accordingly, no sensitivity analysis in respect of such loans is given. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	Change in rate	Effect on profit before tax	
		31-03-2020	**31-03-2019**
USD	Appreciation in INR by 5%	362.91	437.34
USD	Depreciation in INR by 5%	(362.91)	(437.34)

A positive number represents decrease in profits while a negative number represents increase in profits.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not have any non current obligations with floating rate of interest. The Group has floating rate of interest in respect of current borrowings.

Interest rate Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before taxes is affected through the impact on floating rate borrowings, as follows:

Particulars	Inc/Dec in basis points	Effect on profit before taxes
31-03-20		
Long Term	50.00	(0.06)
Long Term	(50.00)	0.06
Short Term	50.00	(104.84)
Short Term	(50.00)	104.84
31-03-19		
Long Term	50.00	(0.24)
Long Term	(50.00)	0.24
Short Term	50.00	(173.59)
Short Term	(50.00)	173.59

- The Positive amount represents increase in profits while a negative amount represents decrease in profits.

- The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

34. Capital management

The Group's capital management objectives are:
- to ensure the Group's ability to continue as a going concern.
- to provide an adequate return to shareholders."

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group's adjusted net debt to equity ratio as at year end were as follows:

Particulars	March 31, 2020	March 31, 2019
Total borrowings	21,014.56	34,819.20
Less : cash and cash equivalents	334.53	294.41
Net debt	20,680.03	34,524.79
Total equity	8,991.91	6,076.35
Adjusted net debt to adjusted equity ratio	**2.30**	**5.68**

35. Events after the reporting period

Dividends paid during the year ended March 31, 2020 include an amount of Rs. 5.00 per equity share towards final dividend for the year ended March 31, 2019. Dividend declared by the Company is based on the profit available for distribution. Distribution of dividends out of general reserve and retained earnings is subject to applicable dividend distribution tax. On July 28, 2020, the Board of Directors of the Company have proposed a final dividend of Rs. 5.00 per share in respect of the year ended March 31, 2020. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of Rs. 184.47 lacs.

36. Approval of Financial Statements

The financial statements were approved by the board of directors on 28th July, 2020.

37. Related Party Disclosures:

The list of related parties as identified by the management is as under:

Key Managerial Personnel	Mr. Hukam Chand Garg	Director
	Mr. Atul Garg	Director
	Smt.. Mamta Garg	Director
	Mr. Rattan Lal Mittal	CFO
	Mr. Balveer Singh (w.e.f 23.09.2019)	CS
Enterprises over which KMP Exercise significant influence	M/s Alfa technobuild Pvt. Ltd.*	
	M/s HA Buildtech Pvt. Ltd.*	
	M/s Paras Infraprojects Pvt. Ltd.*	
	M/s Prestige Infraprojects Pvt. Ltd.*	
	M/s Samarth Technobuild Pvt. Ltd.*	
	M/s Eros Agro & Farms Pvt. Ltd.*	
	M/s Rohit Buildtech Pvt. Ltd.	
	M/s Shine Technobuild Pvt. Ltd.*	
	Hukum Chand Garg HUF	
Person related to KMP's	Mrs. Jugpati devi	Wife of Mr. Hukam Chand Garg

* These Companies are amalgmated in Eros Agro & Farms Private Limited as approved by NCLT vide order CAA-128/PB/2019 dated 03rd June 2020 and effective from 1st April, 2019.

Following transactions were carried out with related parties in the ordinary course of business for the Year ended 31st March 2020:

Nature of transaction	Enterprises over which KMP Exercise significant influence		Key Managerial personnel*	
	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019
Unsecured Loans				
Key management personnel or their relatives :-				
Hukam Chand Garg				
-Amount received	-	-	461.36	685.28
-Amount repaid	-	-	190.29	371.24
-Interest accrued	-	-	56.15	20.35
			-	-
Late Rohit Garg			-	-
-Amount received	-	-	-	32.04
-Amount repaid**	-	-	941.00	90.16
-Interest accrued	-	-	4.61	67.03
			-	-
Atul Garg			-	-
-Amount received	-	-	228.50	338.84
-Amount repaid	-	-	97.02	206.34
-Interest accrued	-	-	60.23	45.57
			-	-
Mamta Garg			-	-
-Amount received **			1,225.54	-
-Amount repaid			26.05	-
-Interest accrued			90.48	-
Companies in which directors or their relates are interested :-				252
Alfa technobuild Pvt. Ltd.				
-Amount received	21.43	39.28	-	-
-Amount repaid	4.94	342.38	-	-
-Interest accrued	21.17	42.88	-	-
			-	-
HA Buildtech Pvt. Ltd.			-	-
-Amount received	15.79	5.72	-	-
-Amount repaid	5.01	99.72	-	-
-Interest accrued	29.59	33.96	-	-
			-	-
Paras Infraprojects Pvt. Ltd.			-	-
-Amount received	3.45	50.69	-	-
-Amount repaid	10.89	14.29	-	-
-Interest accrued	47.75	42.02	-	-
			-	-
Prestige Infraprojects Pvt. Ltd.			-	-
-Amount received	147.17	80.69	-	-
-Amount repaid	18.59	29.69	-	-
-Interest accrued	29.33	20.70	-	-

			-	-
Samarth Technobuild Pvt. Ltd.			-	-
-Amount received	61.17	148.21	-	-
-Amount repaid	31.25	296.31	-	-
-Interest accrued	100.85	106.69	-	-
			-	-
Eros Agro & Farms Pvt. Ltd.			-	-
-Amount received	28.72	1,064.96	-	-
-Amount repaid	31.25	234.85	-	-
-Interest accrued	168.99	88.89	-	-
			-	-
Rohit Buildtech Pvt. Ltd.			-	-
-Amount received	26.51	107.27	-	-
-Amount repaid	15.90	54.33	-	-
-Interest accrued	52.69	46.92	-	-
			-	-
Shine Technobuild Pvt. Ltd.			-	-
-Amount received	2.71	39.59	-	-
-Amount repaid	6.05	341.09	-	-
-Interest accrued	11.88	35.40	-	-
Rent paid to key management personnel or their relative				
Hukum chand garg	-	-	7.20	6.00
Late Rohit garg (Loan A/c)	-	-	-	2.70
Hukum chand garg HUF	-	-	5.40	4.50
Jugpati devi	-	-	6.75	6.00
			-	-
Remuneration paid to KMP's or their relatives			-	-
Late Mr. Rohit Garg(Director)	-	-	-	84.00
Mr. Atul Garg (Director)	-	-	129.00	84.00
Mrs. Mamta Garg (Director)	-	-	35.00	-
Mr.Rattan Lal(CFO)	-	-	7.22	3.70
Mr. Balveer Singh (CS)	-	-	1.90	-
Mr. Gaurav Kumar(CS)	-	-	0.75	2.49
			-	-
Balance Payable as at year end			-	-
Hukum chand garg	-	-	0.01	468.44
Late Rohit garg	-	-	-	936.39
Atul garg	-	-	0.01	595.76
Mamta Garg			0.01	-
Alfa technobuild Pvt. Ltd.	-	219.32	-	-
HA Buildtech Pvt. Ltd.	-	317.72	-	-
Paras Infraprojects Pvt. Ltd.	-	532.93	-	-
Prestige Infraprojects Pvt. Ltd.	-	270.36	-	-
Samarth Technobuild Pvt. Ltd.	-	1,086.00	-	-
Eros Agro & Farms Pvt. Ltd.	4,913.11	1,870.83	-	-
Rohit Buildtech Pvt. Ltd.	631.37	568.08	-	-
Shine Technobuild Pvt. Ltd.	-	133.94	-	-
Jugpati devi	-	-	-	5.67
Atul garg	-	-	-	3.74
Hukum chand garg HUF	-	-	-	3.48
Late Rohit garg (Rent A/c)	-	-	-	4.92

* Remuneration paid to KMP's does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

38. Disclosure relating to Corporate Social Responsibility (CSR) Expenditure

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Gross amount required to be spent by the Companies within the Group during the year	34.41	19.81
	34.41	19.81
(ii) Amount spent during the year ending on March 31, 2020:		
1. Construction / acquisition of any asset	-	-
2. On purposes other than (1) above		
– Promting Health Care through All India Society For Health Aid Education And Research (Asha) Regd.	35.00	-
(iii) Amount spent during the year ending on March 31, 2019:		
1. Construction / acquisition of any asset	-	-
2. On purposes other than (1) above		
– Promting Health Care through Shri Agrasen North Ex. Welfare Society	-	20.00

39. Interest in other entities

a) Subsidiaries

The group's subsidiaries as at march, 2020 are set out as below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by group. The country of incorporation or registrarion is also their principal place of business and effective ownership is set out below:

S.no.	Name of Entity	Country of Incorporation	Principal Activities	Effective Owenership(%) 2020	2019
	Subsidiary of GRM Overseas Limited				
1.	GRM International Holdings Limited	U.K.	Distribution of Rice	100.00%	100.00%
	Subsidiary of GRM International Holdings Limited				
2.	GRM Fine Foods Inc.	U.S.	Distribution of Rice	100.00%	100.00%

40.Additional information, as required under schedule III of Companies Act, 2013 of entities consolidated as Subsidiary :

S.No. Name of Entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated OCI	Amount	As a % of Comprehensive Income	Amount
Parent								
1. GRM Overseas Limited	113.13%	10,172.18	114.11%	3,617.37	0.00%	-	114.11%	3,617.86
Foreign subsidiaries								
1GRM International Holdings Limited	-11.47%	(1,031.56)	-14.92%	(472.87)	0.00%	-	-14.92%	(472.79)
2. GRM Fine Foods Inc.	-0.01%	(0.55)	-0.21%	(6.52)	0.00%	-	-0.21%	(6.52)
Adjustment on consolidation	-1.65%	(148.15)	1.01%	32.00	100.00%	(32.03)	-0.02%	(0.59)
Total	**100%**	**8,991.91**	**100%**	**3,169.98**	**100%**	**(32.03)**	**100%**	**3,137.95**

41. The outbreak of Corona virus (Covid 19) has severally impacted business globally including India. On 24 March 2020, Government of India(GOI) has decided this pandemic a health emergency and ordered temporary closure of all non-essential business, though essential category business were allowed to operate adhering to the guidelines issued by GOI.As the nature of business performed by the group falls under the essential category and the group continued its manufacturing facilities and distribute its products in accordance with the said guidelines. Though, there have been some operational difficulties due to lock down imposed in various regions, the impact on overall operations have not been significant. Further, the management of the company has also assessed the impact of the situation on the capital, profitability, liquidity positions etc. and based on their assessment, the pandemic does not have any material impact on the financial results of the company. The management will continue to closely monitor any material change to future economic conditions and would take necessary actions accordingly. "

42. The Holding Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 (the act) as introduce by the Taxation Law (Amendment) Ordinance, 2019 in quarter ended September 30, 2019, which has resulted in lower tax rate of 25.17% as compared to 34.94% on the taxable profits, computed without any exemption/incentives under the different provisions of the act. Consequent to such change, the accumulated deferred tax liabilities (net) has been premeasured, which has resulted in a one time adjustment of ₹ 60.47 Lakhs recognised in the statement of profit and loss for the year March 31, 2020.

43. The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

44. The Group is predominantly engaged in the single business segment of food sector.

As per our report of even date

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N

Sd/-
CA Mukesh Dadhich
Partner
Membership No. 511741
28th July, 2020

For and on behalf of the board

Sd/-
Mamta Garg
Director
DIN : 05110727

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Rattan Lal Mittal
Cheif Financial Offier

Sd/-
Balveer Singh
Company Secretary
M. No. A59007

GRM OVERSEAS LIMITED
CIN : L71899DL1995PLC064007
Regd. Office : 128, First Floor, Shiva Market, Pitampura, Delhi - 110034.
Website: www.grmrice.com
Email: Investor.grm@gmail.com
Phone : 011-47330330

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Members of GRM Overseas Limited will be held on Wednesday, the 30th September, 2020 at 11.00 A.M. at MH One Resort Hotel Bakoli Alipur, Main G.T. Karnal Road Delhi-110036, to transact the following business.

ORDINARY BUSINESS:

1. Adoption of Financial Statements of the Company:

To receive, consider and adopt:

The Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended March 31, 2020 alongwith the Reports of the Board of Directors and Auditors thereon; and

2. Declaration of Dividend

To declare a final dividend of Rs. 5/- per equity share for the financial year ended March 31, 2020.

3. Re-appointment of Retiring Director:

To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013 Mr. Hukam Chand Garg (DIN: 00673276), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment as a director of the Company."

SPECIAL BUSINESS:-

4. To approve Increase of remuneration of Mr. Atul Garg as Managing Director

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT subject to the provisions of Section 197 read with Schedule V of the Companies Act, 2013, rules made thereunder and other applicable provisions of the Companies Act, 2013 and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force)the approval of the Members be and are hereby accorded, to alteration in the Remuneration structure of Mr. Atul Garg as Managing Director of the Company from 12,00,000 per month to 14,00,000/- Per Month with effect from 01st day of April, 2020 as per breakup of salary/remuneration as decided by the Board.

RESOLVED FURTHER THAT consent of members be and are hereby accorded authorise Board of Directors to Increase the remuneration of Mr. Atul Garg, Managing Director, from time to time, up to Rs. 20,00,000 Per Month by way of Board Resolution.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

5. To approve Increase of remuneration of Mrs. Mamta Garg as a Director

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT subject to the provisions of Section 197 read with Schedule V of the Companies Act, 2013, rules made thereunder and other applicable provisions of the Companies Act, 2013 and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) the approval of the Members of the Company be and are hereby accorded to alteration in the Remuneration structure of Mrs. Mamta Garg, Director of the Company from 5,00,000 per month to 8,00,000/- Per Month with effect from 01st day of April, 2020 as per breakup of salary/remuneration as decided by the Board.

RESOLVED FURTHER THAT consent of members be and are hereby accorded authorise Board of Directors to Increase the remuneration of Mr. Mamta Garg, Director, from time to time, up to Rs. 15,00,000 Per Month by way of Board Resolution.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

6. To approve appointment and Remuneration of Mr. Vedant Garg, (Relative of Director) President-Marketing of company

To consider and, if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT in pursuance with the provision of Section 188(1) of the Companies act, 2013, read with companies (Meeting if Board and Its Power) Rules, 2014 and any other applicable provision, including any statutory modification thereto for the time being in force, consent of Members be and are hereby accorded, to appointment of Mr. Vedant Garg son of Mrs. Mamta Garg, Director of Company, holding an office or place of profit, as President-Marketing of the Company w.e.f 28th July , 2020, at a remuneration of an amount 6,00,000/- Per Month.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

7. To Approve Increase of the borrowing Limit of Company Under Section 180(1)(C) of Companies Act, 2013

To consider and, if thought fit, to pass the following resolution 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. 500 crore (Rupees Five Hundred crores only).

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

8. To Approve Increase of Limit of Creation of Charge on the Assets of the Company on borrowing under Section 180(1)(a) of Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution 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 500 crores (Rupees One Thousand crores only).

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

Place: Panipat
Date: 28.08.2020

By Order of the Board of Directors

Sd/-
Atul Garg
Managing Director
DIN : 02380612

NOTES:

1. The relevant details as required under Regulation 27(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015) entered into with the stock exchanges, of persons seeking appointment/reappointment as Director under Item 3 of the Notice, are also annexed.

2. 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.

3. 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.

4. 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.

5. 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.

6. The Register of Members and Transfer Books of the Company will be closed from Wednesday, 23.09.2020 to Wednesday, 30.09.2020 (both days inclusive).

7. 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.

8. Members/Proxies should bring their attendance slips duly completed for attending the Meeting.

9. Members are requested to update their address and bank details and notify any change therein:

   (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.

10. 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.

11. 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.

12. 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 Regulation 44 of the SEBI ((Listing Obligations and Disclosures requirements) Regulations, 2015, as amended from time to time, 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 23rd, 2020 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, 2020. 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 Regulation 44 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, as amended from time to time, 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, 2020 (9:00 am) and ends on 29th September, 2020 (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, 2020, 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 at Investor.grm@gmail.com/daa.office1@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 23rdSeptember, 2020.

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, 2020, 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 Devesh Arora & Associates, Practicing 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.

13. INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

I. Members may note that pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

II. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/ 15H, to avail the benefit of non-deduction of tax at source by email to Investor.grm@gmail.com by 11:59 p.m. IST on September 22, 2020. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

III. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to Investor.grm@gmail.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on September 22, 2020

Place: Panipat
Date: 28.08.2020

By Order of the Board of Directors

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Annexure to the Notice
Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

Item No. 4

Mr. Atul Garg was appointed as Managing Director of company for a period of 3 years effective from 28th may, 2019 by the board of director in its meeting held on 28th May, 2019 and his appointment was approved by shareholders of company at annual general meeting held on 30th September, 2019.

Considering the overall growth of company, under the dynamic leadership of Sh. Atul Garg as Managing Director and recommendation of Nomination and Remuneration Committee, the board of Director of company in its meeting held on 28th July, 2020 has approved the upward revision of managerial remuneration of Mr. Atul Garg, from Rs. 12,00,000 Per Month to Rs. 14,00,000 Per Month effective from 01st April, 2020 till remainder of duration of his tenure, and a upper limit of Remuneration to be approved by Board of Director by way of Board Resolution, subject to approval of shareholder of company by way of special resolution.

Accordingly, Board recommends the special resolution set out in item No. 4 for Approval of Members.

Mr. Atul Garg, Managing Director is interested in this Resolution as the same relates to his upward revision of Remuneration.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Information about the Mr. Atul Garg:

Particulars	Atul Garg
Background details	Mr. Atul Garg is a B.B.A. and has vast experience relating to rice industry and is capable of handling his responsibilities very efficiently. He is managing the day to day affairs of the Company with the assistance of the Board of Directors and executives of the Company.
Past remuneration drawn	12,00,000/- per month
Recognition and Awards/Achievements	None
Job profile and suitability	Marketing
Remuneration proposed	14,00,000/- per month
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country	The remuneration payable to the Directors has been benchmarked with the remuneration being drawn by similar positions in the same industry and has been considered by the Nomination and Remuneration Committee of the Company at its Meeting held on July 28, 2020.
Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any	The Whole-time Directors have no pecuniary relationship directly or indirectly with the Company except to the extent of their remuneration and shareholdings in the Company

Item No. 5

Mrs. Mamta Garg was appointed as director on the Board of Directors on 14th August, 2019 at remuneration of Rs. 5,00,000/- Per Month which was approved by members at Annual General Meeting held on 30th September, 2019 . Mrs. Mamta Garg has rich and versatile experience in the field of Finance, which includes extensive experience in specialty. Keeping in view, the vast experience of Mrs. Mamta Garg, on recommendation of Nomination and remuneration committee, the Board of Director at its held on 28th July, 2020 approved the upward revision of managerial remuneration of Mrs. Mamta Garg, from Rs. 5,00,000 to Rs. 8,00,000 effective from 01st April, 2020, and a upper limit of Remuneration to be approved by Board of Director by way of Board Resolution, subject to approval of shareholder of company by way of special resolution

Accordingly, Board recommends the special resolution set out in item No. 5 for Approval of Members.

Mrs. Mamta Garg, Director is interested in this Resolution as the same relates to his upward revision of Remuneration.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Item No. 6

Mr. Vedant Garg has received Bachelors of Sciences in Business Studies from Cass Business School, London. Post completion of his International Baccalaureate Diploma Program at Pathways World School, he studied business administration with concentration in operations and management. At GRM, he is Looking to actively working to expand the domestic and international markets by establishing GRM's own brands and seeking opportunities in private label businesses across the globe.

In order to strengthen the Management of Company and on the recommendation of Nomination and Remuneration and After taking Approval of Audit Committee under Section 188 of Companies Act, 2013, Board of Director have appointed Mr. Vedant Garg as President- Marketing in Company at a monthly remuneration of Rs. 6,00,000, Subject to Approval of Members in General Meeting.

Pursuant to the provisions of section 188 of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of resolution passed at the General Meeting in case Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company is at a monthly remuneration exceeding two and a half lakh rupees.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of Ordinary resolution as contained in the notice of the Annual General Meeting.

Except, Mrs. Mamta Garg, Director of Company, None of the other Directors / Key Managerial Personnel of the Company / their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice

Details pursuant to Rule 15 of Companies (Meeting of Board and its Power) Rules 2014

Name of Related Party	Vedant Garg
Name of the director or key managerial personnel who is related and nature of relationship	Mrs. Mamta Garg- Mother
Nature, material terms, monetary value and particulars of the contract or arrangements	Vedant shall hold the office as President-Marketing in the Company at a Monthly Remuneration of Rs. 6,00,000 Per Month

Note No. 7 and 8

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 therefore, proposed to enhance the borrowing limits to Rs. 500 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. 7 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. 7 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. 8 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. 7 and 8 of the accompanying Notice.

Place: Panipat
Date: 28.08.2020

By Order of the Board of Directors

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Annexure – A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE LISTING REGULATIONS:

Name of the Director: Mr. Hukam Chand Garg

Date of Birth	23rd March 1972
Date of First Appointment on the Board	03rd January, 1995
Qualifications	Mr. Hukam Chand Garg, aged about 75 years, is a diploma holder in Engineering from Chandigarh University
Expertise in specific functional area	Mr. Hukam Chand Garg is having more than 40years of experience in the field of Rice Industry. The Visionary behind the success of the Company, Mr. Hukam is the founder Chairman of GRM Overseas Limited. He has been instrumental, in turning the Company into a global brand and the leader in Indian Industry. He holds various eminent positions in various reputed organization. He plays a key role on the project implementation of the Company. He also formulates the marketing strategy of the Company and supervises the marketing functions.
Directorships in other listed companies	NIL
Memberships / Chairmanships of Committees in other listed Companies	NIL
Memberships / Chairmanships of Committees in the Company	Chairman of Corporate Social Responsibility Committee
Shareholding, if any, in the Company	1000200 Shares
Disclosure of relationship between Directors inter-se	Atul Garg-Son Mamta Garg –Daughter in-law

26th Annual General Meeting
Wednesday, 30th September 2020
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		
	Address		
	E-mail ID		

Signature

or failing him

2.	Name		
	Address		
	E-mail ID		

Signature

or failing him

3.	Name		
	Address		
	E-mail ID		

Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Wednesday, the 30th September, 2020 at 11.00 A.M. at MH One Resort Hotel Bakoli Alipur, Main G.T. karnal Road Delhi-110036 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Ordinary Business

1	To receive, consider and adopt:
	The Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended March 31, 2020 alongwith with the Reports of the Board of Directors and Auditors thereon; and
2	To declare a final dividend of Rs. 5/- per equity share for the financial year ended March 31, 2020.
3	To Re-appoint the Retiring Director Mr. Hukam Chand Garg (DIN: 00673276), Director of the Company.

Special Business

4	To approve Increase of remuneration of Mr. Atul Garg as Managing Director
5	To approve Increase of remuneration of Mrs. Mamta Garg as a Director
6	To approve appointment and Remuneration of Mr. Vedant Garg, (Relative of Director) as President-Marketing of company
8	To Approve Increase of the borrowing Limit of Company Under Section 180(1)(C) of Companies Act, 2013
7	To Approve Increase of Limit of Creation of Charge on the Assets of the Company on borrowing of Company under Section 180(1)(a) of Companies Act, 2013

Signed this _____ day of _____, 2020

Signature of Shareholder: _____

Affix Re. 1/-
Revenue
Stamp

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.**
2. **For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Twenty Fourth Annual General Meeting**
3. **Please complete all the details including details of member(s) in above box before submission**

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 26th Annual General Meeting of the Company to be held on Saturday, the 30th September, 2020 at 11.00 A.M. at MH One Resort Hotel Bakoli Alipur, Main G.T. Karnal Road Delhi-110036.

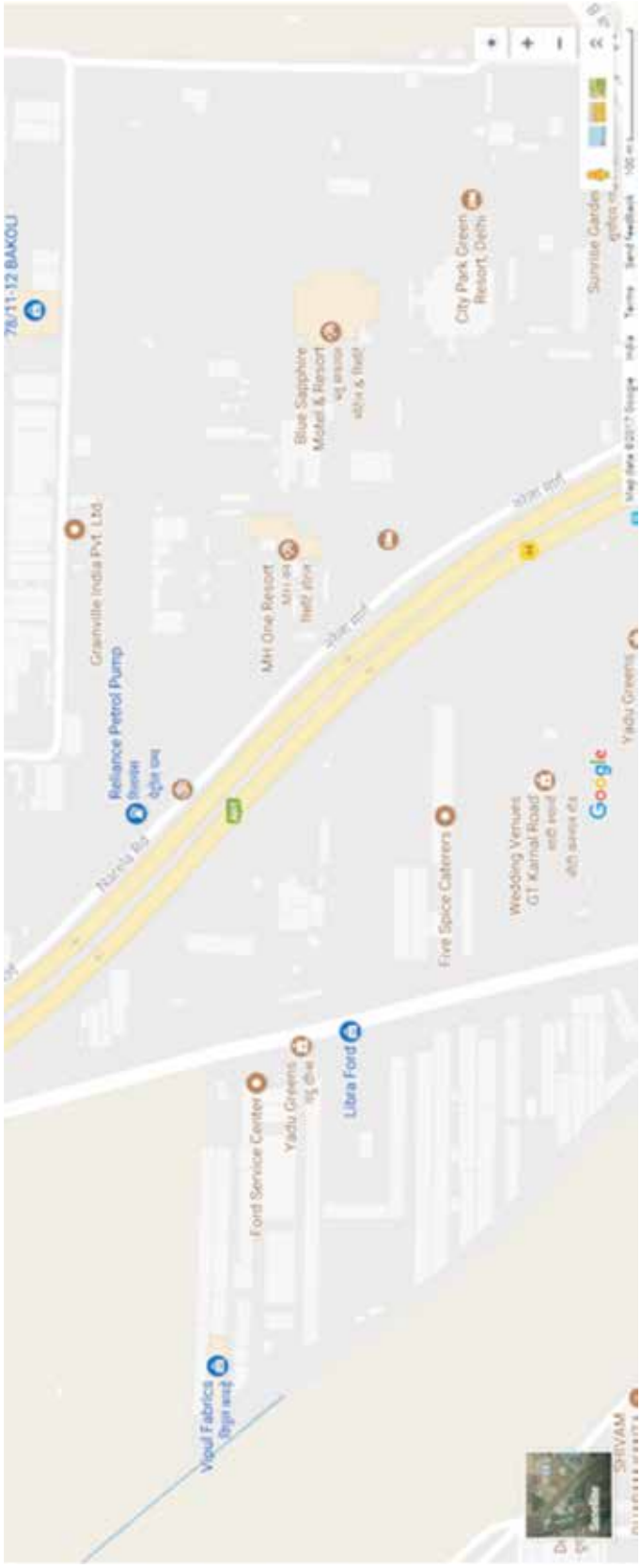
_____

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 MH One Resort Hotel Bakoli Alipur, Main G.T. Karnal Road Delhi-110036





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