

20TH
ANNUAL REPORT
2013-2014



GRM OVERSEAS LIMITED

20TH ANNUAL GENERAL MEETING

Day : Tuesday
Date : 30th September, 2014
Time : 10.00 A.M.
Venue : Hotel HMG, 209,
Harsh Vihar, Pitampura,
Delhi-110034

BORD OF DIRECTOR

Shri Hukam Chand Garg
Chairman-cum-Mg. Director
Shri Rohit Garg
Whole -time Director
Shri Chetan Kapoor
Director
Shri Vikram Malik
Director
Shri Parveen Kumar
Director
Shri Atul Garg
Director

BANKERS

1. State Bank of India,
Special Commercial Branch,
G.T. Road, Panipat (Haryana)
2. Union Bank of India,
Badam Singh Complex,
Mandi Road, Tarori,
(Haryana)

AUDITORS

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

REGISTERED OFFICE

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

WORKS

GRM OVERSEAS LIMITED
Gohana Road, 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

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NOTICE

Notice is hereby given that the 20th Annual General Meeting of the Members of GRM Overseas Limited will be held on Tuesday, the 30th September, 2014 at 10.00 A.M at Hotel HMG, 209, Harsh Vihar, Pitampura, Delhi-110034 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2014 and the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with Report of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri Atul Garg, who retire by rotation and being eligible offers himself for re- appointment.
4. To re-appoint statutory Auditors of the company.

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

"Resolved that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, M/s PVS & CO., Chartered Accountants (Firm Registration No. 004926N), be and is hereby re-appointed as auditors of the Company to hold office from conclusion of this Annual General Meeting (AGM) till conclusion of the Next AGM of the Company, at such remuneration plus service tax, out- of pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the provisions of Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mrs. Kiran Dua (DIN 06951055);, who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice, pursuant to the provisions of Section 160 of the Act, from a member signifying his/her intention to propose Mrs. Kiran Dua as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the twenty fifth Annual General Meeting to be held in the calendar year 2019, not liable to retire by rotation."

6. Appointment of Mr. Vikram Malik as an Independent Director
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Vikram Malik (DIN 00438494), a non- executive Director of the Company appointed pursuant to the provisions of the Companies Act, 1956 and acting as an Independent Director in accordance with the clause 49 of the Listing Agreement entered into with the Stock Exchanges and whose term of office is liable to retire by rotation be and is hereby appointed as an Independent Director of the Company, not



liable to retire by rotation, for a term of five(5) consecutive years up to 31st March, 2019 pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made there under.”

7. Appointment of Mr. Chetan Kapoor as an Independent Director

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

“RESOLVED THAT Mr. Chetan Kapoor (DIN 00672045), a non- executive Director of the Company appointed pursuant to the provisions of the Companies Act, 1956 and acting as an Independent Director in accordance with the clause 49 of the Listing Agreement entered into with the Stock Exchanges and whose term of office is liable to retire by rotation be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five(5) consecutive years up to 31st March, 2019 pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made there under.”

8. To consider and, if thought fit, to pass with or without modification(s), the following Resolutions(s) as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of the Sections 196 and 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Company be and is hereby accorded to Mr. Atul Garg (DIN 02380512), a non executive director of the Company with authority 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) be and is hereby appointed as a Whole time Director of the Company for a period of three years with effective from 1st October, 2014, on the terms and conditions of appointment and remuneration as contained in the Letter of appointment, a copy whereof initialed by the Chairman for the purpose of identification is placed before the Meeting.”

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

“RESOLVED THAT pursuant to the provisions of sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, (the Act) read with provisions of Schedule XIII of the Act, and provisions of Section 196,197,198,203 and other applicable provisions, if any, of the Companies Act, 2013, (the new Act) read with provisions of Schedule V of the new Act or any amendment or re-enactment thereof, and subject to such other approval as may be necessary, the Company hereby accords its consent and approval to re-appointment of Shri Hukam Chand Garg, as Chairman cum Managing Director of the Company for a period of Five years with effect from 1st January, 2014 on such terms and conditions and payment of such remuneration and other perquisites/benefits to Shri Hukam Chand Garg, during the said period of Five years as recommended by Remuneration Committee of Directors and also set out in Statement under this item annexed to the notice convening this meeting.”

“RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to the provisions of Schedule V to the new Act, the Board of Directors of the Company (hereinafter referred to as “the Board” which terms shall be deemed to include any committee which the Board may constitute to exercise its powers, including powers conferred by this resolution) be and is hereby authorised to alter and vary the terms and conditions of appointment including remuneration, if necessary, in such manner as may be agreed to by and between the Board and Shri Hukam Chand Garg, within such prescribed limit(s) or ceiling and the agreement between the Company and the Managing Director be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in General Meeting.



10. To consider and, if thought fit, to pass with or without modification(s), the following Resolutions(s) as a **Special Resolution**:

“RESOLVED that in partial modification of Resolution No. 6 passed at the Annual General Meeting of the Company held on 30th September, 2013 for the re-appointment and terms of remuneration of Mr. Rohit Garg, Whole-Time- Director of the Company and pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, consent of the Company be and is hereby accorded to the revision in the terms of remuneration of Mr. Rohit Garg, as the Whole-Time- Director of the Company, by way of change in the maximum amount of basic salary payable to Mr. Rohit Garg, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority 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 fix his salary within such maximum amount, with effect from 1st October, 2014 for the remaining period of his contract, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

“RESOLVED FURTHER that the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

Date: 30-08-2014
Place: New Delhi

By order of the Board
GRM Overseas Limited

Sd/-
H.C.GARG
Chairman cum Managing
Director

**NOTES**

- a) The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto in respect of the business under Item Nos. 5 to 10 of the Notice, is annexed hereto.
- b) The relevant details as required under clause 49 of the listing Agreement entered into with the stock exchanges, of persons seeking appointment/reappointment as Directors under Item 3, 5 and Item 6 to 10 of the Notice, are also annexed.
- c) A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be member of the company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10 % of total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share Capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- d) Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- e) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- f) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- g) The Register of Members and Transfer Books of the Company will be closed from Friday, 26.09.2014 to Tuesday, 30.09.2014 (both days inclusive)
- h) Relevant documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. and 1.00 p.m. upto the date of the Meeting.
- i) Members/Proxies should bring their attendance slips duly completed for attending the Meeting.
- j) Members are requested to notify any change in their address, bank details, etc.:
- (i) To their Depository Participants (DPs) in respect of shares held in demat form; and
- (ii) To the Registrar & Share Transfer Agent of the Company in respect of shares held in physical form, quoting their folio numbers.
- k) The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to Abhipra Capital Limited, Registrar and Share Transfer Agent of the Company.
- l) The Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members who have not yet registered their e-mail address are requested to support this green initiative by registering their e-mail addresses with Abhipra Capital Limited in case the shares are held in physical form and with the Depository Participant in case the shares are held in demat form.
- m) Voting through electronic means:
In terms of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement, the Company is providing facility to exercise votes on the items of business given in the notice through electronic voting system, to



shareholders holding shares as on August 28, 2014 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 Central Depository Services (India) Limited (CDSL). The e-voting rights of the shareholders/beneficiary owners shall be reckoned on the equity shares held by them as on Thursday, August 28, 2014. The instructions for e-voting are as under

INSTRUCTION FOR E-VOTING**In case of members receiving e-mail:**

- (i) Open Your web browser during the voting period and Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" to cast your vote(s).
- (iii) Now, select the "GRM Overseas Limited" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID). Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the captcha code as displayed and click on login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) For Shareholders holding shares in physical form and first time users holding shares in electronic form, the steps given below are to be followed:

PAN*	For Members holding shares in Demat Form and Physical Form Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department. * "Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of Demat account the sequence number in the PAN field. * "In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is Ramesh Kumar and Folio number 1 then enter RA00000001 in the PAN Field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company's records for the said demat account in dd/mm/yyyy format or folio.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company's records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the GRM Overseas Limited on which you choose to vote.
- (xi) On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If an electronic account holder has forgotten the set password, then he has a 'Forgot password' option to reset the password.
- (xvii) Note for Institutional Shareholders:
Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on Tuesday, September 23, 2014 (9:00 a.m. IST) and ends on Thursday, September 25, 2014 (6:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on August 28, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (c) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- (i) The e-voting period commences on Tuesday, September 23, 2014(9:00 a.m. IST) and ends on Thursday, September 25, 2014 (6:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in electronic form, as on August 28, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.
- (ii) The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on August 28, 2014
- (iii) Shazan Ali, Practicing Company Secretary (Membership No. ACS 25996), has been appointed as the



Scrutinizer to conduct the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.(iv) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of atleast two witnesses not in the employment of the Company and submit a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.

- (v) The results declared alongwith the Scrutinizer's Report shall be placed on the website of CDSL www.evoting.cdsl.com within two days of the passing of the resolutions at the 20th AGM of the Company on 30th September 2014 and communicated to BSE Limited where the shares of the Company are listed.

Date: 30-08-2014
Place: New Delhi

By order of the Board
GRM Overseas Limited

Sd/-
H.C.GARG
Chairman cum Managing
Director

**ANNEXURE TO THE NOTICE****Explanatory Statement Pursuant to section 102 of the Companies Act, 2013**

As Required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 8 of the accompanying Notice.

Item No.5

Mrs. Kiran Dua was appointed as an additional director on the Board of the Company with effect from 20th August, 2014 to hold office only up to the date of the ensuing Annual General Meeting.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") from a Member signifying his intention to propose the candidature of Mrs. Kiran Dua as a Director of the Company.

Mrs. Kiran Dua not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence for appointment of an Independent Director on the Company's Board. An Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of the Company and he shall not be included in the total number of directors liable to retire by rotation.

The Company has received a declaration from Mrs. Kiran Dua that she meets the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act and Clause 49 of the Listing Agreement.

In the opinion of the Board, Mrs. Kiran Dua, fulfils the conditions for her appointment as an Independent Director as specified in the Act, the Rules made there under and the Listing Agreement. Mrs. Kiran Dua, is independent of the management.

A copy of the draft letter of appointment of Mrs. Kiran Dua as an Independent Director setting out the terms and conditions is available for inspection by the Members at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 10:00 am to 12:00 pm up to the date of the AGM.

None of the Directors, Key Managerial Personnel and their relatives other than Mrs. Kiran Dua and her relatives are concerned or interested in the said resolution. The resolution as set out in Item no. 5 of this Notice is accordingly commended for your approval.

Item nos.: 6 to 7

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Vikram Malik and Mr. Chetan Kapoor 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 a term of five (5) consecutive years upto 31st March, 2019 and to hold office which shall not be liable to determination by retirement of directors by rotation.

Mr. Vikram Malik and Mr. Chetan Kapoor, 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.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, (except Saturdays, Sundays and Public Holidays) between 10:00 am to 12:00 pm up to the date of the AGM.

Item No. 8

Mr. Atul Garg, was a Non Executive Director of the Company. Keeping in view his contribution in the growth of the Company and his leadership qualities supported by experience, the Board of Directors in their meeting held August 30, 2014 has recommended to appoint Mr. Atul Garg, as a Whole Time Director of the Company for the period of three Years, with effect from 1st October, 2014. The following remuneration, as approved by the Remuneration Committee.

1. Period: Period of appointment is Three Years w.e.f. October 1, 2014.
2. Salary: Salary will be Rs 1,80,000/-per month.
3. Perquisites & Allowances:



In addition to Salary he will be entitled to following perquisites:

- 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.

The Board considers that, the appointment of Mr. Atul Garg, as a Whole Time Director, is in the interest of the Company and recommends the Resolution for your approval as Special Resolution.

Mr. Rohit Garg and Mr. Hukam Chand Garg, being relative of Mr. Atul Garg, Key Managerial Personnel are interested in the resolution.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. 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

II. Information about the appointee:

- (i) Name of the person: Mr. Atul Garg
- (ii) Background details: Mr. Atul Garg is a B.B.A. and has vast experience relating to rice industry and is capable of handling his responsibilities very efficiently. He is managing the day to day affairs of the Company with the assistance of the Board of Directors and executives of the Company.
- (iii) Past remuneration drawn: NIL
- (iv) Recognition and Awards/Achievements: None
- (v) Job profile and suitability: Marketing
- (vi) Remuneration proposed: 1,80,000/- per month
- (vii) 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 with respect to the country of his origin):

The proposed Remuneration of Mr. Atul Garg, who is a thorough Professional, possessing invaluable and rich knowledge, experience and insights complemented with the vast business experience, is comparable with Executive Directors of other Companies and is in parity with the Industry Standards for such a responsible position.

III. Other Information

- (1) Reason of Loss or Inadequate Profit.....
- (2) Step taken or Proposed to be taken.....
- (3) Expected increase in the productivity or profit in measurable term....

Item No. 9

Mr. Hukam Chand Garg, being an existing Chairman-cum-Managing Director of the Company has been re-appointed as Chairman-cum-Managing Director of the company for a further period of Five year w.e.f. from January 1, 2015 by the Board of Director in their meeting held on August 30, 2014, and approved revision of remuneration of Mr. Hukam Chand Garg, Subject to the approval of the shareholders in Annual General Meeting. The salary and perquisites for his tenure are mentioned herein below.

1. Period: Period of appointment is Five Years w.e.f. January 1, 2015.
2. Salary: Salary will be Rs 2,15,000/-per month.
3. Perquisites & Allowances:

In addition to Salary he will be entitled to following perquisites:

- 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.

The Managing Director shall be entitled to have reimbursement of car expenses. Further, that the company will arrange to deposit the Margin Money, if required to obtain finance for the vehicle for the use of Managing Director. The Margin Money as aforesaid shall be adjusted / recovered from the director after the full and final settlement of the vehicle loan taken by the director.

The Board considers that, his re-appointment is in the interest of the Company and recommends the Resolution for your approval as Special Resolution.

Mr. Rohit Garg and Mr. Atul Garg, being relative of Mr. Hukam Chand Garg, Key Managerial Personnel are interested in the resolution.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

II. General Information:

- (i) Name of the person: Mr. Hukam Chand Garg
- (ii) 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: 3rd January, 1995

III. Information about the appointee:

- (i) Background details: He has been an industrialist since the beginning of his business career. He has a vast experience relating to Rice industry and is capable of handling his responsibilities very efficiently. He is Managing Director and Promoter of the Company and managing the day to day affairs of the Company with the assistance of the Board of Directors and executives of the Company.
- (ii) Past remuneration drawn: 80,000/- per month.
- (iii) Recognition and Awards/Achievements: None
- (iv) Job profile and suitability: Purchase & Production
- (v) Remuneration proposed: 2,15,000/- per month.
- (vi) 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 with respect to the country of his origin):

The proposed Remuneration of Mr. Hukam Chand Garg, who is a thorough Professional, possessing invaluable and rich knowledge, experience and insights complemented with the vast business experience, is comparable with Executive Directors of other Companies and is in parity with the Industry Standards for such a responsible position.

III. Other Information

- 1. Reason of Loss or Inadequate Profit.....
- 2. Step taken or Proposed to be taken.....
- 3. Expected increase in the productivity a profit in measurable term....

Item No. 10

Mr. Rohit Garg, being an exiting Whole Time Director of the Company w.e.f. 30.06.2013 and was confirmed by the Shareholders at the Meeting held on 30th September, 2013.

Keeping in view his contribution in the growth of the Company and his leadership qualities supported by experience, the Board of Director in their meeting held August 30, 2014 has revised remuneration of Mr. Rohit Garg, as a Whole-time-Director, with effect from 1st October, 2014 for the remaining period of his contract, following remuneration, as approved by the Remuneration Committee.

- 1. Salary: Salary will be Rs 1,80,000/-per month.
- 2. Perquisites & Allowances:



In addition to Salary he will be entitled to following perquisites:

- 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 rule 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.
- The Board considers that, his revision of remuneration is in the interest of the Company and recommends the Resolution for your approval as Special Resolution.

Mr. Hukam Chand Garg and Mr. Atul Garg, being relative of Mr. Rohit Garg, Key Managerial Personnel are interested in the resolution.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. 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
- II. Information about the appointee:
 - (i) Name of the person: Mr. Rohit Garg
 - (i) Background details: Mr. Rohit Garg has a vast experience relating to rice industry and is capable of handling his responsibilities very efficiently. Keeping in view his expertise in the field the Board of Director has recommended revision of his remuneration as Whole-Time- Director of the Company.
 - (ii) Past remuneration drawn: 80,000/- per month.
 - (iii) Recognition and Awards/Achievements: None
 - (vi) Job profile and suitability: Marketing
 - (v) Remuneration proposed: 1,80,000/- per month.
 - (vii) 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 with respect to the country of his origin):
The proposed Remuneration of Mr. Rohit Garg, who is a thorough Professional, possessing invaluable and rich knowledge, experience and insights complemented with the vast business experience, is comparable with Executive Directors of other Companies and is in parity with the Industry Standards for such a responsible position.
- (Viii) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any/ No Relationship with the Company: None

III. Other Information

- 1 Reason of Loss or Inadequate Profit.....
- 2 Step taken or Proposed to be taken.....
- 3 Expected increase in the productivity and profit in measurable term....

Date: 30-08-2014
Place: New Delhi

By order of the Board
GRM Overseas Limited

Sd/-
H.C.GARG
Chairman cum Managing
Director

**DIRECTOR'S REPORT****TO THE MEMBERS**

Your Directors have great pleasure in presenting the 20th Annual Report of the Company along with the Audited Accounts for the year ended 31st March 2014

(Rs. in lacs)

FINANCIAL RESULTS	Current Year 2013-14	Previous Year 2012-2013
Profit before Depreciation & Finance Charges	1,581.69	1,217.38
Less : Finance Charges	733.79	681.17
Depreciation	129.11	123.11
Net Profit after Depreciation & Finance Charges	862.90	804.28
Provision for Income Tax, Deferred Tax	718.79	413.10
	236.05	134.80
APPROPRIATIONS		
Transferred to Profit & Loss Account	396.41	191.97
Provision for Dividend & Tax Thereon	86.33	86.33

DIVIDEND

Your Directors' are pleased to recommend Dividend @20%(i.e. Rs.2/- per Equity Share), for the financial year ended on 31st March 2014(Previous Year Rs.2/-per Equity share), to all those shareholders whose name appears in the register of members of the Company as on Record Date fixed in this regard.

CURRENT YEAR WORKING

Your Directors hereby inform you that in the current year the overall performance of the company has been improved significantly due to higher Sales realization. During the current year the Company would make all efforts to accelerate its' pace of growth and overall performance.

DISCLOSURE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

The Equity Shares of the company are listed at the Bombay Stock Exchange Ltd.(BSE). The Annual Listing Fees has already been paid to BSE.

DIRECTORS

In accordance with the Articles of Association of the Company and the provisions of the Companies Act, 2013, Mr. Atul Garg, Director of the Company, retire by rotation at the ensuing Annual General Meeting & being eligible offers himself for re-appointment and the Board recommends their respective re-appointment.

Apart from the above Mr. Hukum Chand Garg has been re-appointed by the Board as Chairman cum Managing Director for a period of 5 years with effect from 1st January, 2015 subject to the approval of the Shareholders on the terms and conditions Contained in the Agreement.

Shri Praveen Kumar resigned from the directorships of the Company with effect from 19th August, 2014. The Board has placed on record its appreciation of the contribution made by Praveen Kumar during his tenure as Directors of the Company. Mrs. Kiran Dua has been appointed as Additional Director with effect from 20th August, 2014 to hold office as Additional Director upto the date of ensuing Annual General Meeting of the Company and subject to approval of the Shareholders in the ensuing Annual General Meeting, is proposed for appointment as Independent Director.

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that:

1. all the applicable accounting standards have been followed in the preparation of the accompanying accounts and that there are no material departures;
2. they have selected such accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year on March 31, 2014 and of the Profit of the Company for the said period;
3. they have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. they have prepared the Annual Accounts on a going concern basis.

AUDITORS

The Auditors M/s PVS & Co., Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. Board of Directors recommends their re-appointment.

PUBLIC DEPOSITS

During the period under review, your company has not accepted any Fixed Deposit from the Public within the meaning of section 58A of the Companies Act, 1956.

COMPLIANCE CERTIFICATE

The Compliance Certificate pursuant to Section 383A of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001 is annexed hereto and forms part of this Report.

COST AUDITORS

The Company has appointed M/s Bhavna Jaiswal & Associates, Cost Accountants under Rule 5 of the Companies (Cost Accounting Records) Rules, 2011 for giving its Compliance Report as prescribed under Clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 and the said Report has already been filed in the prescribed form with the relevant authorities. The Cost Audit Report for the Financial Year 2013-14 shall be filed by the Cost Auditors, M/s Bhavna Jaiswal & Associates in due course.

PARTICULARS OF EMPLOYEES

None of the employees of your company is covered under section 217(2A) of the Companies Act, 1956 read with the companies (Particulars of Employees) Rules, 1975 as amended.

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

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under section 217(1)(e) of the Companies Act, 1956 read with companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, is annexed and forms part of this report.

MANAGEMENT DISCUSSION ANALYSIS & CORPORATE GOVERNANCE REPORT

In terms of the Listing Agreement, Separate detailed chapters on Management Discussion and Analysis Report and a report on Corporate Governance along with the Auditor's Certificate are annexed and forms part of the Annual Report.



ACKNOWLEDGEMENT

Your Directors gratefully acknowledge the assistance received from the Company's Banker viz; State Bank of India and Union Bank of India for their continuous co-operation & support. Your Directors are pleased to place on record their deep appreciation, for the co- operation & support received from its valued customers, foreign buyers and also the hard, sincere and devoted efforts being made by executives, staff and workers at all levels of the company.

Date: 30-08-2014
Place: New Delhi

By order of the Board
GRM Overseas Limited

Sd/-
H.C.GARG
Chairman cum Managing
Director

**ANNEXURE TO THE DIRECTORS' REPORT**

INFORMATION AS PER SECTION 217 (1) (e) READWITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2014

(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.

	Current Year 2013-2014	Previous Year 2012-2013
A. POWER AND FUEL CONSUMPTION		
a) Purchase Units	4996180	3657502
Total Amount (Rs.)	40570591	24616617
Rate/Unit (Rs.)	8.12	6.73
b) Own Generation		
Through Diesel Generator		
Units (approx.)	742384	1142695
Cost of Fuel	7618320	11446672
Cost/Units (Rs.)	10.26	10.02
B. CONSUMPTION PER UNIT (M.T.) OF PRODUCTION		
Production Unit (M.T.)	28223	22274
Electricity	5738564	4800197
(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.		
(iii) FOREIGN EXCHANGE EARNING AND OUTGO		
	Current Year 2013-2014	Previous Year 2012-2013
Foreign Exchange Earning (in `)	3,854,954,882	2,465,294,003
Foreign Exchange Outgo (in `)	10,902,158	Nil

Date: 30-08-2014
Place: New Delhi

By order of the Board
GRM Overseas Limited

Sd/-
H.C.GARG
Chairman cum Managing
Director



COMPLIANCE CERTIFICATE

CIN NO. : L74899DL1995PLC064007
AUTHORISED CAPITAL : Rs.7,00,00,000/- (Rupees Seven Crores Only)

To,
The Members
GRM Overseas Limited
128, First Floor, Shiva Market
Pitampura, New Delhi - 110 034.

I have examined the registers, records, books and papers of M/s GRM Overseas Limited (LTD. CO.WITH PART X) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company, for the Financial year ended on 31st March, 2014.

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The company is a Public Limited Listed Company within the meaning of the Act.
4. The Board of Directors duly met 6(Six) times on dated 01-04-2013, 31-05-2013, 30-06-2013, 14-08-2013, 14-11-2013 & 14-02-2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company has closed its register of members and Share Transfer Books under Section 154 from September 26, 2013 to September 30, 2013 to ascertain the name of the members who are entitled for dividend on Equity Shares. Adequate notice was published in the Newspaper as per the requirement of the Act and intimation was Made to BSE.
6. The annual general meeting for the financial year ended on 31.03.2013 was held on 30.09.2013 after giving notice to all the members of the company and the resolution passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra ordinary general meetings were held during the period under scrutiny.
8. The company has not advanced any loan to its directors or firms or companies referred to in section 295 of the Act. 1956 as well as Section 185 of the Companies Act, 2013.
9. The company has duly complied with the provisions of Section 297 of the Act in respect of Contracts specified in it.
10. The company has maintained necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Director, members or Central Government.
12. The company has not issued any duplicate share certificate during the financial year.
13. The Company has:
 - (i) not allotted shares during the year.
 - (ii) deposited amount in a separate bank account for the dividend declared during the year.
 - (iii) posted Demand Draft/Pay Orders/Cheques/Warrants to the members of the company for the dividend declared during the financial year.
 - (iv) was required to transfer the unpaid/unclaimed dividend amount to Investor Education and Protection Fund during the year, which was duly transferred within the time limits prescribed under the provisions of the Act and the rules made there under.



(v)duly complied with the requirements of section 217 of the Act.

14. The Board of Directors of the company is duly constituted, There was no appointment of additional director or alternate director to fill the casual vacancy during the financial year.
15. The company has not made appointment of Managing Director during the financial year.
16. The company has not appointed any sole selling agents during the financial year.
17. The company has obtained approvals from the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under various provisions of the Act, wherever required.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and rules made there under.
19. The company has not issued any equity share during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, right shares, bonus shares pending registration of transfer of shares.
23. The company has not invited/ accepted any deposits including any unsecured loans falling within the purview of section 58A during the Financial Year.
24. The amount borrowed by the Company during the financial year ending 31.03.2014 is with in the borrowing limits of the Company.
25. The Company has not made any loans and investments or given guarantee or provided Securities to other bodies corporate and Consequently no entries have been made in the Register kept for this purpose under section 372A of the Act.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provision of the Memorandum with respect to Share Capital of the Company during the year under security.
30. The company has not altered its articles of association with respect to Share Capital during the financial year.
31. As per explanation furnished by the management & Staff that the Company has not received any show cause notice from the statutory authorities and also there was no prosecution initiated against the Company during the Financial Year.
32. The company has not received security from its employees during the year.
33. The Company has not constitute any Provident Fund Trust, the provision of the Act are not applicable to the Company. Further, The provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 are applicable to the Company and the provisions of this act are complied.

Place : New Delhi
Date : 30.05.2014

For Ravi Chugh & Co.
(Ravi Mohan Chugh)
C . P. No. 3043

**Registers as maintained by the Company****ANNEXURE - A****Statutory Registers**

1. Register of Members	U/S	150
2. Register of contracts with firms and companies in which directors are interested	U/S	301
3. Register of Directors, Managing Director, Manager and Secretary	U/S	303
4. Register of Directors Shareholding	U/S	307
5. Register of Investments	U/S	372A
6. Books of Account	U/S	209
7. Minute Books Board Meeting General Meeting	U/S	193
8. Register of Charge	U/S	143

Other registers

1. Application Form and Allotment Register.
2. Share Transfer Register.

ANNEXURE - B

Forms and Returns as filed by the Company with Registrar of Companies or other authorities during the financial year ended 31.03.2014.

Sl. No.		Form No./ Return	ForDate of Filing
1.	Form 18	Shifting of Regd. Office	15/04/2013
2.	Form 23D	Information by cost auditor	20/05/2013 21/07/2013
3.	Form 25C	Appointment of Managerial Personnel	30/09/2013
4.	Form 23	Registration of Resolution passed by the Company	30/10/2013
5.	Form 20 B	Annual Return as on	30/09/2013 29/11/2013
6.	Form 5INV	Information of unpaid and Unclaimed Dividend Amount lying	31/12/2013
7.	Form 8	Charge Creation/ Modi.	26/03/2014
8.	Form 8	Charge Creation/Modi.	26/03/2014



CORPORATE GOVERNANCE REPORT

In terms of the Listing Agreement, Management Discussion and Analysis Report is annexed and forms part of the Annual Report. A report on Corporate Governance along with the Auditors Certificate on its compliance also annexed forming part of the Annual Report.

1. COMPANY'S PHILOSOPHY

Company believes that fairness in corporate procedures, full disclosures in reporting system, total transparency in corporate culture, fiduciary and trustee relationship and maximization of shareholders value in the long run are the pillars on which the structure of the corporate governance resets. The concept of corporate governance hinges on accountability, responsibility, and effective monitoring, quality of information, integrity, trust & confidence.

Company believes that a well-constituted and competent Board of Directors can alone efficiently adopt corporate governance framework of "Perspective, Plans, Policy, Processes, Productivity, Performance & People". The Board must effectively monitor the corporate resources comprising of "Men, Money, Machines, Material, Marketing, Management, and Motivation". Company's philosophy is to provide colorless document for fair, unbiased, accurate, authentic and factual information in most concise and succinct manner to its shareholder, lenders, customers, bankers government and people at large.

2. BOARD OF DIRECTORS

The Board consists of the following:

(a) Promoter & Executive Directors:

Shri Hukam Chand Garg (D.O.B 14.09.1943), aged 70 years is Chairman cum Managing Director and founder of the company, who holds a diploma in Electrical Engineering and has previously worked with Haryana State Electricity Board, he entered the rice business in 1974, when he established Garg Rice & General Mills, and has been in this trade since then. He has over 39 years of experience in rice processing and trade.

Shri Rohit Garg (D.O. B 01.07.1972), aged 41 years, is a commerce graduate (B.Com) from Delhi University. He has been actively involved in the family business of rice manufacturing since 1983. At present he is Whole-Time-Director of the company and looks after the export marketing. His marketing skills and his contacts in the overseas markets will help the company in meeting its export target.

Shri Atul Garg (D.O.B. 08.09.1978) aged 36 years, is BBA (Hons). He has been actively involved in the family business of rice manufacturing since 2008. He looks after the domestic and international marketing of the Company and has also vast experience of the Overseas business.

(b) Independent Executive Director: -

There has been no Independent Executive Director in the company.

(c) Independent Non-Executive Directors: -

Shri Chetan Kapoor (D.O.B. 19.11.1976), aged 38 years is a commerce graduate. He has in-depth knowledge of audit & accounts. He has been working as Software Engineer for last 18 years and has expertise knowledge of making software of different industries, especially rice industry.

Shri Vikram Malik (D.O.B. 19.04.1978), aged 36 years is a commerce graduate. He has vast experience of accounting procedures and has in-depth knowledge of handloom and rice industries. He has been engaged in the field of handloom industry for the last 14 years.

Shri Parveen Kumar (D.O.B. 10.09.1959), aged 55 years is a commerce graduate. He belongs to a Landlord family and has vast experience of procurement of paddy and has in-depth knowledge of rice industries. He has been engaged in the field of paddy procurement for the last 30 years.



(d) Meetings:-

Six Board meetings were held during the year on April 1, May 31, June 30, August 14, November 14, 2014 and on February 14, 2014. Last Annual General Meeting was held on 30-09-2013. The gap between any two meetings was less than 120 days. The annual general meeting and all the four board meetings were attended by all the concerned directors.

(e) Directors' Attendance and other directorship & membership / chairmanship:-

The names and categories of the Directors on the Board, along with their attendance of Board Meetings held during the year and at last Annual General Meeting and the number of other directorship and chairmanship/ membership of committees of each Director in various Companies are given below:

S. No.	Name of Director, Design. & (DIN No.) Date of Appointment, No. of Equity shares in the company	Category	Inter-se relationships between director		No. of Directorships in other Indian Companies*	No. of Memberships/ Chairmanships in other Board Committees**	No. of Board Meetings		Whether attended last AGM
			Related	Relation			Held	Atte	
1.	Mr. Hukam Chand Garg, Chairman cum Mg. Director (00673276) 03.01.1995, 15,56,200 Equity Shares of Rs. 10/- each	Promoter-Executive Non Independent	Mr. Rohit Garg & Mr. Atul Garg	Son Son	Nil	Nil	6	6	Yes
2.	Mr. Rohit Garg, Whole-time Director (00673304) 30.06.2003, 10,90,000 Equity Shares of Rs.10/- each	Promoter-Executive Non Independent	Mr. H. C. Garg Mr. Atul Garg	Father Brother	Nil	Nil	6	6	Yes
3.	Mr. Chetan Kapoor, Director (00672045) 31.03.2003, Nil Equity Share	Non-Executive Independent	Nil	Nil	Nil	Nil	6	6	Yes
4.	Mr. Vikram Malik, Director (00438494) 31.03.2007, Nil Equity Share	Director Non-Executive Independent	Nil	Nil	Nil	Nil	6	6	No
5.	Mr. Atul Garg, Director, (02380612), 14.02.2011, Nil Equity Share	Director Promoter Non- Executive Non Independent	Mr. H.C. Garg Mr. Rohit Garg	Father Brother	Nil	Nil	6	6	No
6.	Mr. Parveen Kumar, Director,(03339045), 14.02.2011, Nil Equity Share	Non-Executive Independent Director	Nil	Nil	Nil	Nil	6	6	No



- * Other directorships do not include private companies, Section 25 companies and companies incorporated outside India.
- ** Includes only Audit Committee and Shareholders'/Investors' Grievance Committee of Public Limited Companies

(f) Information Supplied to the Board:-

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

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

(g) Code of Conduct:-

Board has laid down a Code of Conduct for all Board Members and designated Executives of the Company. All the Board members and designates executives have affirmed compliance with the Code of Conduct. A declaration signed by the Chairman cum Managing Director in this regard is given below: "I hereby confirm that the Company has obtained from all the members of the Board and Senior Executives of the Company, affirmation that they have complied with the code of Ethics and business conduct framed for Directors and Senior Management Personnel in respect of the financial year 2013 -14. H.C. Garg, Chairman cum Managing Director."

(h) Directors' Remuneration:-

The remuneration of Managing Director and Whole-time Director is considered & recommended by the Board of Directors without participation of interested directors and is approved by the shareholders in General meeting. The remuneration of each Director is fixed within the ceiling limits prescribed by the Government under Schedule V of the Companies Act, 2013. However, no sitting fees were paid to any director of the Company for attending the meeting of the Board or any Committee thereof.

3. AUDIT COMMITTEE**(I) Constitution of Audit Committee**

Mr. Chetan Kapoor (Chairman of the Committee)	Non-executive Director
Mr. Vikram Malik	Non-executive Director
Mr. Parveen Kumar	Non-executive Director

(II) Functions of the Committee

- a) Review of Annual Financial Statement before submission to the board especially with regard to the changes in accounting policies and practices, major accounting entries, significant adjustments arising out of audit, the going concern assumption, compliance with accounting standards, compliance with stock exchange & legal requirements concerning financial statements and related party transactions.
- b) Discussion with auditors regarding their observation on accounts.
- c) Review of Quarterly/yearly results before submission to the board.
- d) Discussion with auditors regarding adequacy & compliance of internal control system.
- e) Recommendation on appointment and removal of external auditor, fixation of audit fee, out of pocket expenses and payment of other services.
- f) Other compliances of companies Act and stock exchanges.

**(III) Powers of the committee**

- a) To investigate into any activity within its terms of reference.
- b) Full access to information contained in the company records.
- c) To seek information from any employees.
- d) Access to external professional advice.
- e) To bind the Board with its audit report on financial management.

(IV) Meetings

During the year 4 meetings of the audit committee were held on 31-05-2013, 14-08-2013, 14-11-2013 & 14 - 02-2014 and the same were attended by all the concerned directors of the company.

4. SHAREHOLDERS' COMMITTEE**(I) Constitution of Shareholders/Investor Grievances Committee**

Mr. Rohit Garg (Chairman of the Committee)	Whole-time Director
Mr. Chetan Kapoor	Non Executive Director
Mr. Vikram Malik	Non Executive Director
Mr. Parveen Kumar	Non Executive Director

Mr. Rohit Garg is the Compliance Officer to handle the grievances of the Shareholders/ Investors. The Committee specifically looks into redressal of shareholders' and Investors' complaints such as transfer of shares, non-receipt of shares, non-receipt of dividend declared, to ensure expeditious share transfer process and to review the status of investors' grievances.

During the year 4 meetings of the Shareholders committee were held on 31-05-2013, 14-08-2013, 14-11-2013 & 14-02-2014 and the same were attended by all the concerned directors of the company.

(II) Shareholders Matters

In compliance with SEBI Circular No.D&CC/FITTC/CIR-15/2002 dated 27.12.2002, the company has appointed M/s Abhipra Capital Ltd. BM-1, Abhipra Complex, Dilkhush Industrial Estate, A-387, G.T. Karnal Road, Azadpur, Delhi - 110 033 as Registrar and Share Transfer Agent of the Company with effect from 15-07-2003, to look after and be responsible for the entire share registry and shareholders related matters of the company in Demat as well as physical mode. As on date no share transfer is pending. During the year 2013-2014, Nil complaint was received from shareholder/investors.

5. REMUNERATION COMMITTEE**(I) Constitution of Remuneration Committee**

Mr. Vikram Malik (Chairman of the Committee)	Ind., Non Executive Director
Mr. Chetan Kapoor	Ind., Non Executive Director
Mr. Parveen Kumar	Ind., Non Executive Director
Mr. Rohit Garg	Promoter, Executive Director

(II) Broad Terms of Reference:

- a) To review and decide the policy on specific remuneration package of Managing Director and Whole-time Director of the Company.
- b) To decide on any other matter as may be referred by the Board. During the year 2013-2014 no remuneration committee meeting was held.

6. GENERAL BODY MEETING

Last three Annual General Body Meetings were held in Delhi at the Registered Office of the Company on 30-09-2011, 28-09-2012 and 30-09-2013 at 9.30 a.m. All resolutions at these meetings were passed by show of hands. Special Resolution, wherever required was passed with the requisite majority. There were no matters required to be dealt/ passed by the Company through postal ballot, in any of the aforesaid meetings, as required under the provisions of Section 192A of the Companies Act, 1956. There is no matter proposed to be



dealt/passed by the Company through postal ballot in the ensuing Annual General Meeting. The Chairman of the Audit Committee was present at AGM on September 30, 2013 to answer the queries of the shareholders.

7. DISCLOSURES

There were no transactions of the company of material nature with related parties that may have potential conflict with the interest of the company at large. No penalties or stricture, were imposed on the company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

8. MEANS OF COMMUNICATION

Annual reports of the company are sent to each shareholders of the company. Half-yearly/Quarterly results are normally published in the Pioneer and Hari Bhoomi newspapers and copies thereof are sent to the Stock Exchanges as per Listing Agreement.

9. GENERAL SHAREHOLDER INFORMATION

A.G.M. Date, Time & Venue : September 30, 2014
10.00AM, Hotel HMG, 209, Harsh Vihar,
Pitampura, Delhi-110034.

Financial Calendar : a) 1st Quarter Results - By the mid of Aug. '14.
: b) 2nd Quarter Results - By the mid of Nov., '14.
: c) 3rd Quarter Results - By the mid of Feb., '15.
: d) 4th Quarter Results - By the mid of May, '15.

Date of Book Closure : *Tentative and subject to change.
September 26, 2014 to September 30, 2014
(both days inclusive)

Stock Exchange Listing : Bombay Stock
Exchange(BSE) Stock Code : 531449
ISIN : INE192H01012

Market Price Data:

Particulars	Apr13	May13	June13	July13	Aug13	Sep13	Oct13	Nov13	Dec13	Jan14	Feb14	Mar14
Low	26.75	36.80	38.50	N.A	36.50	31.40	28.40	29.80	31.25	32.80	35.00	27.70
High	35.10	40.50	42.40	N.A	38.40	36.50	29.85	29.80	31.25	38.50	38.50	36.70

Registrar & Transfer Agent : M/s ABHIPRA CAPITAL LTD.
BM-1 Abhipra Complex, Dilkhush Industrial Estate, A-387, G. T. Karnal
Road, Azadpur Delhi – 110 033. email Id: info@abhipra.com

Share Transfer System : All orderly received transfers are processed &
registered within 15 days.

Distribution of Share : Directors and their relatives 27,16,200 - 73.62%,

Holding as on 31.03.2014 : Banks/Financial institutions 125000-3.38%
Central/State Govt. 124000-3.36%
Indian Individuals/HUF 547098-14.82%
Indian Corporate Bodies/Trust 3502-0.09%
Mutual Funds 78300-2.12%
Non Resident Indians 95,400 - 2.58%



Nominal Value of Shares	No.of Share Holders	% of Total	Amount	%of Total
Upto Rs.5000	290	71.78	5,26,690	1.43
5001 to 10000	59	14.60	5,09,310	1.38
10001 to 20000	22	5.45	3,68,790	1.00
20001 to 30000	3	0.75	70,000	0.19
30001 to 40000	4	0.99	1,52,990	0.41
40001 to 50000	4	0.99	1,88,790	0.51
50001 to 100000	8	1.98	6,72,590	1.83
100001 and above	14	3.46	3,44,05,840	93.25
Total	404	100.00	3,68,95,000	100.00

Pending GDRs, ADRs etc.	: NIL
Plants Location	: 1. GRM Overseas Limited Gohana Road, (Near Sugar Mill) Panipat – 132 103 (Haryana) 2. GRM Overseas Limited, Gohana Road, Village Naultha, Panipat – 132 103 (Haryana)
Correspondence Address of the Company	: GRM Overseas Ltd 128, First Floor, Shiva Market, Pitampura, Delhi - 110 034.
Regarding shares	: Abhipra Capital Ltd BM-1 Abhipra Complex, Dilkhush Industrial Estate, A-387 G. T. Karnal Road, Azadpur, Delhi-110033. email Id: info@abhipra.com

Dematerialization of Shares: The Company's Equity Shares have been allotted ISIN: INE192H01012 both by NSDL & CDSL. 33,55,300 equity Shares representing 90.94% of the paid-up Equity Capital of the Company have been dematerialized till 31.03.2014

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

As per the provisions of Section 205A read with Section 205C of the Companies Act, 1956, 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 2007-08 onwards, are requested to lodge their claim with RTA/Company by submitting an application supported by an indemnity on or before their respective date of transfer to IEPF as subsequently no claim will lie against the Company, once this amount is deposited with IEPF. Given below are the details when the unclaimed dividend is due for transfer to IEPF by the Company:

Financial Year	Date of Declaration	Due date of Transfer of IEPF*
2007-08	30.09.2008	28.10.2015
2008-09	09.09.2009	07.10.2016
2009-10	30.09.2010	28.10.2017
2010-11	30.09.2011	28.10.2018
2011-12	28.09.2012	28.10.2019
2012-13	30.09.2013	30.10.2020

*Indicative date, actual may vary

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Industry Structure & Developments: The year 2013 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 in creased market share. Despite an unfavorable business sentiment prevailing in the domestic as well as in the international market, the company has maintained its freshness, endurance and strength which are very much needed for sustainability and growth.

Internal Control System & their ability: The company has an adequate system of internal control implemented by the management towards achieving efficiency in operations, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws. The system comprises as well-defined organization structure, pre determined authority levels and documented policy guidelines and manuals for delegation of authority.

A qualified and independent audit committee of the Board of Directors reviews the internal audit reports and the adequacy of internal controls statements in this management discussion and analysis report are based upon the data available with the company and on certain assumptions having regard to the economic conditions, government policies, political developments etc. within and outside the country. The management does not guarantee the accuracy of the assumptions and the projected performance of the company in future.

For and on behalf of the board

Sd/-

Place : New Delhi

H.C. GARG

Date : August 30, 2014

Chairman cum Mg. Director

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

We have examined the compliance of condition of corporate governance by GRM OVERSEAS LIMITED for the year ended on March 31, 2014, as stipulated in clause 49 of the listing agreement of said company with the stock exchanges.

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

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

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

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

For PVS & Co.

Chartered Accountants

Firm registration no. 004926N

(CA. Shashi Kant Chadha)

Partner

Membership No. 085777

Date : New Delhi

Place : 30th May, 2014

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF GRM OVERSEAS LIMITED****Report on the Financial Statements**

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

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report, comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- (e) On the basis of the written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For PVS & Co.
Chartered Accountants
Firm registration no. 004926N

Date : New Delhi
Place : 30th May, 2014

(CA. Shashi Kant Chadha)
Partner
Membership No. 085777



Annexure to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date addressed to the members of GRM Overseas Limited)

1. 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 in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.

2. In respect of its inventories:
 - (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records.

3. In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - (a) The Company has not given any loan during the year to companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956. Consequently, the requirements of Clauses (iii) (a), (iii) (b), (iii) (c) and (iii) (d) of paragraph 4 of the Order are not applicable.
 - (e) The Company has, during the year, taken unsecured loans from 15 parties covered in the register maintained under section 301 of the Companies Act, 1956. In respect of the said loans, the year-end balance is ` 32,53,05,664/-.
 - (f) In our opinion and according to the information and explanations given to us, the terms and conditions of the loans taken by the Company, are not prima facie prejudicial to the interest of the Company.
 - (g) In respect of the said loans the payments of principal amount and interest thereon are regular during the year.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.

5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
 - (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.

 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts / arrangements entered in the Register maintained under section 301 of



the Companies Act, 1956 in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.

6. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
9. In respect of statutory dues:
 - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess, and other material statutory dues have been generally regularly deposited with the appropriate authorities.
 - (b) 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, 2014 for a period of more than six months from the date of becoming payable.
10. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks. The Company has not taken any loan from financial institution and has not issued debentures.
12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
14. The Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of Clause (xiv) of paragraph 4 of the Order are not applicable to the Company.
15. The Company has not given any guarantee for loans taken by others from banks and financial institutions. Therefore, the provisions of Clause (x) of paragraph 4 of the Order are not applicable to the Company.
16. In our opinion and according to the information and explanations given to us, the term loans outstanding at the beginning of the year and those raised during the year have been applied for the purposes for which they were raised.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investment.



18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. According to the information and explanations given to us, the Company has not issued any debentures during the year under audit.
20. The Company has not raised any monies by way of public issues during the year.
21. In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

For PVS & Co.
Chartered Accountants
Firm registration no. 004926N

Date : New Delhi
Place : 30th May, 2014

(CA. Shashi Kant Chadha)
Partner
Membership No. 085777

**BALANCE SHEET AS AT 31ST MARCH, 2014**

(in Rupees)

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	36,895,000.00	36,895,000.00
Reserves and surplus	4	261,747,060.08	222,106,053.39
		298,642,060.08	259,001,053.39
Non-current liabilities			
Long-term borrowings	5	352,305,664.00	234,532,949.00
Deferred tax liabilities	6	15,953,289.00	13,557,095.00
		368,258,953.00	248,090,044.00
Current liabilities			
Short-term borrowings	7	1,080,933,222.09	754,129,371.00
Trade payables	8	341,759,746.53	77,803,792.30
Other current liabilities	9	13,471,785.00	5,751,233.00
Short-term provisions	10	8,633,061.00	10,469,480.00
		1,444,797,814.62	848,153,876.30
TOTAL		2,111,698,827.70	1,355,244,973.69
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	217,892,161.73	177,385,988.69
Non-current investments	12	-	20,500.00
Long-term loans and advances	13	1,894,512.00	1,796,419.00
		219,786,673.73	179,202,907.69
Current assets			
Inventories	14	1,215,356,760.00	430,801,290.00
Trade receivables	15	547,853,580.97	713,746,967.30
Cash and Bank Balances	16	111,887,893.82	22,333,965.32
Short-term loans and advances	17	11,608,771.84	2,164,855.83
Other Current Assets	18	5,205,147.34	6,994,987.55
		1,891,912,153.97	1,176,042,066.00
TOTAL		2,111,698,827.70	1,355,244,973.69

The notes are an integral part of the financial statements.

As per our report of even date
For **P V S & Co.**
Chartered Accountants
Firm Registration No. 004926N

For and on behalf of the Board of Directors

Hukam Chand Garg
Chairman Cum Managing Director

Rohit Garg
Whole Time Director

(CA. Shashi Kant Chadha)
Partner
Membership No: 085777
Place : New Delhi
Date : 30th May, 2014



Profit and loss statement for the year ended 31st March, 2014

(in Rupees)

Particulars	Note No.	Year ended 31st March, 2014	Year ended 31st March, 2013
INCOME			
Revenue from operations	19	4,216,780,743.82	2,706,057,670.12
Other income	20	136,148.90	983,868.40
Total Revenue		<u>4,216,916,892.72</u>	<u>2,707,041,538.52</u>
EXPENSES			
Cost of materials consumed	21	1,575,715,747.45	879,059,210.78
Purchases of traded goods	22	2,539,598,997.61	1,402,971,082.59
Changes in inventories of finished goods and traded goods	23	-546,138,413.00	9,862,591.00
Employee benefits expense	24	6,754,617.00	6,081,002.00
Finance costs	25	73,378,727.86	68,116,559.17
Depreciation and amortization expense	26	12,911,574.83	12,310,725.63
Other expenses	27	482,816,982.28	287,330,021.85
Total expenses		<u>4,145,038,234.03</u>	<u>2,665,731,193.02</u>
Profit before tax		71,878,658.69	41,310,345.50
Tax expense:			
Current tax		21,208,397.00	12,770,806.00
Deferred tax		2,396,194.00	709,552.00
Profit for the period		<u>48,274,067.69</u>	<u>27,829,987.50</u>
"Earnings per equity share (Nominal Value per share ₹10)	28		
Basic		13.08	7.54
Diluted		13.08	7.54

The notes are an integral part of the financial statements.

As per our report of even date
For **P V S & Co.**
Chartered Accountants
Firm Registration No. 004926N

For and on behalf of the Board of Directors

(**CA. Shashi Kant Chadha**)
Partner
Membership No: 085777
Place : New Delhi
Date : 30th May, 2014

Hukam Chand Garg
Chairman Cum Managing Director

Rohit Garg
Whole Time Director



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

(in Rupees)

S.No.	Particulars	Year ended 31st March 2014	Year ended 31st March, 2013
A.	Cash Flow from Operating Activities		
	Profit before taxation	71,878,658.69	41,310,345.50
	Adjustment for:		
	Depreciation and Amortisation Expense	12,911,574.83	12,310,725.63
	Gain on sale of Investments	-	-800,000.00
	Loss on sale of Tangible Assets (Net)	489,207.00	738,900.00
	Finance Costs	73,378,727.86	68,116,559.17
	Operating profit before working capital changes	158,658,168.38	121,676,530.30
	Changes in Working Capital:		
	Increase/(Decrease) in Trade Payables and Other Liabilities"	271,676,506.23	-7,175,405.52
	(Increase)/Decrease in Inventories	-784,555,470.00	86,291,970.00
	(Increase)/Decrease in Trade Receivable and Other Assets"	116,948,880.53	-332,168,754.95
		-395,930,083.24	-253,052,190.47
	Cash generated from operations	-237,271,914.86	-131,375,660.17
	Direct tax paid	-23,044,816.00	-10,934,387.00
	Net cash generated from operating activities	-260,316,730.86	-142,310,047.17
B.	Cash flow from Investing Activities:		
	Purchase of Tangible Assets	-56,361,954.87	-12,153,804.36
	Sale/Receipts of Tangible Assets	2,455,000.00	4,511,844.00
	Sale of Investments	20,500.00	2,800,000.00
	Net cash used in investing activities	-53,886,454.87	-4,841,960.36
C.	Cash flow from Financing Activities		
	Long term borrowings	117,772,715.00	81,306,780.00
	Short term borrowings	326,803,851.09	128,267,002.35
	Finance Costs paid	-73,378,727.86	-68,116,559.17
	Dividend paid (Including tax thereon)	-8,633,061.00	-8,576,058.00
	Net Cash from Financing Activities	362,564,777.23	132,881,165.18
	Net increase in cash and cash equivalents during the year	48,361,591.50	-14,270,842.35
	Cash and Cash equivalents at the beginning of the year	15,738,349.32	30,009,191.67
	Cash and Cash equivalents at the end of the year	64,099,940.82	15,738,349.32
	Cash and Cash equivalents comprise:		
	Cash on hand	264,001.00	253,274.89
	Balance with Banks		
	On Current Accounts	63,835,939.82	15,485,074.43

(a) The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statements prescribed under the Companies Act, 1956."

As per our report of even date
For **P V S & Co.**
Chartered Accountants
Firm Registration No. 004926N

(CA. Shashi Kant Chadha)
Partner
Membership No: 085777
Place : New Delhi
Date : 30th May, 2014

Hukam Chand Garg
Chairman Cum Managing Director

Rohit Garg
Whole Time Director

**Notes to financial statements for the year ended 31st March, 2014****1. General Information**

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

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

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis and also to comply in all material aspects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

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

2.2 Fixed Assets

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

2.3 Depreciation & Amortisation

Depreciation (including amortisation) is provided on Straight Line Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

2.4 Borrowing Cost

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

2.5 Impairment Loss

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

2.6 Inventories

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

2.7 Transaction in Foreign Currencies**Initial Recognition**

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

Subsequent Recognition

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

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

2.8 Revenue Recognition

Sale of Goods : Sales are recognised when the substantial risks and rewards of ownership in the goods are

**Notes to financial statements for the year ended 31st March, 2014**

transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates, sale taxes.

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

Other items are recognized on accrual basis.

2.9 Other Income

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

All other items are recognized on accrual basis.

2.10 Employees Benefits

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

2.11 Government Grants

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

2.12 Taxation

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

2.13 Provision for Contingent Liabilities

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

2.14 Cash and Cash Equivalent

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

2.15 Earning Per Share

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


Notes to financial statements for the year ended 31st March, 2014
3. Share Capital
(in Rupees)

Particulars	As at 31 March 2014		As at 31 March 2013	
	Number	Amount (₹)	Number	Amount (₹)
Authorised				
Equity Shares of ₹ 10 each	<u>7000000</u>	<u>64,264,929.93</u>	<u>7000000</u>	<u>70,000,000.00</u>
Issued				
Equity Shares of ₹ 10 each	<u>3689500</u>	<u>36,895,000.00</u>	<u>3689500</u>	<u>36,895,000.00</u>
Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid	<u>3689500</u>	<u>36,895,000.00</u>	<u>3689500</u>	<u>36,895,000.00</u>
Total	<u>3689500</u>	<u>36,895,000.00</u>	<u>3689500</u>	<u>36,895,000.00</u>

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

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

Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hukam Chand Garg	1556200	42.18%	1556200	42.18%
Rohit Garg	1090000	29.54%	1090000	29.54%

4. Reserve and Surplus

Particulars	As at 31 March 2014	As at 31 March 2013
Investment Allowance Reserve	16,215.00	16,215.00
Securities Premium Account	6,895,000.00	6,895,000.00
Forfeiture Share Capital Reserve	5,908,495.00	5,908,495.00
Forfeiture Share Premium Reserve	5,908,495.00	5,908,495.00
Revaluation Reserve	19,485,409.00	19,485,409.00
General Reserve	54,457,325.69	54,457,325.69
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	129,435,113.70	110,238,187.20
Profit for the year	48,274,067.69	27,829,987.50
Less : Appropriations:		
Proposed Dividend for the year	7,379,000.00	7,379,000.00
" Dividend distribution tax on Proposed dividend"	1,254,061.00	1,254,061.00
Balance as at the end of the year	169,076,120.39	129,435,113.70
Total	<u>261,747,060.08</u>	<u>222,106,053.39</u>



Notes to financial statements for the year ended 31st March, 2014

5. Long-term Borrowings

(in Rupees)

Particulars	As at 31 March 2014	As at 31 March 2013
Unsecured :		
Inter-corporate loans (Indian rupee loans)	285,391,757.00	170,536,130.00
Loans from related parties (Indian rupee loans)	66,913,907.00	63,996,819.00
Total	<u>352,305,664.00</u>	<u>234,532,949.00</u>

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

6. Deferred Tax Liabilities

Particulars	As at 31 March 2014	As at As at 31 March 2013
Components of Deferred Tax Liability		
Balance as at the beginning of the year	13,557,095.00	12,847,543.00
Difference in Depreciation :		
Depreciation as per Income Tax Laws	20,296,977.87	14,398,257.91
Less : Depreciation as per books of account	<u>12,911,574.83</u>	<u>12,310,725.63</u>
	<u>7,385,403.04</u>	<u>2,087,532.28</u>
Rate of Income Tax	32.445%	33.990%
Deferred Tax Charge	<u>2,396,194.00</u>	<u>709,552.00</u>
Balance as at the end of the year	<u>15,953,289.00</u>	<u>13,557,095.00</u>

7. Short Term Borrowings

Particulars	As at 31 March 2014	As at As at 31 March 2013
Secured:		
Loans repayable on demand		
Borrowings from banks	1,080,933,222.09	754,129,371.00
Total	<u>1,080,933,222.09</u>	<u>754,129,371.00</u>

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 assets of the Company and further guaranteed by Directors. The working capital loans are repayable on demand and carries interest @ 9% to 12%.

8. Trade Payables

Particulars	As at 31 March 2014	As at 31 March 2013
Trade Payables	341,759,746.53	77,803,792.30
Total	<u>341,759,746.53</u>	<u>77,803,792.30</u>



Notes to financial statements for the year ended 31st March, 2014

(in Rupees)

9. Other Current Liabilities

Particulars	As at 31 March 2014	As at 31 March 2013
Advance from parties	1,419,025.00	-
Employees Benefits payable	541,892.00	93,674.00
Statutory dues:		
T.D.S. Payable	4,650,770.00	3,300,185.00
Provident Fund	22,540.00	18,882.00
E.S.I.	5,207.00	4,434.00
Fees & Taxes	637,799.00	-
Other Payables:		
Electricity Expenses	6,059,552.00	2,266,558.00
Audit & Legal Fees	135,000.00	67,500.00
Total	<u>13,471,785.00</u>	<u>5,751,233.00</u>

10. Short Term Provisions

Particulars	As at 31 March 2014	As at 31 March 2013
Provision for Income Tax (Netted off against Advance Tax and T.D.S. Receivable)	-	1,836,419.00
Provision for proposed dividend on Equity Shares	7,379,000.00	7,379,000.00
Provision for dividend distribution tax thereon	1,254,061.00	1,254,061.00
Total	<u>8,633,061.00</u>	<u>10,469,480.00</u>



Notes to financial statements for the year ended 31st March, 2014

11. Tangible Assets

(in Rupees)

Fixed Assets		Gross Block				Depreciation / Amortisation For the year	Gross Block	
		Balance as at 31st March 2013	Additions during the year	Disposal/adjustment during the year	Balance as at 31st March 2014		As at 31st March 2014	As at 31st March 2013
Land (Freehold)	0.00%	22,816,328.00	-	-	22,816,328.00	-	22,816,328.00	22,816,328.00
Factory Building	3.34%	23,005,612.29	14,687,335.00	-	37,692,947.29	773,763.42	37,692,947.29	23,005,612.29
Tripals	5.28%	7,123,342.34	1,701,350.00	-	8,824,692.34	414,093.58	8,824,692.34	7,123,342.34
Plant & Equipments	5.28%	185,701,247.04	31,392,053.37	520,000.00	216,573,300.41	9,958,467.00	216,573,300.41	185,701,247.04
Office Equipments	6.33%	1,019,898.65	131,810.00	-	1,151,708.65	70,945.42	1,151,708.65	1,019,898.65
Water Treatment Plant	5.28%	643,350.00	-	-	643,350.00	33,968.88	643,350.00	643,350.00
Computer	6.33%	132,178.00	8,800.00	-	140,978.00	8,495.06	140,978.00	132,178.00
Furniture and Fixtures	6.33%	354,265.00	99,441.50	-	453,706.50	23,155.79	453,706.50	354,265.00
Motor Car	9.50%	13,655,807.95	7,571,315.00	4,074,888.00	17,152,234.95	1,339,728.30	17,152,234.95	13,655,807.95
Scooter	9.50%	125,670.00	-	-	125,670.00	11,938.65	125,670.00	125,670.00
Cycle	9.50%	4,900.00	-	-	4,900.00	465.50	4,900.00	4,900.00
Motor Trucks	9.50%	1,595,569.00	769,850.00	-	2,365,419.00	177,596.48	2,365,419.00	1,595,569.00
Tractor	9.50%	1,041,650.00	-	-	1,041,650.00	98,956.75	1,041,650.00	1,041,650.00
Total		257,219,818.27	56,361,954.87	4,594,888.00	308,986,885.14	12,911,574.83	308,986,885.14	257,219,818.27

12. Non-current investments

Particulars	As at 31 March 2014	As at 31 March 2013
Long-term - Unquoted (valued at cost unless stated otherwise)		
Others		
Small Saving Account - GPO	-	20,500.00
Total	-	20,500.00

13. Long Term Loans and Advances

Unsecured, considered good unless stated otherwise

Security Deposits	1,881,512.00	1,783,419.00
Post Office/N.S.C. etc.	13,000.00	13,000.00
Total	1,894,512.00	1,796,419.00

14. Inventories

Raw Materials and components	410,358,870.00	171,941,813.00
Finished goods	563,380,009.00	144,119,795.00
Traded goods	241,617,881.00	114,739,682.00
Total	1,215,356,760.00	430,801,290.00

15. Trade Receivables

Unsecured, considered good unless stated otherwise

Outstanding for a period exceeding six months from the date they became due for payment	-	9,136,220.00
	-	9,136,220.00
Other Receivables	547,853,580.97	704,610,747.30
	547,853,580.97	704,610,747.30
Total	547,853,580.97	713,746,967.30



Notes to financial statements for the year ended 31st March, 2014

16. Cash and Bank Balances

Particulars	As at 31 March 2014	As at 31 March 2013
Cash and Cash Equivalents:		
Cash on hand	264,001.00	253,274.89
Bank Balances		
On current accounts	63,835,939.82	15,485,074.43
	64,099,940.82	15,738,349.32
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months:		
Margin money deposits	4,966,023.00	4,720,417.00
Bank deposits with more than 12 months maturity	42,821,930.00	1,875,199.00
	47,787,953.00	6,595,616.00
Total	111,887,893.82	22,333,965.32

17. Short-term Loans and Advances

Particulars	As at 31 March 2014	As at 31 March 2013
Unsecured, considered good unless stated otherwise		
Advances against procurement of goods, services etc.	10,154,122.84	1,014,867.83
Other Loans and Advances:		
Prepaid Insurance	965,196.00	765,625.00
Advance Taxes (Netted off provision for taxes)	105,090.00	-
Income Tax Refundable	384,363.00	384,363.00
Total	11,608,771.84	2,164,855.83

18. Other Current Assets

Particulars	As at 31 March 2014	As at 31 March 2013
Unsecured, considered good unless stated otherwise		
V.A.T. Receivable	1,947,604.34	6,401,603.55
Interest accrued on deposits	3,257,543.00	593,384.00
Total	5,205,147.34	6,994,987.55



Notes to financial statements for the year ended 31st March, 2014

19. Revenue from Operations

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
(i) Sale of products		
Rice	4,152,515,813.89	2,668,186,644.58
Others	64,264,929.93	37,633,590.54
(ii) Sale of services		
Job Work	-	237,435.00
Total	4,216,780,743.82	2,706,057,670.12

20. Other Income

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Profit on sale of investments	-	800,000.00
Agriculture Income	136,148.90	183,868.40
Total	136,148.90	983,868.40

21. Cost of Materials Consumed

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Opening Stock	171,941,813.00	248,371,192.00
Add : Purchases	1,814,132,804.45	802,629,831.78
Total	1,986,074,617.45	1,051,001,023.78
Deduct : Closing Stock	410,358,870.00	171,941,813.00
Cost of materials consumed	1,575,715,747.45	879,059,210.78

22. Purchase of Traded Goods

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Rice	2,539,598,997.61	1,402,971,082.59
Total	2,539,598,997.61	1,402,971,082.59

23. Change in Inventories of Finished Goods and Traded Goods

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Finished Goods		
Opening Stock	144,119,795.00	166,374,798.00
Deduct : Closing Stock	563,380,009.00	144,119,795.00
	-419,260,214.00	22,255,003.00
Traded Goods		
Opening Stock	114,739,682.00	102,347,270.00
Deduct : Closing Stock	241,617,881.00	114,739,682.00
	-126,878,199.00	-12,392,412.00
(Increase) / Decrease in stocks	-546,138,413.00	9,862,591.00

**Notes to financial statements for the year ended 31st March, 2014**

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
24. Employee Benefit Expense		
Salaries, Wages and Bonus	6,398,659.00	5,788,341.00
Contributions to -		
(i) Provident fund	253,491.00	239,427.00
(ii) E.S.I.	102,467.00	53,234.00
Total	6,754,617.00	6,081,002.00
25. Finance Costs		
Interest expenses	63,997,958.97	62,504,968.00
Bank Charges	9,380,768.89	5,611,591.17
Total	73,378,727.86	68,116,559.17
26. Depreciation and Amortisation Expense		
Depreciation on Tangible Assets	12,911,574.83	12,310,725.63
Total	12,911,574.83	12,310,725.63
27. Other Expenses		
Power and Fuel	48,188,911.00	36,063,289.00
Repairs to Machinery	10,666,490.01	8,295,742.33
Consumption of Stores and Spare Parts	5,436,144.40	5,739,028.11
Electric Repairs	1,165,822.84	903,255.05
Repairs to Building	216,755.00	549,590.00
Rent	2,244,000.00	1,938,000.00
Rates and Taxes	50,647,959.00	16,335,283.00
Insurance	4,024,788.75	2,784,311.50
Freight, Transport and Delivery	101,369,535.75	74,832,740.10
Shipping & Forwarding	166,804,758.85	108,220,951.19
Packing Expenses	73,094,347.24	12,861,130.10
Rebate & Discounts	1,174,142.44	2,625,980.47
Travelling Expenses	1,467,912.00	1,308,959.00
Entertainment Expenses	194,250.00	139,800.00
Conveyance Expenses	182,660.00	141,600.00
Printing & Stationery	137,935.00	90,234.00
Postage & Courier	193,964.00	176,343.00
Advertisement	89,533.00	45,336.00
Payment to auditor (Refer details below)	75,000.00	75,000.00
Professional Charges	293,788.00	392,664.00
Commission	13,418,616.00	11,308,340.00
Telephone Expenses	472,222.00	608,896.00
Vehicles Running Expenses	438,971.00	575,975.00
Income Tax / Wealth Tax	74,660.00	98,350.00
Loss on sale of tangible assets	489,207.00	738,900.00
Miscellaneous Expenses	254,609.00	480,324.00
Total	482,816,982.28	287,330,021.85



Notes to financial statements for the year ended 31st March, 2014

Payment to auditor

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
As auditor:		
Audit Fee	50,000.00	50,000.00
Tax Audit Fee	15,000.00	15,000.00
Other matters (Certificates etc.)	10,000.00	10,000.00
Total	75,000.00	75,000.00

28. Computation of Earning per Equity Share

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
(I) Basic		
(a) (i) Number of Equity Shares at the beginning of the year	3,689,500.00	3,689,500.00
(ii) Number of Equity Shares issued during the year	-	-
(iii) Number of Equity Shares at the end of the year	3,689,500.00	3,689,500.00
(iv) Weighted average number of Equity Shares outstanding during the year	3,689,500.00	3,689,500.00
(v) Face Value of each Equity Share ₹	10.00	10.00
(b) Profit after tax attributable to Equity Share- holders: Profit for the period	48274067.69	27,829,987.50
(c) Basic Earning per share [(b)/(a)(iv)] - ₹	13.08	7.54
(II) Diluted		
(a) Dilutive Potential Equity Shares	-	-
(b) Diluted Earning per Share [same as I (c) above]	13.08	7.54

29. Proposed Dividend

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
The dividend proposed for the year is as follows:		
On Equity Shares of ₹ 10/- each		
Amount of dividend proposed	7,379,000.00	7,379,000.00
Dividend per Equity Share	₹ 2/- per Share	₹ 2/- per Share


Notes to financial statements for the year ended 31st March, 2014
30. Earnings in Foreign Currency (accrual basis)

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Revenue from Export of Goods	3,854,954,882.10	2,465,294,003.33
Total	3,854,954,882.10	2,465,294,003.33

31. Quantitative information:-
Stock, production, purchase and turnover (Quantities in Qtls. and value in Rupees)

Particulars	Current Year		Previous Year	
	Quantity	Value	Quantity	Value
Opening Stock				
Rice	1,04,217.129	25,36,72,357.00	97,077.000	26,50,75,199.00
Paddy	89,817.830	16,48,15,718.00	1,60,072.710	23,84,17,975.00
Rice Bran	2,454.790	26,23,670.00	934.790	10,83,419.00
Packing Materials	-	71,26,095.00	-	99,53,217.00
Others	-	25,63,450.00	-	25,63,450.00
Total		43,08,01,290.00		51,70,93,260.00
Production/Purchase				
Rice (Produced)	2,82,233.750	-	2,22,744.000	-
Rice (Purchased)	3,92,116.070	2,53,95,98,997.61	2,87,394.600	1,45,17,93,745.59
Paddy (Purchased)	4,50,420.080	1,74,07,34,193.20	2,77,703.960	73,35,84,593.82
Sales				
Rice	6,41,927.547	4,15,25,15,813.89	5,02,394.671	2,72,76,46,245.49
Raw Materials Consumed				
Paddy (Milled)	4,39,872.150	-	3,47,958.840	-
Closing Stock				
Rice	1,35,799.642	80,01,01,454.00	1,04,217.129	25,36,72,357.00
Paddy	1,00,365.760	40,04,59,382.00	89,817.830	16,48,15,718.00
Rice Bran	1,985.520	23,32,986.00	2,454.790	26,23,670.00
Packing Materials	-	98,99,488.00	-	71,26,095.00
Others	-	25,63,450.00	-	25,63,450.00
Total		1,21,53,56,760.00		43,08,01,290.00
Shortages :				
Rice	839.760	-	603.800	-



Notes to financial statements for the year ended 31st March, 2014

32. Related party disclosures pursuant to Accounting Standard 18 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	1,57,50,000	1,26,20,000	30,82,725	4,09,94,648
Rohit Garg	60,50,000	37,50,000	4,09,320	56,64,826
Atul Garg	1,53,45,000	2,24,17,042	10,67,085	2,02,54,433
Jugpati Devi	2,10,00,000	2,19,47,007	9,47,007	Nil
Hukam Chand Garg HUF	1,31,70,000	1,37,05,005	5,35,005	Nil
Rohit Garg HUF	22,10,000	23,60,021	1,50,021	Nil
Atul Kumar Garg HUF	26,10,000	27,96,327	1,86,327	Nil
Companies in which directors or their relatives are interested:				
Alfa Technobuild Pvt. Ltd.	54,69,300	6,39,680	19,48,050	2,49,29,594
HA Buildtech Pvt. Ltd.	2,06,37,750	2,28,99,560	23,94,025	2,29,19,026
Paras Infraprojects Pvt. Ltd.	1,48,06,000	8,28,100	34,55,037	4,86,35,546
Prestige Infraprojects Pvt. Ltd.	68,44,300	6,28,630	19,55,655	2,55,73,152
Samarth Technobuild Pvt. Ltd.	1,64,94,156	1,32,84,780	27,75,690	3,10,07,441
Eros Agro & Farms Pvt. Ltd.	2,45,66,000	1,28,47,299	50,29,452	6,50,77,989
Rohit Buildtech Pvt. Ltd.	2,11,65,562	2,69,200	6,41,160	2,39,62,522
Shine Technobuild Pvt. Ltd.	2,77,32,400	1,80,44,880	13,83,219	1,62,86,487

b. Remuneration to key managerial personnel

Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
Mr. Hukam Chand Garg (Managing Director)	9,60,000	9,60,000
Mr. Rohit Garg (Whole time Director)	9,60,000	9,60,000
Total	19,20,000	19,20,000

**Notes to financial statements for the year ended 31st March, 2014****c. Rent to key management personnel or their relatives**

Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
Hukam Chand Garg	5,70,000	4,80,000
Rohit Garg	2,56,500	2,16,000
Hukam Chand Garg HUF	4,27,500	3,60,000
Jugpati Devi	5,70,000	4,80,000
Total	18,24,000	15,36,000

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

Signature to Note '1' to '33'

As per our attached report of even date
For **P V S & Co.**
Chartered Accountants
Firm Registration No. 004926N

For and on behalf of the Board of Directors

(CA. Shashi Kant Chadha)
Partner
Membership No: 085777
Place : New Delhi
Date : 30th May, 2014

Hukam Chand Garg
Chairman Cum Managing Director

Rohit Garg
Whole Time Director



GRM OVERSEAS LIMITED

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 20th Annual General Meeting of the Company, to be held on Tuesday, 30th September, 2014 at 10.00 a.m. at Hotel HMG, 209, Harsh Vihar, Pitampura, Delhi- 110034 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No	Description
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended 31st March, 2014
2.	To Declare Dividend on Equity Share
3.	To appoint a Director in place of Shri Atul Garg, who retire by rotation and being eligible offers himself for re- appointment.
4.	Appointment of Messrs. PVS & Company, Chartered Accountants as Statutory Auditors and fixing their remuneration
5.	Appointment of Mrs.Kiran Dua, as an Independent Director for a term of five(5) consecutive years up to 31st March, 2019
6.	Appointment of Mr. Vikram Malik, as an Independent Director for a term of five(5) consecutive years up to 31st March, 2019
7.	Appointment of Mr. Chetan Kapoor, as an Independent Director for a term of five(5) consecutive years up to 31st March, 2019
8.	Appointment of Mr. Atul Garg, as a Whole Time Director of the Company for a period of three years w.e.f. October 1, 2014.
9.	Re-appointment of Mr. Hukam Chand Garg, as Chairman cum Managing Director, for a term of five(5) consecutive years w.e.f. January 1, 2015.
10.	Revision of remuneration of Mr. Rohit Garg as Whole Time Director

Affix Re. 1/-
Revenue
Stamp

Signed this _____ day of _____, 2014

Signature of Shareholder: _____

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



GRM OVERSEAS LIMITED

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ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	PAN	USER ID	NO. OF SHARES
140903015			

-----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 20th Annual General Meeting of the Company to be held on Tuesday, the 30th Day of September, 2014 at 10.00 a.m. at Hotel HMG,209 , Harsh Vihar, Pitampura, Delhi- 110034.

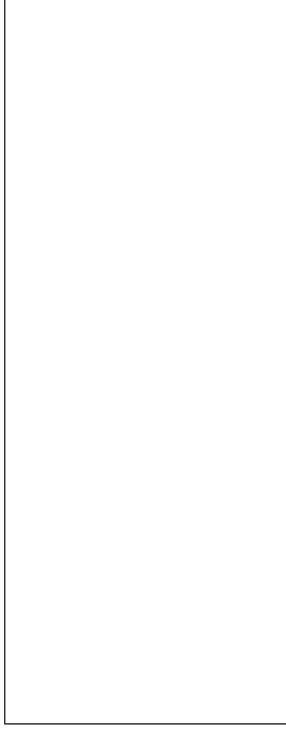
Signature of Member/Proxy

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

BOOK-POST

To,



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