

24th
ANNUAL REPORT
2017-2018



GRM OVERSEAS LIMITED

24TH ANNUAL GENERAL MEETING

Day : Saturday
Date : 29th September, 2018
Time : 11:00 am
Venue : MH One Resort Hotel
Bakoli Alipur,
Main G.T. Karnal Road,
Delhi-110036

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

Heena Aggarwal
(Internal Auditor)

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BOARD OF DIRECTOR

Mr. Rohit Garg
Chairman-cum-Managing Director

Mr. Atul Garg
Joint Managing Director

Hukam Chand Garg
Non Executive Director

Mr. Chetan Kapoor
Independent Director

Mr. Vikram Malik
Independent Director

Mrs. Kiran Dua
Independent Director

Mr. Rattan Lal Mittal
CFO

Mr. Sumit Bajaj
Company Secretary

BANKERS

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

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

AUDITORS

M/s Vishal Malhotra & Co.
Room No.7, 1st Floor,
Chatarbhuja Leelawati Trust Building,
Geeta Mandir Road,
Panipat - 132103 (Haryana)

REGISTERED OFFICE

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

CIN : L74899DL1995PLC064007

WORKS

1. GRM OVERSEAS LIMITED

Gohana Road, Panipat - 132 103
(Haryana)

2. GRM OVERSEAS LIMITED

Vill. Naultha, Dist. - Panipat-132 103
(Haryana)

REGISTRAR & SHARE TRANSFER AGENTS

ABHIPRA CAPITAL LTD.

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



GRM OVERSEAS LIMITED

CIN : L74899DL1995PLC064007

Regd. Office : 128, First Floor, Shiva Market, Pitampura, Delhi - 110 034.

Website: www.grmrice.com

Email: grmrice1@gmail.com

Phone : 011-47330330

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of GRM Overseas Limited will be held on Saturday, the 29th September, 2018 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:

a) the Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended March 31, 2018 alongwith with 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, 2018.

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.”

4. Appointment of the Statutory Auditor of the Company:

To appoint Statutory Auditor and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or reenactment (s) thereof for the time being in force), M/s. Vinod Kumar & Associates, Chartered Accountants (FRN- 002304N), be and is hereby appointed as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at such remuneration etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors”

SPECIAL BUSINESS:-

5. Appointment of Mr. Nipun Jain as a Director

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:



“RESOLVED THAT Pursuant to the provisions of Section 161 of the Companies Act, 2013, applicable provisions of Articles of Association of the Company and any other provisions as may be applicable for the time being in force, Mr. Nipun Jain(DIN: 01075283), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14th August, 2018 and who holds office upto the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Nipun Jain for the office of Director, be and is hereby appointed as a Director (non-executive non-independent) of the Company liable to retire by rotation.

“RESOLVED FURTHER THAT the 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.”

6. To appoint Mr. Raj Kumar Garg (DIN 0008213680) as Independent Director of the Company to pass, with or without modifications, the following resolution as an SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 of Companies Act, 2013 (as amended or re-enacted from time to time) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Raj Kumar Garg (DIN 0008213680), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director, not liable to retire by rotation, for a term not exceeding 5 (five) years, w.e.f. 29th September, 2018 on the terms and conditions in the Letter of appointment to be issued by the Company.”

“RESOLVED FURTHER THAT the 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.”

7. To appoint Mr. Pardeep Kumar Singal (DIN 00910206) as Independent Director of the Company to pass, with or without modifications, the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 of Companies Act, 2013 (as amended or re-enacted from time to time) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pardeep Kumar Singal (DIN 00910206.), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director, not liable to retire by rotation, for a term not exceeding 5 (five) years, w.e.f. 29th September, 2018 on the terms and conditions in the Letter of appointment to be issued by the Company.”

“RESOLVED FURTHER THAT the 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.”

8. To approve the payment of remuneration to Mr. Rohit Garg, (DIN : 00673304), Managing Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to payment of such remuneration to Mr. Rohit Garg (DIN: 00673304), Managing Director, for the period from April 1, 2018 to March 31, 2020 as set out in the statement annexed to the Notice convening this Meeting with the liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

“RESOLVED FURTHER THAT the 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.”



9. To approve the payment of remuneration to Mr. Atul Garg, Joint Managing Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), approval of the members be and is hereby accorded to payment of such remuneration to Mr. Atul Garg (DIN: 02380612), Joint Managing Director, for the period from April 1, 2018 to March 31, 2020 as set out in the statement annexed to the Notice convening this Meeting with the liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the 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.”

10. To approve the continuation of Mr. Hukam Chand Garg as non-executive director on the Board of the Company and in this regard to consider and if thought fit, to pass the following Resolution as a Special Resolution :

RESOLVE THAT pursuant to clause 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para 3(d)(ii) of SEBI (LODR) (Amendment) Regulations, 2018, approval of the Members of the Company be and is hereby granted for continuation of holding of office of non-executive director by Mr. Hukam Chand Garg (DIN00673276) who has attained the age of 75 (Seventy Five) years as on (date)

“RESOLVED FURTHER THAT the 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.”

By Order of the Board of Directors

Place : Delhi
Date : August 14, 2018

S/d-
Rohit Garg
DIN:00673304
Chairman & Managing Director

**NOTES:**

- a) The relevant explanatory statement pursuant to section 102 of the companies Act 2013 ('Act') in respect of the business under item no. 5-10 set out above is annexed hereto.
- b) 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.
- c) 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.
- d) 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.
- e) 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.
- f) The Register of Members and Transfer Books of the Company will be closed from Saturday, 22.09.2018 to Saturday, 29.09.2018(both days inclusive).
- g) 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.
- h) Members/Proxies should bring their attendance slips duly completed for attending the Meeting.
 - (i) Members are requested to notify any change in their address, bank details, etc.:
 - (ii) To their Depository Participants (DPs) in respect of shares held in demat form; and
 - (iii) To the Registrar & Share Transfer Agent of the Company in respect of shares held in physical form, quoting their folio numbers.
- j) 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.
- k) 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.
- l) 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 22nd, 2018 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 Saturday, September 22, 2018. 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 26th September, 2018(9:00 am) and ends on 28th September, 2018 (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 22nd September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder – Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "GRM Overseas Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csdevesharora@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 22nd September, 2018.

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. 22nd September, 2018, 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/sDeveshArora& Associates, Company Secretaries have been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper"/ "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.grmrice.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By Order of the Board of Directors

**S/d-
Rohit Garg**

DIN:00673304

Chairman & Managing Director

Place : Delhi

Date : August 14, 2018



**Annexure to the Notice
Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:**

Item No.5

Pursuant to the provisions of Section 161 of the Companies Act, 2013, on the recommendation of Nomination and Remuneration Committee of the Company, Mr. Nipun Jain was appointed as an Additional Director w.e.f. 14th August, 2018 by the Board of Directors of the Company to strengthen the Board. Mr. Nipun Jain will hold office as an Additional Director upto the date of this Annual General Meeting. Mr. Nipun Jain was appointed in the category of non-executive non-independent Director. Accordingly, his appointment is proposed as a Director in the category of non-executive non-independent Director liable to retire by rotation. Mr. Nipun Jain has approximately 29 years of rich and versatile experience, which includes extensive experience in specialty.

The Company has also received a notice proposing the candidature of Mr. Nipun Jain for the office of Director of the Company under section 160 of the Companies Act, 2013.

The Board of Directors considers that in view of the background and experience of Mr. Nipun Jain, it would be in the interest of the Company to appoint him as Director of the Company.

The draft terms and conditions of appointment of Mr. Nipun Jain as Director shall be open for inspection at the Registered Office of the Company by any member during normal business hours (8.30 a.m. to 5.30 p.m.) on all working days until the date of the AGM. The Board recommends the resolutions under item no. 5 for approval by the Members.

Except Mr. Nipun Jain, no other Director(s) or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 5. Disclosure pursuant to regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in the 'Annexure A' to the Explanatory Statement. Other details as required under ICSI Secretarial Standard SS-2 are also included in the Corporate Governance Report of the Annual Report of the Company.

Item No. 6-7

The Company had, pursuant to the provisions of clause 17 of LODR, appointed Mr. Raj Kumar Garg and Mr. Pardeep Kumar Singal, as Independent Directors at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nominations Committee has recommended the appointment of these directors as Independent Directors for 5 years w.e.f. 29th September 2018

Mr. Raj Kumar Garg and Mr. Pardeep Kumar Singal, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

Accordingly the Board recommends the resolution appointment of Mr. Raj Kumar Garg and Mr. Pardeep Kumar Singal, as an Independent Director of the Company for a period for 5 years w.e.f. 29th September 2018 and seeks your approval to the said resolution.

Except Mr. Raj Kumar Garg and Mr. Pardeep Kumar Singal, none of the Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution. A Copy of



the letter for appointment of Mr. Raj Kumar Garg and Mr. Pardeep Kumar Singal as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company between 11:00 am and 1:00 pm on all working days except Saturdays till the date of Annual General Meeting

A brief profile of the Independent Directors to be appointed is given below:

Dr. Raj Kumar Garg is a MBBS and also hold MD degree. He has numerous senior positions as surgeon in various reputed private and government hospitals.

Mr. Pardeep Kumar Singal is a Graduate and his core area is management. He has a vast experience of over 29 years in import and export business. Mr. Pardeep Kumar Singal is Innovative Executive with Professional experience in Multi Unit Business Operations.

The Board of Director considers that in view of the background and experience of Mr. Pardeep Kumar, it would be in the interest of the Company to appoint him as a Director of the Company.

Item No. 8 – 9

Mr. Rohit Garg (DIN: 00673304) and Mr. Atul Garg (DIN: 02380612) was appointed as the Managing Director and Joint Managing Director of the Company respectively for a term of three (3) years w.e.f. September 1, 2017. The Board at its meeting held on August 14, 2018 has approved payment of remuneration for the period from April 1, 2018 to March 31, 2020, for which approval the members is required. The remuneration proposed to be paid to Mr. Rohit Garg (DIN: 00673304) and Mr. Atul Garg (DIN: 02380612) the Managing Director and Joint Managing Director of the Company respectively has also been recommended by the Nomination and Remuneration Committee. The remuneration proposed will be within the limits permissible under Schedule V to the Act. Brief profile of Mr. Rohit Garg and Mr. Atul Garg is annexed to the notice. Keeping in view, the vast experience of Mr. Rohit Garg and Mr. Atul Garg, the Board of Directors has recommended the payment of remuneration for the period from April 1, 2018 to March 31, 2020 as set out herein below:

A. Period: Period of appointment is Three Years w.e.f. 1st September, 2017.

B. Salary: The gross Salary will be Rs 7,00,000/-per month including the Perquisites & Allowances

C. Perquisites & Allowances: The following Perquisites & Allowances are included in gross salary

- i. House Rent Allowance: House Rent Allowance in accordance with the rules of the Company.
- ii. Medical Reimbursement: Expenses incurred for the appointee and his family subject to a ceiling of one month salary in one year.
- iii. Leave Travel Concession: As per rules of the Company.
- iv. Club Fees: Fees of club subject to maximum of two clubs. This will not include admission and life membership fees.
- v. Personal Accident Insurance: Personal Accident Insurance Cover as applicable in line with rules & policies of the Company.
- vi. Contribution to Provident Fund: As per Company rules.
- vii. Gratuity: As per Company rules subject to maximum of half months salary for each completed year of service.
- viii. Encashment of leaves- As per rules of the Company at the end of tenure. D.

General Information: i. Nature of Industry: Sale of Rice both in India and overseas markets. The company is engaged in the business of manufacturing and trading, both Export and Domestic, of rice.

ii. Date of Commencement of Activity: 03rd January, 1995.

iii. Financial performance based on given indicators: The Company has grown rapidly in the recent years. Net Profit after Tax increase to 11,67,54,272.74 Rupees as compared to 5,59,09,247.8 Rupees in the previous year. Foreign investments or collaborations, if any: Your Company has One subsidiary viz., GRM International Holdings Ltd. in overseas.

**E. Information about the appointee:**

Particulars	Rohit Garg	Atul Garg
Background details	Mr. Rohit Garg is a B.Com 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.	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	250,000/- per month	250,000/- per month
Recognition and Awards/Achievements	None	None
Job profile and suitability	Marketing	Marketing
Remuneration proposed	7,00,000/- per month	7,00,000/- 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 August 14, 2018.	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 August 14, 2018.
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	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

Save and except Mr. Rohit Garg and Mr Atul Garg and his relatives, 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. 8 & 9 of the Notice.

The Board commends the Special Resolution set out at Item No. 8 & 9 of the Notice for approval by the members.

Item No. 10

The shareholders are also informed that Securities and Exchange Board of India vide its notification dated 9th May 2018 has amended clause 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires that "No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person." This provision will come into force w.e.f. 1st April 2019.

The shareholders are further informed that the current age of Mr. Hukam Chand Garg is approximately 75 years. Mr. Hukam Chand Garg is having more than 40 years of experience in the field of Rice Industry. He is a Promoter and Director of GRM Overseas Limited. He has steered the Company into a growth trajectory. He holds various



eminent positions in various reputed organization. He plays a key role on the project implementation of the Company.

The Board of Director considers that in view of the background and experience of Mr. Hukam Chand Garg, it would be in the interest of the Company to continue his guidance as the Director of the Company.

Save and except Mr. Hukam Chand Garg and his relatives, 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. 10 of the Notice.

The Board commends the Special Resolution set out at Item No. 10 of the Notice for approval by the members.

Disclosure Pursuant To Regulation 36 Of The SEBI Listing Regulations Regarding Appointment Or Re-Appointment Of Directors At The Forthcoming AGM

1. Mr. Hukam Chand Garg

Mr. Hukam Chand Garg, aged about 75 years, is a diploma holder in Engineering from Chandigarh University. He is one of the first director of the Company, named in the Articles of Association and has been appointed as Director since January 1995.

Nature of his expertise in specific functional areas:

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.

Disclosure of relationship between directors inter-se:

Mr. Rohit Garg, Managing Director and Mr. Atul Garg, Joint Managing Directors are brothers and Mr. Hukam Chand Garg, Director is the Father of Mr. Rohit Garg and Mr. Atul Garg.

Listed Entities (other than GRM Overseas Limited) in which Mr. Hukam Chand Garg holds directorship and membership in committees are as follows:

Directorship:	Nil
Chairperson of Board Committees:	Nil.
Member of Board Committees:	Nil.
Shareholding in the Company:	10,00,200

2. Mr. Nipun Jain

Mr. Nipun Jain, aged about 52 years, is a Chartered Accountant and commerce graduate..

Nature of his expertise in specific functional areas:

Mr. Nipun Jain has approximately 29 years of rich and versatile experience, which includes extensive experience in specialty. Mr. Nipun is also a Director with The Panipat Urban co-operative Bank Ltd. for 10



years and associated with Youth Hostels Association of India since 15 years. Mr. Nipun have Expertise in Auditing, fund raising, corporate laws

Disclosure of relationship between directors inter-se:

Not related to any director of the Company.

Listed Entities (other than GRM Overseas Limited) in which Mr. Nipun Jain holds directorship and membership in committees are as follows:

Directorship:	Nil
Chairperson of Board Committees:	Nil.
Member of Board Committees:	Nil.
Shareholding in the Company:	Nil

3. Mr. Raj Kumar Garg

Mr. Raj kumar Garg, aged about 65 years, is a MBBS. Mr. Raj Kumar Garg has approximately 25 years of rich and versatile experience.

Nature of his expertise in specific functional areas:

Dr. Raj Kumar Garg is a MBBS and also holds MD degree. He has numerous senior positions as surgeon in various reputed private and government hospitals.

Disclosure of relationship between directors inter-se:

Not related to any director of the Company.

Listed Entities (other than GRM Overseas Limited) in which Mr. Raj Kumar Garg holds directorship and membership in committees are as follows:

Directorship:	Nil
Chairperson of Board Committees:	Nil.
Member of Board Committees:	Nil.
Shareholding in the Company:	Nil

4. Mr. Pardeep Kumar Singal

Mr. Pardeep Kumar Singal, aged about 50 years, is a graduate. Mr. Pardeep Kumar Singal has approximately 29 years of rich and versatile experience, which includes extensive experience in specialty.

Nature of his expertise in specific functional areas:

Mr. Pardeep Kumar Singal is Graduate and his core area is management. He has a vast experience of over 29 years in import and export business. Mr. Pardeep Kumar Singal is Innovative Executive with Professional experience in Multi Unit Business Operations.

The Board of Director considers that in view of the background and experience of Mr. Pardeep Kumar, it



would be in the interest of the Company to appoint him as a Director of the Company.

Disclosure of relationship between directors inter-se:

Not related to any director of the Company.

Listed Entities (other than GRM Overseas Limited) in which Mr. Pradeep Kumar holds directorship and membership in committees are as follows:

Directorship:	Nil
Chairperson of Board Committees:	Nil.
Member of Board Committees:	Nil.
Shareholding in the Company:	Nil

By Order of the Board of Directors

S/d-
Rohit Garg
DIN:00673304
Chairman & Managing Director

Place : Delhi
Date : August 14, 2018



BOARD REPORT

TO,

THE MEMBERS,
GRM OVERSEAS LIMITED

Your Directors have great pleasure in presenting their 24th Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2018.

Particular	Standalone		Consolidated	
	As at the end of current reporting period	As at the end of previous reporting period	As at the end of current reporting period	As at the end of previous reporting period
Revenue from Operations	9,24,96,03,327.77	5,91,15,07,500.40	9,44,15,30,170.77	5,91,15,07,500.40
Other Income	Nil	5,000.00	7,15,464.00	5,000.00
Total Income	9,24,96,03,327.77	5,91,15,12,500.40	9,44,22,45,634.77	5,91,15,12,500.40
Operating Expenditure	8,90,09,98,032.31	5,70,90,00,683.76	9,09,15,38,493.31	5,70,93,45,442.76
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	34,86,05,295.46	20,25,11,816.64	35,07,07,141.46	20,21,67,057.64
Depreciation and Amortization Expenses	2,02,60,505.39	1,92,79,304.13	2,02,88,503.39	1,92,79,304.13
Finance Costs	14,73,84,780.33	9,85,18,312.62	14,75,51,767.33	9,82,14,449.62
Profit before Exceptional Items and Tax	18,09,60,009.74	8,47,14,199.89	18,28,66,870.24	8,46,73,303.89
Exceptional Items	Nil	Nil	Nil	Nil
Tax expense				
Current Year	6,35,33,795.00	2,88,56,089.00	6,36,32,291.00	2,88,56,089.00
Deferred Tax Credit	6,71,942.00	(51,137.00)	6,87,902.00	(51,137.00)
Mat Credit Entitlement	Nil	Nil	Nil	Nil
Profit After Tax (PAT)	11,67,54,272.74	5,59,09,247.89	11,85,46,677.74	5,58,68,351.89
Other Comprehensive Income	Nil	Nil	Nil	Nil
Total Comprehensive Income for the year	11,67,54,272.74	5,59,09,247.89	11,85,46,677.74	5,58,68,351.89
Balance as per the last Financial Statements	40,79,40,782.23	29,11,86,509.49	40,96,92,291.23	29,11,45,613.49



Appropriations	2,16,70,648.00	Nil	2,16,70,648.00	Nil
1. Dividends + Tax	Nil	Nil	Nil	Nil
2. Transfer to General Reserve	Nil	Nil	Nil	Nil
3. Prior period Items	Nil	Nil	Nil	Nil
Retained Earnings	38,62,70,134.23	29,11,86,509.49	38,80,21,643.23	29,11,45,613.49
Earning per equity share				
1 Basic	31.65	15.15	32.13	15.14
2. Diluted	31.65	15.15	32.13	15.14

CURRENT YEAR WORKING:

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, 2018. 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

Your Company has One subsidiary viz., GRM International Holdings Ltd. There are no associate companies within the meaning of Section2(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 2017-18.

The Consolidated Financial Statements of your Company for the financial year 2017-18 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.

Consolidated Turnover is ` 9,44,15,30,170 Rupees as compared to ` 5,91,15,07,500 Rupees in the same period



previous year. Consolidated Net Profit after Tax increase to ` 11,85,46,677 as compared to ` 5,58,68,351 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 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, 2018 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, Audit, Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting Transfer and Refund) Amendment Rules, 2017, read with all relevant notifications as issued by the Ministry of Corporate Affairs from time to time 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 2017-18 has transferred a total amount aggregating to ` 358008 as Unpaid Final Dividend for FY 2009-10 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 2009-10.

A list of shareholders alongwith their folio number or DP. ID. & Client ID., who have not claimed their dividends for the last seven consecutive years i.e. 2010-11 to 2016-17 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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relates and till the date of this Report.

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, 2018, your Company's Board has a strength of 06 (Six) Directors including 1 (One) Woman Director. The Chairman of the Board is an Executive Director.

The composition of the Board is as below:

Category	Number of Directors	% to Total Number of Directors
Executive Directors	2	33.33
Non Executive, Non Independent Director	1	16.67
Independent Non-Executive Directors	3	50.00

**AUDIT COMMITTEE**

As on March 31, 2018, the Audit Committee of GRM Overseas Limited comprises of following 3 (Three) Members, all are Independent Non-Executive Directors:

Name	Designation
Mr. Chetan Kapoor	Chairman
Mr. Vikram Malik	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. Rohit Garg, Managing Director
- (ii) Mr. Atul Garg Joint Managing Director
- (iii) Mr. Rattan Lal Mittal, Chief Financial Officer
- (v) Mr. Sumit Bajaj- Company Secretary

REMUNERATION POLICY

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

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2017-18, 9 (Nine) Board meetings were held. 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 2017-18, 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, 2018, 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, 2018 and of the profit of the Company for the Financial year ended March 31, 2018;

- 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, 2018 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 law 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.

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.

AUDITORS AND AUDITORS' REPORT

i) STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and rules framed thereunder the tenure of current auditors M/s Vishal Malhotra & Co., Chartered Accountants, (FRN-012750N) shall come to an end at the conclusion of forthcoming AGM.

Further, subject to the approval of shareholders of the Company in the ensuing annual general meeting M/s. Vinod Kumar & Associates., Chartered Accountants, (Firm Registration No. 002304N) was recommended for appointment by the Audit Committee and approved by the Board as Statutory Auditors of the Company to hold office from the conclusion of the 24th Annual General Meeting till the conclusion of 25th Annual General Meeting of the Company to be held in the year 2019, 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 Vishal Malhotra & Co., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2017-18, which forms part of the Annual Report 2017-18. 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, WZ-466A Ground Floor Basai Darapur, New Delhi-110015 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 auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Listing Obligation and Disclosure Requirements) 2015.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

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

The Company has appointed Ms. Heena Aggarwal as an Internal Auditor of the Company. Ms. Heena Aggarwal, 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 2017-18 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 agreement. The said policy is available at the company website viz. <http://www.grmrice.com>.

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

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, 2018 was Rs. 30,03,025 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 herself 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, Appointment & 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.

**BUSINESS RISK MANAGEMENT:**

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & provisions of SEBI (LODR) Regulations, 2015, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

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

PARTICULARS OF EMPLOYEES:

PARTICULARS PURSUANT TO SECTION 197(12) READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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

Name of Director	Ratio
Shri Atul Garg- (Whole-Time-Director)	24.27
Shri Rohit Garg- (Whole-Time-Director)	24.27

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

S.No.	Name	Designation	% Change
1.	Mr. Rohit Garg	Chairman & Managing Director	32.81
2.	Mr. Atul Garg	Whole-Time-Director	32.81
3.	Mr. Hukam Chand Garg	Director	Nil
4.	Mr. Sumit Bajaj	Company Secretary	NA
5.	Mr. Rattan Lal Mittal	Chief Financial Officer	Nil

- The number of permanent employees on the rolls of company:-87
- The explanation on the relationship between average increase in remuneration and company performance:-

	Year ended 2017	Year ended 2018	% increase
Employee benefit expenses	21,774,128	2,93,60,956.00	34.84
Sales	5,911,507,500.40	9,24,96,03,327.77	56.46
profit	55,909,247.89	11,67,54,272.74	108.82
EPS	15.15	31.65	108.91

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

**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.

ACKNOWLEDGMENTS:

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

For and on behalf of the Board of Directors

Delhi
August 14, 2018

S/d-
Rohit Garg
DIN:00673304
Chairman & Managing Director



Annexure - 1
FORM No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH 2018

[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.
vi.		TEL: 011-47330330, WEBSITE: WWW.GRM RICE.COM,
vii.	Whether listed company	Yes
	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)


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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	2716200	NIL	2716200	73.62	2716200	NIL	2716200	73.62	NIL
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(A)(1):-	2716200		2716200	73.62	2716200		2716200	73.62	NIL
2) Foreign									
g) NRIs-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
j) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
k) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(A)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total share holding of Promoter (A) = (A)(1)+(A)(2)	2716200	NIL	2716200	73.62	2716200	NIL	2716200	73.62	NIL
B. Public Shareholding Institutions									
a) Mutual Funds	NIL	78300	78300	2.12	NIL	NIL	NIL	NIL	(2.12)
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)	117192	NIL	117192	3.18	77192	NIL	77192	2.09	(1.09)
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)	241192	78300	319492	8.66	201192	NIL	201192	5.45	(3.21)
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	99285	100	99385	2.69	78030	NIL	78030	2.11	0.58
(ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	204807	43400	248207	6.73	300233	27950	328183	8.90	2.17
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	173900	NIL	173900	4.71	151104	NIL	151104	4.10	(0.61)
c) Others									
i- NRI	2801	48300	51101	1.38	6690	16700	23390	0.63	(0.75)
ii- Clearing Members	NIL	NIL	NIL	NIL	200	NIL	200	0.01	0.01
iii- HUF	37315	NIL	37315	1.01	25199	NIL	25199	0.68	(0.33)
iv- NRI/OCBs	NIL	43900	43900	1.19	NIL	NIL	NIL	NIL	1.19
v- Investor Education and Protection Fund	NIL	NIL	NIL	NIL	166002	NIL	166002	4.50	4.50
	2801	Nil	37315	Nil	Nil	48300	Nil	Nil	43900
Sub-total(B)(2)	518108	135700	653808	17.72	727458	44650	772108	20.93	1.09
Total Public Shareholding (B) = (B)(1) + (B)(2)	759300	214000	973300	26.38	928650	44650	973300	26.38	0.00
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	3475500	214000	3689500	100	3644850	44650	3689500	100	Nil


ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		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 / encumbered to	% change in share holding
1.	HUKAM CHAND GARG	1000200	27.110	NIL	1000200	27.110	NIL	NIL
2.	ROHIT GARG	858000	23.255	NIL	858000	23.255	NIL	NIL
3.	ATUL GARG	858000	23.255	NIL	858000	23.255	NIL	NIL
	Total	2716200	73.62	NIL	2716200	73.62	NIL	NIL

iii. Change in Promoters' Shareholding (please specify, if there is change) NOT APPLICABLE

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		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	N.A.	N.A.	N.A.	N.A.
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):	N.A.	N.A.	N.A.	N.A.
3.	At the End of the year	N.A.	N.A.	N.A.	N.A.


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

Sr. No	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	0	0	166002	4.50
2.	OM PARKASH	118650	3.21588	73650	2.00
3.	MITTALDHEERAJ MITTAL	31250	0.84699	31250	0.85
4.	KISHNI DEVI	24000	0.65049	24000	0.65
5.	OM PRAKASH	0	0	22204	0.60
6.	ANIL KUMAR BANSAL	0	0	15011	0.41
7.	PROMILA GUPTA	0	0	10628	0.29
8.	SUMANGLA	10140	0.27	10140	0.27
9.	SINGALASHISH	0	0	9950	0.27
10.	MRIDULA	9365	0.25	9910	0.27

V. INDEBTEDNESS

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

	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedne
Indebtednessatthe beginningofthefinancial year				
i) Principal Amount	1,50,56,08,840.88	47,47,94,720	NIL	1,98,04,03,560.88
ii) Interest due but not paid	Nil	Nil	NIL	Nil
iii) Interest accrued but not	Nil	Nil	NIL	Nil
Total(i+ii+iii)	1,50,56,08,840.88	47,47,94,720	NIL	1,98,04,03,560.88
Change in Indebtedness during the financial year				
- Addition	84,22,04,151.01	9,56,27,364.00	NIL	93,78,31,515.01
- Reduction	Nil	NIL	NIL	NIL
Net Change	84,22,04,151.01	9,56,27,364.00	NIL	93,78,31,515.01
Indebtedness at the end of the financial year				
i) Principal Amount	2,34,78,12,992.16	57,04,22,084.00	NIL	2,91,82,35,076.16
ii) Interest due but notpaid	Nil	Nil	NIL	Nil
iii) Interest accrued but not due	Nil	Nil	NIL	Nil
Total (i+ii+iii)	2,34,78,12,992.16	57,04,22,084.00	NIL	2,91,82,35,076.16


VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
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
		ROHIT GARG-WTD	ATUL GARG-WTD	HUKAM CHAND GARG DIRECTOR	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	25,50,000	25,50,000	9,00,000	60,00,000
	(b) Value of perquisites u/s 17 (2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17 (3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
6.	Total(A)	25,50,000	25,50,000	9,00,000	60,00,000

*Mr. Hukam Chand Garg designated on the post of Managing Director till 28th August 2017 and received

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	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	60,000 NIL NIL NIL	3,00,000 NIL NIL NIL	3,60,000 NIL NIL NIL
2	Stock Option			
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	60,000	3,00,000	3,60,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	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					

Date: 14.08.2018

For GRM Overseas Limited

Sd/-
Rohit Garg
Chairman Cum Managing Director



Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March, 2018

[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, 2018, 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, 2018, 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 Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - 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.

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. There was no change in the composition of the Board of Directors during the financial year under review.

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.

For Devesh Arora & Associates.,
Company Secretaries

Devesh Arora (Prop.)
ACS No.: 49034/ CP No. : 17860

Place: New Delhi
Date: 14/08/2018

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.



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.

**For Devesh Arora & Associates.,
Company Secretaries**

**Devesh Arora (Prop.)
ACS No.: 49034/ CP No. : 17860**

**Place: Delhi
Date: 14.08.2018**

**ANNEXURE 3 TO BOARDS REPORT****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.7,05,13,673

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

The company is required to spend Rs.14,10,273

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

a) Total amount spent for the financial year: Rs.13,00,000/-

b) Amount unspent if any: 1,10,273

c) Justification for unspent money out of 2% of the average net profit of the last 3 (three) financial years: due to non identification of proper projects and agencies which may guide the company towards such philanthropic activities to serve and match the needs of the society.

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



S.No.	Project/ Activities	Sector	Location	Amount outlay (budget) project or programme wise (Rs. Lakhs)	Amount spent on the project or programme (Rs. Lakhs)	Cumulative Expenditure upto reporting period (Rs. Lakhs)	Amount spent: Direct or through implementing agency*
1	Promoting Health care	Health care	Delhi	13.00	13.00	13.00	13.00

*Detail of Implementing Agency: Shri Agrasen North Ex. Welfare Society.

Place: Delhi
Date: 14.08.2018

For and on behalf of the Board

Sd/-
Rohit Garg
Chairman Cum Managing Director
DIN:00673304

Atul Garg
Whole-Time-Director
DIN: 02380612

**ANNEXURE 4 TO THE DIRECTORS' REPORT**

INFORMATION AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013, FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2018

(1) Conservation of Energy

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

Particular	Current Year 2017-18	Previous Year 2016-17
A. POWER AND FUEL CONSUMPTION		
a) Purchase Units	7578841	7197864
Total Amount (Rs.)	62348780	60380055
Rate/Unit (Rs.)	8.23	8.39
b) Own Generation		
Through Diesel Generator		
Units (approx.)	831645	722630
Cost of Fuel	10223870	8134117
Cost/Units (Rs.)	12.29	11.26
B. CONSUMPTION PER UNIT (M.T.) OF PRODUCTION		
Production Unit (M.T.)	50154	37192
Electricity	8410486	7920494
(ii) TECHNOLOGY ABSORPTION RESEARCH AND DEVELOPMENT		
Specific Areas in which R & D carried out by the company		
Benefit derived as a result of the above R & D	None	None
Future plan of action	None	None
The Company would take R & D activities to improve quality and reduce cost by increasing cost efficiency at all levels.		
	Current Year 2017-2018	Previous Year 2016-2017
(iii) FOREIGN EXCHANGE EARNING AND OUTGO		
Foreign Exchange Earning (in `)	8,478,819,222	5,345,623,761
Foreign Exchange Outgo (in `)	13,586,613	13,617,713

By Order of the Board

Place : New Delhi
Date : 26th May, 2018

Rohit Garg
(Managing Director)

**ANNEXURE 5 TO THE DIRECTORS' REPORT**

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, 2013 including certain arms length transaction under third proviso thereto.

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

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

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

SL. No.	Particulars	Details
a) 1	Name (s) of the related party & nature of relationship	N.A.
b) 2	Nature of contracts/arrangements/transaction	N.A.
c) 3	Duration of the contracts/arrangements/transaction	N.A.
d) 4	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e) 5	Date of approval by the Board	N.A.
f) 6	Amount paid as advances, if any	N.A.

For and on behalf of Board of Directors

Sd/-
Rohit garg
Chairman & managing Director
DIN 00673304



ANNEXURE 6

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, Rohit Garg, Chairman & 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, 2018 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, 2018 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 2017-18;
 - ii. significant changes in accounting policies during the year 2017-18 and that the same have been disclosed in the notes to the financial statements; and
 - iii. 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

Delhi
August 14, 2018

Sd/-
Rattan Lal Mittal
Chief Financial Officer
PAN - AKSPM6152D

Sd/-
Rohit Garg
Chairman & Managing Director
DIN:00673304



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, 2018.

For and on behalf of the Board of Directors

Place :Delhi
Date : August 14, 2018

Sd/-
Rattan Lal Mittal
Chief Financial Officer
PAN - AKSPM6152D

Sd/-
ROHIT GARG
Chairman & Managing Director
DIN:00673304

**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18****1. CORPORATE GOVERNANCE AND COMPANY'S PHILOSOPHY 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:**A. 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, 2018, your Company's Board has a strength of 06 (Six) Directors including 1 (One) Women Director. The Chairman of the Board is an Executive Director. The composition of the Board is given below:

Category Directors	Number of Directors	% to Total No.of
Executive Directors	2	33.33
Non Executive, Non Independent Director	1	16.67
Independent Non-Executive Directors	3	50

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 is an executive director and a promoter as well. Accordingly, at least half of the Board of GRM Overseas should comprise of Independent Non-Executive Directors. Further, at present there are 3 (three) 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 2018.



B. 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 2018 are given below:

Name of The Director	DIN	Category of Director Directorship	No. of Directorship in other Public & Pvt. Ltd. Companies	Details of shares held by directors in the GRM Overseas Limited (Company)
Mr. Hukam Chand Garg	00673276	Non-Executive Director	Nil	1000200
Mr. RohitGarg	00673304	Managing Director (Whole-Time-Director)	Nil	858000
Mr.AtulGarg	02380612	Joint Managing Director (Whole-Time-Director)	5	858000
Mr.ChetanKapoor	00672045	Non-Executive (Independent Director)	Nil	NIL
Mr. Vikram Malik	00438494	Non-Executive (Independent Director)	1 (Under process of Voluntarily striking off)	6600
Ms.KiranDua	06951055	Non-Executive (Independent Director)	Nil	Nil

C. LIMIT ON THE NUMBER OF DIRECTORSHIPS

In compliance with Regulation 25 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. FAMILIARIZATION PROGRAMME FOR INDEPENDENTDIRECTORS

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:

- nature of the industry in which the company operates;
- business model of the company;
- roles, rights and responsibilities of Independent Directors; and
- any other relevant information.

The policy on the familiarization programs for Independent Directors has been uploaded on the Company's website at www.grmrice.com.

E. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

During the reporting Financial Year, a separate Meeting of the Independent Directors of the Company was held on February 14, 2018, to discuss following items as enumerated under Schedule IV of the Companies



Act, 2013, read with Regulation 25 of the SEBI Listing Regulations were discussed:

- Review of Performance of Non-Independent Directors and Board as a whole.
- Review of Performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

F. INTER-SE RELATIONSHIP AMONGST DIRECTORS

Mr. Rohit Garg, Chairman & Managing Director, Mr. Atul Garg Joint Managing Directors, both are brothers and Mr. Hukam Chand Garg, Director is the Father of Mr. Rohit Garg, Managing Director and Mr. Atul Garg Joint Managing Directors of the Company.

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. Number of Board Meetings

During the year ended March 31, 2018, Nine Board Meetings were held on 01 May, 2017, 30 May, 2017, 03 June, 2017, 08 August 2017, 28 August 2017, 14 November 2017, 04 December 2017, 15 January 2018, 14 February 2018

**D. 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)	09	Yes
Shri Rohit Garg(DIN: 00673304)	08	No
Shri Atul Garg (DIN: 02380612)	07	Yes
Shri Chetan Kapoor (DIN: 00672045)	06	Yes
Shri Vikram Malik (DIN: 00438494)	07	Yes
Smt. Kiran Dua (DIN: 06951055)	08	No

E. Review of Compliance Report:

The periodical reports submitted by the Internal Auditors and by the concerned department Heads of the Company with regards to compliance of Laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any, are being reviewed by Audit Committee and the Board of Directors as per Regulation 17 (3) of SEBI (LODR) Regulations, 2015.

Compliance Certificate signed by the Executive Director and Chief Financial Officer is placed before the Board of Directors as specified in Part B of Schedule II of SEBI (LODR) Regulations, 2015.

F. Disclosure Pursuant To Regulation 36 Of The SEBI Listing Regulations Regarding Appointment Or Re-Appointment Of Directors At The Forthcoming AGM**1. Mr. Hukam Chand Garg**

Mr. Hukam Chand Garg, aged about 75 years, is a diploma holder in Engineering from Chandigarh University. He is one of the first directors of the Company, named in the Articles of Association and has been appointed as Director since January 1995.

Nature of his expertise in specific functional areas:

Mr. Hukam Chand Garg is having more than 40 years 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.

Disclosure of relationship between directors inter-se:

Mr. Rohit Garg, Managing Director and Mr. Atul Garg, Joint Managing Directors are brothers and Mr. Hukam Chand Garg, Director is the Father of Mr. Rohit Garg and Mr. Atul Garg.



Listed Entities (other than GRM Overseas Limited) in which Mr. Hukam Chand Garg holds directorship and membership in committees are as follows:

Directorship:	Nil
Chairperson of Board Committees:	Nil.
Member of Board Committees:	Nil.
Shareholding in the Company:	10,00,200

2. Mr. Nipun Jain

Mr. Nipun Jain, aged about 52 years, is a Chartered Accountant and commerce graduate..

Nature of his expertise in specific functional areas:

Mr. Nipun Jain has approximately 29 years of rich and versatile experience, which includes extensive experience in specialty. Mr. Nipun is also a Director with The Panipat Urban co-operative Bank Ltd. for 10 years and associated with Youth Hostels Association of India since 15 years. Mr. Nipun have Expertise in Auditing, fund raising, corporate laws

Disclosure of relationship between directors inter-se:

Not related to any director of the Company.

Listed Entities (other than GRM Overseas Limited) in which Mr. Nipun Jain holds directorship and membership in committees are as follows:

Directorship:	Nil
Chairperson of Board Committees:	Nil.
Member of Board Committees:	Nil.
Shareholding in the Company:	Nil

3. Mr. Raj Kumar Garg

Mr. Raj kumar Garg, aged about 65 years, is a MBBS. Mr. Raj Kumar Garg has approximately 25 years of rich and versatile experience.

Nature of his expertise in specific functional areas:

Dr. Raj Kumar Garg is a MBBS and also holds MD degree. He has numerous senior positions as surgeon in various reputed private and government hospitals.

Disclosure of relationship between directors inter-se:

Not related to any director of the Company.



Listed Entities (other than GRM Overseas Limited) in which Mr. Raj Kumar Garg holds directorship and membership in committees are as follows:

Directorship:	Nil
Chairperson of Board Committees:	Nil.
Member of Board Committees:	Nil.
Shareholding in the Company:	Nil

4. Mr. PardeepKumar Singal

Mr. Pardeep Kumar Singal, aged about 50 years, is a graduate. Mr.PardeepKumar Singal has approximately 29 years of rich and versatile experience, which includes extensive experience in specialty.

Nature of his expertise in specific functional areas:

Mr.Pardeep Kumar Singal is Graduate and his core area is management. He has a vast experience of over 29 years in import and export business. Mr. Pardeep Kumar Singalis Innovative Executive with Professional experience in Multi Unit Business Operations.

The Board of Director considers that in view of the background and experience of Mr. Pardeep Kumar, it would be in the interest of the Company to appoint him as a Director of the Company.

Disclosure of relationship between directors inter-se:

Not related to any director of the Company.

Listed Entities (other than GRM Overseas Limited) in which Mr. Pradeep Kumar holds directorship and membership in committees are as follows:

Directorship:	Nil
Chairperson of Board Committees:	Nil.
Member of Board Committees:	Nil.
Shareholding in the Company:	Nil

5. 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:

The Audit committee consists of three independent directors, Mr.Chetan Kapoor, Mr. Vikram Malik and Ms. Kiran Dua has been designated as chairman of the committee. The committee met 4 times during the financial year ended March 31, 2018. The attendance records of the members at the meeting were as follows:

Name of The Member	Designation	No Meetings of Attended
Shri. ChetanKapoor	Chairman	4
Shri. Vikram Malik	Member	4
Smt. KiranDua	Member	4

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.

Name of The Member	Designation
Shri. Chetan Kapoor	Chairman
Shri. Vikram Malik	Member
Smt. Kiran Dua	Member

The committee met 2 times during the financial year ended March 31, 2018. The attendance record of the members at the meeting were as follows:

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

The details of remuneration for the year ended March 31, 2018 to the Executive Directors are as follows:

Name	Designation	Remuneration
Mr. Rohit Garg	Whole-Time-Director	25,50,000
Mr. Atul Garg	Whole-Time-Director	25,50,000

- c. 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, Shri. Chetan Kapoor, Shri. Vikram Malik, and Smt. Kiran Dua. has been designated as chairman of the committee. The committee met 2 times during the financial year ended March 31, 2018. The attendance record of the members at the meeting were as follows:

Name of The Member	Designation	No Meetings of Attended
Shri. Chetan Kapoor	Chairman	2



Shri. Vikram Malik	Member	2
Smt. Kiran Dua	Member	2

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

- b) During the year 2017-18, complaints were received from shareholders and investors are as follows

Investor Grievance Redressal:

Pursuant to the Regulation 13 of SEBI Listing Regulations, GRM Overseas 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 2017-18 is as follows:

Opening	Received	Resolved	Closing
0	0	0	0

As on March 31, 2018, no request for registration of transfer of shares/dematerialization was pending.

c) 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.

d. CORPORATE SOCIAL RESPONSIBILITY (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 undertaken 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. AtulGarg	Member
3	Mrs. KiranDua	Member

The committee met 1 time during the financial year ended March 31, 2018. 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. AtulGarg	Member	1
Mrs. KiranDua	Member	1

e) Risk Management Committee

The Board has voluntarily constituted a Risk Management Committee. The Risk Management Committee comprises of Mr. AtulGarg, Mrs. KiranDua, Mr. Vikram Malik and Rattan Lal Mittal (CFO). The functions of the Risk Management Committee include formulation of Risk Management Plan and to monitor and review the same and to report to the Board from time to time the risk assessment, minimization and mitigation procedures laid down.

f) PERFORMANCE EVALUATION COMMITTEE

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

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



The committee met 1 times during the financial year ended March 31, 2018. The attendance record of the members at the meeting were as follows

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

Pursuant to the provisions of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Appointment and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board' functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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

e) Code of Conduct:

The Board of Directors of the Company has approved a 'Code of Conduct' for all Board members and Senior Management Personnel. The Code has been circulated to all the members of the Board and Senior Management Personnel and they have affirmed the compliance of the same. A copy of the Code of Conduct is also posted on the website of the Company viz. www.grmrice.com.

A confirmation from the Executive Director/ Chief Executive Officer affirming Compliance of the Code of Conduct by the members of the Board/ Senior Management forms part of this report.

Subsidiary Monitoring Framework

GRM Overseas does not have any material subsidiary as defined under Regulation 16(1)(c) of the SEBI Listing Regulations. Material Subsidiary means a Subsidiary Company whose income or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated income or net worth respectively, of the listed holding Company and its subsidiaries in the immediately preceding accounting year.

Subsidiary company of the GRM Overseas Limited is Board managed. The Board of Directors review and monitor the performance of its subsidiary companies by way of:

- Approving, in principal, their capital expenditure plans, business expansion plans, investment / disinvestment plans;
- Reviewing their operations vis-a-vis budgets, cash flows and Balance Sheets;
- Reviewing all significant/ material transactions and arrangements;
- Minutes/ materially important decisions.

Disclosures:

- 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.
- 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) The Company has established a comprehensive Enterprise Risk Management (ERM) Policy that includes risk identification, risk assessment, risk mitigation and monitoring on a periodic basis. External and internal risk factors that could potentially affect performance of the Company vis-a-vis stated objectives are identified and reported in the business review meetings periodically. These are subsequently reported to the Board.
- (f) Directors' Report has a detailed section on Management Discussion and Analysis covering inter-alia a separate section on Risk Management.
- (g) Company files quarterly compliance report on Corporate Governance with Stock Exchanges pursuant to Regulation 27 of SEBI (LODR) Regulations, 2015 and copies thereof are placed before the next Board Meeting.
- (h) As required by Regulation 36(3) of SEBI (LODR) Regulations, 2015, particulars of directors seeking appointment/ re-appointment are given in the Notice convening the ensuing Annual General Meeting.
- (i) 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.

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

1. SHAREHOLDERS:

a. Means of Communication:

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

b. Share Transfers Agents:

M/s ABHIPRA CAPITAL LTD.

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

c. Share Transfer System:

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

**d. General Body Meetings :**

Details of last three Annual General Meetings are as under.

Financial Year	Date	Time	Venue
2016-2017	28-09-2017	10:30 A.M	MH One Resort Hotel BakoliAlipur, Main G.T. KarnalRoad Delhi-110036
2015-2016	30-09-2016	10:30 A.M	Lavanya resorts & motel, G.T Karnal Road, PallaBakhtavarpur MOD, Alipur, Delhi-110036
2014-2015	30-09-2015	12.30 P.M	Lavanya resorts & motel, G.T Karnal Road, PallaBakhtavarpur MOD, Alipur, Delhi-110036

e. Postal Ballot:

For the year ended March 31, 2018 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot.

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

Date : September 29, 2018

Venue: MH One Resort Hotel BakoliAlipur, Main G.T. KarnalRoad Delhi-110036

Time : 11:00 A.M

b) Financial Calendar

Financial Year: April 01 to March 31 for the financial year 2018-19, the tentative dates for declaration of Quarterly unaudited results will be by Mid of August, 2018, Mid of November, 2018, Mid of February, 2019 and Mid of may, 2019.

c) Book Closure:

The register of members and share transfer books of the company shall remain closed from September 22, 2018 to September 30, 2018 (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	531449	INE192H01012

f) Stock data:

High/Low of Market price of Company's equity shares traded on the Bombay Stock Exchange Ltd. during the financial year ended on March 31, 2018 was as follows:

Month	April 2017	May 2017	June 2017	July 2017	Aug. 2017	Sep. 2017	Oct. 2017	Nov. 2017	Dec. 2017	Jan. 2018	Feb. 2018	March 2018
Low	88.00	86.40	96.50	121.00	125.05	191.60	201.15	236.10	219.00	253.45	225.00	236.70
High	102.45	113.50	135.90	135.90	191.60	191.60	357.80	359.95	314.90	324.90	311.00	297.00

g) Distribution of shareholding as on March 31, 2018.

Nominal Value of Shares	No. of Share Holders	% of Total	Amount	% of Total
Upto Rs. 2,500	584	70.361	345170	0.936
2501 to 5000	110	13.253	427210	1.158
5001 to 10000	54	6.506	439760	1.192
10001 to 20000	36	4.337	539720	1.463
20001 to 30000	06	0.723	144930	0.393
30001 to 40000	05	0.602	179420	0.486
40001 to 50000	03	0.361	124690	0.338
50001 to 100000	17	2.048	1301570	3.528
100001 & above	15	1.807	33392530	90.507
TOTAL	830	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.	77192	2.09
4	Indian Individuals/HUF	504486	13.68
5	Indian Corporate Bodies/Trust	78030	2.11
6	Investor Education and protection fund	166002	4.50
7	NonResident Indians/Clearing Members	23590	0.64
	Total	36,89,500	100.00

h) Shares held in physical and dematerialized form:

The Company's Equity Shares have been allotted ISIN: INE192H01012 both by NSDL & CDSL. 36,44,850



Equity Shares representing 98.78% of the paid-up Equity Capital of the Company have been dematerialized till 31.03.2018.

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

j) Plant Location:

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

2. GRM OVERSEAS LIMITED,
Gohana Road, Village Naultha, Panipat-132103 (Haryana)

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

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

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

All Shareholders, whose dividend is unclaimed pertaining to FY 2009-10 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 to IEPF*
2009-10	30.09.2010	28.10.2017
2010-11	30.09.2011	28.10.2018
2011-12	28.09.2012	28.10.2019
2012-13	30.09.2013	30.10.2020
2013-14	30.09.2014	30.10.2021

*Indicative date, actual may vary

7. Disclosures:

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

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



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2018.

Industry Structure & Developments: The year 2016 began with deceleration in economic growth all over the world and these phenomena prevailed almost the whole financial year, and were dominated by the recession in Indian market and political uncertainty. In spite of all the negative outlook, our Company' accelerate the growth and the gross realization and the profitability was improved significantly, despite the increased cost of production, high inflationary cost and other factors which were out of control of the Board.

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

Performance of the Company: GRM Overseas Ltd is one of the leading rice suppliers. It has carved a special niche in the domestic as well as international market. We are constantly updating our technology requirements. We fully recognize our responsibility to the community we live in and our duty to give back to the society. We are actively building opportunities for less fortunate to give them the chance to succeed in a competitive environment.

We deliver perfection in every grain. We deliver a quality that lets you taste perfection in every bite. We have covered many milestones and we will keep moving ahead until we make our way into every home and every heart.

We have maintained world-class, state-of-the-art computerized plants, made by the internationally acclaimed firm Stake.

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

For and on behalf of the board

Place: New Delhi
Date : August 14, 2018

Sd/-
Rohit Garg
DIN: 00673304
Chairman cum Managing Director



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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 year ended March 31, 2018, as stipulated in regulations 17 to 27, and clause (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination is limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial 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 in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Vishal Malhotra & Co.
Chartered Accountants
Firm Registration No. 012750N
Sd/-
(CA. Mitesh Malhotra)
Partner
Membership No.: 504338



INDEPENDENT AUDITORS' REPORT

On the Standalone Financial Statements of GRM Overseas Limited TO THE MEMBERS OF GRM OVERSEAS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of GRM OVERSEAS LIMITED ("the company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards prescribed under Section 133 of the Act.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

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

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



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivatives contract for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Vishal Malhotra & Co.
Chartered Accountants
Firm Registration No. 012750N

Place : Delhi
Date : 26.05.2018

(CA. Mitesh Malhotra)
Partner
Membership No. 504338



Annexure “A”

to the Independent Auditors’ Report on the Standalone Financial Statements of GRM Overseas Limited

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

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

We have audited the internal financial controls over financial reporting of GRM OVERSEAS LIMITED (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Vishal Malhotra & Co.
Chartered Accountants
Firm Registration No. 012750N

Place : Delhi
Date : 26.05.2018

(CA. Mitesh Malhotra)
Partner
Membership No. 504338



Annexure “B”
to the Independent Auditors’ Report on the Standalone Financial Statements of GRM Overseas Limited

(Referred to in paragraph 2, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

(i) In respect of its fixed assets:

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

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

(c) As per the information and explanations provided to us, title deeds of immovable properties are generally in the name of the Company.

(ii) In our opinion, the inventories have been physically verified during the year by the management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.

(iii) In respect of loans, secured or unsecured, granted by the Company to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013:

According to the information and explanations given to us, the Company has not granted any loans to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provisions of Clause (iii) of paragraph 3 of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.

(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company.

(vii) In respect of statutory dues:

(a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees State Insurance (ESI), Income-tax, Sale Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax (VAT), Cess and other material statutory dues, applicable to it, have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax or Sale Tax or Service Tax or Custom Duty or Excise Duty or Value Added Tax which have not been deposited 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 dues to banks. The Company has not taken any loan from financial institution and has not issued debentures.

(ix) In our opinion and according to the information and explanations given to us, monies raised by way of term loans by the Company have been applied for the purpose for which they were raised.



- (x) In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under Clause (xii) of Paragraph 3 of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company's transactions with its related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under Clause (xiv) of Paragraph 3 of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under Clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Vishal Malhotra & Co.
Chartered Accountants
Firm Registration No. 012750N

Place : Delhi
Date : 26.05.2018

(CA. Mitesh Malhotra)
Partner
Membership No. 504338


Balance Sheet As at 31st March, 2018

Particulars	Note	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
ASSETS				
Non-current assets				
(a) Property, plant and equipment	3	207,753,011.55	212,170,566.94	211,467,641.94
(b) Financial assets				
(i) Investments	4	14,217,974.00	2,438,774.00	Nil
(ii) Other financial assets	5	7,483,882.00	7,464,793.00	6,925,431.00
Total non-current assets		229,454,867.55	222,074,133.94	218,393,072.94
Current assets				
(a) Inventories	6	1,942,581,160.00	1,999,390,189.00	628,018,760.00
(b) Financial assets				
(i) Trade receivables	7	1,868,895,640.15	741,280,116.60	823,811,489.60
(ii) Cash and bank balances	8	4,476,577.65	15,968,831.31	155,260,783.02
(c) Other current assets	9	50,524,063.45	11,791,100.82	9,137,197.07
Total current assets		3,866,477,441.25	2,768,430,237.73	1,616,228,229.69
TOTAL ASSETS		4,095,932,308.80	2,990,504,371.67	1,834,621,302.63
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	10	36,895,000.00	36,895,000.00	36,895,000.00
(b) Other equity	11	478,941,073.92	383,857,449.18	327,948,201.29
Total equity		515,836,073.92	420,752,449.18	364,843,201.29
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	12	583,394,341.37	484,235,816.67	413,585,290.00
(b) Deferred tax liability	13	23,215,245.00	22,543,303.00	22,594,440.00
Total non current liabilities		606,609,586.37	506,779,119.67	436,179,730.00
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	14	2,334,840,734.79	1,496,167,744.48	908,603,180.27
(ii) Trade payable	15	514,526,101.95	241,891,668.47	112,670,280.07
(b) Other current liabilities	16	89,040,597.77	324,913,389.87	12,324,911.00
(c) Provisions	17	35,079,214.00	Nil	Nil
Total current liabilities		2,973,486,648.51	2,062,972,802.82	1,033,598,371.34
TOTAL EQUITY AND LIABILITIES		4,095,932,308.80	2,990,504,371.67	1,834,621,302.63

As per our report of even date

For Vishal Malhotra & Co.

Chartered Accountants

Firm Registration No. 012750N

(CA. Mitesh Malhotra)

Partner

Membership No. 504338

Place : Delhi

Date : 26th May, 2018

Sd/-

Rohit Garg

Managing Director

DIN : 00673304

Sd/-

Atul Garg

Director

DIN : 02380612

Rattan Lal Mittal
Chief Financial Officer

Sumit Bajaj
Company Secretary
M. No. A45042



Profit and loss statement for the year ended 31st March, 2018

Particulars	Note No.	Year ended 31st March, 2018	Year ended 31st March, 2017
Income			
Revenue from operation	18	9,249,603,327.77	5,911,507,500.40
Other income	19	Nil	5,000.00
Total income		9,249,603,327.77	5,911,512,500.40
Expenses			
Cost of material consumed	20	2,405,958,372.06	1,402,477,578.40
Purchases traded goods	21	5,611,859,387.46	4,314,013,698.55
Changes in inventories of finished goods & traded goods	22	(157,016,886.00)	(726,789,375.00)
Employee benefit expenses	23	29,360,956.00	21,774,128.00
Finance cost	24	147,384,780.33	98,518,312.62
Depreciation	25	20,260,505.39	19,279,304.13
Other expenses	26	1,010,836,202.79	697,524,653.81
Total Expenses		9,068,643,318.03	5,826,798,300.51
Profit before tax		180,960,009.74	84,714,199.89
Tax expense:			
-Current tax		63,533,795.00	28,856,089.00
-Deferred tax charge/(credit)	13	671,942.00	(51,137.00)
Profit for the year		116,754,272.74	55,909,247.89
Earning per equity share of face value of 10 each	27		
Basic & Diluted (`)		31.65	15.15

As per our report of even date

For Vishal Malhotra & Co.
Chartered Accountants
 Firm Registration No. 012750N

(CA. Mitesh Malhotra)
 Partner
 Membership No. 504338
 Place : Delhi
 Date : 26th May, 2018

Sd/-
Rohit Garg
 Managing Director
 DIN : 00673304

Rattan Lal Mittal
 Chief Financial Officer

Sd/-
Atul Garg
 Director
 DIN : 02380612

Sumit Bajaj
Company Secretary
M. No. A45042


Cash Flow Statement for the year ended 31st March, 2018

S.No	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
A.	Cash flow from operating activities		
	Profit before taxation	180,960,009.74	84,714,199.89
	Adjustment for :		
	Depreciation and amortisation	20,260,505.39	19,279,304.13
	Finance cost	147,384,780.33	98,518,312.62
	Loss on sale of Tangible Assets (Net)	NIL	412,471.87
	Operating profit/(loss) before working capital changes	348,605,295.46	202,924,288.51
	Adjustment for :		
	Increase/ (Decrease) in trade payables and other liabilities	36,761,641.38	441,809,867.27
	Decrease/ (Increase) in inventories	56,809,029.00	(1,371,371,429.00)
	Decrease/ (Increase) in trade receivables and other assets	(1,166,464,006.18)	87,842,868.25
	Cash Generated from operations	(724,288,040.34)	(638,794,404.97)
	Taxes paid (net)	(50,125,229.00)	(28,856,089.00)
	Net cash flow from/(used in) operating activities (A)	(774,413,269.34)	(667,650,493.97)
B.	Cash from investing activities		
	Purchase of property, plant and equipment	(15,842,950.00)	(22,229,701.00)
	Sale of property, plant and equipment	Nil	1,835,000.00
	Purchase of Investments	(11,779,200.00)	(2,438,774.00)
	Net cash used in investing activities (B)	(27,622,150.00)	(22,833,475.00)
C.	Cash flow from financing activities		
	Proceeds from long-term borrowings	99,158,524.70	70,650,526.67
	Proceeds from short-term borrowings	838,672,990.31	587,564,564.21
	Finance cost paid	(147,384,780.33)	(98,518,312.62)
	Net cash flow from financing activities (C)	790,446,734.68	559,696,778.26
D.	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(11,588,684.66)	(130,787,190.71)
E.	Cash and cash equivalents as at the beginning of the year	14,591,710.31	145,378,901.02
F.	Cash and cash equivalents as at the end of the year	3,003,025.65	14,591,710.31
	Component of cash and cash equivalents		
	Balance with banks	2,885,267.65	14,033,974.47
	Cash in hand	117,758.00	557,735.84
	Total	3,003,025.65	14,591,710.31

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 Vishal Malhotra & Co.
Chartered Accountants
 Firm Registration No. 012750N

(CA. Mitesh Malhotra)
 Partner
 Membership No. 504338
 Place : Delhi
 Date : 26th May, 2018

Sd/-
Rohit Garg
 Managing Director
 DIN : 00673304

Rattan Lal Mittal
 Chief Financial Officer

Sd/-
Atul Garg
 Director
 DIN : 02380612

Sumit Bajaj
Company Secretary
M. No. A45042



GRM OVERSEAS LIMITED
(in Rupees)

Statement of changes in Equity for the year ended 31st March, 2018

a) Equity Share Capital

Balance at the beginning of the reporting period i.e 1st April, 2016	Changes in equity share capital during the year 2016-17	Balance at the end of the reporting period 31st March, 2017	Changes in equity share capital during the year 2017-18	"Balance at the end of the reporting period 31st March, 2018"
36,895,000.00	Nil	36,895,000.00	Nil	36,895,000.00

b) Other Equity (refer note 14)

Particulars	Investment Allowance Reserve	Securities premium account	Forfeiture share Capital Reserve	Forfeiture Share Premium Reserve	Revaluation Reserve	General Reserve	Surplus in statement of Profit & loss	Total
Balance as at the 1st April, 2016	16,215.00	6,895,000.00	5,908,495.00	5,908,495.00	19,485,409.00	54,457,325.69	235,277,261.60	327,948,201.29
Profit for the year	Nil	Nil	Nil	Nil	Nil	Nil	55,909,247.89	55,909,247.89
Balance as at 31st March, 2017	16,215.00	6,895,000.00	5,908,495.00	5,908,495.00	19,485,409.00	54,457,325.69	291,186,509.49	383,857,449.18
Balance as at 1st April, 2017	16,215.00	6,895,000.00	5,908,495.00	5,908,495.00	19,485,409.00	54,457,325.69	291,186,509.49	383,857,449.18
Profit for the year	Nil	Nil	Nil	Nil	Nil	Nil	116,754,272.74	116,754,272.74
Total	16,215.00	6,895,000.00	5,908,495.00	5,908,495.00	19,485,409.00	54,457,325.69	407,940,782.23	500,611,721.92
Less : Appropriations								
Dividend for the year	Nil	Nil	Nil	Nil	Nil	Nil	18,447,500.00	18,447,500.00
Dividend distribution tax on proposed dividend	Nil	Nil	Nil	Nil	Nil	Nil	3,223,148.00	3,223,148.00
Balance as at 31st March, 2018	16,215.00	6,895,000.00	5,908,495.00	5,908,495.00	19,485,409.00	54,457,325.69	386,270,134.23	478,941,073.92

As per our report of even date

For Vishal Malhotra & Co.
Chartered Accountants
Firm Registration No. 012750N

Rohit Garg
Managing Director
DIN : 00673304

Atul Garg
Director
DIN : 02380612

(CA. Mitesh Malhotra)
Partner
Membership No. 504338
Delhi
26th May, 2018

Rattan Lal Mittal
Chief Financial Officer

Sumit Bajaj
Company Secretary
M. No. A45042

**GRM OVERSEAS LIMITED****Notes to the Standalone Financial Statements for the year ended 31st March, 2018****1. CORPORATE INFORMATION**

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

2. SIGNIFICANT ACCOUNTING POLICIES**2.01 Basis of preparation and presentation**

The financial statements of the Company have been prepared under the historical cost convention on accrual basis and also to comply with the Indian Accounting Standards ('Ind AS') including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2017 the Company has prepared its financial statements in accordance with the requirement of Indian General Accepted Accounting Policies, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company's first Ind AS standalone financial statements.

Company's financial statements are prepared in Indian Rupees (₹), which is also its functional currency.

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

Summary of Significant Accounting Policies**2.02 Property, plant and equipment**

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of Property, plant and equipment comprises cost of acquisition, construction and subsequent improvements thereto including taxes and duties (net of credits and draw backs), freight and other incidental cost directly attributable to bringing the asset to its working condition for its intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognized 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 is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013.

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

2.03 Leases

Leases are classified as finance leases whenever the terms of the lease, transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

2.04 Borrowing Cost

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

2.05 Inventories

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

**2.06 Impairment of non-financial assets-property, plant and equipment and intangible assets**

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

2.07 Employees Benefits**(i) Short Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employee are recognized as an expense during the period when the employee renders the service.

(ii) Post-Employment Benefits

The Company makes specified monthly contributions under Defined Contribution Plans towards Provident Fund. The Company's contributions recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related services.

2.08 Foreign currencies transaction and translation**(i) Initial Recognition**

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

(ii) Subsequent Recognition

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

All 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.

2.09 Revenue Recognition

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

Sale of Services : Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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

All other items are recognized on accrual basis.

2.10 Government Grants

(i) Government grants of the nature of promoter's contribution are credited to Capital Reserve.

(ii) Government grants related to specific fixed assets are deducted from gross values of related assets in arriving at their book values.

(iii) Government grants related to revenue are recognised on a systematic basis in the Statement of Profit and Loss over the period necessary to match them with their related costs.

2.11 Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognized in the Statement of Profit and Loss.

**(i) 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.

(ii) Deferred tax

Deferred tax is recognised subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.12 Financial instruments**(i) Financial Assets**

A. Initial recognition and measurement:

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

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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

c) Financial assets at fair value through profit or loss (FVTPL)

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

C. Investment in Subsidiary

The Company has accounted for its investments in subsidiary at cost.

D. Impairment of Financial Assets.

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

(1) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

(2) Full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables company applies 'simplified approach' which requires expected life time losses to be recognised from initial recognition of the receivables. Further the company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

(ii) Financial liabilities

A. Initial recognition and measurement:



All financial liabilities are recognized initially 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.

B. 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 maturity of these instruments.

(iii) De-recognition 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 de-recognition 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.

2.13 Cash and Cash Equivalent

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

2.14 Earning Per Share

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

2.15 Critical Accounting Judgements and Key Sources of Estimation Certainty

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

2.16 Estimates and assumptions:

a) Depreciation and useful lives of property plant and equipment / intangible assets

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

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counter party, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

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



The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.16 First Time Adoption of Ind AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition, if any, has been provided in the Opening Reserves as at 1st April, 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Exemptions from retrospective application:

i) Fair value as deemed cost exemption:

Under the previous GAAP (erstwhile Indian GAAP), land was carried in the balance sheet at historical cost/revalued value and other property, plant and equipment were carried in balance sheet at historical cost less depreciation. The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.

ii) Investments in Associates

The Company has elected to measure investment in subsidiaries at cost.



3. Property, plant and equipment

Tangible Assets

(in Rupees)

Particulars	Land (Freehold)	Factory Buildings	Tripals	Water Treatment Plant	Scooter	Cycle	Motor Trucks	Tractor	Computers	Furniture and fittings	Motor Cars	Office equipments	Plant and machinery	Total tangible assets
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Gross Block														
Balance as at 1st April 2016	22,816,328.00	37,692,947.29	9,578,874.34	643,350.00	125,670.00	4,900.00	2,365,419.00	1,706,150.00	196,978.00	453,706.50	24,248,242.95	1,396,358.65	240,983,359.91	342,212,284.64
Additions	-	-	1,445,980.00	-	-	-	-	-	128,300.00	-	12,216,766.00	-	8,438,655.00	22,229,701.00
Disposals	-	-	-	-	-	-	-	-	-	-	(5,326,196.00)	-	-	(5,326,196.00)
Balance as at 31st March 2017	22,816,328.00	37,692,947.29	11,024,854.34	643,350.00	125,670.00	4,900.00	2,365,419.00	1,706,150.00	325,278.00	453,706.50	31,138,812.95	1,396,358.65	249,422,014.91	359,115,789.64
Balance as at 1 April 2017	22,816,328.00	37,692,947.29	11,024,854.34	643,350.00	125,670.00	4,900.00	2,365,419.00	1,706,150.00	325,278.00	453,706.50	31,138,812.95	1,396,358.65	249,422,014.91	359,115,789.64
Additions during the year	-	-	-	-	-	-	-	-	-	-	12,181,235.00	305,000.00	3,356,715.00	15,842,950.00
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2018	22,816,328.00	37,692,947.29	11,024,854.34	643,350.00	125,670.00	4,900.00	2,365,419.00	1,706,150.00	325,278.00	453,706.50	43,320,047.95	1,701,358.65	252,778,729.91	374,958,739.64
Accumulated depreciation														
Balance as at 1st April 2016	-	11,519,556.50	4,918,101.42	235,882.32	80,872.51	3,640.01	1,807,117.17	831,056.61	164,857.93	275,259.10	6,260,324.48	977,609.03	103,670,365.62	130,744,642.70
Depreciation during the year	-	1,164,815.27	581,814.98	43,550.12	7,550.92	465.59	92,164.69	224,741.58	35,899.43	23,876.92	2,602,597.49	62,727.04	14,439,100.10	19,279,304.13
Deductions during the year	-	-	-	-	-	-	-	-	-	-	3,078,724.13	-	-	3,078,724.13
Balance as at 31st March 2017	-	12,684,371.77	5,499,916.40	279,432.44	88,423.43	4,105.60	1,899,281.86	1,055,798.19	200,757.36	299,136.02	5,784,197.84	1,040,336.07	118,109,465.72	146,945,222.70
Balance as at 1st April 2017	-	12,684,371.77	5,499,916.40	279,432.44	88,423.43	4,105.60	1,899,281.86	1,055,798.19	200,757.36	299,136.02	5,784,197.84	1,040,336.07	118,109,465.72	146,945,222.70
Depreciation during the year	-	1,164,815.27	588,848.02	43,550.12	7,550.92	465.59	92,164.69	210,924.49	42,877.46	23,876.92	3,616,561.65	69,902.35	14,398,967.91	20,260,505.39
Deductions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2018	-	13,849,187.04	6,088,764.42	322,982.56	95,974.35	4,571.19	1,991,446.55	1,266,722.68	243,634.82	323,012.94	9,400,759.49	1,110,238.42	132,508,433.63	167,205,728.09
Net Block														
Balance as at 1st April 2016	22,816,328.00	26,173,390.79	4,660,772.92	407,467.68	44,797.49	1,259.99	558,301.83	875,093.39	32,120.07	178,447.40	17,987,918.47	418,749.62	137,312,994.29	211,467,641.94
Balance as at 31st March 2017/1st April 2017	22,816,328.00	25,008,575.52	5,524,937.94	363,917.56	37,246.57	794.40	466,137.14	650,351.81	124,520.64	154,570.48	25,354,615.11	356,022.88	131,312,549.19	212,170,566.94
Balance as at 31st March 2018	22,816,328.00	23,843,760.25	4,936,089.92	320,367.44	29,695.65	328.81	373,972.45	439,427.32	81,643.18	130,693.56	33,919,288.46	591,120.23	120,270,296.28	207,753,011.55

As per our report of even date

For Vishal Malhotra & Co.
Chartered Accountants
Firm Registration No. 012750N

(CA. Mitesh Malhotra)
Partner
Membership No. 504338
Delhi
26th May, 2018

Rohit Garg
Managing Director
DIN : 00673304

Atul Garg
Director
DIN : 02380612

Rattan Lal Mittal
Chief Financial Officer

Sumit Bajaj
Company Secretary
M. No. A45042

*Detail of Gross Block of Plant & Equipments is as under : **Amount (in Rs.)**
Rice Manufacturing Machines 89,562,280.00
Quality Control / Pollution & Other Machines 163,216,449.91
Total 252,778,729.91



4. Investments (non current)	As at31st March, 2018	As at31st March, 2017	As at01st April, 2016
Unquoted investments in equity instruments of subsidiaries at Cost:			
1,70,000 (Prev Year 5,000) Equity shares fully paid up	14,217,974.00	405,600.00	NIL
Investment in Share Application Money	NIL	2,033,174.00	NIL
Total	14,217,974.00	2,438,774.00	NIL
5. Other financial assets (non-current)	As at31st March, 2018	As at31st March, 2017	As at01st April, 2016
(Unsecured, considered good unless otherwise stated)			
Security deposits	6,925,431.00	6,925,431.00	6,925,431.00
Long term deposits with bank with maturity period more than 12 months:			
Margin money deposits	526,224.00	526,224.00	Nil
Interest accrued on fixed deposits	32,227.00	13,138.00	Nil
Total	7,483,882.00	7,464,793.00	6,925,431.00
6. Inventories	As at31st March, 2018	As at31st March, 2017	As at01st April, 2016
Raw Materials and components	665,872,865.00	879,698,780.00	235,116,726.00
Finished goods	235,423,853.00	518,161,239.00	290,259,259.00
Traded goods	1,041,284,442.00	601,530,170.00	102,642,775.00
Total	1,942,581,160.00	1,999,390,189.00	628,018,760.00
7. Trade receivables	As at31st March, 2018	As at31st March, 2017	As at01st April, 2016
Unsecured, considered good unless stated otherwise			
Outstanding for a period exceeding six months from the date they became due for payment	1,125,176.00	102,867,887.00	8,615,795.00
Other Receivables	1,867,770,464.15	638,412,229.60	815,195,694.60
Total	1,868,895,640.15	741,280,116.60	823,811,489.60
8. Cash, cash equivalents and other bank balances	As at31st March, 2018	As at31st March, 2017	As at01st April, 2016
Cash and cash equivalents			
Cash in hand	117,758.00	557,735.84	665,677.41
Bank Balances			
on current accounts	2,885,267.65	14,033,974.47	144,713,223.61
Total	3,003,025.65	14,591,710.31	145,378,901.02
Other bank balances			
Deposits with original maturity for more than 3 months but less than 12 months:			
Margin money deposits	1,334,282.00	1,251,185.00	1,169,516.00
Bank deposits with more than 12 months maturity	139,270.00	125,936.00	8,712,366.00
Total	1,473,552.00	1,377,121.00	9,881,882.00
Total	4,476,577.65	15,968,831.31	155,260,783.02


9. Other current assets

	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
Unsecured, considered good unless stated otherwise			
Advances against procurement of goods, services etc.	500,000.00	4,569,445.56	95,754.00
Balance with revenue authority:			
Advance Taxes (Netted off provision for taxes)	Nil	33,140.00	45,730.00
Income Tax Refundable	33,140.00	150,820.00	105,090.00
Value Added Tax (VAT)	Nil	5,333,204.26	5,984,715.07
Goods and Service Tax (GST)	47,998,978.45	Nil	Nil
Other Loans and Advances:			
Prepaid Insurance	1,943,316.00	1,380,015.00	1,134,031.00
Interest accrued on deposits	48,629.00	324,476.00	1,771,877.00
Total	50,524,063.45	11,791,100.82	9,137,197.07

10 Share capital

	As at 31st March, 2018		As at 31st March, 2017		As at 01st April, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital						
Equity shares of Rs.10 each	7,000,000.00	70,000,000.00	7,000,000.00	70,000,000.00	7,000,000.00	70,000,000.00
Total	7,000,000.00	70,000,000.00	7,000,000.00	70,000,000.00	7,000,000.00	70,000,000.00
Issued, subscribed and fully paid-up						
Equity shares of Rs.10 each fully paid	3,689,500.00	36,895,000.00	3,689,500.00	36,895,000.00	3,689,500.00	36,895,000.00
Total	3,689,500.00	36,895,000.00	3,689,500.00	36,895,000.00	3,689,500.00	36,895,000.00

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

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 01st April, 2016	
Equity Shares						
Shares at the beginning of the year	3,689,500.00	36,895,000.00	3,689,500.00	36,895,000.00	3,689,500.00	36,895,000.00
Add: further issued during the year	Nil	Nil	Nil	Nil	Nil	Nil
Total	3,689,500.00	36,895,000.00	3,689,500.00	36,895,000.00	3,689,500.00	36,895,000.00

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, 2018		As at 31st March, 2017		As at 01st April, 2016	
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	1000200	27.110%	1000200	27.110%	1556200	42.180%
Rohit Garg	858000	23.255%	858000	23.255%	1090000	29.543%
Atul Garg	858000	23.255%	858000	23.255%	Nil	0.000%



11. Other Equity	As at31st March, 2018	As at31st March, 2017	As at01st April, 2016
Investment Allowance Reserve			
As per Last Balance Sheet	16,215.00	16,215.00	16,215.00
Securities Premium Account			
As per Last Balance Sheet	6,895,000.00	6,895,000.00	6,895,000.00
Forfeiture Share Capital Reserve			
As per Last Balance Sheet	5,908,495.00	5,908,495.00	5,908,495.00
Forfeiture Share Premium Reserve			
As per Last Balance Sheet	5,908,495.00	5,908,495.00	5,908,495.00
Revaluation Reserve			
As per Last Balance Sheet	19,485,409.00	19,485,409.00	19,485,409.00
General Reserve			
As per Last Balance Sheet	54,457,325.69	54,457,325.69	54,457,325.69
Surplus in Statement of Profit and Loss			
Balance as at the beginning of the year	291,186,509.49	235,277,261.60	
Profit for the year	116,754,272.74	55,909,247.89	
Less : Appropriations:			
Dividend for the year	18,447,500.00	Nil	
Dividend Distribution Tax on Dividend	3,223,148.00	Nil	
Balance as at the end of the year	386,270,134.23	291,186,509.49	235,277,261.60
Total	478,941,073.92	383,857,449.18	327,948,201.29
12. Long Term Borrowings	As at31st March, 2018	As at31st March, 2017	As at01st April, 2016
Secured Loan			
Indian rupee loan from bank	12,972,257.37	9,441,096.67	Nil
Unsecured Loan			
Inter-corporate loans (Indian rupee loans)	449,971,742.00	385,522,812.00	354,839,117.00
Loans from related parties (Indian rupee loans)	120,450,342.00	89,271,908.00	58,746,173.00
Total	583,394,341.37	484,235,816.67	413,585,290.00

"Indian rupee loans from bank includes (i) ` 13,40,004/- which carries interest @ 9.50% per annum. This loan is repayable in 36 equated monthly installments of ` 1,27,680/- each including interest from the date of loan. The loan is secured against hypothecation of Motor Car. (ii) ` 42,50,270/- which carries interest @ 9.52% per annum. This loan is repayable in 36 equated monthly installments of ` 2,54,320/- each including interest from the date of loan. The loan is secured against hypothecation of Motor Car. (iii) ` 73,81,983/- which carries interest @ 8.24% per annum. This loan is repayable in 36 equated monthly installments of ` 2,51,651/- each including interest from the date of loan. The loan is secured against hypothecation of Motor Car. "

(iii) Indian rupee loans from corporates and related parties carries interest @ 9% per annum. Interest is payable on yearly basis.



13. Deferred Tax Liabilities (Net)	As at31st March, 2018	As at31st March, 2017	As at01st April, 2016
The movment on the deferred tax account is as follows:			
At the beginning of the year	22,543,303.00	22,594,440.00	
Charge/(credit) to statement of Profit and Loss	671,942.00	(51,137.00)	
At the end of the year	23,215,245.00	22,543,303.00	22,594,440.00

Component of Deferred Tax Liabilities

Particulars	As at 01st April 2017	Changes/ (credit) to profit or loss	As at31st March, 2018
Deferred tax liabilities in relation to:			
Property, plant and equipment	22,543,303.00	671,942.00	23,215,245.00
Total	22,543,303.00	671,942.00	23,215,245.00

14. Borrowings (current)	As at31st March, 2018	As at31st March, 2017	As at01st April, 2016
Loans repayable on demand (secured):			
Borrowings from banks	2,334,840,734.79	1,496,167,744.48	908,603,180.27
Total	2,334,840,734.79	1,496,167,744.48	908,603,180.27

Cash credits from banks are secured by hypothecation of stocks of raw materials, stock in process, finished goods, stores, consumable stores and book debts etc; such credits from banks are also secured by charge on all the present and future asset of thee Company and futther guaranteed by Directors. The working capital loans are repayable on demand and carries interest @ 5% to 7% per annum.

15. Trade payables	As at31st March, 2018	As at31st March, 2017	As at01st April, 2016
Other Trade Payables	514,526,101.95	241,891,668.47	112,670,280.07
Total	514,526,101.95	241,891,668.47	112,670,280.07

16. Other current liabilities	As at31st March, 2018	As at31st March, 2017	As at01st April, 2016
Advance from parties	3,621,837.29	311,977,861.87	Nil
Employees Benefits payable	1,510,239.00	753,849.00	952,714.00
Book Overdrafts	71,015,526.62	Nil	Nil
Interest Accrued But Not Due	95,133.86	Nil	Nil
Statutory dues payable			
T.D.S. Payable	7,003,806.00	6,640,162.00	4,915,297.00
Provident Fund	71,184.00	190,358.00	62,651.00
E.S.I.	35,563.00	45,473.00	10,309.00
Other Payables:			
Electricity Expenses	5,579,308.00	5,221,686.00	6,283,799.00
Audit & Legal Fees	108,000.00	84,000.00	67,500.00
Telephone Expenses	Nil	Nil	32,641.00
Total	89,040,597.77	324,913,389.87	12,324,911.00


17. Current Provisions

	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
Provision for taxation (Netted off towards advance taxes)	13,408,566.00	Nil	Nil
Dividend on Equity Shares	18,447,500.00	Nil	Nil
Dividend Distribution Tax thereon	3,223,148.00	Nil	Nil
Total	35,079,214.00	Nil	Nil

18. Revenue from operations

	Year ended 31st March, 2018	Year ended 31st March, 2017
Sale of products		
Rice (Including Processed Rice)	9,147,841,681.39	5,824,940,352.55
Others	101,761,646.38	86,567,147.85
Total	9,249,603,327.77	5,911,507,500.40

19. Other income

	Year ended 31st March, 2018	Year ended 31st March, 2017
Others	Nil	5,000.00
Total	Nil	5,000.00

20. Cost of materials consumed

	Year ended 31st March, 2018	Year ended 31st March, 2017
Opening Stock	879,698,780.00	235,116,726.00
Add : Purchases	2,192,132,457.06	2,047,059,632.40
Total	3,071,831,237.06	2,282,176,358.40
Deduct : Closing Stock	665,872,865.00	879,698,780.00
Cost of materials consumed	2,405,958,372.06	1,402,477,578.40

21. Purchases of traded goods

	Year ended 31st March, 2018	Year ended 31st March, 2017
Rice (Unprocessed)	5,611,859,387.46	4,314,013,698.55
Total	5,611,859,387.46	4,314,013,698.55

22. Changes in inventory of finished goods & Traded Goods

	Year ended 31st March, 2018	Year ended 31st March, 2017
Finished Goods		
Opening Stock	518,161,239.00	290,259,259.00
Deduct : Closing Stock	235,423,853.00	518,161,239.00
	282,737,386.00	(227,901,980.00)
Traded Goods		
Opening Stock	601,530,170.00	102,642,775.00
Deduct : Closing Stock	1,041,284,442.00	601,530,170.00
	(439,754,272.00)	(498,887,395.00)
(Increase) / Decrease in stocks	(157,016,886.00)	(726,789,375.00)



23. Employee benefit expenses	Year ended 31st March, 2018	Year ended 31st March, 2017
Salaries, wages and bonus	27,862,626.00	20,604,357.00
Contribution to provident and other funds	1,060,058.00	937,310.00
-Provident fund	438,272.00	232,461.00
-E.S.I. fund	29,360,956.00	21,774,128.00
Total		
24. Finance costs	Year ended 31st March, 2018	Year ended 31st March, 2017
Interest Charges	128,063,241.39	85,446,028.97
Bank Charges	19,321,538.94	13,072,283.65
Total	147,384,780.33	98,518,312.62
25. Depreciation	Year ended 31st March, 2018	Year ended 31st March, 2017
Depreciation Property, plant and equipment/Tangible Assets	20,260,505.39	19,279,304.13
Total	20,260,505.39	19,279,304.13
26. Other expenses	Year ended 31st March, 2018	Year ended 31st March, 2017
Power and Fuel	72,572,650.00	68,514,172.00
Repairs to Machinery	14,035,793.17	13,545,565.18
Consumption of Stores and Spare Parts	3,910,917.46	5,354,670.09
Electric Repairs	2,600,356.43	1,671,301.77
Repairs to Building	2,215,199.67	1,215,796.00
Rent	3,292,456.00	4,917,788.86
Export Promotion Expenses	4,301,293.00	Nil
Rates and Taxes	66,126,248.28	64,698,004.50
Insurance	6,122,386.00	4,187,287.25
Freight, Transport and Delivery	117,787,682.83	129,413,093.04
Shipping & Forwarding	387,881,503.94	234,099,945.16
Packing Expenses	285,123,017.81	138,985,894.13
Rebate & Discounts	8,893,209.85	2,168,088.71
Travelling Expenses	7,291,619.60	3,674,154.00
Entertainment Expenses	221,528.00	254,700.00
Conveyance Expenses	185,130.00	287,745.00
Printing & Stationery	371,464.00	223,186.00
Postage & Courier	1,580,505.00	1,250,031.00
Advertisement	651,851.40	50,975.00
Payment to auditor (Refer details below)	100,000.00	92,000.00
Professional Charges	3,283,351.00	1,418,706.00
Commission	18,145,451.00	17,840,869.00
Telephone Expenses	459,909.13	423,233.00
Vehicles Running Expenses	1,588,830.43	1,036,195.44
Income Tax / Wealth Tax	150,820.00	180,488.00
Loss on sale of tangible assets	Nil	412,471.87
Charity and Donation (CSR)	1,300,000.00	1,200,000.00
Miscellaneous Expenses	643,028.79	408,292.81
Total	1,010,836,202.79	697,524,653.81



Payment to auditor	Year ended 31st March, 2018	Year ended 31st March, 2017
Particulars		
As auditor:		
Audit Fee	70,000.00	50,000.00
Tax Audit Fee	20,000.00	20,000.00
Other matters (Certificates, Tax etc.)	10,000.00	22,000.00
Total	100,000.00	92,000.00
 27. Earnings per share	 Year ended 31st March, 2018	 Year ended 31st March, 2017
(i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (`)	116,754,272.74	55,909,247.89
(ii) Weighted average number of equity shares used as denominator for calculationg EPS (`)	3689500	3689500
(iii) Basic and diluted earnings per share (`)	31.65	15.15
(iv) Nominal value per share (`)	10.00	10.00
 28. Earnings in Foreign Currency	 Year ended 31st March, 2018	 Year ended 31st March, 2017
Revenue from Export of Goods	8,478,819,221.62	5,345,623,760.71
Total	8,478,819,221.62	5,345,623,760.71



(in Rupees)

FIRST TIME ADOPTION OF IND AS RECONCILIATIONS STATEMENTS
Effect of Ind AS adoption on the Balance Sheet as at 31st March, 2017 and as at 01st April, 2016

Particular	Notes	As at 31st March, 2017			As at 1st April, 2016		
		Previous GAAP	Effect of Transition to Ind AS	As per IND AS Balance Sheet	Previous GAAP	Effect of Transition to Ind AS	As per IND AS Balance Sheet
ASSETS							
Property, plant and equipment	3	212,170,566.94	Nil	212,170,566.94	211,467,641.94	Nil	211,467,641.94
Financial assets							
(i) Investment	4	2,438,774.00	Nil	2,438,774.00	Nil	Nil	Nil
(ii) Other financial assets	5	7,464,793.00	Nil	7,464,793.00	6,925,431.00	Nil	6,925,431.00
Total non-current assets		222,074,133.94	Nil	222,074,133.94	218,393,072.94	Nil	218,393,072.94
Current assets							
Inventories	6	1,999,390,189.00	Nil	1,999,390,189.00	628,018,760.00	Nil	628,018,760.00
Financial assets							
(i) Trade receivables	7	741,280,116.60	Nil	741,280,116.60	823,811,489.60	Nil	823,811,489.60
(ii) Cash and bank balances	8	15,968,831.31	Nil	15,968,831.31	155,260,783.02	Nil	155,260,783.02
Other current assets	9	11,791,100.82	Nil	11,791,100.82	9,137,197.07	Nil	9,137,197.07
Total current assets		2,768,430,237.73	Nil	2,768,430,237.73	1,616,228,229.69	Nil	1,616,228,229.69
TOTAL ASSETS		2,990,504,371.67	Nil	2,990,504,371.67	1,834,621,302.63	Nil	1,834,621,302.63
EQUITY AND LIABILITIES							
Equity							
(a) Equity share capital	10	36,895,000.00	Nil	36,895,000.00	36,895,000.00	Nil	36,895,000.00
(b) Other equity	11	383,857,449.18	Nil	383,857,449.18	327,948,201.29	Nil	327,948,201.29
Total equity		420,752,449.18	Nil	420,752,449.18	364,843,201.29	Nil	364,843,201.29
Non-current liabilities							
(a) Financial liabilities							
(i) Borrowings	12	484,235,816.67	Nil	484,235,816.67	413,585,290.00	Nil	413,585,290.00
(b) Deferred tax liability	13	22,543,303.00	Nil	22,543,303.00	22,594,440.00	Nil	22,594,440.00
Total non current liabilities		506,779,119.67	Nil	506,779,119.67	436,179,730.00	Nil	436,179,730.00
Current liabilities							
(a) Financial liabilities							
(i) Borrowings	14	1,496,167,744.48	Nil	1,496,167,744.48	908,603,180.27	Nil	908,603,180.27
(ii) Trade payable	15	241,891,668.47	Nil	241,891,668.47	112,670,280.07	Nil	112,670,280.07
(b) Other current liabilities	16	324,913,389.87	Nil	324,913,389.87	12,324,911.00	Nil	12,324,911.00
(c) Provisions	17	Nil	Nil	Nil	Nil	Nil	Nil
Total current liabilities		2,062,972,802.82	Nil	2,062,972,802.82	1,033,598,371.34	Nil	1,033,598,371.34
TOTAL EQUITY AND LIABILITIES		2,990,504,371.67	Nil	2,990,504,371.67	1,834,621,302.63	Nil	1,834,621,302.63

As per our report of even date

For Vishal Malhotra & Co.
Chartered Accountants
Firm Registration No. 012750N

Rohit Garg
Managing Director
DIN : 00673304

Atul Garg
Director
DIN : 02380612

(CA. Mitesh Malhotra)
Partner
Membership No. 504338
Delhi
26th May, 2018

Rattan Lal Mittal
Chief Financial Officer

Sumit Bajaj
Company Secretary
M. No. A45042


Reconciliation of profit and other equity between IndAS and Previous GAAP

(in Rupees)

Particular	Notes	Net Profit	Other Equity	
		As at 31st March, 2017	As at 31st March, 2017	As at 01st April, 2016
Net Profit/Other Equity as per Previous Indian GAAP	11	291,186,509.49	92,670,939.69	92,670,939.69
Fair Value adjustment of Non-Current Assets		Nil	Nil	Nil
Fair Value adjustment of Current Assets		Nil	Nil	Nil
Deferred Tax Impact on Fair Value adjustment of investment		Nil	Nil	Nil
Income Tax impact of above adjustment		Nil	Nil	Nil
Total		291,186,509.49	92,670,939.69	92,670,939.69
Net Profit before OCI/Other Equity as per Ind AS		291,186,509.49	92,670,939.69	92,670,939.69

27. Effect of Ind AS adoption on the Statement of Profit and loss for the year ended 31st March, 2017

Particular	Notes	Year Ended 31st March, 2017		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Income				
Income from Operation	18	5,911,507,500.40	Nil	5,911,507,500.40
Other Income	19	5,000.00	Nil	5,000.00
Total Revenue		5,911,512,500.40	Nil	5,911,512,500.40
Expenses				
Cost of Material Consumed	20	1,402,477,578.40	Nil	1,402,477,578.40
Purchases of traded goods	21	4,314,013,698.55	Nil	4,314,013,698.55
Changes in inventories of finished goods & traded goods	22	(726,789,375.00)	Nil	(726,789,375.00)
Employee benefits expense	23	21,774,128.00	Nil	21,774,128.00
Finance cost	24	98,518,312.62	Nil	98,518,312.62
Depreciation and Amortisation	25	19,279,304.13	Nil	19,279,304.13
Other expenses	26	697,524,653.81	Nil	697,524,653.81
Total Expense		5,826,798,300.51	Nil	5,826,798,300.51
Profit Before Tax		84,714,199.89	Nil	84,714,199.89
Tax Expense				
Income Tax		28,856,089.00	Nil	28,856,089.00
Deferred Tax (credit)	13	(51,137.00)	Nil	(51,137.00)
Profit for the Year		55,909,247.89	Nil	55,909,247.89

As per our report of even date

For Vishal Malhotra & Co.
Chartered Accountants
Firm Registration No. 012750N

Rohit Garg
Managing Director
DIN : 00673304

Atul Garg
Director
DIN : 02380612

(CA. Mitesh Malhotra)
Partner
Membership No. 504338
Delhi
26th May, 2018

Rattan Lal Mittal
Chief Financial Officer

Sumit Bajaj
Company Secretary
M. No. A45042


29. Quantitative information:-
Stock, production, purchase and turnover (Quantities in Quintals and Values in Rupees)

Particular	Current Year		Previous Year	
	Quantity	Value	Quantity	Value
Opening Stock				
Rice	3,01,456.896	1,11,41,87,229.00	1,22,040.260	38,78,60,931.00
Paddy	3,22,405.710	86,40,47,303.00	1,22,754.720	22,73,41,741.00
Rice Bran	2,814.100	29,40,730.00	2,426.690	24,77,653.00
Packing Materials	-	1,56,51,477.00	-	77,74,985.00
Others	-	25,63,450.00	-	25,63,450.00
Total		1,99,93,90,189.00		62,80,18,760.00
Production/Purchase				
Rice (Produced)	5,01,540.000	-	3,71,918.000	-
Rice (Purchased)	9,90,353.015	5,61,18,59,387.46	9,53,378.015	4,31,40,13,698.55
Paddy (Purchased)	6,58,766.750	2,18,97,91,944.44	7,71,547.030	1,92,26,41,411.80
Sales				
Rice	14,92,240.523	9,14,78,41,681.39	11,45,320.379	5,82,49,40,352.55
Raw Materials Consumed				
Paddy (Milled)	7,67,510.460	-	5,71,896.040	-
Closing Stock				
Rice	3,00,476.420	1,27,22,84,334.00	3,01,456.896	1,11,41,87,229.00
Paddy	2,13,662.000	65,06,00,790.00	3,22,405.710	86,40,47,303.00
Rice Bran	1,436.700	18,60,511.00	2,814.100	29,40,730.00
Packing Materials	-	1,52,72,075.00	-	1,56,51,477.00
Others	-	25,63,450.00	-	25,63,450.00
Total		1,94,25,81,160.00		1,99,93,90,189.00
Shortages:				
Rice	632.968	-	559.000	-

30. Related party disclosures pursuant to Ind AS 24 prescribed under the Act.
a. Loans taken and repayment thereof

Particulars	Loans taken	Repayment	Interest Accrued	Amount owed by the Parties
Key management personnel or their relatives:				
Hukam Chand Garg	6,02,00,000	10,80,77,427	66,45,790	1,36,07,486
Rohit Garg	6,89,00,000	2,98,00,000	44,03,194	6,46,18,415
Atul Garg	6,13,00,000	3,45,62,274	21,69,151	4,22,24,441
Companies in which directors or their relatives are interested:				
Alfa Technobuild Pvt. Ltd.	2,90,00,000	3,00,11,780	28,49,960	4,83,82,867
HA Buildtech Pvt. Ltd.	2,51,30,000	1,32,30,000	19,12,256	3,81,16,002
Paras Infraprojects Pvt. Ltd.	1,35,50,000	3,42,69,858	38,17,046	4,58,71,324
Prestige Infraprojects Pvt. Ltd.	1,29,50,000	3,62,74,960	25,30,149	2,00,73,304
Samarth Technobuild Pvt. Ltd.	4,62,00,000	1,20,21,628	73,63,838	11,38,07,378
Eros Agro & Farms Pvt. Ltd.	2,13,00,000	53,34,349	62,83,692	9,60,71,744
Rohit Buildtech Pvt. Ltd.	1,55,00,000	97,90,000	27,00,128	4,72,90,988
Shine Technobuild Pvt. Ltd.	2,56,40,544	1,34,40,544	20,94,436	4,03,58,135

**b. Remuneration to key management personnel**

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Mr. Hukam Chand Garg (Director)	9,00,000	21,60,000
Mr. Rohit Garg (Director)	25,50,000	19,20,000
Mr. Atul Garg (Director)	25,50,000	19,20,000
Mr. Ratan Lal Mittal (CFO)	3,00,000	3,00,000
Ms. Tanushree Aggarwal (Company Secretary)	30,000	60,000
Mr. Sumit Bajaj (Company Secretary)	10,000	Nil
Ms. Seena Suri (Company Secretary)	20,000	Nil
Total	63,60,000	63,60,000

c. Rent to key management personnel or their relatives

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Hukam Chand Garg	6,00,000	6,00,000
Rohit Garg	2,70,000	2,70,000
Hukam Chand Garg HUF	4,50,000	4,50,000
Jugpati Devi	6,00,000	6,00,000
Total	19,20,000	19,20,000

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

32. Corporate Social Responsibility (CSR)

a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ` 14.10 lakh (Previous Year ` 12 lakh).

b) Expenditure related to Corporate Social Responsibility is ` 13 lakh (Previous Year ` 12 lakh).

33. Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximizing the return to stakeholders. The Company manages its capital structure and make adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

34. The Company is mainly engaged in 'Rice Sheller' activity. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The Executive Director (the 'Chief Operational Decision Maker as defined in Ind AS



108 – Operating Segments) monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

35. The Board of Directors have recommended payment of dividend of ` 5/- per fully paid up equity share of ` 10/- each, aggregating ` 216.71 lakh including ` 32.23 lakh dividend distribution tax for the financial year 2017-18. Dividend has been provided subject to members approval at the ensuing 24th Annual General Meeting.

36. The financial statements were approved for issue by the Board of Directors at its meeting held on 26th May, 2018

For Vishal Malhotra & Co.
Chartered Accountants
Firm Registration No. 012750N

Rohit Garg
Managing Director
DIN : 00673304

Atul Garg
Director
DIN : 02380612

(CA. Mitesh Malhotra)
Partner
Membership No. 504338
Delhi
26th May, 2018

Rattan Lal Mittal
Cheif Financial Offier

Sumit Bajaj
Company Secretary
M. No. A45042



INDEPENDENT AUDITORS' REPORT
On the Consolidated Financial Statements of GRM Overseas Limited
TO THE MEMBERS OF GRM OVERSEAS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of GRM OVERSEAS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards prescribed under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group and its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.



We believe that the audit evidence obtained by us and by the other auditors in terms of their reports referred is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2018, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018, taken on record by the Board of Directors of the Holding Company and of its subsidiary companies, associate companies and jointly controlled companies, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Holding Company and of its subsidiary companies, associate companies and jointly controlled entities, does not have any pending litigations which would impact its financial position;
 - ii. The Holding Company and of its subsidiary companies, associate companies and jointly controlled entities, did not have any long-term contracts including derivatives contract for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, associates and jointly controlled entities.

For Vishal Malhotra & Co.
Chartered Accountants
Firm Registration No. 012750N

(CA. Mitesh Malhotra)
Partner
Membership No. 504338
Delhi
26th May, 2018

**Annexure “A”****to the Independent Auditors’ Report on the Consolidated Financial Statements of GRM Overseas Limited**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of GRM OVERSEAS LIMITED (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associates and jointly controlled entities.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, associates, and jointly controlled entities are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, associates and jointly controlled entities, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company, its subsidiaries, associates and jointly controlled entities, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, the Holding Company its subsidiaries, associates and jointly controlled entities, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note.

For Vishal Malhotra & Co.
Chartered Accountants
Firm Registration No. 012750N

(CA. Mitesh Malhotra)
Partner
Membership No. 504338
Delhi
26th May, 2018



Consolidated Balance Sheet as at 31st March, 2018

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
ASSETS				
Non-current assets				
(a) Property, plant and equipment	3	207,837,006.55	212,170,566.94	211,467,641.94
(b) Financial assets				
(i) Other financial assets	4	7,483,882.00	7,464,793.00	6,925,431.00
Total non-current assets		215,320,888.55	219,635,359.94	218,393,072.94
Current assets				
(a) Inventories	5	2,267,503,230.00	2,010,350,686.00	628,018,760.00
(b) Financial assets				
(i) Trade receivables	6	1,905,159,587.15	741,280,116.60	823,811,489.60
(ii) Cash and bank balances	7	10,746,850.65	17,593,049.31	155,260,783.02
(c) Other current assets	8	57,677,609.45	11,791,100.82	9,137,197.07
Total current assets		4,241,087,277.25	2,781,014,952.73	1,616,228,229.69
TOTAL ASSETS		4,456,408,165.80	3,000,650,312.67	1,834,621,302.63
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	9	36,895,000.00	36,895,000.00	36,895,000.00
(b) Other equity	10	480,692,582.92	383,816,553.18	327,948,201.29
Total equity		517,587,582.92	420,711,553.18	364,843,201.29
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	11	583,394,341.37	484,235,816.67	413,585,290.00
Deferred tax liability	12	23,231,205.00	22,543,303.00	22,594,440.00
Total non current liabilities		606,625,546.37	506,779,119.67	436,179,730.00
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	13	2,334,840,734.79	1,496,167,744.48	908,603,180.27
(ii) Trade payable	14	857,080,324.95	251,733,745.47	112,670,280.07
(b) Other current liabilities	15	105,096,266.77	325,258,149.87	12,324,911.00
(c) Provisions	16	35,177,710.00	Nil	Nil
Total current liabilities		3,332,195,036.51	2,073,159,639.82	1,033,598,371.34
TOTAL EQUITY AND LIABILITIES		4,456,408,165.80	3,000,650,312.67	1,834,621,302.63

As per our report of even date

For Vishal Malhotra & Co.

Chartered Accountants

Firm Registration No. 012750N

Rohit Garg
Managing Director
DIN : 00673304

Atul Garg
Director
DIN : 02380612

(CA. Mitesh Malhotra)

Partner

Membership No. 504338

Delhi

26th May, 2018

Rattan Lal Mittal
Chief Financial Officer

Sumit Bajaj
Company Secretary
M. No. A45042



Consolidated Profit and loss statement for the year ended 31st March, 2018

Particulars	Note No.	Year ended 31st March, 2018	Year ended 31st March, 2017
Income			
Revenue from operation	17	9,441,530,170.77	5,911,507,500.40
Other income	18	715,464.00	5,000.00
Total income		9,442,245,634.77	5,911,512,500.40
Expenses			
Cost of material consumed	19	2,405,958,372.06	1,402,477,578.40
Purchases traded goods	20	6,095,188,379.46	4,323,843,336.55
Changes in inventories of finished Goods & traded goods	21	(470,978,459.00)	(737,749,872.00)
Employee benefit expenses	22	30,431,462.00	21,774,128.00
Finance cost	23	147,551,767.33	98,214,449.62
Depreciation	24	20,288,503.39	19,279,304.13
Other expenses	25	1,030,938,738.79	699,000,271.81
Total Expenses		9,259,378,764.03	5,826,839,196.51
Profit before tax		182,866,870.74	84,673,303.89
Tax expense:			
-Current tax		63,632,291.00	28,856,089.00
-Deferred tax charge/(credit)	12	687,902.00	(51,137.00)
Profit for the year		118,546,677.74	55,868,351.89
Earning per equity share of face value of ` 10 each	26		
Basic & Diluted (`)		32.13	15.14

As per our report of even date

For Vishal Malhotra & Co.

Chartered Accountants

Firm Registration No. 012750N

Rohit Garg

Managing Director

DIN : 00673304

Atul Garg

Director

DIN : 02380612

(CA. Mitesh Malhotra)

Partner Membership No. 504338

Delhi

26th May, 2018

Rattan Lal Mittal

Chief Financial Officer

Sumit Bajaj

Company Secretary

M. No. A45042


Consolidated Cash Flow Statement for the year ended 31st March 2018

S.No	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
A.	Cash flow from operating activities		
	Net profit before tax		
	Adjustment for :	182,866,870.74	84,673,303.89
	Depreciation and amortisation		
	Finance cost	20,288,503.39	19,279,304.13
	Loss on sale of Tangible Assets (Net)	147,551,767.33	98,214,449.62
	Operating profit/(loss) before working capital changes	NIL	412,471.87
	Adjustment for :	350,707,141.46	202,579,529.51
	Increase/ (Decrease) in trade payables and other liabilities		
	Decrease/ (Increase) in inventories	385,184,696.38	451,996,704.27
	Decrease/ (Increase) in trade receivables and other assets	(257,152,544.00)	(1,382,331,926.00)
	Cash Generated from operations	(1,209,881,499.18)	87,842,868.25
	Taxes paid (net)	(731,142,205.34)	(639,912,823.97)
	Net cash flow from/(used in) operating activities (A)	(50,125,229.00)	(28,856,089.00)
B.	Cash from investing activities	(781,267,434.34)	(668,768,912.97)
	Purchase of property, plant and equipment		
	Sale of property, plant and equipment	(15,954,943.00)	(22,229,701.00)
	Net cash used in investing activities (B)	Nil	1,835,000.00
C.	Cash flow from financing activities	(15,954,943.00)	(20,394,701.00)
	Proceeds from long-term borrowings	99,158,524.70	70,650,526.67
	Proceeds from short-term borrowings	838,672,990.31	587,564,564.21
	Finance cost paid	(147,551,767.33)	(98,214,449.62)
	Net cash flow from financing activities (C)	790,279,747.68	560,000,641.26
D.	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(6,942,629.66)	(129,162,972.71)
E.	Cash and cash equivalents as at the beginning of the year	16,215,928.31	145,378,901.02
F.	Cash and cash equivalents as at the end of the year	9,273,298.65	16,215,928.31
	Component of cash and cash equivalents		
	Balance with banks	9,155,540.65	15,658,192.47
	Cash in hand	117,758.00	557,735.84
	Total	9,273,298.65	16,215,928.31

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 Vishal Malhotra & Co.
Chartered Accountants
 Firm Registration No. 012750N

Rohit Garg
 Managing Director
 DIN : 00673304

Atul Garg
 Managing Director
 DIN : 02380612

(CA. Mitesh Malhotra)
 Partner
 Membership No. 504338

Rattan Lal Mittal
 Chief Financial Officer

Atul Garg
 Company Secretary
 M. No. A45042

Place : Delhi
 Date : 26th May, 2018

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2018****1. CORPORATE INFORMATION**

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

2. SIGNIFICANT ACCOUNTING POLICIES**2.01 Basis of preparation and presentation**

The consolidated financial statements of the Company have been prepared under the historical cost convention on accrual basis and also to comply with the Indian Accounting Standards ('Ind AS') including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2017 the Company has prepared its consolidated financial statements in accordance with the requirement of Indian General Accepted Accounting Policies, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These consolidated financial statements are the Company's first Ind AS consolidated financial statements. The Company has only one subsidiary.

Company's Consolidated financial statements are prepared in Indian Rupees (₹), which is also its functional currency.

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

2.02 Principles of Consolidation

The consolidated financial statements relate to GRM Overseas Limited ("the Company") and its subsidiary companies, associates entities. The consolidated financial statements have been prepared on the following basis:

- (a) The financial statements of the Company and its subsidiaries are combined on a line basis by adding together like items of assets, liabilities, income, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as inventory and property are eliminated in full.
- (c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year.
- (d) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

Other Significant Accounting Policies:

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



Consolidated Statement of changes in Equity for the year ended 31st March, 2018 (in Rupees)

a) Equity Share Capital

Balance at the beginning of the reporting period i.e 1st April, 2016	Changes in equity share capital during the year 2016-17	Balance at the end of the reporting period 31st March, 2017	Changes in equity share capital during the year 2017-18	Balance at the end of the reporting period 31st March, 2018
36,895,000.00	Nil	36,895,000.00	Nil	36,895,000.00

b) Other equity

Other equity (refer note 14)

Particulars	Investment Allowance Reserve	Securities premium account	Forfeiture Share Capital Reserve	Forfeiture Share Premium Reserve	Revaluation Reserve	General Reserve	Surplus in statement of Profit & loss	Total
Balance as at the 1st April, 2016	16,215.00	6,895,000.00	5,908,495.00	5,908,495.00	19,485,409.00	54,457,325.69	235,277,261.60	327,948,201.29
Profit for the year	Nil	Nil	Nil	Nil	Nil	Nil	55,868,351.89	55,868,351.89
Balance as at 31st March, 2017	16,215.00	6,895,000.00	5,908,495.00	5,908,495.00	19,485,409.00	54,457,325.69	291,145,613.49	383,816,553.18
Balance as at 1st April, 2017	16,215.00	6,895,000.00	5,908,495.00	5,908,495.00	19,485,409.00	54,457,325.69	291,145,613.49	383,816,553.18
Profit for the year	Nil	Nil	Nil	Nil	Nil	Nil	118,546,677.74	118,546,677.74
Total	16,215.00	6,895,000.00	5,908,495.00	5,908,495.00	19,485,409.00	54,457,325.69	409,692,291.23	502,363,230.92
Less : Appropriations								
Dividend for the year	Nil	Nil	Nil	Nil	Nil	Nil	18,447,500.00	18,447,500.00
Dividend distribution tax on proposed dividend	Nil	Nil	Nil	Nil	Nil	Nil	3,223,148.00	3,223,148.00
Balance as at 31st March, 2018	16,215.00	6,895,000.00	5,908,495.00	5,908,495.00	19,485,409.00	54,457,325.69	388,021,643.23	480,692,582.92

As per our report of even date

For Vishal Malhotra & Co.
Chartered Accountants
Firm Registration No. 012750N

Rohit Garg
Managing Director
DIN : 00673304

Atul Garg
Director
DIN : 02380612

(CA. Mitesh Malhotra)
Partner
Membership No. 504338
Delhi
26th May, 2018

Rattan Lal Mittal
Chief Financial Officer

Sumit Bajaj
Company Secretary
M. No. A45042



Notes to consolidated financial statements for the year ended 31st March, 2018

3. Property, plant and equipment

Particulars	Land	Factory Buildings	Tripals	Water Treatment Plant	Scooter	Cycle	Motor Trucks	Tractor	Computers and fittings	Furniture and fittings	Motor Cars	Office equipments	Plant and machinery	Total tangible assets
Gross Block														
Balance as at 1st April 2016	22,816,328.00	37,692,947.29	9,578,874.34	643,350.00	125,670.00	4,900.00	2,365,419.00	1,706,150.00	196,978.00	453,706.50	24,248,242.95	1,396,358.65	240,983,359.91	342,212,284.64
Additions	-	-	1,445,980.00	-	-	-	-	-	128,300.00	-	12,216,766.00	-	8,438,665.00	22,229,701.00
Disposals	-	-	-	-	-	-	-	-	-	-	(5,326,196.00)	-	-	(5,326,196.00)
Balance as at 31st March 2017	22,816,328.00	37,692,947.29	11,024,854.34	643,350.00	125,670.00	4,900.00	2,365,419.00	1,706,150.00	325,278.00	453,706.50	31,138,812.95	1,396,358.65	249,422,014.91	359,115,789.64
Balance as at 1st April 2017	22,816,328.00	37,692,947.29	11,024,854.34	643,350.00	125,670.00	4,900.00	2,365,419.00	1,706,150.00	325,278.00	453,706.50	31,138,812.95	1,396,358.65	249,422,014.91	359,115,789.64
Additions during the year	-	-	-	-	-	-	-	-	-	111,993.00	12,181,235.00	305,000.00	3,356,715.00	15,954,943.00
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2018	22,816,328.00	37,692,947.29	11,024,854.34	643,350.00	125,670.00	4,900.00	2,365,419.00	1,706,150.00	325,278.00	565,699.50	43,320,047.95	1,701,358.65	252,778,729.91	375,070,732.64
Accumulated depreciation														
Balance as at 1st April 2016	-	11,519,556.50	4,918,101.42	235,882.32	80,872.51	3,640.01	1,807,117.17	831,056.61	164,857.93	275,259.10	6,260,324.48	977,609.03	103,670,365.62	130,744,642.70
Depreciation during the year	-	1,164,815.27	581,814.98	43,550.12	7,550.92	465.59	92,164.69	224,741.58	35,899.43	23,876.92	2,602,597.49	62,727.04	14,439,100.10	19,279,304.13
Deductions during the year	-	-	-	-	-	-	-	-	-	-	3,078,724.13	-	-	3,078,724.13
Balance as at 31st March 2017	-	12,684,371.77	5,499,916.40	279,432.44	88,423.43	4,105.60	1,899,281.86	1,055,798.19	200,757.36	299,136.02	5,784,197.84	1,040,336.07	118,109,465.72	146,945,222.70
Balance as at 1st April 2017	-	12,684,371.77	5,499,916.40	279,432.44	88,423.43	4,105.60	1,899,281.86	1,055,798.19	200,757.36	299,136.02	5,784,197.84	1,040,336.07	118,109,465.72	146,945,222.70
Depreciation during the year	-	1,164,815.27	588,848.02	43,550.12	7,550.92	465.59	92,164.69	210,924.49	42,877.46	51,874.92	3,616,561.65	69,902.35	14,398,967.91	20,288,503.39
Deductions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2018	-	13,849,187.04	6,088,764.42	322,982.56	95,974.35	4,571.19	1,991,446.55	1,266,722.68	243,634.82	351,010.94	9,400,759.49	1,110,238.42	132,508,433.63	167,233,726.09
Net Block														
Balance as at 1st April 2016	22,816,328.00	26,173,390.79	4,660,772.92	407,467.68	44,797.49	1,259.99	558,301.83	875,093.39	32,120.07	178,447.40	17,987,918.47	418,749.62	137,312,994.29	211,467,641.94
Balance as at 31st March 2017/1st April 2017	22,816,328.00	25,008,575.52	5,524,937.94	363,917.56	37,246.57	794.40	466,137.14	650,351.81	124,520.64	154,570.48	25,354,615.11	356,022.58	131,312,549.19	212,170,566.94
Balance as at 31st March 2018	22,816,328.00	23,843,760.25	4,936,089.92	320,367.44	29,695.65	328.81	373,972.45	439,427.32	81,643.18	214,688.56	33,919,288.46	591,120.23	120,270,296.28	207,837,006.55

As per our report of even date

For Vishal Malhotra & Co.
Chartered Accountants
Firm Registration No. 012750N

Rohit Garg
Managing Director
DIN : 00673304

Atul Garg
Director
DIN : 02380612

*Detail of Gross Block of Plant & Equipments is as under :
Rice Manufacturing Machines
Quality Control / Pollution & Other Machines
Total

Amount (in Rs.)
89,562,280.00
163,216,449.91
252,778,729.91

(CA. Mitesh Malhotra)
Partner
Membership No. 504338
Delhi
26th May, 2018

Rattan Lal Mittal
Chief Financial Officer

Sumit Bajaj
Company Secretary
M. No. A45042


Notes to consolidated financial statements for the year ended 31st March, 2018
In Rupees

4	Other financial assets (non-current)	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	(Unsecured, considered good unless otherwise stated)			
	Security deposits	6,925,431.00	6,925,431.00	6,925,431.00
	Long term deposits with bank with maturity period more than 12 months:			
	Margin money deposits	526,224.00	526,224.00	Nil
	Interest accrued on fixed deposits	32,227.00	13,138.00	Nil
	Total	7,483,882.00	7,464,793.00	6,925,431.00
5	Inventories	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Raw Materials and components	665,872,865.00	879,698,780.00	235,116,726.00
	Finished goods	235,423,853.00	518,161,239.00	290,259,259.00
	Traded goods	1,366,206,512.00	612,490,667.00	102,642,775.00
	Total	2,267,503,230.00	2,010,350,686.00	628,018,760.00
6	Trade receivables	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Unsecured, considered good unless stated otherwise			
	Outstanding for a period exceeding six months from the date they became due for payment	1,125,176.00	102,867,887.00	8,615,795.00
	Other Receivables	1,904,034,411.15	638,412,229.60	815,195,694.60
	Total	1,905,159,587.15	741,280,116.60	823,811,489.60
7	Cash, cash equivalents and other bank balances	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Cash and cash equivalents			
	Cash in hand	117,758.00	557,735.84	665,677.41
	Bank Balances on current accounts	9,155,540.65	15,658,192.47	144,713,223.61
	Total	9,273,298.65	16,215,928.31	145,378,901.02
	Other bank balances			
	Deposits with original maturity for more than 3 months but less than 12 months:			
	Margin money deposits	1,334,282.00	1,251,185.00	1,169,516.00
	Bank deposits with more than 12 months maturit	139,270.00	125,936.00	8,712,366.00
	Total	1,473,552.00	1,377,121.00	9,881,882.00
	Total	10,746,850.65	17,593,049.31	155,260,783.02



Notes to consolidated financial statements for the year ended 31st March, 2018

		In Rupees		
8	Other current assets	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Unsecured, considered good unless stated otherwise			
	Advances against procurement of goods, services etc.	500,000.00	4,569,445.56	95,754.00
	Balance with revenue authority:			
	Advance Taxes (Netted off provision for taxes)	Nil	33,140.00	45,730.00
	Income Tax Refundable	33,140.00	150,820.00	105,090.00
	Value Added Tax (VAT)	Nil	5,333,204.26	5,984,715.07
	Goods and Service Tax (GST)	47,998,978.45	Nil	Nil
	Other Loans and Advances:			
	Other Assets	7,153,546.00	Nil	Nil
	Prepaid Insurance	1,943,316.00	1,380,015.00	1,134,031.00
	Interest accrued on deposits	48,629.00	324,476.00	1,771,877.00
	Total	57,677,609.45	11,791,100.82	9,137,197.07



Notes to consolidated financial statements for the year ended 31st March, 2018

9	Share capital	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
		No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
	Authorised share capital						
	Equity shares of Rs. 10 each	7,000,000.00	70,000,000.00	7,000,000.00	70,000,000.00	7,000,000.00	70,000,000.00
	Total	7,000,000.00	70,000,000.00	7,000,000.00	70,000,000.00	7,000,000.00	70,000,000.00
	Issued, subscribed and fully paid-up						
	Equity shares of Rs. 10 each fully paid	3,689,500.00	36,895,000.00	3,689,500.00	36,895,000.00	3,689,500.00	36,895,000.00
	Total	3,689,500.00	36,895,000.00	3,689,500.00	36,895,000.00	3,689,500.00	36,895,000.00
a)	Reconciliation of the number of shares outstanding is set out below:						
9	Share capital	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
		No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
	Equity Shares						
	Shares at the beginning of the year	3,689,500.00	36,895,000.00	3,689,500.00	36,895,000.00	3,689,500.00	36,895,000.00
	Add: further issued during the year	Nil	Nil	Nil	Nil	Nil	Nil
	Total	3,689,500.00	36,895,000.00	3,689,500.00	36,895,000.00	3,689,500.00	36,895,000.00

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, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	% of shares held	No. of Shares	% of shares held	No. of Shares	% of shares held
Hukam Chand Garg	1000200	27.110%	1000200	27.110%	1556200	42.180%
Rohit Garg	858000	23.255%	858000	23.255%	1090000	29.543%
Atul Garg	858000	23.255%	858000	23.255%	Nil	0.000%


Notes to consolidated financial statements for the year ended 31st March, 2018
In Rupees

10 Other Equity	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Investment Allowance Reserve			
As per Last Balance Sheet	16,215.00	16,215.00	16,215.00
Securities Premium Account			
As per Last Balance Sheet	6,895,000.00	6,895,000.00	6,895,000.00
Forfeiture Share Capital Reserve			
As per Last Balance Sheet	5,908,495.00	5,908,495.00	5,908,495.00
Forfeiture Share Premium Reserve			
As per Last Balance Sheet	5,908,495.00	5,908,495.00	5,908,495.00
Revaluation Reserve			
As per Last Balance Sheet	19,485,409.00	19,485,409.00	19,485,409.00
General Reserve			
As per Last Balance Sheet	54,457,325.69	54,457,325.69	54,457,325.69
Surplus in Statement of Profit and Loss			
Balance as at the beginning of the year	291,145,613.49	235,277,261.60	
Profit for the year	118,546,677.74	55,868,351.89	
Less : Appropriations:			
Dividend for the year	18,447,500.00	Nil	
Dividend Distribution Tax on Dividend	3,223,148.00	Nil	
Balance as at the end of the year	388,021,643.23	291,145,613.49	235,277,261.60
Total	480,692,582.92	383,816,553.18	327,948,201.29

In Rupees

11 Long Term Borrowings	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Secured Loan			
Indian rupee loan from bank	12,972,257.37	9,441,096.67	Nil
Unsecured Loan			
Inter-corporate loans (Indian rupee loans)	449,971,742.00	385,522,812.00	354,839,117.00
Loans from related parties (Indian rupee loans)	120,450,342.00	89,271,908.00	58,746,173.00
Total	583,394,341.37	484,235,816.67	413,585,290.00

"Indian rupee loans from bank includes

(i) ` 13,40,004/- which carries interest @ 9.50% per annum. This loan is repayable in 36 equated monthly installments of ` 1,27,680/- each including interest from the date of loan. The loan is secured against hypothecation of Motor Car.

(ii) ` 42,50,270/- which carries interest @ 9.52% per annum. This loan is repayable in 36 equated monthly installments of ` 2,54,320/- each including interest from the date of loan. The loan is secured against hypothecation of Motor Car.

(iii) ` 73,81,983/- which carries interest @ 8.24% per annum. This loan is repayable in 36 equated monthly installments of ` 2,51,651/- each including interest from the date of loan. The loan is secured against hypothecation of Motor Car. "

(iv) Indian rupee loans from corporates and related parties carries interest @ 9% per annum. Interest is payable on yearly basis.


Notes to consolidated financial statements for the year ended 31st March, 2018
In Rupees

12	Deferred Tax Liabilities (Net)	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	The movment on the deferred tax account is as follows:			
	At the beginning of the year	22,543,303.00	22,594,440.00	
	Charge/(credit) to statement of Profit and Loss	687,902.00	(51,137.00)	
	At the end of the year	23,231,205.00	22,543,303.00	22,594,440.00
	Component of Deferred Tax Liabilities			
	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Deferred tax liabilities in relation to:			
	Property, plant and equipment	22,543,303.00	687,902.00	23,231,205.00
	Total	22,543,303.00	687,902.00	23,231,205.00
13	Borrowings (current)	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Loans repayable on demand (secured):			
	Borrowings from banks	2,334,840,734.79	1,496,167,744.48	908,603,180.27
	Total	2,334,840,734.79	1,496,167,744.48	908,603,180.27
Cash credits from bank are secured by hypothecation of stocks of raw materials, stock in process, finished goods, stores, consumable stores and book debts etc; such credits from bank are also secured by charge on all the present and future asset of thee Company and futther guaranteed by Directors. The working capital loans are repayable on demand and carries interest @ 5% to 7% per annum.				
14	Trade payables	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Other Trade Payables	857,080,324.95	251,733,745.47	112,670,280.07
	Total	857,080,324.95	251,733,745.47	112,670,280.07
15	Other current liabilities	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Advance from parties	3,621,837.29	311,977,861.87	Nil
	Employees Benefits payable	1,510,239.00	753,849.00	952,714.00
	Book Overdrafts	71,015,526.62	Nil	Nil
	Interest Accrued But Not Due	95,133.86	Nil	Nil
	Statutory dues payable			
	T.D.S. Payable	7,003,806.00	6,640,162.00	4,915,297.00
	Provident Fund	71,184.00	190,358.00	62,651.00
	E.S.I.	35,563.00	45,473.00	10,309.00
	Other Payables:			
	Electricity Expenses	5,579,308.00	5,221,686.00	6,283,799.00
	Audit & Legal Fees	108,000.00	84,000.00	67,500.00
	Telephone Expenses	Nil	Nil	32,641.00
	Other Payable	16,055,669.00	344,760.00	Nil
	Total	105,096,266.77	325,258,149.87	12,324,911.00



16	Current Provisions	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Provision for taxation (Netted off towards advance taxes)	13,507,062.00	Nil	Nil
	Dividend on Equity Shares	18,447,500.00	Nil	Nil
	Dividend Distribution Tax thereon	3,223,148.00	Nil	Nil
	Total	35,177,710.00	Nil	Nil
17	Revenue from operations	Year ended 31st March, 2018	Year ended 31st March, 2017	
	Sale of products			
	Rice (Including Processed Rice)	9,339,768,524.39	5,824,940,352.55	
	Others	101,761,646.38	86,567,147.85	
	Total	9,441,530,170.77	5,911,507,500.40	
18	Other income	Year ended 31st March, 2018	Year ended 31st March, 2017	
	Other Income	715,464.00	5,000.00	
	Total	715,464.00	5,000.00	
19	Cost of materials consumed	Year ended 31st March, 2018	Year ended 31st March, 2017	
	Opening Stock	879,698,780.00	235,116,726.00	
	Add : Purchases	2,192,132,457.06	2,047,059,632.40	
	Total	3,071,831,237.06	2,282,176,358.40	
	Deduct : Closing Stock	665,872,865.00	879,698,780.00	
	Cost of materials consumed	2,405,958,372.06	1,402,477,578.40	
20	Purchases of traded goods	Year ended 31st March, 2018	Year ended 31st March, 2017	
	Rice (Unprocessed)	6,095,188,379.46	4,323,843,336.55	
	Total	6,095,188,379.46	4,323,843,336.55	
21	Changes in inventory of finished goods & Traded Goods	Year ended 31st March, 2018	Year ended 31st March, 2017	
	Finished Goods			
	Opening Stock	518,161,239.00	290,259,259.00	
	Deduct : Closing Stock	235,423,853.00	518,161,239.00	
		282,737,386.00	(227,901,980.00)	
	Traded Goods			
	Opening Stock	612,490,667.00	102,642,775.00	
	Deduct : Closing Stock	1,366,206,512.00	612,490,667.00	
		(753,715,845.00)	(509,847,892.00)	
	(Increase) / Decrease in stocks	(470,978,459.00)	(737,749,872.00)	


Notes to consolidated financial statements for the year ended 31st March, 2018
In Rupees

22	Employee benefit expenses	Year ended 31st March, 2018	Year ended 31st March, 2017
	Salaries, wages and bonus	28,933,132.00	20,604,357.00
	Contribution to provident and other funds		
	-Provident fund	1,060,058.00	937,310.00
	-E.S.I. fund	438,272.00	232,461.00
	Total	30,431,462.00	21,774,128.00
23	Finance costs	Year ended 31st March, 2018	Year ended 31st March, 2017
	Interest Charges	128,063,241.39	85,446,028.97
	Bank Charges	19,488,525.94	12,768,420.65
	Total	147,551,767.33	98,214,449.62
24	Depreciation	Year ended 31st March, 2018	Year ended 31st March, 2017
	Depreciation Property, plant and equipment/Tangible Assets	20,288,503.39	19,279,304.13
	Total	20,288,503.39	19,279,304.13
25	Other expenses	Year ended 31st March, 2018	Year ended 31st March, 2017
	Power and Fuel	72,572,650.00	68,514,172.00
	Repairs to Machinery	14,035,793.17	13,545,565.18
	Consumption of Stores and Spare Parts	3,910,917.46	5,354,670.09
	Electric Repairs	2,600,356.43	1,671,301.77
	Repairs to Building	2,215,199.67	1,215,796.00
	Rent	3,469,658.00	4,917,788.86
	Export Promotion Expenses	4,301,293.00	Nil
	Rates and Taxes	66,194,557.28	65,066,794.50
	Insurance	6,632,376.00	4,187,287.25
	Freight, Transport and Delivery	126,472,202.83	130,175,161.04
	Shipping & Forwarding	387,881,503.94	234,099,945.16
	Packing Expenses	285,123,017.81	138,985,894.13
	Rebate & Discounts	8,893,209.85	2,168,088.71
	Travelling Expenses	7,291,619.60	3,674,154.00
	Entertainment Expenses	221,528.00	254,700.00
	Conveyance Expenses	185,130.00	287,745.00
	Printing & Stationery	420,256.00	223,186.00
	Postage & Courier	1,604,491.00	1,250,031.00
	Advertisement	2,777,085.40	50,975.00
	Payment to auditor (Refer details below)	100,000.00	92,000.00
	Professional Charges	11,418,847.00	1,763,466.00


Notes to consolidated financial statements for the year ended 31st March, 2018

Commission	18,145,451.00	17,840,869.00
Telephone Expenses	465,199.13	423,233.00
Vehicles Running Expenses	1,588,830.43	1,036,195.44
Income Tax / Wealth Tax	150,820.00	180,488.00
Loss on sale of tangible assets	Nil	412,471.87
Charity and Donation (CSR)	1,300,000.00	1,200,000.00
Miscellaneous Expenses	966,745.79	408,292.81
Total	1,030,938,738.79	699,000,271.81

Payment to auditor

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
As auditor:		
Audit Fee	70,000.00	50,000.00
Tax Audit Fee	20,000.00	20,000.00
Other matters (Certificates, Tax etc.)	10,000.00	22,000.00
Total	100,000.00	92,000.00

26 Earnings per share	Year ended 31st March, 2018	Year ended 31st March, 2017
(i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	118546677.74	55868351.89
(ii) Weighted average number of equity shares used as denominator for calculationg EPS (₹)	3689500	3689500
(iii) Basic and diluted earnings per share (₹)	32.13	15.14
(iv) Nominal value per share (₹)	10.00	10.00
27 Earnings in Foreign Currency (accrual basis)	Year ended 31st March, 2018	Year ended 31st March, 2017
Revenue from Export of Goods	8,478,819,221.62	5,345,623,760.71
Total	8,478,819,221.62	5,345,623,760.71


Notes to the Consolidated Financial Statements for the year ended 31st March, 2018
28. Quantitative
In Rupees
Stock, production, purchase and turnover (Quantities in Quintals and Values in Rupees)

Particulars	Current Year		Previous Year	
	Quantity	Value	Quantity	Value
Opening Stock				
Rice	3,03,015.096	1,12,51,47,726.00	1,22,040.260	38,78,60,931.00
Paddy	3,22,405.710	86,40,47,303.00	1,22,754.720	22,73,41,741.00
Rice Bran	2,814.100	29,40,730.00	2,426.690	24,77,653.00
Packing Materials	-	1,56,51,477.00	-	77,74,985.00
Others	-	25,63,450.00	-	25,63,450.00
Total		2,01,03,50,686.00		62,80,18,760.00
Production/Purchase				
Rice (Produced)	5,01,540.000	-	3,71,918.000	-
Rice (Purchased)	10,44,132.815	6,09,51,88,379.46	9,54,936.215	4,32,38,43,336.55
Paddy (Purchased)	6,58,766.750	2,18,97,91,944.44	7,71,547.030	1,92,26,41,411.80
Sales				
Rice	15,15,647.023	9,33,97,68,524.59	11,45,320.379	5,82,49,40,352.55
Raw Materials Consumed				
Paddy (Milled)	7,67,510.460	-	5,71,896.040	-
Closing Stock				
Rice	3,32,407.920	1,59,72,06,404.00	3,03,015.096	1,12,51,47,726.00
Paddy	2,13,662.000	65,06,00,790.00	3,22,405.710	86,40,47,303.00
Rice Bran	1,436.700	18,60,511.00	2,814.100	29,40,730.00
Packing Materials	-	1,52,72,075.00	-	1,56,51,477.00
Others	-	25,63,450.00	-	25,63,450.00
Total		2,26,75,03,230.00		2,01,03,50,686.00
Shortages: Rice	632.968	-	559.000	-


Notes to the Consolidated Financial Statements for the year ended 31st March, 2018
29. Related party disclosures pursuant to Ind AS 24 prescribed under the Act.
In Rupees
a. Loans taken and repayment thereof

Particulars	Loans taken	Repayment	Interest Accrued	Amount Owed by the parties
Key management personnel or their relatives:				
Hukam Chand Garg	6,02,00,000	10,80,77,427	66,45,790	1,36,07,486
Rohit Garg	6,89,00,000	2,98,00,000	44,03,194	6,46,18,415
Atul Garg	6,13,00,000	3,45,62,274	21,69,151	4,22,24,441
Companies in which directors or their relatives are interested:				
Alfa Technobuild Pvt. Ltd.	2,90,00,000	3,00,11,780	28,49,960	4,83,82,867
HA Buildtech Pvt. Ltd.	2,51,30,000	1,32,30,000	19,12,256	3,81,16,002
Paras Infraprojects Pvt. Ltd.	1,35,50,000	3,42,69,858	38,17,046	4,58,71,324
Prestige Infraprojects Pvt. Ltd.	1,29,50,000	3,62,74,960	25,30,149	2,00,73,304
Samarth Technobuild Pvt. Ltd.	4,62,00,000	1,20,21,628	73,63,838	11,38,07,378
Eros Agro & Farms Pvt. Ltd.	2,13,00,000	53,34,349	62,83,692	9,60,71,744
Rohit Buildtech Pvt. Ltd.	1,55,00,000	97,90,000	27,00,128	4,72,90,988
Shine Technobuild Pvt. Ltd.	2,56,40,544	1,34,40,544	20,94,436	4,03,58,135

b. Remuneration to key management personnel

Particulars	As at 31st March, 2018	As at 01st April, 2017
Mr. Hukam Chand Garg (Director)	9,00,000	21,60,000
Mr. Rohit Garg (Director)	25,50,000	19,20,000
Mr. Atul Garg (Director)	25,50,000	19,20,000
Mr. Ratan Lal Mittal (CFO)	3,00,000	3,00,000
Ms. Tanushree Aggarwal (Company Secretary)	30,000	60,000
Mr. Sumit Bajaj (Company Secretary)	10,000	Nil
Ms. Seena Suri (Company Secretary)	20,000	Nil
Total	63,60,000	63,60,000

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2018****c. Rent to key management personnel or their relatives**

Particulars	As at 31st March, 2018	As at 31st March, 2017
Hukam Chand Garg	6,00,000	6,00,000
Rohit Garg	2,70,000	2,70,000
Hukam Chand Garg HUF	4,50,000	4,50,000
Jugpati Devi	6,00,000	6,00,000
Total	19,20,000	19,20,000

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

31. Corporate Social Responsibility (CSR)

a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ` 14.10 lakh (Previous Year ` 12 lakh).

b) Expenditure related to Corporate Social Responsibility is ` 13 lakh (Previous Year ` 12 lakh).

32. Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximizing the return to stakeholders. The Company manages its capital structure and make adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

33. The Company is mainly engaged in 'Rice Sheller' activity. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The Executive Director (the 'Chief Operational Decision Maker as defined in Ind AS 108 – Operating Segments) monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

34. The Board of Directors have recommended payment of dividend of ` 5/- per fully paid up equity share of ` 10/- each, aggregating ` 216.71 lakh including ` 32.23 lakh dividend distribution tax for the financial year 2017-18. Dividend has been provided subject to members approval at the ensuing 24th Annual General Meeting.
35. The financial statements were approved for issue by the Board of Directors at its meeting held on 26th May, 2018.

Signature to Note '1' to '35'

For Vishal Malhotra & Co.
Chartered Accountants
Firm Registration No. 012750N

(CA. Mitesh Malhotra)
Partner
Membership No. 504338
Delhi
26th May, 2018

Rohit Garg
Managing Director
DIN : 00673304

Rattan Lal Mittal
Chief Financial Officer

Atul Garg
Director
DIN : 02380612

Sumit Bajaj
Company Secretary
M. No. A45042

**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

Name of the subsidiary	GRM INTERNATIONAL HOLDINGS LTD.	GRM INTERNATIONAL HOLDINGS LTD.
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2017-2018	2016-17
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Pound 91.20	Pound 81.12
3. Share capital (Rs.)	1,55,04,000.00	24,38,774.00
4. Reserves & surplus	4,65,483.00	-40,896.00
5. Total assets	37,46,93,831.00	1,25,84,715.00
6. Total Liabilities	37,46,93,831.00	1,25,84,715.00
7. Investments	Nil	Nil
8. Turnover	19,26,42,307.00	Nil
9. Profit before taxation	6,20,835.00	-40,896.00
10. Provision for taxation	1,14,456.00	Nil
11. Profit after taxation	5,06,379.00	-40,896.00
12. Proposed Dividend	Nil	Nil
13. % of shareholding	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, 2018.**

For Vishal Malhotra & Co.
Chartered Accountants
F.R.No.:012750N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRM OVERSEAS LIMITED

(CA. Mitesh Malhotra)
Partner
Membership No. 504338
Delhi
26th May, 2018

Rohit Garg
Managing Director
DIN : 00673304

Atul Garg
Director
DIN : 02380612


FIRST TIME ADOPTION OF IND AS RECONCILIATIONS STATEMENTS
Effect of Ind AS adoption on the Consolidated Balance Sheet as at 31st March, 2017 and as at 01st
In Rupees

Particular	Notes	As at 31st March, 2017			As at 1st April, 2016		
		Previous GAAP	Effect of Transition to Ind AS	As per IND AS Balance Sheet	Previous GAAP	Effect of Transition to Ind AS	As per IND AS Balance Sheet
ASSETS							
Property, plant and equipment	3	212,170,566.94	Nil	212,170,566.94	211,467,641.94	Nil	211,467,641.94
Financial assets							
(i) Other financial assets	4	7,464,793.00	Nil	7,464,793.00	6,925,431.00	Nil	6,925,431.00
Total non-current assets		219,635,359.94	Nil	219,635,359.94	218,393,072.94	Nil	218,393,072.94
Current assets							
Inventories	5	2,010,350,686.00	Nil	2,010,350,686.00	628,018,760.00	Nil	628,018,760.00
Financial assets							
(i) Trade receivables	6	741,280,116.60	Nil	741,280,116.60	823,811,489.60	Nil	823,811,489.60
(ii) Cash and bank balances	7	17,593,049.31	Nil	17,593,049.31	155,260,783.02	Nil	155,260,783.02
Other current assets	8	11,791,100.82	Nil	11,791,100.82	9,137,197.07	Nil	9,137,197.07
Total current assets		2,781,014,952.73	Nil	2,781,014,952.73	1,616,228,229.69	Nil	1,616,228,229.69
TOTAL ASSETS		3,000,650,312.67	Nil	3,000,650,312.67	1,834,621,302.63	Nil	1,834,621,302.63
EQUITY AND LIABILITIES							
Equity							
(a) Equity share capital	9	36,895,000.00	Nil	36,895,000.00	36,895,000.00	Nil	36,895,000.00
(b) Other equity	10	383,816,553.18	Nil	383,816,553.18	327,948,201.29	Nil	327,948,201.29
Total equity		420,711,553.18	Nil	420,711,553.18	364,843,201.29	Nil	364,843,201.29
Non-current liabilities							
(a) Financial liabilities							
(i) Borrowings	11	484,235,816.67	Nil	484,235,816.67	413,585,290.00	Nil	413,585,290.00
(b) Deferred tax liability	12	22,543,303.00	Nil	22,543,303.00	22,594,440.00	Nil	22,594,440.00
Total non current liabilities		506,779,119.67	Nil	506,779,119.67	436,179,730.00	Nil	436,179,730.00
Current liabilities							
(a) Financial liabilities							
(i) Borrowings	13	1,496,167,744.48	Nil	1,496,167,744.48	908,603,180.27	Nil	908,603,180.27
(ii) Trade payable	14	251,733,745.47	Nil	251,733,745.47	112,670,280.07	Nil	112,670,280.07
(b) Other current liabilities	15	325,258,149.87	Nil	325,258,149.87	12,324,911.00	Nil	12,324,911.00
(c) Provisions	16	Nil	Nil	Nil	Nil	Nil	Nil
Total current liabilities		2,073,159,639.82	Nil	2,073,159,639.82	1,033,598,371.34	Nil	1,033,598,371.34
TOTAL EQUITY AND LIABILITIES		3,000,650,312.67	Nil	3,000,650,312.67	1,834,621,302.63	Nil	1,834,621,302.63

As per our report of even date

For Vishal Malhotra & Co.
Chartered Accountants
Firm Registration No. 012750N

Rohit Garg
Managing Director
DIN : 00673304

Atul Garg
Director
DIN : 02380612

(CA. Mitesh Malhotra)
Partner
Membership No. 504338
Delhi
26th May, 2018

Rattan Lal Mittal
Chief Financial Officer

Sumit Bajaj
Company Secretary
M. No. A45042



Notes to Consolidated Financial statement for the year ended 31st March, 2018
Reconciliation of consolidated profit and other equity between IndAS and Previous GAAP

In Rupees

Particular	Notes	Net Profit	Other Equity	
		As at 31st March, 2017	As at 31st March, 2017	As at 01st April, 2016
Net Profit/Other Equity as per Previous Indian	10	291,145,613.49	92,670,939.69	92,670,939.69
Fair Value adjustment of Non-Current Assets		Nil	Nil	Nil
Fair Value adjustment of Current Assets		Nil	Nil	Nil
Deferred Tax Impact on Fair Value adjustment of investment		Nil	Nil	Nil
Income Tax impact of above adjustment		Nil	Nil	Nil
Total		291,145,613.49	92,670,939.69	92,670,939.69
Net Profit before OCI/Other Equity as per Ind AS		291,145,613.49	92,670,939.69	92,670,939.69

Effect of Ind AS adoption on the Consolidated Statement of Profit and loss for the year ended 31st

Particular	Notes	Year Ended 31st March, 2017		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Income				
Income from Operation	17	5,911,507,500.40	Nil	5,911,507,500.40
ther Income	18	5,000.00	Nil	5,000.00
Total Revenue		5,911,512,500.40	Nil	5,911,512,500.40
Expenses Cost of Material Consumed	19	1,402,477,578.40	Nil	1,402,477,578.40
Purchases of traded goods	20	4,323,843,336.55	Nil	4,323,843,336.55
Changes in inventories of finished goods & traded goods	21	(737,749,872.00)	Nil	(737,749,872.00)
Employee benefits expense	22	21,774,128.00	Nil	21,774,128.00
Finance cost	23	98,214,449.62	Nil	98,214,449.6
Depreciation and Amortisation	24	19,279,304.13	Nil	19,279,304.13
Other expenses	25	699,000,271.81	Nil	699,000,271.81
Total Expense		5,826,839,196.51	Nil	5,826,839,196.51
Profit Before Tax		84,673,303.89	Nil	84,673,303.89
Tax Expense Income Tax		28,856,089.00	Nil	28,856,089.00
Deferred Tax (credit)	12	(51,137.00)	Nil	(51,137.00)
Profit for the Year		55,868,351.89	Nil	55,868,351.89

As per our report of even date

For Vishal Malhotra & Co.
Chartered Accountants
Firm Registration No. 012750N

(CA. Mitesh Malhotra)
Partner
Membership No. 504338
Delhi
26th May, 2018

Rohit Garg
Managing Director
DIN : 00673304

Rattan Lal Mittal
Cheif Financial Offier

Atul Garg
Director
DIN : 02380612

Sumit Bajaj
Company Secretary
M. No. A45042



**24th Annual General Meeting
Saturday, 29th September 2018
Form No. MGT-11**

Proxy Form

**[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

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

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

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

1.	Name		Signature
	Address		
	E-mail ID		

or failing him

2.	Name		Signature
	Address		
	E-mail ID		

or failing him

3.	Name		Signature
	Address		
	E-mail ID		



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Saturday, the 29th September, 2018 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: a) the Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended March 31, 2018 along 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, 2018
3	To Re-appoint the Retiring Director Mr. Hukam Chand Garg (DIN: 00673276), Director of the Company.
4	To Appoint M/s. Vinod Kumar & Associates, Chartered Accountants (FRN- 002304N) the Statutory Auditor of the Company

Special Business

5	To Appoint Mr. Nipun Jain as a Director of the Company
6	To appoint Mr. Raj Kumar Garg as Independent Director of the Company
7	To appoint Mr. Pardeep Kumar Singal as Independent Director of the Company
8	To approve the payment of remuneration to Mr. Rohit Garg, (DIN : 00673304)
9	To approve the payment of remuneration to Mr. Atul Garg, (DIN : 02380612)
10	To approve the continuation of Mr. Hukam Chand Garg as non-executive director on the Board of the Company

Signed this _____ day of _____, 2018

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 Thirty-Second Annual General Meeting
3. Please complete all the details including details of member(s) in above box before submission



GRM OVERSEAS LIMITED

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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 24th Annual General Meeting of the Company to be held on Saturday, the 29th September, 2018 at 11.00 A.M. at MH One Resort Hotel Bakoli Alipur, Main G.T. Karnal Road Delhi-110036.

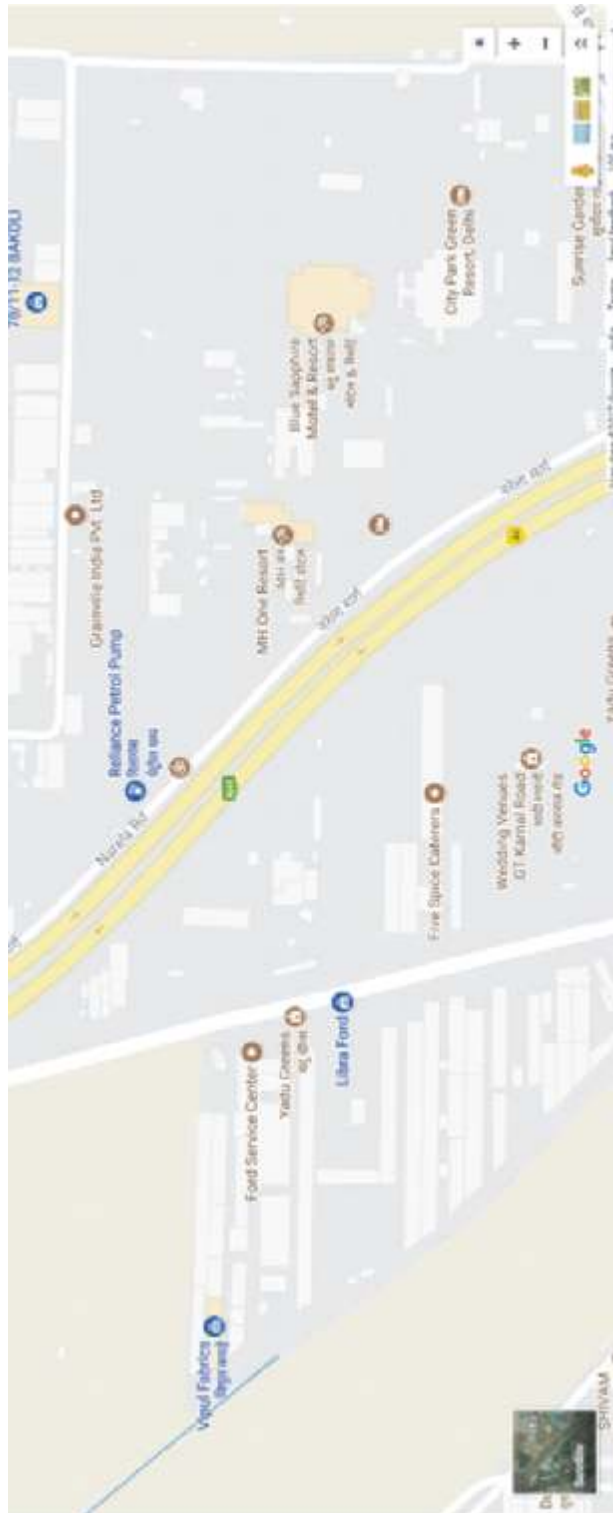
Signature of Member/Proxy

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

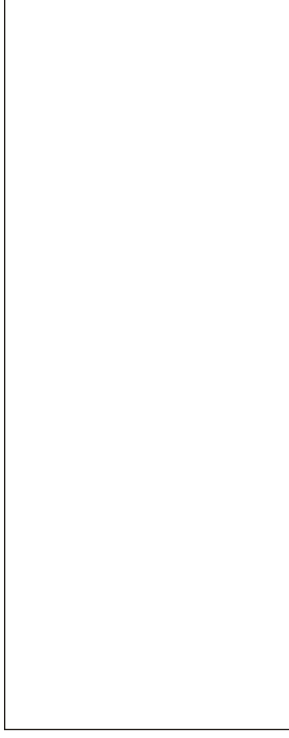


Route Map of MH One Resort Hotel Bakoli Alipur, Main G.T. Karnal Road Delhi-110036



BOOK-POST

To,



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

Galaxy Enterprises # 9821873270