

To,

The General Manager, Listing Department, Bombay Stock Exchange Limited, P.J. Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 531449	The Manager, Listing & Compliance Department The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Symbol: GRMOVER
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Subject: Submission of Annual Report for the Financial Year ended 2023-24

Dear Sir/ Madam,

It is hereby informed that the 30th Annual General Meeting (“AGM”) of the members of the Company is scheduled to be held on Saturday, 28th September, 2024 at 12:30 P.M through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM').

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed a copy of Annual Report for the Financial Year 2023-24, which includes the Notice of 30th Annual General Meeting.

The above information also available on the website of company at www.grmrice.com .

You are requested to kindly take the same on your record.

Thanking you.

Yours faithfully,
For GRM Overseas Limited

Sachin Narang
Company Secretary & Compliance Officer
Membership No.: 65535



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• Naultha (Panipat), Haryana
• Gandhidham, Gujarat



GRM OVERSEAS LIMITED

ANNUAL REPORT 2023-24

www.grmrice.com

Empowering Consumers, Inspiring Taste.



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ABOUT THIS REPORT

Presenting the 30th annual report of GRM Overseas Limited, for the financial year 2023-24. This report provides information about the financial and operational performance of our business across each of our business segments and operations including those of our wholly-owned subsidiary in India GRM Foodkraft, as mandated by the authorities under the Companies Act, 2013, such as Ministry of Corporate Affairs, SEBI, Stock Exchanges and other regulatory bodies. The report provides consolidated statements of our financial performance for the year under reporting.

For any queries or clarifications regarding the information issues in this report, you may write to us at: investors.relations@grmrice.com

Annual Report 2023-24 View Online
Please visit www.grmrice.com

Forward-looking statements

This Report has been prepared by the Company and the information on which it has been based was derived from sources believed to be reliable. Certain statements in this Report may constitute forward-looking statements within the meaning of applicable securities laws and regulations.

The same may be based on the management assessment and expectations with respect to future circumstances, which involve a number of risks and uncertainties, beyond the control of the Company, that could cause actual results to differ materially from those in such forward-looking statements. Forward-looking statements can be identified by words, such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion on future operational or financial performance.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, the Company's ability to manage growth, intense competition, including those factors which may affect its cost advantage, wage increases, ability to attract and retain highly skilled professionals, natural calamities, epidemics and pandemics, political instability, regulatory changes, currency risks, legal restrictions on raising capital or acquiring companies outside India, and unauthorised use of its intellectual property and general economic conditions affecting the industry.

The Company may, from time to time, make additional written and oral forward-looking statements, including reports to its shareholders and does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

5

Amongst Top 5 rice exporter of the world

3

Number of rice brands sold under the banner of GRM

400+

Employees (Direct & Indirect)

2

Number of Warehousing facilities

42+

Number of countries where GRM developed a market for its rice

270+

Distributors

2200+

Number of stores, tied-up to reach its customers globally

45+

Years of legacy and rich experience

240+

Suppliers

#3

GRM possesses rice milling plants

MESSAGE FROM OUR CMD



From our humble beginnings, we've always envisioned a future where our products transcend borders, tantalising taste buds worldwide while championing sustainable agriculture and empowering the dedicated farmers who are the heart of our journey. With a customer-first mindset and a foundation built on strong business principles, we've forged unbreakable bonds with farmers and distributors, creating a supply chain that is a testament to our credibility. This dedication has propelled us to become India's third-largest exporter of Basmati rice.

Our story isn't just one of market success; it's a story of people. Our dedicated workforce, with their tireless efforts, unwavering loyalty, and exceptional skills, are not just employees but the very essence of our company. They are the pulse of our company, driving us forward every step of the way.

As we set our sights on new horizons, our ambition is clear: to establish 10X as India's most trusted standalone consumer staples brand. This next chapter will be written with the same commitment to excellence, sustainability, and customer satisfaction that has defined our journey so far. With these guiding principles, we are poised to reach even greater heights, creating a legacy that satisfies and inspires us.

FY2024 in review:

Over the past year, we've faced dynamic challenges and opportunities, navigating the unpredictable global economy and ever-changing market landscapes. We've endured but thrived through it all, transforming obstacles into achievements. Our revenue stood at INR 1312.44 Crores for FY24, compared to INR 1379.46 crores for the previous FY23.

Our export business demonstrated robustness on a year-by-year basis, while our profit before tax in the domestic segment of GRM Foodkraft increased from INR 13.67 Crores in FY23 to INR 14.77 Crores in FY24. The international segment, which contributed 77.42% to the company's total revenue, has been growing steadily in proportion to total revenue. It clocked INR 1,016 crores in revenue in FY24.

This shift underscores our successful strategy to strengthen our domestic presence while maintaining our leadership in exports. It's a carefully balanced approach that fuels our momentum and positions us for continued success in an ever-evolving market, instilling confidence in our strategic decisions.

Our relentless focus on strengthening our domestic business has yielded impressive results, allowing us to expand our market presence and drive significant revenue growth. This past year, though challenging, has also been richly rewarding. As we progress, we remain optimistic, guided by resilience and adaptability in navigating the ever-changing market landscape.

However, the international grains market faced significant uncertainties, which drove up commodity prices, while inflation persisted throughout the year. These factors pressured our margins in FY24. The EBITDA margins remained consistent at 8.0% in FY24. Consequently, PAT margins marginally increased to 4.63% in FY24, compared to 4.56 % in the previous fiscal year.

Despite these headwinds, our strategic expansion in the domestic market has laid a strong foundation for future growth. We are committed to steering through market complexities with agility and determination, and we are confident that our proven adaptability will continue to fuel our success in the years ahead.

10X: Gaining Momentum, Winning Hearts

This fiscal year marks a significant milestone—our fourth year in the domestic branded business—where we achieved a remarkable revenue of INR 257 crores in FY24, INR 264 crores in FY23, INR 189 crores in FY22 and INR 58 Crores in FY21. This incredible growth reflects a stunning CAGR of 65% from FY21 to FY24. We are excited about the future and confident that the 10X brand will continue its impressive ascent, resonating ever more strongly with consumers. Our success is rooted in our unwavering commitment to quality control and sustainable sourcing, backed by our deep industry expertise.

Our 10X portfolio, which now includes a diverse range of offerings from Rice, Atta, Oil, and Spices to Biryani—Ready-to-Eat and Ready-to-Cook products, is set to expand further. We are excited to announce a host of new products on the horizon, including Pulses, Ghee, Salt, Poha, Dry Fruits, Edible Oil and Soya Chunks. The upcoming launch of these items is a pivotal step in our mission to establish 10X as India's leading and most trusted standalone consumer staples brand, and we can't wait to share these exciting additions with you.

Further we are thrilled to announce the signing of Bollywood superstar Salman Khan as the New brand ambassador for the Basmati Rice and Wheat Flour (Atta). This collaboration is in line with our strategy to further strengthen our brand identity 10X and market presence, and we are confident that Mr. Khan's association will bring significant

value to our brand 10X. Salman Khan's unparalleled fame and widespread appeal make him a household name across India and beyond. Revered by millions for his charisma and authenticity, Salman's influence reaches every demographic, creating a deep connection with audiences of all ages. His dedication to health and fitness is widely recognized, further solidifying his status as a role model for those aspiring to lead a healthier lifestyle. By associating with Salman Khan, GRM not only taps into his immense popularity but also reinforces its commitment to delivering premium, nutritious products that resonate with consumers. Salman's iconic status ensures that GRM's message of quality and well-being will reach and inspire a vast audience, making him an ideal ambassador to elevate the brand's presence.

During FY24, GRM Overseas Ltd. sold more than 3% of its stake in GRM Foodkraft Pvt. Ltd (a subsidiary of GRM Overseas Ltd. focused on domestic India-based foods business) to Sauce.VC ("Sauce"), a consumer-focused venture capital fund, for an undisclosed amount. Sauce.vc has also acquired an additional 1% stake from other shareholders. The company sells a variety of Basmati Rice under the Brand 10X Zarda King XXL and Atta (Wheat Flour), Besan, Daliya, Suji, Poha, etc., under its 10X Shakti Brand.

Growing Responsibly: Minimising Impact, Maximising Empowerment

At GRM Overseas Limited, our commitment to reducing our environmental impact while supporting our farmers is at the heart

of everything we do. Sustainability and caring for the environment aren't just goals for us—they're integral to who we are as a company.

We firmly believe that growth and sustainability are interdependent, which is why we have made substantial investments in research and development. This enables us to stay abreast of consumer preferences and innovate, thereby creating products that cater to their evolving needs. Our focus on sustainable ingredient sourcing, eco-friendly packaging, and efficient production processes further underscores our commitment to reducing waste and energy use.

Our passion for sustainable farming practices is evident in our promotion of organic farming and water conservation. These initiatives not only benefit the environment but also resonate with consumers who share our concerns. This commitment enhances our reputation as a responsible global entity.

We also understand the importance of a robust and resilient supply chain. That's why we work closely with our suppliers and farmers, maintaining open communication and building relationships based on trust and collaboration.

For us, embracing social responsibility and environmental care isn't just something we must do—we're deeply committed to. By aligning our actions with these values, we aim to make a meaningful difference in the world, ensuring a brighter, more sustainable future for everyone.

Atul Garg

Chairman and Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Global Economy Overview

The global economy is doing well, with steady growth and infaltion moderated from peak levels in 2022. It has been a rough journey, starting with supply-chain issues after the pandemic, a war started by Russia that caused a global energy and food crisis, and a big rise in inflation. This led to tighter monetary policy worldwide. Despite many worries, a recession was avoided. The banking system mostly stayed strong, and major emerging markets did not face sudden crises. Even though inflation spiked and caused a cost-of-living problem, it did not lead to out-of-control wage and price increases.

Growth in employment and incomes held steady, reflecting supportive demand developments—including greater-than-expected government spending and household consumption and a supply-side expansion amid, notably, an unanticipated boost to labour force participation. The unexpected economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, also reflects the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic.

Global Economic Outlook

The global economy has grown at an estimated 3.2% in 2023, and this trend is expected to continue at the same

pace in 2024 and 2025. This pace is low (when compared to historical standards) because of short-term factors such as still-high borrowing costs and withdrawal of fiscal support; and longer-term effects of the COVID-19 pandemic, which added to the dire effects of Russia-Ukraine conflict. Global trade may have longer impact of Red sea Crisis.

Global inflation is expected to decline from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. Advanced economies will return to their inflation targets sooner than emerging markets and developing economies. Developed economies are expected to grow from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. But this growth is likely to offset by emerging and developing markets are expected to go from a growth rate of 4.3% in 2023 to 4.2% in 2024 and 2025.

(Source: The International Monetary Fund's World Economy Outlook report)



Indian Economic Overview

The Indian economy is expected to sustain the growth at an estimated rate of 7.3% in FY24. This reflects the resilience of the economy despite dire geopolitical circumstances. Meanwhile, a global slowdown experienced by India's major trading partners has led to a decline in India's merchandise exports.

The industrial manufacturing sector has experienced a significant boost, attracting global technology giants like Apple eager to expand their supplier networks within India. This momentum is further supported by the implementation of state industrial policies that complement sector-specific incentive schemes. Concurrently, substantial investments in logistics and infrastructure development, including the construction of new roads, highways, and rail tracks, underscore the government's commitment to bolstering this critical sector.

India's strategic focus on reducing logistics costs is pivotal for its ambition to become a key player in global supply chains and become a US\$5-trillion economy by the end of 2025. With an eye on the future, the country aims to achieve developed economy status by 2047, demonstrating a clear trajectory towards sustained growth and development.

Moreover, India's burgeoning domestic consumption played a crucial role in fostering economic growth, particularly as the nation surpassed China to become the world's most populous country. By reducing its reliance on global demand and focusing on bolstering internal consumption, India managed to outpace the growth rates of other comparable countries. However, it is worth noting that the impact of the global economic scenario was not entirely impervious to India. As evidenced by the elevated headline inflation rate of 6.7% during the year, the country did experience some repercussions. Despite this, India's overall economic performance remained resilient, a testament to its proactive measures and favorable conditions.

(Source: IMF World Economic Outlook, April 2023)



INDUSTRY OVERVIEW

Indian FMCG Industry

The Fast-moving consumer goods (FMCG) sector is the 4th largest sector of the Indian economy. It is characterised by high turnover consumer packaged goods, i.e. goods that are produced, distributed, marketed and consumed within a short span of time. FMCG products that dominate the market today are detergents, toiletries, tooth cleaning products, cosmetics, etc.

The Indian Fast-Moving Consumer Goods (FMCG) sector has experienced remarkable growth, driven by rising consumer demand, product price increases, and the expansion of digital connectivity. The widespread use of smartphones, online banking, and e-commerce platforms has made FMCG products more accessible, even in rural areas. This digital and financial inclusion has spurred significant growth, with the FMCG market expected to achieve a Compound Annual Growth Rate (CAGR) of 27.9% from 2020 to 2027, reaching nearly USD 615.87 billion.

The FMCG industry's growth has also been fueled by innovation and product diversification. Companies have been constantly introducing new products to cater to the evolving tastes and preferences of the Indian consumer. The emphasis on product quality and packaging has further strengthened consumer trust and loyalty to wards various brands. Another aspect that has contributed to the expansion of the FMCG sector is the emergence of new distribution channels and marketing strategies. FMCG companies have adopted innovative distribution models and focused on building robust supply chains to reach even the most remote corners of the country efficiently. Additionally, digital marketing and social media campaigns have played a crucial role in enhancing brand visibility and attracting a broader consumer base.



The sector's expansion is supported by increased rural consumption, higher disposable incomes, and a growing middle class. Innovations in product offerings, improved packaging, and new distribution channels have strengthened consumer loyalty and enhanced brand visibility. Digital marketing and robust supply chains have further contributed to this growth.

Despite the impressive growth, the FMCG industry in India also faces a few challenges that demand attention. Price volatility in essential commodities, changing regulatory landscapes, and increasing competition from both domestic and international players necessitate constant adaptation and strategic planning.

(Source: IBEF Report on FMCG Industry, February 2023)

Basmati Rice Industry

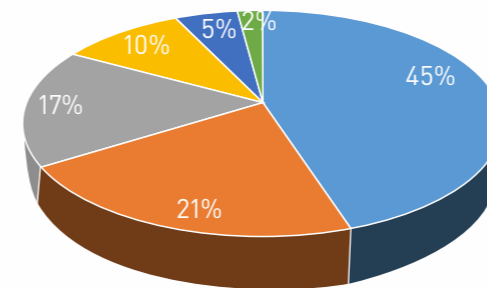
India remains the world's second-largest producer of rice, largely due to its favorable climatic conditions, which enable it to meet more than 20% of global rice demand. The country's diverse climatic zones support the cultivation of various rice varieties throughout the year, with major rice-producing regions located in the Eastern, North-Eastern, and Southern parts of India, all benefiting from conducive conditions for year-round rice cultivation.

Among the myriad rice varieties, Basmati rice stands out for its distinguished reputation. It holds Geographical Indication (GI) status in India, meaning it can only be marketed under this name if grown in specific regions within the country. Cultivating Basmati rice requires precise agro-climatic conditions, specific geographic locations, and meticulous practices in plant nutrition, agronomy, harvesting, processing, and aging. Renowned for its unique aroma, texture, and flavor, Basmati rice is a prized ingredient in global culinary traditions, offering a range of varieties each with distinct characteristics.

As of March 31, 2024, India continues to be the largest producer and exporter of Basmati rice globally. In the fiscal year 2023-24, the value of total Basmati rice exports from India reached Rs. 421.75 billion, reflecting a Compound Annual Growth Rate (CAGR) of 8.3% from FY2020-23.

(Source: APEDA - Agricultural and Processed Food Products Exports Development Authority)

Region-Wise Basmati Rice Exports Split (FY 2024)



- Middle East and North Africa (MENA)
- North America
- Europe
- Asia (excluding MENA)
- Africa
- Oceania



In the fiscal year 2024, basmati rice exports have achieved remarkable growth in both volume and value. According to the latest data, shipments from April to February have surpassed \$5.2 billion, with volumes exceeding 4.67 million tonnes, setting a new high. While the exports for the entire fiscal year are projected to establish a new record once the figures for March are incorporated, concerns arise due to prevailing geopolitical tensions in the Middle East, which is a key market accounting for over 70 percent of basmati exports.

The recent conflict between Iran and Israel in the region may pose significant challenges for Indian exporters in the new financial year. The situation is being closely monitored, as its potential impact on basmati rice exports remains uncertain. Indian exporters have already faced difficulties as a result of recent attacks in the Red Sea region, leading to increased shipping costs and transit time to destinations such as Europe and the United States.

However, analysts believe that the ongoing tensions may also result in higher exports and prices. Countries like Iran and Iraq currently possess sufficient stock to weather any geopolitical fallout, while other Gulf nations such as Saudi Arabia, Oman, Qatar, and the UAE may face shortages. This could potentially lead to a fresh surge in export orders for basmati rice, accompanied by increased prices due to additional demand and risk premium.

Indian Basmati Rice Industry Outlook

A highlight of the Indian Basmati rice industry is the excess demand from key markets in the Middle East, USA and UK. The demand for Basmati is expected to remain stable throughout the marketing year 2024-2025.

Even the domestic demand for packaged Basmati rice is expected to remain steady owing to consumption preferences shifting from loose to packaged rice resulting from growing urbanisation, quality assurance, increasing household consumption and expenditure trends.

(Source: USDA Report on India Food grains March, 2024)



ABOUT GRM

Our Global Journey: Expanding Horizons with Quality and Innovation

GRM embarked on its journey in 1974 as a modest rice manufacturing and trading house. Over the years, it has evolved into a leading figure in the consumer staples industry. What began with exporting rice to the Middle East, the UK, and the United States has now expanded into a global presence. Our premium Basmati rice is now enjoyed in over 42 countries. This success is deeply rooted in our unwavering commitment to quality and our profound understanding of our customers' desires.

In recent years, we've made a conscious effort to connect more directly with consumers. By securing spots on the shelves of major retailers both in India and across the globe, we've made it easier for people to find and enjoy our products. Our approach combines the latest technology with significant investments in research and development, enabling us to stay ahead of trends and quickly bring new, exciting products to market. To reach more people worldwide, we've established a network of sales and distribution offices in key regions like the UK, USA, and the Middle East. We've also partnered with over 2,400 stores globally, ensuring that our products are within easy reach of our customers. GRM has solidified its position as a trusted and respected brand in the consumer staples industry through these efforts. We're committed to continuing our growth, innovation, and excellence journey, always striving to exceed expectations and deliver the best to our customers.



Vision

To be the most preferred company of choice for all our customers, in India and abroad, and to continuously render service excellence to surpass their expectations.



Mission

To create a versatile product range, to ensure prompt and seamless delivery of the product and service to the customer, to ensure continuous improvement in all of our products, to enhance competency and knowledge of our people, and to deliver value to our stakeholders.



Core values

- Integrity
- Quality
- Ethics
- Commitment
- Environmental Consciousness

GRM's Ideology: From Transparency to Excellence

At GRM, our commitment to quality starts with transparency in everything we do. We rely on a strong R&D team, carefully select our vendors, and prioritise stringent quality checks at every step. Rather than focusing on mass production, we dedicate ourselves to niche, high-quality output and embrace eco-friendly technologies.

We promise our customers around the world that every

product we create meets the highest standards of quality and excellence. Whether it's a grain of rice or a drop of oil, we ensure that only the best reaches your table.

This commitment isn't just a motto—it's how we operate daily. With rigorous quality checks at multiple stages, a team of highly trained professionals, and an emphasis on optimal working conditions, we've built a process that keeps everything running smoothly. Our continuous efforts to improve are paying off, and you can see the results in the advanced, high-quality products we're proud to offer.

400+

Workforce



240+

Suppliers



270+

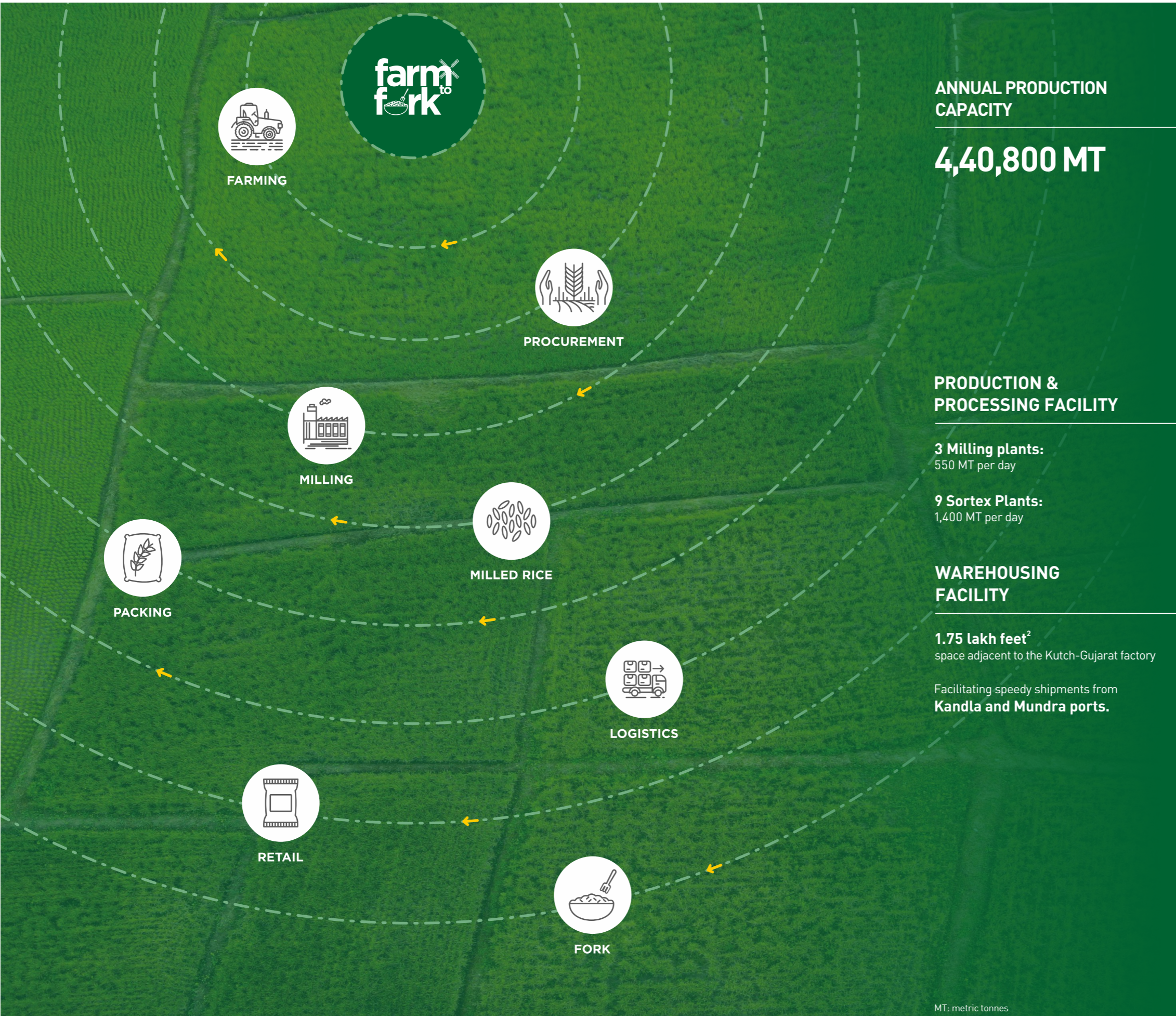
Distributors



2400+

Retail Stores





MANUFACTURING FACILITIES



Our Certifications across the Globe:

Our products bear certifications from globally-renowned authorities that recognise high standards of quality, serving to instil confidence in our consumers the world over.



BUSINESS SEGMENTS

Our business comprises of two key segments –

GLOBAL

Bringing the Rich Flavour of Basmati Rice to Tables Worldwide

GRM has become a trusted name in the Basmati rice industry, proudly ranking as the third-largest exporter of Basmati rice globally. We've built a strong presence in the MENA region, where we stand as the second-largest exporter, and our reach extends to more than 42 countries worldwide. Our commitment to quality sets us apart—every grain of rice we offer is sourced from our trusted partners in India, ensuring authenticity and excellence.

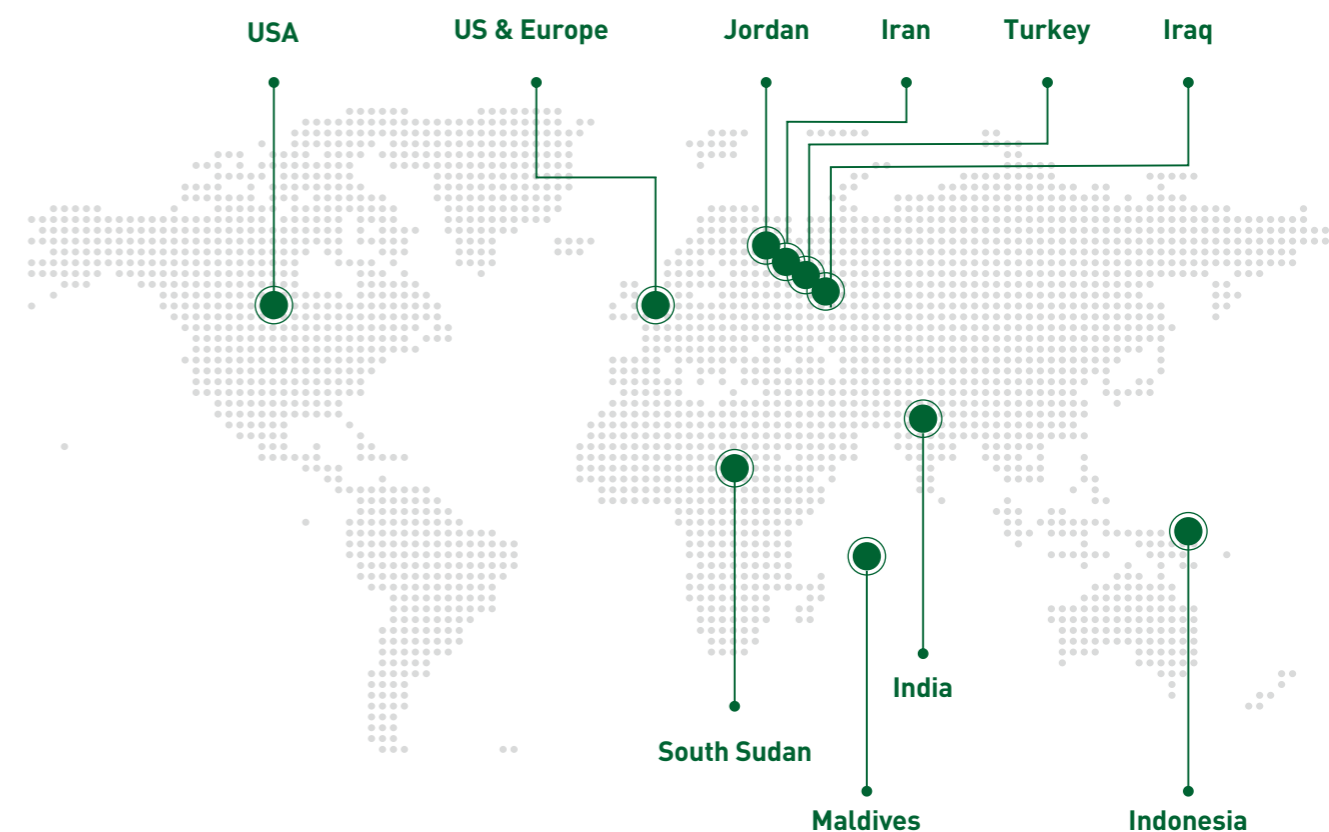
Most of our international business, about 95%, involves exporting private labels, while the remaining 5% comes from our brands, which we export through our UK subsidiary, GRM International. In 2018, we launched our premium global brands, Himalaya River and Tanoush, to meet the tastes of discerning consumers. These brands feature our finest aromatic Basmati rice and can be found in leading stores like Tesco, Sainsbury's, Walmart, and more. Tanoush was specially created to cater to the Gulf region, where the demand for high-quality rice is solid.

At GRM, our mission is simple: to bring the rich, nutritious taste of Indian Basmati rice to tables worldwide, helping promote health and well-being. With our presence in more than 42 countries, we're dedicated to delivering excellence in every grain, backed by strong relationships and a well-established global rice supply chain network. Our focus on quality and service drives everything we do and keeps us at the forefront of the global Basmati rice market.

The international segment, which contributed 77.42% to the company's total revenue, has been growing steadily in proportion to total revenue. It clocked INR 1,016 crores in revenue in FY24.

1,016 cr
Revenue in FY24

12.2%
CAGR during FY2021-24



EXPORT MARKET BRANDS



DOMESTIC

A Brand on the Rise: 10X's Remarkable Journey in India

Our domestic journey is led by our flagship brand, 10X, under the care of our subsidiary, GRM Foodkraft Pvt. Ltd. With 10X, we're making significant strides in the Indian Fast-Moving Consumer Goods (FMCG) market. When we launched 10X in 2020, it marked a significant turning point for us as we shifted our focus to strengthening our presence in General and Modern Trade across India.

10X offers a diverse range of essential products that every kitchen needs—rice, spices, atta (flour), and Ready-to-Eat meals. We've carefully crafted this selection to provide Indian consumers with high-quality staples that carry the health benefits and trust associated with the 10X brand. We take our commitment to delivering top-notch, health-enhancing products to our customers very seriously.

Even though our domestic branded business is still relatively new, the growth we've seen has been nothing short of incredible. We achieved remarkable revenue of INR 257 crores in FY24, INR 264 crores in FY23, INR 189 crores in FY22, and INR 58 Crores in FY21. This incredible growth reflects a stunning CAGR of 65% from FY21 to FY24. The momentum we're building gives us strong confidence that 10X will become the country's most trusted standalone consumer staples brand, a testament to our stakeholders' pride and our brand's impressive growth.

Our focus on building the 10X brand has been key to our success so far, and we're committed to keeping this growth going strong. We're passionate about meeting the evolving needs of our customers and driven by the optimism that surrounds our efforts. As we continue to grow and expand our domestic business, we remain dedicated to excellence and look forward to achieving even greater milestones in the future, instilling a sense of hope and optimism in our stakeholders about the promising future that lies ahead.

Domestic Business
₹ 257 Crore
 GRM Foodkraft Revenue for FY 2024

General Trade

125 Distributors
103K Touch Point (Kirana Stores)

Modern Trade



RICE • ATTA • SPICES • BIRYANI RTC (Ready to Cook) RTE (Ready to Eat) • KACHI GHANI MUSTARD OIL

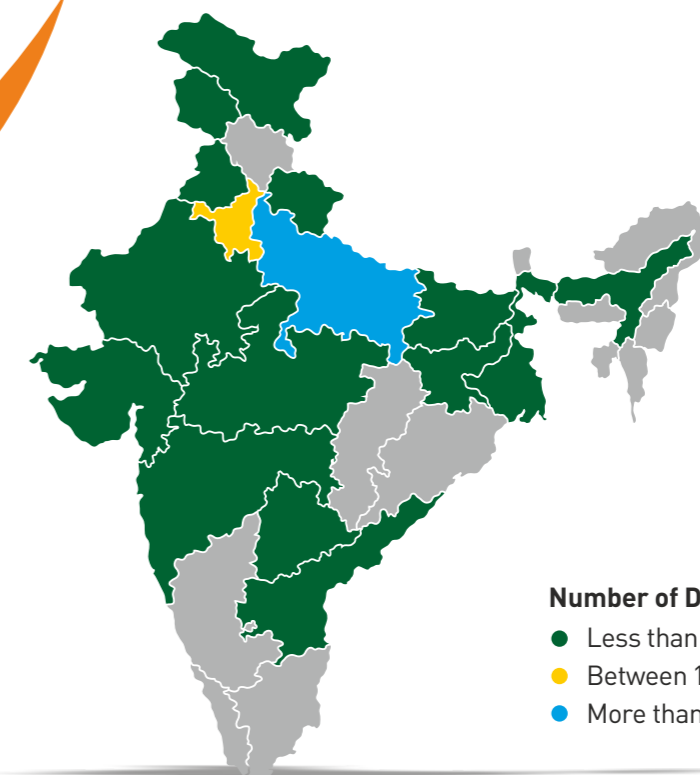
LATEST RANGE OF PRODUCTS



125 Distributors

1,03,545+ Kirana Stores in major states

1.3 Billion Target Consumer



Number of Dealers

- Less than 10
- Between 11-20
- More than 20

10X PRODUCT RICE RANGE



Capturing the very essence of India through its taste

Premium Biryani Steam Basmati Rice



Golconda Range



Zarda King Golden Sella Basmati Rice

Biryani King XXXL Basmati Rice



Perfect Choice for Rozana Basmati Rice



Kheer Rice



Regular Range Golden Sella Basmati Rice



Premium Biryani Steam Basmati Rice



Premium Biryani Golden Sella Basmati Rice

Extra Long Grain Golden Sella Basmati Rice



Regular Range Cream Sella Basmati Rice



Premium Biryani Cream Sella Basmati Rice



Perfect Daily Choice Long Grain Rice



10X PRODUCT RANGE

SHAKTI

CHAKKI FRESH ATTA

100% WHEAT. 0% MAIDA.



Hand-Picked from the best of fields of Madhya Pradesh, 10X Shakti – Chakki Fresh Atta is full of Goodness and wholesomeness. Two of its best qualities are that it absorbs more water and hence your fulkas come out as soft as cotton.

Our hand-picked Sharbati wheat grains come with a pure golden sheen and are almost all in same size making it truly different. It's 100% MP Sharbati Wheat are harvested right under the golden sun and ingrained with right amount of rain water; making you enjoy that hot and soft phulka every single day.



10X PRODUCT RANGE

BIRYANI KIT

READY TO COOK

Biryani is not just a rice-dish, it's a heritage. It's one of India's most loved and ordered dish. But the problem lies when we have to cook it; as it requires sourcing exotic ingredients and elaborate cooking. To make things easier for you without letting even an iota of taste to slip away we have designed exclusive Ready-to-cook 10X Biryani Kit. With its own unique character and finesse of spices and no artificial colors or preservatives, this recipe has been curated to give you an Authentic Biryani experience.



MORADABADI BIRYANI KIT

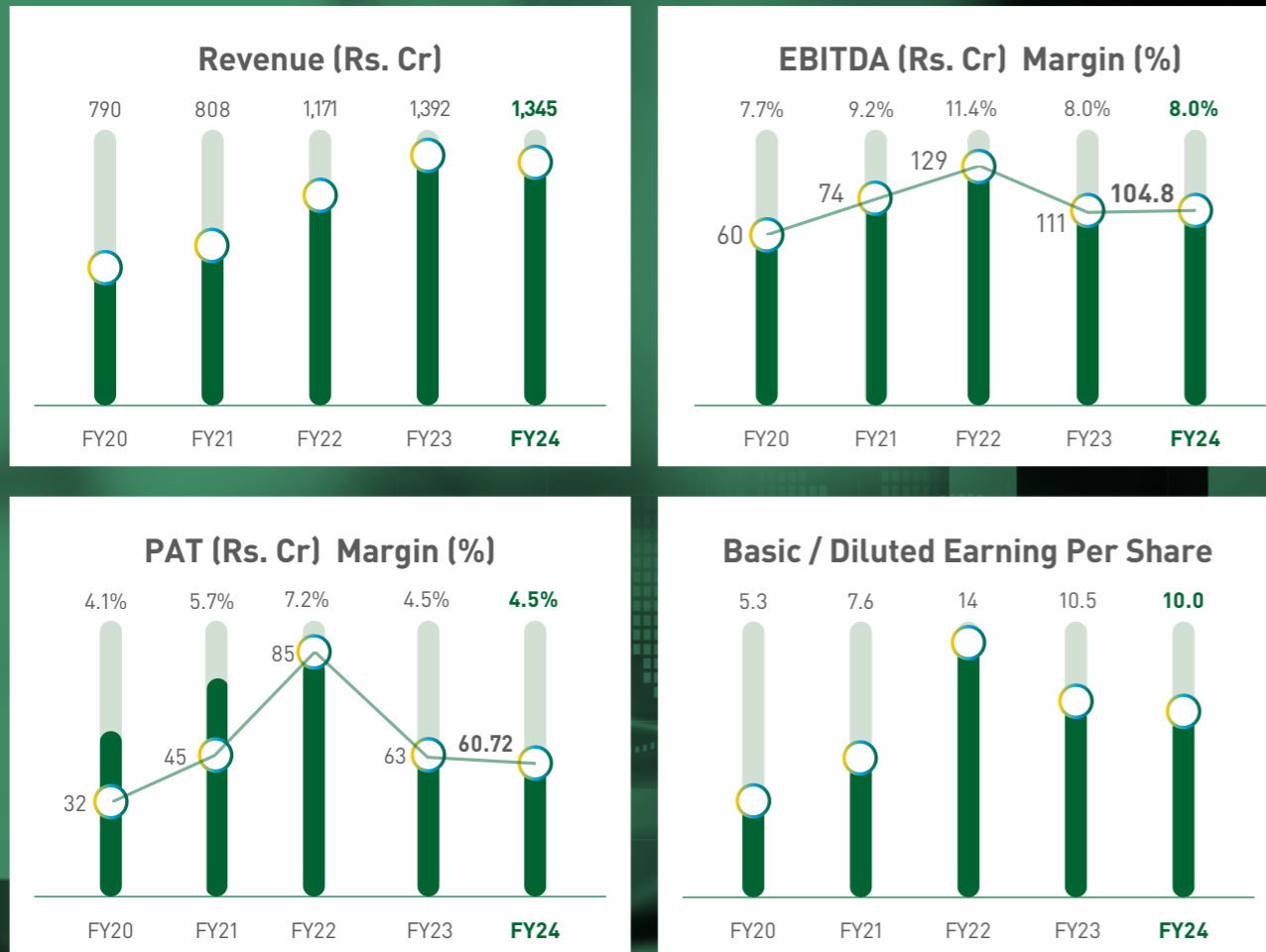
HYDERABADI BIRYANI KIT

LUCKNOWI BIRYANI KIT

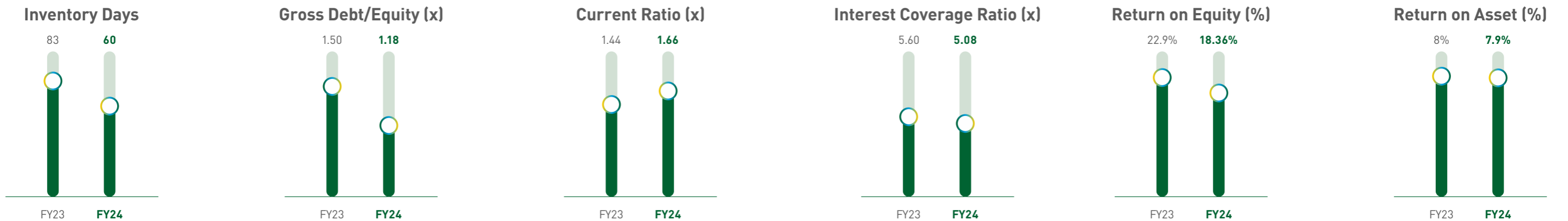
AWADHI BIRYANI KIT

READY TO COOK RANGE

FINANCIAL OVERVIEW



KEY FINANCIAL RATIOS





CORPORATE INFORMATION

BOARD OF DIRECTOR

1. **Mr. Atul Garg**
Chairman & Managing Director
2. **Mr. Hukam Chand Garg**
Founder & Non-Executive Director
3. **Mrs. Mamta Garg**
Executive Director
4. **Mr. Nipun Jain**
Non-Executive Director
5. **Mr. Raj Kumar Garg**
Independent Director
6. **Mr. Gautam Gupta**
Independent Director
7. **Mr. Tarun Singh**
Independent Director
8. **Ms. Nidhi**
Independent Director

KEY MANAGERIAL PERSONNEL

- Mr. Atul Garg**
Chairman & Managing Director
- Mr. Vedant Garg**
Chief Financial Officer
- Mr. Sachin Narang**
Company Secretary

BANKERS

- State Bank of India**
Special Commercial Branch,
G.T. Road, Panipat (Haryana)
- Union Bank of India**
G.T. Road, Panipat (Haryana)
- Punjab National Bank**
G.T. Road, Panipat (Haryana)

AUDITORS

Mehra Goel & Co. Chartered Accountants
508, Chiranjiv Tower, 43, Nehru Place,
New Delhi - 110019

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

REGISTRAR & SHARE TRANSFER AGENTS

MAS Services Ltd.
T-34, 2nd Floor, Okhla Industrial Area PH-II,
New Delhi 110020

REGISTERED OFFICE

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

WORKS

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

DIRECTORS' REPORT

Dear Members,
GRM Overseas Limited

Your Directors take great pleasure in presenting 30th Annual Report of GRM Overseas Limited (the "Company") on business and operations, along with the Audited financial statements of Accounts for the financial year ended March 31, 2024.

FINANCIAL SUMMARY

The Company's financial performance, for the year ended March 31st, 2024 is summarized below:

(Amount in Lakh)

PARTICULAR	STANDALONE		CONSOLIDATED	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue from Operations	1,18,582.93	1,26,246.34	1,31,244.18	1,37,946.21
Other Income	3,221.54	1,184.03	3,252.96	1,275.50
Total Income	1,21,804.47	1,27,430.37	1,34,497.15	1,39,221.71
Operating Expenditure	1,12,667.09	1,17,686.54	1,24,024.73	1,28,120.70
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	9,137.38	9,743.83	10,472.42	11,101.01
Depreciation and amortization Expenses	354.16	367.80	366.84	378.63
Finance Costs	2,047.50	1,915.62	2,059.81	1,982.40
Profit before Exceptional Items and Tax	6,735.72	7,460.41	8045.77	8,739.98
Exceptional Items	Nil	Nil	Nil	Nil
Tax expense	1,596.90	2,103.98	1,973.87	2,453.75
Profit After Tax (PAT)	5,138.82	5,356.43	6,071.90	6,286.23
Other Comprehensive Income	11.65	1.91	(363.94)	904.60
Total Comprehensive Income for the year	5,150.46	5,358.34	5,707.96	7,190.83
Dividends	Nil	270	Nil	270
Transfer to General Reserve	Nil	Nil	Nil	Nil
EPS Basic	8.56	8.93	10.12	10.45
EPS Diluted	8.56	8.93	10.12	10.45

STATE OF COMPANY AFFAIRS, OPERATIONS AND FUTURE OUTLOOK

The Standalone revenue from operations ended at Rs. 1,18,582.93 lakhs compared to Rs. 1,26,246.34 previous year and Standalone Profit After Tax (PAT) of the current year stood at Rs. 5,138.82 lakhs.

The Consolidated revenue from operations ended at Rs. 1,31,244.18 lakhs compared to Rs. 1,37,946.21 previous year and Consolidated Profit After Tax (PAT) of the current year stood at Rs. 6,071.90 lakhs. Your Company continues to retain its customers and at the same time having new associations, which reflects the ongoing trust of our customers to whom we dedicate our daily work.

Your Directors are pleased to inform you that in the beginning of FY 2024-25, the company has approved the Raising of funds through issue and allotment of up to 90,70,000 (Ninety Lakhs Seventy Thousand) Share Warrants, each Warrant convertible into 1 (one) Equity Share of Face Value of Rs. 2/- (Rupees Two Only) to certain Promoters and Non-Promoter Investors.

The fund raised will also be used for expanding "10X" Brand in India, making it a comprehensive food FMCG product company. The funds will also be allocated to explore future inorganic growth opportunities, including

strategic mergers and acquisitions, and improve operational capabilities. These activities may be undertaken directly by the Company or through its subsidiaries or joint ventures.

The fund-raise will boost the market competitiveness and product range of the company. This is a crucial fund-raise which will drive our initiatives to explore future inorganic growth opportunities and enhance operational capabilities. Our company is now poised to strengthen its position in the food FMCG space. The confidence reposed by marquee investors will take GRM into next league of growth opportunities. The 10X brand has been at the forefront of bringing innovative products in the Food FMCG space in India. We will continue to invest in our brand, distribution, operational capabilities and look out inorganic opportunities in Newage D2C brands.

DIVIDEND

During the Financial Year 2023-24, no dividend was declared by the company. The Directors of the Company are decided to retain the profits of the company.

The Board of Directors of the Company had approved and adopted a Policy on Distribution of Dividend, as amended from time to time, to comply with Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The said Policy of the Company sets out the parameters and circumstances that will be taken into account by the Board in determining whether or not to distribute dividend to its shareholders, the quantum of profits and/ or retained profits earned by the Company to be distributed as dividend. The Policy is available on the website of the Company www.grmrice.com.

TRANSFER TO RESERVES

Your Company Proposes not to Transfer any amount to General Reserves for the financial year 2023-24.

CHANGES IN THE NATURE OF BUSINESS, IF ANY

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

SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

As on March 31, 2024 your Company has Two subsidiaries viz., GRM International Holdings Ltd. and GRM Foodkraft Private Limited and one step down subsidiary viz., GRM Fine Foods Inc. There are no associate or Joint Venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). Further there has been no material change in the nature of business of the subsidiaries during the financial year 2023-24.

The policy for determination of material subsidiary is available on company's website at Company's website at https://www.grmrice.com/grm_file/25-08-23-06-30-25Policy%20for%20determining%20material%20subsidiary.pdf.

GRM Foodkraft Private Limited the unlisted material subsidiary has undergone Secretarial Audit by a practicing Company Secretary and their Secretarial Audit Report are also available on the website of the Company.

The Consolidated Financial Statements of your Company for the financial year 203-24 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, applicable Indian Accounting Standards (Ind As) and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations"). The consolidated financial statements have been prepared by consolidating audited financial statements of your Company and its subsidiaries, as approved by the respective Board of Directors. Further, pursuant to the proviso of sub

section (3) of section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 a separate statement containing the salient features of the financial statements of Subsidiaries of the Company in the prescribed form AOC-1 is given in the Consolidated Financial Statements, forming part of this Annual report as **Annexure- 1**.

Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at cs@grmrice.com or at the Registered Office / Corporate Office of your Company. The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other documents shall also be available on Company's website www.grmrice.com in downloadable format.

SHARE CAPITAL

As on March 31, 2024, the authorized share capital of the company was Rs. 20,00,00,000 (Rupees Twenty Crores) divided into 10,00,00,000 (Ten Crores) Equity Shares of Face Value of Rs. 2 Each.

As on March 31, 2024, the issued, subscribed and paid-up Equity Share Capital of the Company was Rs. 12,00,00,000/- (Rupees Twelve Crores only) comprising of 6,00,00,000 (Six Crores) Equity Shares of face value of Rs. 2/- each.

a. Issue of equity shares with differential rights

Your Company has not issued any equity shares with differential rights during the year under review.

b. Issue of Sweat Equity Shares

Your Company has not issued any sweat equity shares during the year under review.

c. Issue of employee stock options

Your Company has not issued any employees stock options during the year under review.

d. Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

Your Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees during the year under review.

CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

During the year under review there has been no changes in capital structure.

TRANSFER OF AMOUNTS AND SHARES TO INVESTOR EDUCATION & PROTECTION FUND

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

The company was not required to transfer any amount to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013 during the financial year 2023-24.

Dividend Due to be Transferred to transferred to the IEPF during the Financial Year 2024

The Company has not declared any dividend in the financial year 2016-17, so the company is not required to transfer any amount to IEPF during the financial year 2024-25.

Particulars	Date of Declaration	Date of Completion of seven years	Due Date for Transfer to IEPF	Amount as on 31st March, 2024
Financial Year 2016-17		No Dividend Declared		
Final Dividend 2017-18	29th September, 2018	06th November, 2025	05th December, 2025	1,43,720
Final Dividend 2018-19	30th September, 2019	07th November, 2026	06th December, 2026	2,02,980
Final Dividend 2019-20	30th September, 2020	07th November, 2027	06th December, 2027	91268.97
Interim Dividend 2020-21	10th March, 2021	18th April, 2028	17th May, 2028	2,90,789
Interim Dividend 2021-22	12th August, 2021	20th September, 2028	19th October, 2028	143184.25
Interim Dividend 2021-22	27th October, 2021	05th December, 2028	04th January, 2029	1,57,438
Interim Dividend 2021-22	24th January, 2022	01st March, 2029	31st March, 2029	1,09,029
Interim Dividend 2022-23	16th May, 2022	22nd June, 2029	21st July, 2029	48,360.25
Interim Dividend 2022-23	17th August, 2022	23rd September, 2029	22nd October, 2029	39347.40

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

The Board of Directors of the Company at their meeting held on June 21, 2024 has approved the Raising of funds through issue and allotment of up to 90,70,000 (Ninety-One Seventy Thousand) Share Warrants, each Warrant convertible into 1 (one) Equity Share of Face Value of Rs. 2/- (Rupees Two Only) to certain Promoters and Non-Promoter Investors.

The fund raised will also be used for expanding “10X” Brand in India, making it a comprehensive food FMCG product company. The funds will also be allocated to explore future inorganic growth opportunities, including strategic mergers and acquisitions, and improve operational capabilities. These activities may be undertaken directly by the Company or through its subsidiaries or joint ventures.

Except from the above, there is no other material changes and commitments occurred which affect the Financial Position of the Company between the end of the Financial Year of the company to which the financial statements relate and the date of the report.

SEGMENT REPORTING

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

BOARD OF DIRECTORS

As on March 31, 2024, your Company's Board has a strength of 8 (eight) Directors including 2 (Two) Woman Director. The Chairman of the Board was an Executive Director. The composition of the Board was as below:

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

CHANGES IN BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the Period under review and to the till date the following Changes taken place in Board of Directors and KMP.

Sr. No.	Name of Director and KMP	Designation	Date of Event	Appointment/ Re-Appointment/Cessation/ Change in Designation
1	Mr. Atul Garg	Managing Director	26.09.2023	Re-appointment
2	Mrs. Mamta Garg	Whole Time Director	26.09.2023	Re-appointment
3	Mr. Raj Kumar Garg	Independent Director	26.09.2023	Re-appointment
4	Manish Kumar	Company Secretary and Compliance Officer	10.08.2023	Cessation
5	Sachin Narang	Company Secretary and Compliance Officer	11.08.2023	Appointment

AUDIT COMMITTEE

As on March 31, 2024, the Audit Committee of GRM Overseas Limited comprises of following 3 (Three) Members, all are Non-Executive Independent Directors:

Name of the members	Designation
Mr. Raj Kumar Garg	Chairman
Mr. Gautam Gupta	Member
Ms. Nidhi	Member

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

KEY MANAGERIAL PERSONNELS

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

- (i) Mr. Atul Garg, Managing Director
- (ii) Mr. Manish Kumar - Company Secretary (w.e.f. 23.08.2022 and until 10.08.2023)
- (iii) Mr. Sachin Narang- Company Secretary (w.e.f 11.08.2023)

DIRECTOR NOMINATION AND REMUNERATION COMMITTEE:

The Board has on the recommendation of the Nomination & Remuneration Committee (the 'NRC') has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report and placed on the website of company at https://www.grmrice.com/grm_file/25-08-23-06-29-34Nomination%20and%20Remuneration%20Policy.pdf.

As on March 31, 2024, the Nomination and Remuneration Committee of GRM Overseas Limited comprises of following 3 (Three) Members, all are Non-Executive Independent Directors:

Name of the members	Designation
Mr. Raj Kumar Garg	Chairman
Mr. Gautam Gupta	Member
Ms. Nidhi	Member

RISK MANAGEMENT POLICY

The Board of Directors of the Company in its meeting held on 12th August, 2021 adopted risk management policy in Accordance with regulation 17 and 21 of SEBI (Listing Obligations and Disclosure Requirement), 2015. The Risk Management Committee periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, together form the Best Management System (BMS) that governs how the Company conducts the business and manages associated risks.

The Company has introduced several improvements such as Internal Controls Management and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by Internal Audit methodologies and processes.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2023-24, 08(Eight) Board meetings were held on as follows:

Sr. No.	Date of Board Meetings
1	May 24, 2023
2	August 11, 2023
3	August 22, 2023
4	November 14, 2023
5	December 06, 2023
6	December 26, 2023
7	January 13, 2024
8	February 06, 2024

For details thereof kindly refer to the section 'Board Meeting and Procedures - Details of Board Meetings held and attended by the directors during the financial year 2023-24 in the report of Corporate Governance forming part of this Annual Report.

SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations, a separate meeting of the Independent Directors was held on March 12, 2024.

The Independent Directors at the said meeting, inter-alia, reviewed the following:

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

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) that in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable Indian Accounting standards (Ind AS) have been followed and that there are no material departures;
- ii) that appropriate accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs as at March 31, 2024 and of the profit of the Company for the Financial year ended on March 31, 2024;
- iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the annual accounts for the year ended March 31, 2024 have been prepared on a going concern basis;
- v) that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

PARTICULARS OF REMUNERATION OF DIRECTORS AND KMPs

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Corporate Governance Report.

A statement containing the details of the Remuneration of Directors and KMPs as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as part of this Report as **Annexure-2**.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, The Annual Return of your Company is available on its corporate website at <https://www.grmrice.com/annual-returns/>.

AUDITORS AND AUDITORS' REPORT

i) STATUTORY AUDITORS

The members of the company at the 27th Annual General Meeting of the Company held on 28th September, 2021 approved the re-appointment of M/s. Vinod Kumar & Associates, Chartered Accountants as Statutory auditors of the company for a period of Two Years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 29th Annual General Meeting. So, the term of the current statutory auditors are expired.

Accordingly, the Board of Directors at their meeting held on 22nd August, 2023 and based on recommendations of the Audit Committee have recommended to the members the appointment of M/s. Mehra Goel & Co., Chartered Accountants (Firm Registration No. 000517N) as Statutory Auditors of the Company, for a term of five consecutive years.

Further the members at their Annual General Meeting held on 26th September, 2023 have approved the appointment of M/s. Mehra Goel & Co., Chartered Accountants (Firm Registration No. 000517N), as Statutory Auditors of the Company, for a term of five consecutive years i.e. from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company at such remuneration as may be mutually agreed by the Board of Directors and the auditors.

The Statutory Auditors- M/s Mehra Goel & Co., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2023-24, which forms part of the Annual Report 2023-24. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments or explanations. The Auditors' Report does not contain any qualification, reservation or adverse remark.

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

ii) SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Devesh Arora & Associates, Company Secretaries, having their office at, WZ 9B, 1st Floor, Meenakshi Garden, Opp Pacific Mall, New Delhi-110018 to undertake the Secretarial Audit functions of the Company.

The Secretarial Audit Report submitted by M/s Devesh Arora & Associates, in the prescribed form MR- 3 is attached as '**Annexure 3**' which forms part of this Report.

The Secretarial Audit report does not contain any qualification, reservation or adverse remark or disclaimer made by the company secretary in practice.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The company has duly constituted the CSR Committee, which is responsible for fulfilling the CSR objectives of the company. The Corporate Social Responsibility Committee (the "CSR Committee") has formulated and recommended to the Board, a Corporate Social Responsibility Policy (the "CSR Policy") indicating the activities to be undertaken by the Company, which has been approved by the Board. The Company has been actively participating in CSR activities and manages and supports various charitable and philanthropic work in the vicinity where it operates. The CSR policy of the company on corporate social responsibility initiatives is placed on website of company at https://www.grmrice.com/grm_file/25-08-23-06-24-32CSR%20policy%20Final.pdf. The Annual Report on CSR activities is annexed herewith as **Annexure 4** to this report.

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

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of activities in the nature of Energy Conservation, Research and Development, Technology Absorption and Foreign Exchange Earnings and Outgo is attached as **Annexure 5** and forms integral part of this Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

DISCLOSURE ON DEPOSITS UNDER CHAPTER V

The Company has neither accepted nor renewed any deposits during the Financial Year 2023-24 in terms of Chapter V of the Companies Act, 2013. Further, the Company is not having any unpaid or unclaimed deposits at the end of the Financial Year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Details related to Loans, Guarantee, and investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the financial statements.

RELATED PARTY TRANSACTIONS:

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

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with promoters, key managerial personnel or other designated persons which may have potential conflict with interest of the company at large. **(AOC-2- Annexure 6)**

CORPORATE GOVERNANCE

At GRM we hold ourselves to the high standards of corporate governance, recognizing its pivotal role in fostering trust, integrity, and accountability within our organization. Our philosophy revolves around ethical leadership, board independence, and transparent communication.

The Corporate Governance report which form an integral part of this Report, are set out as separate Annexures, together with the Certificate from the Practicing Company Secretary regarding compliance with the requirements of Corporate Governance as stipulated in Listing Obligation and Disclosure Requirements) 2015. **(Annexure -7)**

DISCLOSURE ON VIGIL MECHANISM (WHISTLE BLOWER POLICY)

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

The Vigil Mechanism (Whistle Blower Policy)' as approved by the Board, is uploaded on the Company's website at https://www.grmrice.com/grm_file/25-08-23-06-35-21Whistle%20Blower%20Policy.pdf.

MATERIAL ORDERS BY GOVERNING AUTHORITIES

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

INDUSTRIAL RELATIONS

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

CODE OF CONDUCT

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

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

PREVENTION OF INSIDER TRADING

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility Report of your Company for the Financial Year 2023-24 forms part of this Annual Report as required under Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

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

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Board of Directors of the Company has laid down a policy on prevention of sexual harassment at the workplace. An Internal Complaint Committee has also been formed by the Board of Directors to look into the complaints received, if any.

The Company recognizes the 'corporate responsibility to respect human rights', a complaint committee (CC) has been set up at all operations locations of the Company where employees can register their complaint against sexual harassment. The Company is committed to providing work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment. This is supported by the Prevention of Sexual Harassment Policy which ensures a free and fair enquiry process with clear timelines for resolution in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment at all locations and adopted a policy on prevention of sexual harassment at workplace.

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24.

No of complaints received	:	Nil
No of complaints disposed off	:	Nil

SECRETARIAL STANDARDS

During the year under review, your Company had complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

STATUTORY DISCLOSURES

Neither any application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 nor any settlement has been done with banks or financial institutions, during the year under review.

ACKNOWLEDGEMENT

The Board of Directors of the Company acknowledges with gratitude the co-operation and assistance provided to your Company by its bankers, financial institutions, government and other agencies. Your Directors thank the customers, vendors and other business associates for their continued support in the company's growth.

Your Directors also wish to place on record their appreciation to the contribution made by the employees and workers of the Company, because of which, the Company has achieved impressive growth through the competence, hard work, solidarity and co-operation at all levels. The Board would like to place its sincere gratitude to its valued shareholders for their continued support to the Company and its trust and confidence on the Board of Directors.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Mamta Garg
Director
DIN : 05110727

Place : Panipat
Date: 26.08.2024

Registered Office: 128, First Floor Shiva Market, Pitampura, New Delhi-110034
T (+91) 011-47330330
E investor.relations@grmrice.com
CIN L74899DL1995PLC064007
W www.grmrice.com

Form AOC-1
Statement containing salient features of the financial statement of
subsidiaries/ Associate companies/ joint ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies
(Accounts) Rules, 2014)

Part “A”: Subsidiaries

(Amount in Lakh)

Name of Subsidiary	GRM Foodkraft Private Limited		GRM International Holding Ltd		GRM Fine Foods Inc.	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Reporting period for the subsidiary concerned, if different from the holding company's reporting period						
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	Pound=INR 105.29	Pound = INR 100.95	\$ = 83.37	\$ =73.50
Share capital (Rs.)	11.50	11.50	142.18	142.18	5.97	5.97
Reserves & surplus	3,578.32	2,820.85	(960.11)	(827.17)	(11.55)	(11.48)
Total assets	5,274.50	4,218.95	415.09	500.21	8.11	7.99
Total Liabilities	1,684.68	1,386.60	1233.03	1185.20	13.69	13.50
Investments	800.00	1182.00	5.97	5.97	Nil	Nil
Turnover	25,654.87	26,398.58	402.13	687.80	Nil	Nil
Profit before taxation	1,477.28	1,367.35	(100.28)	(103.54)	Nil	Nil
Provision for taxation	376.97	355.59	-	-	Nil	Nil
Profit after taxation	1,100.31	1,011.76	(100.28)	(103.54)	-	-
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of shareholding	91.48%	94.69%	100%	100%	100%	100%

The following information shall be furnished:-

- Names of subsidiaries which are yet to commence operations –NA
- Names of subsidiaries which have been liquidated or sold during the year – NA

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Part B of the Annexure is not applicable as there are no associate companies/joint ventures of the Company as on March 31, 2024.

FOR AND ON BEHALF OF THE BOARD
GRM OVERSEAS LIMITED

For Mehra Goel & Co.
Chartered Accountants
Firm Registration No. 000517N

Sd/-
Mamta Garg
Director
DIN:05110727

Sd/-
Atul Garg
Managing Director & Chairperson
DIN: 02380612

Devinder Kumar Aggarwal
Partner
Membership No. 087716

Sd/-
Vedant Garg
Chief Financial Officer

Sd/-
Sachin Narang
Company Secretary

Place: Panipat
Dated: 26.08.2024

Disclosure pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

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

Sr. No.	Name	Designation	Nature of Employment (Contractual / Otherwise)	Qualification	Experience	Date of Joining	Age	Current Salary	Salary in Previous Company	Number of Share of Company	Relation with Director / Manager of Company
1	Mr. Vedant Garg	Chief Financial Officer	Permanent	BSC in Business Studies	4	28.07.2020	26	9600000	NA	Nil	Son of Mrs. Mamta Garg, Director of the company
2	Mr. Suresh Kumar Sharma	Vice President- Banking & Finance	Permanent	B.A, CAIIB, AIB (London)	41	01.09.2022	70	967000	1200000	Nil	NA
3	Mr. Anil Kumar Nijhawan	Sr. Manager (Accounts)	Permanent	MBA Finance	29	09.06.2018	57	825884	900000	216	NA
4	Mr. Raj Kumar Garg	Manager (Commercial)	Permanent	B.Com	33	03.01.1995	66	800849	NA	Nil	NA
5	Mr. Naveen Kumar	Sr. Manager (Logistics)	Permanent	MBA, B.com	13	02.07.2018	36	741154	825000	Nil	NA
6	Mr. Amod Kumar Varma	Lab Incharge- Laboratory	Permanent	BSC	23	01.12.2018	53	663836	-	Nil	NA
7	Mr. Sanjeev Kumar Goel	Manager (Accounts)	Permanent	B.Com	28	01.01.1996	48	651100	-	Nil	NA
8	Mr. Balbir Singh	Plant Engineer	Permanent	Diploma in Medical Engineering	28	02.11.2016	62	610350	-	Nil	NA
9	Sachin Narang	Company Secretary	Permanent	C S	3	27.09.1993	31	556613	560000	Nil	NA
10	Kuldeep Kumar	Engineer	Permanent	Diploma in Electronics and Communications	20	28.10.1983	41	534600	-	Nil	NA

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

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

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

Other Details pertaining to remuneration

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP - Designation	Remuneration of Director/ KMP for Financial Year 2023-24 (In Lacs)	% increase in remuneration in the financial year 2023-24	Ratio of remuneration of Each Director/ to median remuneration of employees
1	Mr. Hukam Chand Garg-Chairman	Nil	Nil	NA
2	Mr. Atul Garg-Managing Director	168	Nil	67.97
3	Mrs. Nidhi-Director	Nil	Nil	NA
4	Mr. Nipun Jain-Director	Nil	Nil	NA
5	Mr. Raj Kumar Garg-Director	Nil	Nil	NA
6	Mrs. Mamta Garg-Director	96	Nil	38.83
7	Mr. Gautam Gupta-Director	Nil	Nil	NA
8	Mr. Vedant Garg –CFO	96	Nil	38.83
9	Mr. Sachin Narang - Company Secretary	5.57	Nil	2.25

(ii) The median remuneration of employees of the Company during the financial year was Rs 2.47 lakh. p.a.

(iii) In the financial year, there was a decrease in the median remuneration of employees by 10.18%.

(iii) There were 108 permanent employees on the rolls of Company as on March 31, 2024.

(iv) Average percentile increase made in the salaries of the employees other than the managerial personnel in the last financial year i.e., 2023-24 was 7% whereas the percentile increase in the managerial remuneration for the same financial year, was Nil.

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

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

**Sd/-
Atul Garg
Managing Director & Chairperson
DIN : 02380612**

**Sd/-
Mamta Garg
Director
DIN : 05110727**

Date: 26.08.2024

Place: Panipat

Annexure-3

Form No. MR-3

**SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March, 2024****[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

To,

The Members of
GRM OVERSEAS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GRM Overseas Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit for the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024, in accordance to the provisions of:

- I. The Companies Act, 2013 ("the Act") and the Rules made thereunder to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

VI. For review of other sector specific laws as applicable to the Company, in view of the manufacturing units at diverse locations across the country, it was not feasible to review compliance management system prevailing in the Company.

Moreover, it was noted that there were no instances requiring compliance with the provisions of the laws indicated at point (d), (e), and (f) of para (v) mentioned hereinabove during the period under review as said regulations were not applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standard-1 and Secretarial Standard-2 formulated by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

We further report that:

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

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

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

We further report that during the audit period, the Company had not declared any dividend.

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

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

**For Devesh Arora & Associates
Company Secretaries**

**Sd/-
CS Devesh Arora
Mem. No.: 49034
COP: 17860
Peer Review
Certificate No. -2080/2022
UDIN: A049034F001048538**

Date: 26.08.2024

Place: New Delhi

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

Annexure -A

To,

The Members of GRM OVERSEAS LIMITED

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

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

Date: 26.08.2024

Place: New Delhi

**For Devesh Arora & Associates
Company Secretaries**

**Sd/-
CS Devesh Arora
Mem. No.: 49034
COP: 17860
Peer Review
Certificate No. -2080/2022
UDIN: A049034F001048538**

Form No. MR-3

**SECRETARIAL AUDIT REPORT
(MATERIAL UNLISTED SUBSIDIARY COMPANY) For the Financial Year Ended 31st March, 2024**

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members of
GRM FOODKRAFT PRIVATE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GRM Foodkraft Private Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit for the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024, in accordance to the provisions of:

- I. The Companies Act, 2013 ("the Act") and the Rules made thereunder to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- III. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; (Not applicable to the Company during the Audit Period)

- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company)
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company)
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company)
- d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company)
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company)
- f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).
- V. Other Laws which are applicable to the Company:
 - The Employees' Provident Fund & Miscellaneous Provisions Act, 1952.

- The Employees State Insurance Act, 1948.
- The Payment of Gratuity Act, 1972.
- The Labour Laws and Law relating to Payment of Wages.
- Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.
- Miscellaneous Acts:
 - a) The Water (Prevention and Control of Pollution) Act, 1974.
 - b) The Air (Prevention and Control of Pollution) Act, 1981.
 - c) The Environment (Protection) Act, 1986.
 - d) The Factories Act, 1948.
 - e) The Industries (Development & Regulation) Act, 1951.
 - f) Legal Metrology Act, 2009

We have also examined compliance with the applicable clauses of the Secretarial Standard-1 and Secretarial Standard-2 formulated by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

We further report that during the audit period:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors during the financial year under review were in accordance and compliance with law.

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

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

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

1. Public/ Rights/ Debentures/ Sweat equity.
2. Redemption/ Buy-Back of securities.
3. Major Decision taken by the Members in pursuance to section 180 of the Companies Act, 2013.
4. Merger/ Amalgamation/ Reconstruction etc.
5. Foreign Technical Collaborations.

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

Date: 26.08.2024

Place: New Delhi

**For Devesh Arora & Associates
Company Secretaries**

**Sd/-
CS Devesh Arora
Mem. No.: 49034
COP: 17860
Peer Review
Certificate No. - 2080/2022
UDIN: A049034F001048582**

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

Annexure -A

To,

The Members of GRM FOODKRAFT PRIVATE LIMITED

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

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

Date: 26.08.2024

Place: New Delhi

**For Devesh Arora & Associates
Company Secretaries**

**Sd/-
CS Devesh Arora
Mem. No.: 49034
COP: 17860
Peer Review
Certificate No. - 2080/2022
UDIN: A049034F001048582**

Annexure-4

**THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)
ACTIVITIES FOR FINANCIAL YEAR 2023-24
(As prescribed under Section 135 of the Companies Act, 2013 and The Companies
(Corporate Social Responsibility Policy) Rules 2014)**

1) **Brief outline on CSR Policy of the Company**

The Company believes in providing efficient and meaningful services having lasting impact on the community and endeavours to make a positive impact on the lives of its employees, immediate stakeholders and society at large.

Your company believes that Corporate Social Responsibility (CSR) is a means to achieve a balance of economic, environmental and social imperatives, while addressing the expectations of shareholders and all stakeholders. It is a responsible way of doing business. At GRM Overseas Limited, our CSR strategy focuses on aligning corporate goals with development goals thereby enabling inclusive growth. Through the CSR initiatives, your Company strives to provide equitable opportunities for sustainable growth to the less privileged section of the society in association with like-minded institutions in this reporting year.

The Board of Directors of the Company in order to have a structured approach towards CSR, has formulated a CSR Policy as prescribed under the Act and rules notified thereunder by the Ministry of Corporate Affairs. Accordingly, the Company has CSR Policy (“the Policy”) duly approved by the Board of Directors to provide a mechanism for meeting its social responsibility in an effective manner and to provide optimum benefits to various deserving sections of the society.

Management vision

The Board of Directors and the management of the GRM Overseas Limited are committed to assisting the under privileged and needy section of the society and to help building a sustainable way of living for them. The management believes that in the long-term, this is the best way for business to grow. The Company believes that its geographical spread will help them to undertake such activities.

To pursue these objectives we will continue to:

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

2) Composition of CSR committee:

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

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Hukam Chand Garg	Chairman (Till 24th May, 2023)	NA	NA
2	Mr. Atul Garg	Member (Till 24th May, 2023) and Chairman (w.e.f 25th May, 2023)	2	2
3	Mrs. Mamta Garg	Member (w.e.f 24th May, 2023)	2	2
4.	Mrs. Nidhi	Member	2	2

Notes:

- a) Mr. Hukam Chand Garg resigned from the position of Chairman of CSR Committee on 24.05.2023.
 b) Mr. Atul Garg appointed as the Chairman of the CSR Committee w.e.f 25.05.2023.
 c) Mrs. Mamta Garg appointed as member of CSR Committee w.e.f 24.05.2023

3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	
	Composition of CSR Committee	https://www.grmrice.com/composition-of-board-of-directors-and-committees/
	CSR Policy	https://www.grmrice.com/grm_file/25-08-23-06-24-32CSR%20policy%20Final.pdf
	CSR Projects approved by the board	https://www.grmrice.com/grm_file/25-08-23-06-24-32CSR%20projects%20Final.pdf
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable	Not Applicable
5	(a) Average net profit of the company as per sub section (5) of section 135.	₹76,65,07,815.16
	(b) Two percent of average net profit of the Company as per sub-section (5) of section 135	₹1,53,30,157
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	(d) Amount required to be set-off for the financial year, if any	Nil
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	₹1,53,30,157
6	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹1,53,47,925
	(b) Amount spent in Administrative Overheads	Nil
	(c) Amount spent on Impact Assessment, if applicable	Nil
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	₹1,53,47,925

(e) CSR Amount Spent or Unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹1,53,47,925	Nil	-	-	Nil	-
	Nil	-	-	Nil	-
	Nil	-	-	Nil	-

(f) Excess Amount for set-off, if any:

S. No.	Particular	Amount (in ₹)
1.	Two percent of average net profit of the company as per section 135(5)	1,53,30,157
2.	Total amount spent for the Financial Year	1,53,47,925
3.	Excess amount spent for the financial year [(ii)-(i)]	17,768
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1.	2022-23	Nil	Nil	Nil	Nil	Nil	Nil
2.	2021-22	Nil	Nil	Nil	Nil	Nil	Nil
3.	2020-21	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SI No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
				CSR Registration Number, if applicable	Name and Registered Address
Not Applicable					

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

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

**Sd/-
Atul Garg
Managing Director & Chairperson
DIN : 02380612**

**Sd/-
Mamta Garg
Director
DIN : 05110727**

Date: 26.08.2024

Place: Panipat

Annexure 5

ANNEXURE TO THE DIRECTORS' REPORT

INFORMATION AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013, FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

(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 2023-24	Previous Year 2022-23
A. Power And Fuel Consumption		
a) Purchase Units	6718477.00	6401697.00
Total Amount (Rs.)	56915911.22	57699309.54
Rate/Unit (Rs.)	8.47	9.01
b) Own Generation		
Through Diesel Generator		
Units (approx.)	368361.00	452308.00
Cost of Fuel	9313004.37	12416490.19
Cost/Units (Rs.)	25.28	27.45
B. Consumption Per Unit (M.T.) of Production		
Production Unit (M.T.)	39535.50	41671.80
Electricity	7086838.00	6854005.00
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		
Foreign Exchange Earnings	9,93,18,39,185	10,14,28,57,318
Foreign Exchange Outgo	15,89,42,644	1,50,48,548

For and on behalf of the Board
GRM OVERSEAS LIMITED

Sd/-
Atul Garg
Managing Director & Chairperson
DIN : 02380612

Sd/-
Mamnta Garg
Director
DIN : 05110727

Date: 26.08.2024

Place: Panipat

FORM NO. AOC - 2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

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

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

S. No.	Particulars	Details		
1.	Name (s) of the related party & nature of relationship	GRM Foodkraft Private Limited (Subsidiary)	GRM International Holding (Subsidiary)	GRM Fine Foods Inc. (Step Down Subsidiary)
2.	Nature of contracts/arrangements/transaction	Sale of Goods and Packing Material	Sale of Goods and Packing Material	Sale of Goods and Packing Material
3.	Duration of the contracts/arrangements/transaction	2 Years	2 Years	2 Years
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	The transaction involves sale / purchase of goods, packaging material and other resources to / from the Subsidiary. Other details as described above.	The transaction involves sale / purchase of goods, packaging material and other resources to / from the Subsidiary. Other details as described above.	The transaction involves sale / purchase of goods, packaging material and other resources to / from the Subsidiary. Other details as described above.
5.	Date of approval by the Board	06.02.2024	06.02.2024	06.02.2024
6.	Amount paid as advances, if any	NA	NA	NA

**For and on behalf of the Board of Directors
GRM OVERSEAS LIMITED**

**Sd/-
Atul Garg
Managing Director & Chairperson
DIN: 02380612**

**Sd/-
Mamta Garg
Director
DIN: 05110727**

**Place : Panipat
Date : 26.08.2024**

Annexure 7

CORPORATE GOVERNANCE REPORT**1. CORPORATE GOVERNANCE AND COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is about commitment to values and about ethical business conduct. It includes its corporate and other structure, its culture, policies and the manner in which it deals with various stakeholders. The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. . At GRM, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances.

Accordingly, timely and accurate disclosure of information regarding the financial performance, future plans and material development affecting the Company, is an integral part of Corporate Governance. The Adoption of good Corporate Governance practices helps to develop a good image of the organization, keeps stakeholders satisfied and attracts best talent. The Company has professional Directors on its Board.

The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration, subsidiary oversight and Board effectiveness review.

The Company has always focused on good Corporate Governance, which is a key driver of sustainable corporate growth and long term value creation for its stakeholders. The Company always endeavors to leverage its human and capital resources to translate opportunities into reality, create awareness of corporate vision and spark dynamism and entrepreneurship at all levels.

Your Company believes that sound Corporate Governance is critical to enhance and retain investors' trust and recognizes the importance of transparency and integrity in dealings at all levels. Accordingly, your Company is always keen to ensure that the business is carried on with integrity, honesty and fairness.

The Corporate Governance Philosophy at your company is:

1. To ensure highest level of integrity and quality.
2. To ensure observance of highest standards and levels of transparency, accuracy and accountability and reliability in the organization.
3. To ensure protection of wealth and other resources of the company for maximizing the benefits
4. to the stakeholder of the company.
5. Your company ensures best performance by staff at all levels to maximize the operational
6. Efficiency and enhancing the stakeholder's value.

The Company is in full compliance with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

2. BOARD OF DIRECTORS:**2.1. SIZE AND COMPOSITION OF BOARD**

The Board of Directors of your Company is well constituted with an adequate numbers of Directors. The policy of the Company regarding size and composition of the Board is to have an optimum combination of Executive

and Non-Executive Directors along with Woman Director which clearly demarcate the functions of governance and management. As on March 31, 2024, your Company's Board has a strength of 08 (Eight) Directors including 2 (Two) Women Director, which constitute 25% of the Board Strength. The Chairman of the Board was a Executive Director. The composition of Board represents an optimal mix of professionals, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The composition of the Board is given below:

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

As per Regulation 17(1)(b) of the SEBI Listing Regulations, where the listed entity does not have a regular Non- Executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors. The Chairperson of the Board of the Company was a executive director. Accordingly, at least half of the Board of GRM Overseas should comprise of Independent Directors. Further, at present there are 4 (four) independent directors on the Board of GRM Overseas Limited which is in compliance with the provisions of Composition of Board as per SEBI Listing Regulations.

As per regulation 17(1)(c) of the SEBI Listing Regulations board of Directors of top 1000 listed entity shall comprise of not less than six Directors. Accordingly, Company has 8 Directors on the Board of GRM Overseas Limited which is in compliance with the provisions of Composition of Board as per SEBI Listing Regulations.

The Independent Directors meet the criteria prescribed for Independent Director as stipulated in Regulation 16(1) (b) of the SEBI (LODR) Regulations 2015 and Section 149(6) of the Companies Act, 2013. The Composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) and Section 149 of the Companies Act, 2013.

None of the Directors is a member of more than 10 committees or acted as chairperson of more than 5 committees (being Audit Committee and Stakeholders Relationship Committee), as per Regulation 26(1) of the Listing Regulations) across all the public limited companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by the Directors.

Regulation 17A of the SEBI (LODR) - Regulations:

- None of the Directors of the Company serves as an Independent Director in more than 7 listed companies.
- None of the Whole-Time Directors of the Company serves as an Independent Director in any listed company.

The composition of the Directors can be accessed on our website at <https://www.grmrice.com/composition-of-board-of-directors-and-committees/>.

2.2. The names and categories of the Directors on the Board and the number of directorships and committee memberships/ chairmanship held by them in other Companies as on 31st March 2024 are given below:

Name of Director (DIN)	Category of Director	No. of Directorship in the other Company	Number of Committee position held in other Company		Directorship in other listed entity (Category of Directorship)	Details of Share held by directors in the Company
			Chairperson	Member		
Mr. Hukam Chand Garg (00673276)	Non- Executive (Non Independent Director)	1	NIL	NIL	NIL	1,50,03,000
Mr. Atul Garg (02380612)	Executive Director	3	NIL	NIL	NIL	1,43,70,689
Mrs. Mamta Garg (05110727)	Executive Director	1	NIL	NIL	NIL	1,39,25,295
Mr. Nipun Jain (01075283)	Non-Executive (Non Independent Director)	2	NIL	NIL	NIL	NIL
Mr. Tarun Singh (07753782)	Non-Executive (Independent Director)	2	NIL	NIL	NIL	NIL
Mrs. Nidhi (09270573)	Non-Executive (Independent Director)	NIL	NIL	NIL	NIL	NIL
Mr. Raj Kumar Garg (08213680)	Non-Executive (Independent Director)	NIL	NIL	NIL	NIL	NIL
Mr. Gautam Gupta (08519079)	Non-Executive (Independent Director)	NIL	NIL	NIL	NIL	NIL

2.3. BOARD MEETINGS AND PROCEDURE

A. BOARD MEETINGS

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

B. BOARD PROCEDURE

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

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

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

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

C. LIMIT ON THE NUMBER OF DIRECTORSHIPS

None of the Directors is a director in more than 10 public limited companies (as specified in section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/ she serves as whole-time director in any listed company (as specified in Regulation 17A of SEBI (LODR) Regulations). None of our Executive Directors are serving as an Independent Director in any other listed entity.

D. NUMBER OF BOARD MEETINGS

During the financial year under review, the Board of Directors met 08 (Eight) times on following dates and the necessary quorum was present in the meetings.

First Board Meeting	May 24, 2023
Second Board Meeting	August 11, 2023
Third Board Meeting	August 22, 2023
Fourth Board Meeting	November 14, 2023
Fifth Board Meeting	December 06, 2023
Sixth Board Meeting	December 26, 2023
Seventh Board Meeting	January 13, 2024
Eight Board Meeting	February 06, 2024

E. DIRECTORS' ATTENDANCE RECORD

Name of The Director and DIN	Board Meetings Attended During The year	Whether attended Last AGM
Shri Hukam Chand Garg (DIN: 00673276)	3	Yes
Smt. Mamta Garg (DIN: 05110727)	8	Yes
Shri Atul Garg	8	Yes
Shri Gautam Gupta (DIN: 08519079)	8	No
Shri Nipun Jain (DIN: 01075283)	8	Yes
Shri Raj Kumar Garg (DIN: 08213680)	8	Yes
Mrs. Nidhi (DIN: 09270573)	8	No
Mr. Tarun Singh (DIN: _07753782)1	8	No

Notes:

1. Mr. Atul Garg, reappointed as a Managing Director of the Company for a further period of five (5) years with effect from 28th May, 2024 in an Annual General Meeting held on September 26, 2023.
2. Mrs. Mamta Garg, reappointed as a Executive Director of the Company for a further period of five (5) years with effect from 25th August, 2024 in an Annual General Meeting held on September 26, 2023.

3. Mr. Gautam Gupta, reappointed as Independent Director of the Company for their second term of five (5) years with effect from 29th September, 2023 in an Annual General Meeting held on September 26, 2023.

F. INTER-SE RELATIONSHIP AMONGST DIRECTORS

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

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

Sr. No.	Name of Director	Category	Number of Shares
1	Mr. Hukam Chand Garg	Non-Executive Director	1,50,03,000
2	Mr. Atul Garg	Executive Director	1,43,70,689
3	Mrs. Mamta Garg	Executive Director	1,39,25,295

H. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Board members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector.

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

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

The Company conducts familiarization program for Independent Directors at regular intervals. The details of the same are given at the following web link of the Company <https://www.grmrice.com/familiarization-program-for-independent-directors/>.

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

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, as available with them:

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

J. CONFIRMATION OF INDEPENDENCE OF INDEPENDENT DIRECTOR

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

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

No Independent Director has resigned before the expiry of his tenure in the Financial Year 2023-24.

3. COMMITTEES OF THE BOARD

The Committees constituted by the Board focus on specific areas, take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters within their purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. The Company Secretary acts as the Secretary for all the Committees.

To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

Statutory Committees:

The Board has the following statutory Committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Corporate Social Responsibility Committee
- D. Stakeholders' Relationship Committee
- E. Risk Management Committee

A. AUDIT COMMITTEE

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the statutory auditors and the internal auditors and to meet out the requirements of Listing Regulations.

i) Terms of Reference:

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

The Audit Committee has the following powers:

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

The role of the Audit Committee includes the following:

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

- 11) Discussion with Internal Auditors, any significant findings and follow up thereon and scope of Internal Audit.
- 12) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 13) Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain areas of concern including observations of auditors.
- 14) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 15) To review the functioning of the Whistle Blower Mechanism, if any.
- 16) Approval of Appointment of CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
- 17) Carrying out such other function(s) as may be specifically referred to the Committee by the Board of Directors and/or other Committee(s) of Directors of the Company.
- 18) To review the following information:
 - The management's discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - All material individual transactions with related parties or others, which are not on an arm's length basis, together with management's justification for the same;
 - Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - Internal audit reports relating to internal control weaknesses.
- 19) Approval or any subsequent modification of transactions of the Company with related parties.
- 20) Scrutiny of inter-corporate loans and investments
- 21) Valuation of undertakings or assets of the Company, wherever it is necessary.
- 22) The appointment, removal and terms of remuneration of the Chief Internal Auditor if any shall be subject to review by the Audit Committee.
- 23) To review and monitor management responsiveness to findings and recommendations of Internal Auditors.
- 24) Review the Company's Compliance with employee's benefits plans.
- 25) Oversee and review the Company policies regarding information technology and management information systems.

ii) Composition:

As on 31st March 2024, the Audit committee consists of three independent directors.

The committee met 4 (Four) times during the financial year ended March 31, 2024 on 24th May, 2023, 11th August, 2023, 14th November, 2023 and 06th February, 2024,. The composition and attendance records of the members at the meeting were as follows:

Name of the Member	Designation	No. of Meetings Attended
Mr. Raj Kumar Garg	Chairman	4
Mr. Gautam Gupta	Member	4
Ms. Nidhi	Member	4

B. NOMINATION & REMUNERATION COMMITTEE

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible for, inter-alia, formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, KMP and other employees. The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of Companies Act, 2013 and the SEBI Listing Regulations.

i. Terms of reference:

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

ii. Remuneration Policy

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

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

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

The Charter of the Nomination and Remuneration Committee is available on the Company's website at www.grmrice.com.

ii. Composition:

As on 31st March 2024, the Nomination and Remuneration Committee consists of three independent directors.

The committee met 3 (three) times during the financial year ended March 31, 2024 on 11th August, 2023, 22nd August, 2023 and 14th November, 2023. The composition and attendance records of the members at the meeting were as follows:

Name of the Member	Designation	No. of Meetings Attended
Mr. Raj Kumar Garg	Chairman	2
Mr. Gautam Gupta	Member	2
Ms. Nidhi	Member	2

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

iii. Performance Evaluation Criteria for Independent Directors:

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

C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As on 31st March 2024, the Corporate Social Responsibility consists of two executive directors and one independent director.

The committee met 2 (two) times during the financial year ended March 31, 2024 on 11th August, 2023 and 31st March, 2024. The composition and attendance records of the members at the meeting were as follows:

Name of the Member	Designation	No. of Meetings Attended
Mr. Atul Garg	Chairman	2
Mrs. Mamta Garg	Member	2
Ms. Nidhi	Member	2

The Company has adopted a Corporate Social Responsibility (CSR) Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Terms of Reference:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy of the Company from time to time.

D. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

As on 31st March 2024, the Stakeholder's Relationship Committee consists of three independent directors.

The committee met 2 (two) times during the financial year ended March 31, 2024 on 24th May, 2023 and 06th February, 2024. The composition and attendance records of the members at the meeting were as follows:

Name of the Member	Designation	No. of Meetings Attended
Mr. Raj Kumar Gupta	Chairman	2
Mr. Gautam Gupta	Member	2
Ms. Nidhi	Member	2

i. Terms of Reference

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

- a) The Stakeholders Relationship Committee of the Company is responsible for the Duties and functions which includes the following:
- To approve or deal with applications for Transfer, Transmission, Transposition and Mutation of Share Certificates including duplicate, split, sub-division or consolidation of certificates and to deal with all related matters.
 - Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
 - Review of measures taken for effective exercise of voting rights by shareholders.
 - Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
 - Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- b) During the year 2023-24, complaints were received from shareholders and investors are as follows:

Investor Grievance Redressal:

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

Complaints received from Investors/ shareholders are promptly attended to.

Status of complaints received, resolved and pending during the Financial Year 2023-24 is as follows:

Opening	Received	Resolved	Closing
0	0	0	0

c) Process of transfer of shares

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

Name, Designation and Address of the Compliance Officer:

Mr. Sachin Narang, Company Secretary & Compliance Officer

GRM Overseas Limited: 8 K.M Stone, Viilage Naultha, Tehsil Israna, Panipat-132145 • Email : cs@grmrice.com

E. RISK MANAGEMENT COMMITTEE:

As on 31st March 2024, the Risk Management Committee consists of three independent directors.

The committee met 3 (three) times during the financial year ended March 31, 2024 on 24th May, 2023, 14th November, 2024 and 31st March, 2024. The composition and attendance records of the members at the meeting were as follows:

Name of the Member	Designation	No. of Meetings Attended
Mr. Raj Kumar Gupta	Chairman	3
Mr. Gautam Gupta	Member	3
Ms. Nidhi	Member	3

a) Terms of Reference

- i. laying down risk assessment and minimization procedures and the procedures to inform Board on the same;
- ii. framing, implementing, reviewing and monitoring the Risk Management Policy for the Company and strengthening of the risk management systems;
- iii. monitoring and reviewing from time to time the approved risk management plan and also to review and consider any other matter that may be delegated to it by the Board from time to time;
- iv. working with head / in-charge of the respective department / function to ensure that the risk management processes are implemented in accordance with agreed risk management policy and strategy;
- v. allocating adequate resources to mitigate and manage risk and minimize their adverse impact on outcomes;
- vi. provide advice and tools to staff, management and Board on risk management issues within the organisation, including facilitating workshops in risk identification;
- vii. oversee and update organizational-wide risk profiles, with input from head / in-charge of the respective department / function;
- viii. monitor and review the functioning of cyber security of the Company;
- ix. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee

C. REMUNERATION OF DIRECTORS

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

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

Mr. Hukam Chand Garg, Non-Executive Director hold shares in the company which are as follows:

Sr. No.	Name of Director	Category	Number of Share
1	Mr. Hukam Chand Garg	Non - Executive Director	15003000

The Non-Executive Independent Directors are not paid any remuneration and sitting fee for attending meetings of the Board and the Committees. Criteria for making payment to Non- Executive directors is placed on the website of the company www.grmrice.com.

a) Non-Executive Directors and Executive Directors

Sr. No.	Name of Director	Category	Salary including perquisites and allowances	Commission	Sitting Fee
1.	Shri. Hukam Chand Garg	NE-Non Independent Director	Nil	Nil	Nil
2.	Mr. Atul Garg	Managing Director	168.00 Lakh	Nil	Nil
3.	Mrs. Mamta Garg	Executive Director	96.00 Lakh	Nil	Nil
4.	Mr. Nipun Jain	NE-Non Independent Director	Nil	Nil	Nil
5.	Mr. Tarun Singh	NE-Independent Director	Nil	Nil	Nil
6.	Shri. Rajkumar Garg	NE-Independent Director	Nil	Nil	Nil
7.	Mr. Gautam Gupta	NE-Independent Director	Nil	Nil	Nil
8.	Ms. Nidhi	NE-Independent Director	Nil	Nil	Nil

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

b) Code of Conduct

The Company has adopted a Code of Conduct for its employees including the Managing Directors and other Directors. In addition, the Company has adopted a Code of Conduct for its NEDs which includes Code of Conduct for IDs which suitably incorporates the duties of IDs as laid down in the Act. All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The Managing Director has also confirmed and declared the same. The Details of the Code of Conduct are available on the Company's website at www.grmrice.com.

4. GENERAL BODY MEETING

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

Financial Year	Date	Time	Venue
2022-2023	26-09-2023	12:30 P.M	Video Conferencing (VC)/Other Audio Visual Means(OAVM)
2021-2022	30-09-2022	09:30 A.M	Tivoli Garden Resort Bakoli Alipur, Main G.T. Karnal Road Delhi-110036
2020-2021	28-09-2021	11:30 A.M	Video Conferencing (VC)/Other Audio Visual Means(OAVM)

b) Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the members was held during FY 2023-24.

c) Special resolution:

The following are the details of Special Resolutions which are passed in the Annual General Meetings:

Year	28-09-2021	30-09-2022	26-09-2023
Resolutions	<ol style="list-style-type: none"> To Approve appointment of Mrs. Nidhi (DIN: 09270573) as a Non-executive Independent Director To Approve appointment of Mr. Jai Kishan Garg (DIN-00596709) as a Non executive Independent Director 	<p>No Special Resolutions was passed in the Annual General Meeting held on 30th September, 2022</p>	<ol style="list-style-type: none"> To Approve Re-appointment of Mr. Atul Garg (DIN: 02380612) as Managing Director of the Company. To Approve Re-appointment of Mrs. Mamta Garg (DIN: 05110727) as Executive Director of the Company. To Re-Appoint Mr. Raj Kumar Garg (DIN: 08213680) as Independent Director of the Company

b) Postal Ballot:

For the year ended March 31, 2024 the company sought approval of the Shareholders by way of 1 Postal Ballot, the details of which are given below:

Postal Ballot Notice Date	Type of Resolution	Description of Resolutions
Resolutions	<ol style="list-style-type: none"> Ordinary Ordinary Ordinary 	<ol style="list-style-type: none"> To approve material related party transaction limits with GRM Foodkraft Private Limited. To approve material related party transaction limits with GRM International Holding Limited, UK To approve material related party transaction limits with GRM Fine Foods INC., USA.

Note: All the Resolutions were passed with requisite majority.

c) Person who conducted the Postal Ballot Exercise

Mr. Devesh Arora (ICSI Membership No: 49034) practicing company secretary of M/s Devesh Arora & Associates, appointed as the Scrutinizer, had conducted the postal ballot voting processes results of which were declared on 16th March, 2024.

d) Details of special resolution proposed to be conducted through postal ballot

No Special Resolution proposed to be transacted through postal ballot.

e) Procedure of Postal ballot

The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the MCA vide General Circulars issued in this regard, the Company provided electronic voting facility to all its members.

In compliance with MCA Circulars, the Postal Ballot Notice along with Explanatory Statement and Instructions for e-voting is being sent only through electronic mode to those Members, whose e-mail addresses are registered with the Company/Depositories and whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, February 02, 2024 ("Cut-off date").

The Scrutinizer, after the completion of scrutiny, submitted his report to the Managing Director who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The consolidated results of the remote e-Voting were then announced by the Company Secretary on 16th March, 2024 and the said results are available on the website of the company www.grmrice.com besides being communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and NSDL.

5. MEANS OF COMMUNICATION

a) Quarterly, Half-yearly and Annual Results:

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under Listing Regulations. The quarterly/half-yearly/annual financial results of the company are sent to the stock exchanges immediately after they are approved by the Board and are also published in one vernacular news paper and one English newspaper which include The Financial Express and Jansatta. Also they are uploaded on the company's website www.grmrice.com. The results are published in accordance with the guidelines of the Stock Exchanges.

b) Annual Reports and Annual General Meetings

The Annual Reports are emailed to Members and others entitled to receive them. The Annual Report is also available on the Company's website at <https://www.grmrice.com/annual-reports/>. The Company also provides live webcast facility of its AGM in co-ordination with NSDL. The Notice of the AGM along with the Annual Report for FY24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. However, members desiring a physical copy of the Annual Report for FY24, may either write to us or email us on cs@grmrice.com, to enable the Company to dispatch a copy of the same. Please include details of Folio No/ DP ID and Client ID and holding details in the said communication.

c) Website

In compliance with the Listing Regulations, a separate dedicated sections under 'Investors' pursuant to Regulation 46 and 62 of the Listing Regulations' on the Company's website gives information on various announcements made by the Company such as comprehensive information about the Company, its business and operations, policies, stock exchange intimations and Press Releases. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and shares transferred to IEPF, and shareholdings pattern. Members also have the facility of raising their queries/ complaints through the Shareholder Query Form available in the 'Investor Information' section under the 'Investors' tab of the website.

d) SEBI Complaints Redressal System (SCORES):

A centralized web-based complaints redressal system, which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned company and online viewing by the investors of actions taken on the complaint and its current status. Further, SEBI vide Circular dated September 20, 2023 read with Circular dated December 1, 2023 has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges effective from April 1, 2024. The Members can access the new version of SCORES 2.0 at <https://scores.sebi.gov.in>.

e) Online Dispute Resolution:

SEBI vide Circular dated July 31, 2023, read with Master circular dated December 28, 2023, as amended,

expanded the scope of investors complaints and by establishing a common Online Dispute Resolution Portal ('ODR Portal') which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. For detailed processes, the said circulars can be viewed on the Company' website at the following link <https://www.grmrice.com/corporate-announcements/>

f) Reminder Letters to Members

Pursuant to the provisions of the Act, the Company sends reminder letters to those Members whose unpaid/unclaimed dividends and shares are liable to be transferred to the IEPF.

6. SHAREHOLDERS INFORMATION

a) Annual General Meeting

Date: September 28, 2024

Venue: 30th Annual General Meeting will be held on Saturday, September 28, 2024 through Video Conferencing (VC)/ Other audio visual means (OVAM)

b) Financial Year:

April 01 to March 31, the tentative dates for declaration of Financial results during the FY 2024-25

Quarter ending June 30, 2024	:	August, 2024
Quarter and half Year ending September 30, 2024	:	November, 2024
Quarter and Nine Months ending December 31, 2024	:	February, 2025
Quarter and Financial Year ended March 31, 2025	:	May, 2025

c) Dividend Payment Date:

No Final Dividend is recommended by the Board for the Approval of Members at the Ensuing Annual General Meeting.

d) Book Closure:

The register of members and share transfer books of the company shall remain closed from September 22, 2024 to September 28, 2024 (both days inclusive) for purpose of Annual General Meeting.

e) Listing in stock exchange and stock code

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

Name of the stock Exchange	Stock Code No.	ISIN
The National Stock Exchange of India Limited (NSE)	GRMOVER	INE192H01020
BSE Limited	531449	INE192H01020

f) Share Price Market Data for Financial Year 2023-24

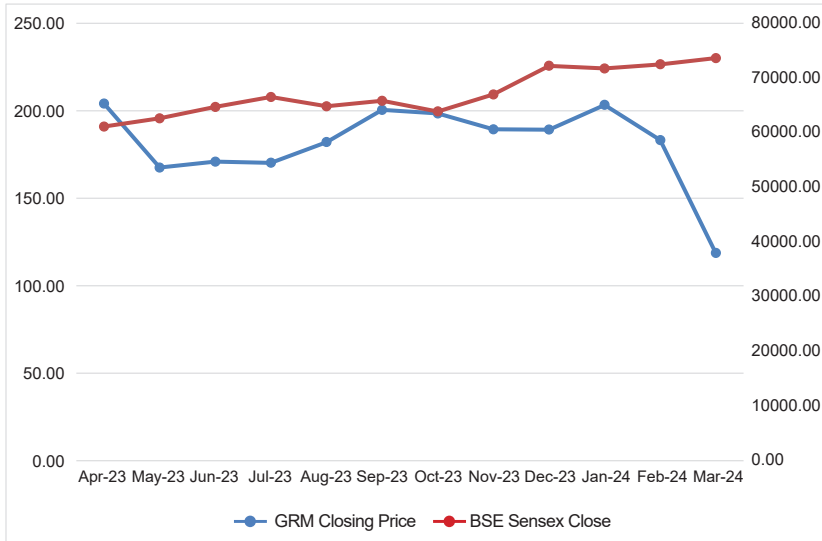
The company's share price on BSE and Sensex are as follows:

	Share Price at BSE			Sensex	
	High (Rs.)	Low (Rs.)	Volume (In Lakhs)	High (Rs.)	Low(Rs.)
Apr, 2023	208.25	164.90	5.95	61209.46	58793.08
May, 2023	205.05	159.05	3.83	63036.12	61002.17
June, 2023	198.95	165.00	3.70	64768.58	62359.14
July, 2023	197.60	162.30	6.50	67619.17	64836.16
August, 2023	198.3	165.9	6.20	66658.12	64723.63
Sep, 2023	231.35	175.15	8.02	67927.23	64818.37
Oct, 2023	210.25	183.20	3.12	66592.16	63092.98
Nov, 2023	208.80	183.20	1.53	67069.89	63550.46
Dec, 2023	218.75	186.05	5.74	72484.34	67149.07
Jan, 2024	205.00	183.10	3.37	73427.59	70001.60
Feb, 2024	202.35	171.00	2.72	73413.93	70809.84
Mar, 2024	185.45	114.15	6.36	74245.17	71674.42

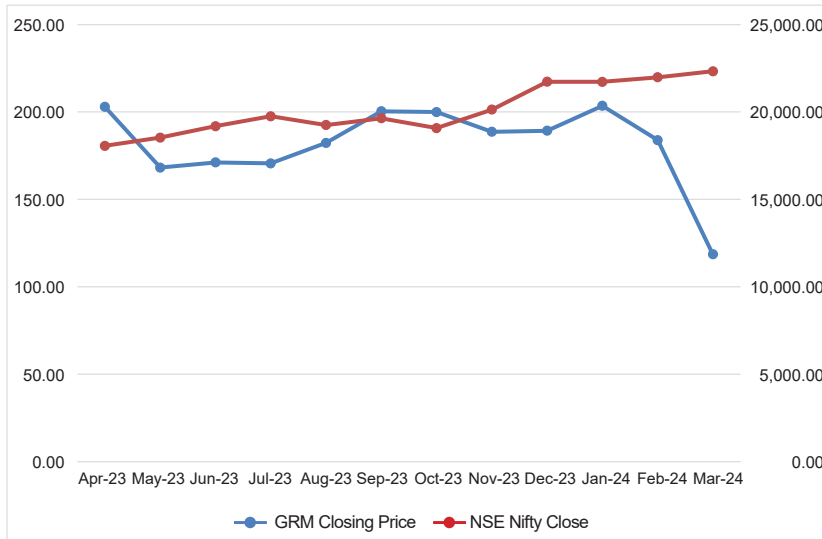
The company's share price on NSE and Nifty Index are as follows:

	Share Price at NSE			Nifty Index	
	High (Rs.)	Low (Rs.)	Volume (In Lakhs)	High (Rs.)	Low(Rs.)
Apr, 2023	208.00	164.75	20.67	18,089.15	17,312.75
May, 2023	205.10	159.00	15.86	18,662.45	18,042.40
June, 2023	200.00	164.95	14.88	19,201.70	18,464.55
July, 2023	197.30	162.05	27.02	19,991.85	19,234.40
August, 2023	198.35	166.10	29.76	19,795.60	19,223.65
Sep, 2023	230.40	176.30	73.17	20,222.45	19,255.70
Oct, 2023	210.75	181.00	23.91	19,849.75	18,837.85
Nov, 2023	209.90	181.50	15.51	20,158.70	18,973.70
Dec, 2023	219.00	186.10	45.19	21,801.45	20,183.70
Jan, 2024	205.30	182.75	25.77	22,124.15	21,137.20
Feb, 2024	204.45	172.00	19.66	22,297.50	21,530.20
Mar, 2024	185.50	113.00	57.53	22,526.60	21,710.20

Performance in comparison to Broad-based indices (GRM Closing Price vis-à-vis BSE Sensex Close)



Performance in comparison to Broad-based indices (GRM Closing Price vis-à-vis NSE Nifty Close)



g) Share Transfers Agents:

M/s MAS Services Limited
 T-34 IInd Floor, Okhla Industrial Area, Phase -II,
 New Delhi- 110020.
 Email- Info@Masserv.com

h) Share Transfer System:

SEBI has mandated that effective from April 1, 2019, no shares can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company.

The communication, inter-alia, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. As per the requirement of Regulation 40(9) of SEBI Listing Regulations, the Company has obtained the yearly certificate from the Company Secretary in practice for due compliance of share transfer formalities.

i) Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Company Secretary in practice conducts the Reconciliation of Share Capital Audit of the Company for the purpose of reconciliation of total number of shares in physical form and total number of shares in dematerialised form with the depositories, i.e. National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”), and the total issued and listed capital of the Company.

The Company Secretary in practice conducts such audit in every quarter and issues a Reconciliation of Share Capital Audit report to this effect to the Company. A copy of such audit report is submitted to the stock exchanges, where the Company’s shares are listed and also placed before the Board.

j) Distribution of shareholding as on March 31, 2024

NO. OF SHAREHOLDERS	% TO TOTAL	SHARE HOLDING OF NOMINAL VALUE OF RS	NO. OF SHARE	AMOUNT IN RS	% TO TOTAL
24760	97.711	1 TO 5000	3980090	7960180	6.633
288	1.141	5001 TO 10000	1062147	2124294	1.770
135	0.535	10001 TO 20000	998418	1996836	1.664
46	0.182	20001 TO 30000	597477	1194954	0.996
22	0.087	30001 TO 40000	381131	762262	0.635
14	0.055	40001 TO 50000	315072	630144	0.525
40	0.158	50001 TO 100000	1348966	2697932	2.248
33	0.131	100001 AND ABOVE	51316699	102633398	85.528
25248	100.00	TOTAL	60000000	120000000.00	100.00

TOTAL SHARE HOLDERS IN NSDL	5695	TOTAL SHARES IN NSDL	27518713
TOTAL SHARE HOLDERS IN CDSL	19737	TOTAL SHARES IN CDSL	32324287
TOTAL SHARE HOLDERS IN PHY	21	TOTAL SHARES IN PHY	157000
TOTAL SHARE HOLDERS	25453	TOTAL SHARE HOLDERS	60000000

205 HOLDERS ARE COMMON IN DEMAT & PHYSICAL

Share Holding Pattern:

The Categories of Shareholders as on 31st March, 2024 are as follows:

Category code	Number of Shareholders	Total number of shares held	Shareholding as a % of total no.of shares
Promoter and promoter Group	3	43298984	72.16
Foreign Portfolio Investors	4	154011	0.26
Individuals	24940	11952572	19.92
Bodies Corporate	88	1433925	2.39
Non-resident indian Non-Repeat	202	193206	0.32
Clearing Member	10	315327	0.53
Investors Education and Protection Fund	1	2651975	4.42
Total	25248	60000000	100

k) Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on BSE. 59843000 Equity shares of the Company representing 99.74 percent of the Company's equity share capital are dematerialized as on March 31, 2024 and only 0.26 percent of shares representing 157000 are in physical as on 31st March, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE192H01020.

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

The Company has not issued any GDRs/ADRs in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs./Warrants/Convertible Instruments.

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

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

n) Plant Location:

a) GRM OVERSEAS LIMITED,

Gohana Road, (Near Sugar Mill), Panipat-132 103 (Haryana)

b) GRM OVERSEAS LIMITED,

Gohana Road, Village Naultha, Tehsil Israna, Panipat-132145(Haryana)

c) GRM OVERSEAS LIMITED

328-329, GIDC Estate, Near Mid India Gandhidham Road, Mithirohar Taluka, Gandhidham, Kutch, Gujarat

d) Address for correspondence:

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

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

As per the provisions of Section 124 (5) & 124(6) of the Companies Act, 2013, the Company is required to transfer unpaid dividends remaining unclaimed and unpaid for a period of 7 years from the due date (s) to the IEPF setup by the Central Govt.

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

Further in terms of the Ministry of Corporate Affairs (MCA) Circular dated May 10, 2012, the Company has filed necessary details with the office of the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

All Shareholders, whose dividend is unclaimed pertaining to FY 2014-15 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*
2017-18	29.09.2018	30.10.2025
2018-19	30.09.2019	30.10.2026
2019-20	30.09.2020	30.10.2027
2020-21	10.03.2021	15.04.2028
2021-22	12.08.2021	18.09.2028
2021-22	27.10.2021	03.12.2028
2021-22	24.01.2022	02.03.2029
2022-23	27.05.2022	03.07.2029
2022-23	17.08.2022	23.09.2029

*Indicative date, actual may vary.

7. Other Disclosure

- a) During the year, there were no transactions of material nature with the related parties that had potential conflict with the interest of the Company at large.
- b) There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.
- c) The Company has formulated Whistle Blower Policy and the same has been posted on website of the Company at www.grmrice.com. No employee of the Company has been denied access to the Audit Committee to make any representation
- d) Company has complied with the mandatory requirements of Regulation 17 of SEBI (LODR) Regulations, 2015.
- e) web link where policy for determining 'material' subsidiaries is disclosed:
https://www.grmrice.com/grm_file/25-08-23-06-30-25Policy%20for%20determining%20material%20subsidiary.pdf
- f) web link where policy on dealing with related party transactions:
https://www.grmrice.com/grm_file/25-08-23-06-34-17Policy%20on%20Related%20Party%20Transaction.pdf
- g) Company has not hedged any commodity price risk and there are no Commodity hedging Activity.
- h) The Company has not obtained any public funding during the Financial Year ended 31st March 2024.
- i) A certificate from a Devesh Arora & Associates, company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is obtained and annexed in **Annexure-III**.
- j) There is no event where board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.
- k) Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Particulars	Year Ended 31st March, 2024 Amount in Lakhs
Audit Fees	6.00
Tax Audit Fees	0.75
Total	6.75

I) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year : Nil
- b. Number of complaints disposed of during the financial year : N.A.
- c. Number of complaints pending as on end of the financial year : Nil

m) The Company has adequate risk assessment and management process to identify and notify the Audit Committee and the Board about the risks or opportunities that could have an adverse impact on the Company's operations or that could be exploited to maximize the gains. The Company has constituted a Risk Management Committee ("RMC"). The Company's approach to addressing business risks is comprehensive and the RMC periodically reviews such risks and a framework for controls and reporting mechanism of such risks is in place.

8. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.

The Company has complied with the requirements of Corporate Governance report of sub paras (2) to (10) as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

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

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

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

11. Declaration signed by the Managing Director and a Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management. **Annexure-(i)**

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

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

13. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

14. CEO/ CFO Certification (Compliance Certificate)

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

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

16. The Company has established a comprehensive Enterprise Risk Management (ERM) Policy that includes risk identification, risk assessment, risk mitigation and monitoring on a periodic basis. External and internal risk factors that could potentially affect performance of the Company vis-a-vis stated objectives are identified and reported in the business review meetings periodically. These are subsequently reported to the Board.

17. Directors' Report has a detailed section on Management Discussion and Analysis covering inter-alia a separate section on Risk Management.

18. Company files quarterly compliance report on Corporate Governance with Stock Exchanges pursuant to Regulation 27 of SEBI (LODR) Regulations, 2015 and copies thereof are placed before the next Board Meeting.

19. As required by Regulation 36(3) of SEBI (LODR) Regulations, 2015, particulars of directors seeking appointment/ re-appointment are given in the Notice convening the ensuing Annual General Meeting.

20. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in compliance of Regulations 43A of SEBI Listing Regulations which inter-alia specifies the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend. Dividend Distribution Policy is available on the website of the Company https://www.grmrice.com/grm_file/25-08-23-06-27-43Dividend%20Distribution%20Policy.pdf.

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirements of Listing Obligation and Disclosure Requirements 2015, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2024.

**For and on behalf of the Board of Directors
GRM OVERSEAS LIMITED**

**Sd/-
Atul Garg
Managing Director & Chairperson
DIN: 02380612**

**Sd/-
Mamta Garg
Director
DIN: 05110727**

**Place : Panipat
Date: 26.08.2024**

Annexure (ii)

PRACTICING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE**To,****The Members**

M/s GRM OVERSEAS LIMITED

128, First Floor, Shiva Market Pitampura North Delhi-110034

We have examined the compliance of conditions of Corporate Governance by GRM Overseas Limited. ("the Company"), for the financial year ended March 31, 2024, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Devesh Arora & Associates
Company Secretaries**

Sd/-**Devesh Arora (Prop.)****C. P. No. 17860****Peer Review****Certificate No. - 2080/2022****UDIN - A049034F001048549****Date: 26.08.2024****Place: New Delhi**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GRM OVERSEAS LIMITED, having **CIN: L74899DL1995PLC064007** and having registered office at 128, First Floor, Shiva Market Pitampura North Delhi-110034 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Sr. No.	Name of Director	Designation	DIN	Date of appointment in Company
1	Mr. Hukam Chand Garg	Non-Executive, Non-Independent Director	00673276	03/01/1995
2	Mr. Atul Garg	Managing Director	02380612	14/02/2011
3	Mrs. Mamta Garg	Whole time Director	05110727	14/08/2019
4	Mr. Tarun Singh	Independent Director	07753782	05/08/2022
5	Mr. Raj Kumar Garg	Independent Director	08213680	29/09/2018
6	Mr. Gautam Gupta	Independent Director	08519079	14/08/2019
7	Mrs. Nidhi	Independent Director	09270573	12/08/2021
8	Mr. Nipun jain	Non-Executive, Non-Independent Director	01075283	14/08/2018

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

**For Devesh Arora & Associates
Company Secretaries**

**Sd/-
Devesh Arora (Prop.)
C. P. No. 17860
Peer Review
Certificate No. - 2080/2022
UDIN - A049034F001048571**

**Date: 26.08.2024
Place: New Delhi**

Annexure-(iv)

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

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

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

1. We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2024 and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing Indian Accounting Standards (Ind AS), applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended on March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. The Company's other certifying officers and we have disclosed, based on our recent evaluation, wherever applicable, to the Company's Auditors and through them to the Audit Committee of the Company's Board of Directors:
 - I. significant changes in internal control over financial reporting during the year 2023-24;
 - II. significant changes in accounting policies during the year 2023-24 and that the same have been disclosed in the notes to the financial statements; and

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

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

**Sd/-
Atul Garg
Managing Director & Chairperson
DIN: 02380612**

**Sd/-
Vedant Garg
Chief Financial Officer
PAN: CGXPG3398E**

**Place: Panipat
Date: 26.08.2024**

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

GRM Overseas Limited (“GRM”/ “the Company”) presents its Business Responsibility and Sustainability Report for the financial year ended March 31, 2024. As FMCG Company, we are dedicated to providing high quality products while adhering to Environment, Social and Governance (ESG) and sustainability standards.

In today’s business landscape, the adoption of the Business Responsibility & Sustainability Reporting (BRSR) framework has become imperative for organizations aspiring to elevate their Environmental, Social and Governance (ESG) disclosures. By embracing BRSR, companies set a new standard for transparency and accountability, ensuring standardized reporting on ESG parameters, sustainability-related risks, and opportunities. This strategic move not only drives long-term value creation but also empowers investors with comprehensive ESG data, enabling them to make well-informed decisions.

Recognizing the significance of proactive ESG engagement, your Company has taken diligent measures to address ESG issues. We proactively identify areas for improvement and demonstrate an unwavering commitment to sustainable practices. Adhering to the BRSR framework, we aim to provide stakeholders with clear and reliable information that enables them to comprehend our ESG performance and progress.

SECTION A: GENERAL DISCLOSURES

I. Details of the Company

S. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L74899DL1995PLC064007
2	Name of the Listed Entity	GRM OVERSEAS LIMITED
3	Year of Incorporation	03/01/1995
4	Registered Office Address	128, First Floor, Shiva Market, Pitampura, Delhi-110034 IN
5	Corporate Office Address	8 K.M Stone, Village Naultha, Tehsil Israna, Panipat (Haryana)-132145 IN
6	E-mail	investors.relations@grmrice.com
7	Telephone	+91-9729647000/48000
8	Website	www.grmrice.com
9	Financial year for which reporting is being done	01st April 2023 to 31st March, 2024
10	Name of the Stock Exchange(s) where shares are listed	a. BSE Limited b. National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	INR 12,00,00,000
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sachin Narang Tel Phone: +919729647000 Email: cs@grmrice.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of Assurance Provider	Not Applicable
15	Type of Assurance Obtained	Not Applicable

II. Products/services

16. Number of locations where plants and/or operations/offices of the entity are situated:

S. No.	Description of Main Activity	Description	% of Turnover of the entity
1	Manufacturing	Food, beverages and tobacco products	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Rice	10612	97.92

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	4	7
International	Nil	2	2

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	34*
International (No. of Countries)	42

*The Entity served in 34 states/union territories through its subsidiary company M/s GRM Foodkraft Pvt Ltd.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

85.67% of the total turnover of the entity.

c. A brief on types of customers

In Domestic Market:

Domestic market/sale is covered by the company through its subsidiary company M/s GRM Foodkraft Pvt Ltd. Domestically the Company has a Strong network of Distributors PAN India having 90235 touch point outlets.

In International Market:

The Company Set-up its subsidiary in UK & launched basmati brand 'Himalaya River' & 'Tanoush' in Europe & Gulf Countries through big stores like ASDA, Walmart, Carrefour, Besides this GRM also private label sales in the international market.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	108	108	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	108	108	100	0	0
WORKERS						
4.	Permanent (F)	78	78	100	0	0
5.	Other than Permanent (G)	317	317	100	0	0
6.	Total workers (F + G)	395	395	100	0	0

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

Sr. No.	Particulars	Total (A)	No. and percentage of Females	
			No. (B)	% (B / A)
1.	Board of Directors	8	2	25
2.	Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7	0	7	10	0	10	8	0	8
Permanent Workers	10	0	10	9	0	9	10	0	10

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	GRM International Holdings Ltd	Subsidiary Company	100	No
2	GRM Fine Foods Inc.	Step down Subsidiary Company	100	No
3	GRM Foodkraft Private Limited	Subsidiary Company	91.48	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**
(ii) Turnover (Rs. in Lakhs.): 1,21,804.47
(iii) Net worth (Rs. in Lakhs.): 30,334.53

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year		FY 2022-23 Previous Financial Year			
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year		
Communities	Yes https://www.grmrice.com/investor/	Nil	Nil	Nil	Nil	Not Applicable	Not Applicable
Investors (other than shareholders)	Yes https://www.grmrice.com/investor/	Nil	Nil	Nil	Nil	Not Applicable	Not Applicable
Shareholders	Yes, Shareholders can directly raise their concern to the company and RTA i.e MAS Services Ltd and the details of whom are available on the website of the company at https://www.grmrice.com/investor/	Nil	Nil	2	0	Not Applicable	Not Applicable
Employees and workers	Yes* *HR Helpdesk Available	Nil	Nil	Nil	Nil	Not Applicable	Not Applicable
Customers	Yes* https://www.grmrice.com/contact-us/	Nil	Nil	Nil	Nil	Not Applicable	Not Applicable
Value Chain Partners	Yes* https://www.grmrice.com/contact-us/	Nil	Nil	Nil	Nil	Not Applicable	Not Applicable
Other (please specify)	No	Note Applicable	Note Applicable	Note Applicable	Note Applicable	Note Applicable	Note Applicable

25. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. N.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environmental Risk	Risk	The impact of climate change on agriculture, including paddy can be sufficient. Changes in rainfall patterns, temperatures, and extreme weather events can affect crop yields and quality.	Though the risk is not under control. The Company ensures to maintain production and manufacturing of rice.	Negative
2	Increase in demand on Basmati Rice	Opportunity	Since, the government banned the export of Non-Basmati Rice. So, there is increase in demand of basmati rice.	-	Positive
3	Farmer's engagement	Risk	Rice Production requires a timely & continuous supply of good quality paddy which may be affected due to improper farmer engagement.	The Company through its Research & Development cell along with field staff ensures visits to farmers to support cultivation & guidance to enhance yield.	Negative
4	Nutrition and Food Security	Opportunity	Rice is a staple food for millions. Ensuring its availability and nutritional quality is vital for food security.	The Company has obtained ISO 22000:2018 Certificate and also BRC Global Standard for Food Safety Management System.	Positive
5	Governance	Opportunity	This has helped the company to strengthen the organizational strategy for championing success.	The Company is led by strong leadership and Capable execution teams.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
	b. Has the policy been approved by the Board? (Yes/No)	Yes, the policy has been approved by the Board of Directors.								
	c. Web Link of the Policies, if available	The policies are available on the website of the company www.grmrice.com .								
2	Whether the entity has translated the policy into procedures. (Yes / No)	YES								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the anti-corruption polices, whistler polices etc. are applicable to value chain partners. While the company are also in the process of extending certain more policies with our value chain partners.								
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. The Company has valid licenses w.r.t food manufacturing by Food Safety and Standards Authority of India (FSSAI).								
		2. Alcumus ISOQAR Limited one of the most recognized and respected UKAS certification body issued ISO 22000:2018 Certificate for Food Safety Management System.								
		3. Eurofins Assurance India Pvt. Ltd, from United Kingdom (U,K) has issued a "BRC GLOBAL STANDARD FOR FOOD SAFETY" Certificate.								
		4. The company has also registered with U.S Food and Drug Administration pursuant to the Federal Food Drug and Cosmetic act.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is setting up guidelines and timeline for various compliances under Environmental, Social, and government principles.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company is setting up guidelines and timeline for various compliances under Environmental, Social, and government principles.								
		The Company have also BRC GLOBAL STANDARD FOR FOOD SAFETY" Certificate for Food Safety Management System.								

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

GRM is driven by the ambition to be a comprehensive ingredient provider across the entire food chain aspiring to lead in the industry. As leaders, we believe it's not enough to merely comply with ESG parameters; we must go beyond and set exemplary standards. We recognize that addressing environmental, social, and governance risks is vital for business sustainability. Aligning with the UN Sustainable Development Goals (SDGs) is essential for a better future, and we are committed to working tirelessly to meet these global benchmarks.

These days success of business is not only measured in financial term, but also whether the business has integrated ESG (Environmental, Social and Governance) into their business as well. Through our report on Corporate Social Responsibility activity, one can observe our commitment towards society, upliftment of farmers which helps in achieving sustainable goals. In-order to demonstrate increased commitment towards ESG aspects we are in the process of making our internal policies more comprehensive with respect to nine principles of NGRBCs.

Our corporation is founded on principles of kindness, fairness, effectiveness, and efficiency. We believe that sound governance is crucial for creating long-term value for all stakeholders and promoting sustainability. GRM regards respect for human rights as a core value and is committed to ensuring that our actions benefit the environment, society, nation, and all stakeholders. Our foundational values are deeply embedded in our corporate ethos. We are committed to continuously improving our ESG performance and are setting new targets for the future.

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Atul Garg Designation: Chairman & Managing Director DIN: 02380612 Email: atul@grmrice.com
9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company does not have a committee for decision-making on sustainability concerns. However, the Board of Directors and the Senior Management team monitor various aspects of social, environmental, governance and economic responsibilities of the Company on a continuous basis.

10. Details of Reviews of NBRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)	
	P1	P2	P3	P4	P5	P6	P7	P8	P9		
Performance against above policies and follow up action											Annually
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances											Frequency: Ongoing basis As and when required.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

Yes, the policies pertaining to Food Safety and Standards, Hazardous Analysis and BRC are examined by external agency i.e Alcumus ISOQAR Limited, SGS and Eurofins Assurance India Pvt Ltd respectively.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated: Any other reason (please specify)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	NA	NA	NA	NA	NA	NA	NA	NA
3	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	NA	NA	NA	NA	NA	NA	NA	NA
4	It is planned to be done in the next financial year (Yes/No)	-	NA	NA	NA	NA	NA	NA	NA	NA
5	Any other reason (please specify)	-	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Board of Directors	3	Various updates pertaining to business conduct and regulatory matters.	100%
Key Managerial Personnel	3	GRM Code of Conduct	100%
Employees other than BoD and KMPs	31	The principles mentioned in this section are covered under the “core value”. Core Value Includes:	80%
Workers	43	<ul style="list-style-type: none"> • Personnel Hygiene • Food Defense • Hazardous analysis • Labelling and Packaging • Safety parameters • Internal Audit • Fire Safety 	75%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website)

There are no such monetary payments made (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, nor have any non-monetary actions (imprisonment or punishment) been initiated against the Company/ Director/ KMPs.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or nonmonetary action has been appealed

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

The Company has an “Anti - Bribery Fraud and Corruption Policy”.

According to the Policy, GRM is committed to maintaining honesty and integrity in all its activities. It is also committed to prevent fraud, bribery and corruption and adhering to rigorous investigations, if any allegations of such nature are reported.

The policy are available on the website of the company at https://www.grmrice.com/grm_file/25-08-23-06-21-48Anti-Bribery_and_Anti-Corruption_Policy.pdf.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Not applicable: as no such disciplinary action has been taken by any law enforcement agency for charges of bribery/ corruption against either Directors, KMPs, employees or workers.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

Particular	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors		No such complaints have been received.		
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

This question is not applicable as no such issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest have arisen during the current financial year or the previous financial year.

8. Number of Days of Accounts Payables ((Accounts payable *365)/ Cost of goods/services procured) in the following format:

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	9.21	25.34

9. Open-Ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

(Amount in Lakhs)

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	80.51	80.21
	b. Number of trading houses where purchases are made	240	353
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	27.21	21.57
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	98.00	97.00
	b. Number of dealers / distributors to whom sales are made	102	88
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	64.83	82.59
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	.0039	Not Applicable
	b. Sales (Sales to related parties as % of Total Sales)	11.29	12.19
	c. Loans & advances given to related parties as % of Total loans & advances	0.00	0.00
	d. Investments in related parties as % of Total Investments made	82.51	85.99

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Awareness programmes have not been conducted for value chain partners on any of the principles during the financial year.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.

Yes. All the Directors are expected to adhere to the 'Code of Conduct for Board & Senior Management' which, inter-alia, provides for avoidance of conflict of interest. Further, the Directors disclose their interest in other entities on an annual basis and periodically (as and when there are changes), which is noted by the Board of Directors.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

Particular	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NIL
Capex	16.41	25	The company has purchased an advanced effluent treatment plant and state-of-the-art emission control devices for our rice mill operations. These investments are part of our ongoing commitment to environmental sustainability and compliance with all relevant environmental regulations. The effluent treatment plant will ensure the safe treatment of wastewater generated during the milling process, while the emission control devices will significantly reduce airborne pollutants, contributing to cleaner air quality in our operational area.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the company is exclusively deal with processing of rice and procurement of rice is made majorly from Farmers and certified grower groups. The company chooses its suppliers through standard operating procedures.

b. If yes, what percentage of inputs were sourced sustainably?

100% of our inputs are sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

(a) Plastics (including packaging):

GRM continues to reuse jute bags instead of plastic bags for the store of rice and paddy.

(b) E-waste

E-waste are not generated by the company.

(c) Hazardous waste and other waste:

Hazardous waste and other waste are also not reused or recycled. All such waste generated by the Company is disposed using government approved recyclers / vendors.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Yes, EPR is applicable to the company. The company has valid license issued by Haryana State Pollution Control Board.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

The entity has not undertaken a Life Cycle evaluation for its services.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Not Applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAIN

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent Employees											
Male	108	55	50.92%	55	50.92%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	108	55	50.92%	55	50.92%	0	0	0	0	0	0
Other than Permanent Employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b. Details of measures for the well-being of workers:

Category	% of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	78	55	70.51 %	55	70.51%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	78	55	70.51%	55	70.51%	0	0	0	0	0	0
Other than Permanent Employees											
Male	317	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	317	0	0	0	0	0	0	0	0	0	0

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	21.30%	5.82%	Y	27.61%	27.61%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	50.92%	13.92%	Y	-	55.24%	Y
Others—please specify	-	-	NA	-	-	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?

Yes, the premises / offices of GRM are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

However, the Company has no employees/worker who is differently abled.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

Yes, the Company does have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. The link to the policy are available on: <https://www.grmrice.com/>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	100	100
Female	-	-	-	-
Other	-	-	-	-
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

Category	Yes/No	If yes, give details of the mechanism in brief.
Permanent Workers	Yes	Details are provided in the note below
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

Permanent workers and other than permanent workers are raise their concerns through their supervisors.

Permanent Employees and Other than Permanent employees are raise their concerns through HR or HOD or Plant Head.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

There are no association(s) or unions that are recognized by the Company and there are no instances of collective bargaining for wages, worker/employee rights, etc. during the current or previous financial year.

8. Details of training given to employees and workers:

Category	Total	FY 2023-24 Current Financial Year				Total	FY 2022-23 Previous Financial Year			
		On Health & Safety Measures		On Skill Upgradation			On Health & Safety Measures		On Skill Upgradation	
		No.	%	No.	%		No.	%	No.	%
Employees										
Male	108	108	100	108	100	105	105	100	105	100
Female	0	0	0	0	0	0	0	0	0	0
Total	108	108	100	108	100	105	105	100	105	100
Workers										
Male	395	78	19.60	78	19.60	387	75	19.37	75	19.37
Female	0	0	0	0	0	0	0	0	0	0
Total	395	395	19.60	78	19.60	387	75	19.37	75	19.37

Safety parameters Health and Safety training includes Fire and Safety, Food defense, Hazardous analysis, Labelling and packaging etc. Since these are mandatory, the organisation ensures that every employee/worker attends these training programs every year.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total	No.	%	Total	No.	%
	(A)	(B)	(B/A)	(C)	(D)	(D/C)
Employees						
Male	108	108	100	105	105	100
Female	0	0	0	0	0	0
Total	108	0	108	105	105	100
Workers						
Male	395	395	100	387	387	100
Female	0	0	0	0	0	0
Total	395	395	100	387	387	100

All employees are subject to annual performance and career development reviews on completion of at least six months of service in the organisation.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, an occupational health and safety management system has been implemented which includes all employees including contractual workers. Our organization adheres fully to ESLC standards, ensuring comprehensive compliance throughout all operations. Additionally, we implement a rigorous monitoring system to uphold the health and safety of our workforce. This proactive approach guarantees that all employees are provided with a secure and conducive work environment, in line with regulatory requirements and our commitment to ethical practices.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Work related hazards are identified, risk assessments in place along with authority to work and permit to work system. The company is HACCP approved company. For Raw Material and Finished goods, the product is tested for pesticide residues and bromide ion from external NABL or EIA approved labs. Food grade polythene liners with suppliers certificate (CoA) used.

For raw water, the company has well placed RO System. Process water is tested for pesticide residue, heavy metal & toxic substances contamination from external NABL approved laboratory to ensure portability and safety.

We have also a well-defined safety observation system i.e., Hazard Identification and risk assessment (HIRA) procedures in place to ensure continual improvement of the organization's occupational health and safety while continuously using steps to promote employee well-being and healthcare. HIRA is the process of defining and describing risks by characterizing their probability, frequency, and severity, as well as assessing unfavorable consequences, such as possible losses and injuries.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, GRM has an established incident reporting mechanism for both routine and non-routine jobs and provides safety related training / in-service training to staff. The company has implemented a system across all its plants whereby workers can readily identify and report work-related hazards, as well as provide suggestions for improvements. Comprehensive training is provided to all workers to enhance their ability to recognize hazards and address issues effectively. This proactive approach empowers employees to actively contribute to maintaining a safe and conducive work environment.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident	Category	FY 2023-24	FY 2022-23
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per 1 million person hours worked)	Employee	0	0
	Worker	0	0
Total recordable work-related injuries	Employee	0	0
	Worker	0	0
Number of fatalities	Employee	0	0
	Worker	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Worker	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place

Safety has always been a core principle and top priority at GRM Overseas Limited. The Company has a well structured safety framework in place to monitor, implement, and take corrective actions for safety improvements. GRM Overseas Limited is taking the following measures to ensure a safe and healthy work place:

The measures taken by the Organisation to ensure a safe and healthy work place include the following:

- i. Monitoring the Hazard Surveillance Program at regular intervals by different stakeholders of the departments concerned;
- ii. Monitoring Risk Assessments, Risk Analysis and implementation of Mitigation Strategies;
- iii. Safety awareness events conducted.
- iv. Proper systems in place for reporting of unsafe acts and conditions.
- v. Periodic trainings are being conducted on safe work practices.
- vi. Conducting mock drills at defined intervals;
- vii. Third Party audits for ISO 45000.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions Health & Safety			Employees and workers have not made any complaints related to working conditions or health and safety during the current or previous financial year.			

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

There were no recordable events arising from assessments of health and safety practices and working conditions that required any corrective action, hence this question is not applicable.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

- (A) Employees (Y/N) - No
- (B) Workers (Y/N) - No

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

The following measures are undertaken by the entity to ensure that statutory dues have been deducted and deposited by value chain partners:

• Regular Audits and Monitoring:

The Company Conduct regular internal audits to verify that statutory dues are being accurately deducted and deposited. Sometimes, the company also engage third-party auditors to periodically review compliance with statutory obligations by value chain partners.

• Clear Contractual Agreements:

The Company ensures that contracts with value chain partners clearly outline the responsibilities for statutory dues, including tax, social security contributions, and other regulatory payments.

• Compliance Check:

The company is also in the process of implementing a schedule for regular reviews of compliance with statutory dues by partners.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial -Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, professional services may be continued based on business requirement even after superannuation or retirement, subject to the individual's medical fitness.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable.

PRINCIPLE 4 BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

The Company has mapped its stakeholders-external as well as internal. Internal Stakeholders are management, employees, farmers and shareholders while external stakeholders are suppliers, vendors, customers, partners and Government authorities etc. The company has also constituted the stakeholder relationship committee.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails, noticeboards, various communications from HR etc.	As and when required	For providing information, compensation related benefits, health and safety related issues etc.
Shareholders	No	Shareholder's meeting, stock exchange communications, press releases, company website etc.	Annual, quarterly, and ongoing (depending on nature of the communication)	To present information on financial performance and business strategy. To keep them up to date on developments in the Company and Industry. And to understand shareholder/ investor issues on various matters that impact the Company.
Government/ Regulatory Authorities	No	Newspapers, press releases regulatory filings	As and when required	For statutory compliances, to understand policies in various areas, to obtain support from authorities for resolution of issues.
Suppliers/ Vendors/ Contractors	No	E-mail, tele-communication, in person	Ongoing	For ease of doing business and social practices.
Media	No	Press releases, Panel discussions	Ongoing	Dissemination of news on good practices, awards and achievements, new initiatives undertaken by the organisation, highlight issues.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company maintain a constant and proactive engagement with our key stakeholders that enables us to communicate our strategy and performance at each level. We practice continuous two-way communication and engagement to align expectations from each group of stakeholders with that of the management. The board regularly keeps revisiting various developments based on the feedback received from all the stakeholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, internal guidance/Systematic Operation of Process has been formulated after consultation.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

No such concerns have been raised

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Current Financial Year			Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	108	108	100	105	105	100
Other than permanent	0	0	0	0	0	0
Total Employees	108	108	0	105	105	100
Workers						
Permanent	78	78	100	75	75	100
Other than permanent	317	145	45.74	312	105	33.65
Total Employees	395	223	56.45	387	182	47.02

Orientation programmes are mandatory for all new employees; they address various human rights issues such as sexual harassment, child labour, forced/ involuntary labour, anti-discriminatory practices, etc. These aspects of human rights are also included in the Company's Code of Conduct.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23					FY 2022-23				
	Current Financial Year					Current Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
	No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)	
Employees										
Permanent										
Male	108	0	0	108	100	105	0	0	105	100%
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	78	0	0	78	100	69	0	0	69	100%
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent										
Male	317	0	0	317	100	312	0	0	312	100%
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors(BoD)	1	168 Lakhs	1	96 Lakhs
Key Managerial Personnel	2	50.78 Lakhs	0	0
Employees other than BoD and KMP	108	2.47 Lakhs	0	0
Workers	395	2.15 Lakhs	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

(Amount in Lakhs)

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	0	0

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the company has “Grievance Redressal Policy” in place to address the human rights impacts or issues caused or contributed by the business. The Company have various human rights centric policies; Stakeholder Engagement Policy, Code of Conduct, Whistle Blower Policy, Supplier’s Code of Conduct; that form the backbone to address human rights related to the organizational activities.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The organisation has various policies such as “Whistle Blower Policy”, “Employee Grievance Policy”, “Code of Conduct” and “Prevention of Sexual Harassment” that address various human rights issues. Written complaints received from aggrieved persons are addressed in accordance with the procedures laid down in these policies. All Employees and applicants are treated equally according to their individual qualifications, abilities, experiences, and other employment standards. Company ensures no discrimination due to race, religion, colour, national origin, sex, age, disability etc.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Current Financial Year		Remark	Previous Financial Year		Remarks
	Filed during the year	Pending resolution at the end of year		Filed During the year	Pending resolution at the end of year	
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

GRM’s culture supports respect and dignity for all employees. There are various mechanisms to protect the complainant, the most prominent one being maintaining confidentiality. So as to prevent any adverse impact to the complainant, the complainant’s identity is kept confidential to the maximum extent possible. Whistle blower policy also details to conduct the inquiry in strict confidentiality and in a fair & unbiased manner to ensure complete fact finding. Correspondingly, the Ombudsman and the audit committee maintain confidentiality of the whistle blower and witnesses who provide information. In the Company’s Grievance Redressal Policy, Whistle Blower Policy, and POSH, there are specific clauses regarding the confidentiality of the complainant that state that all reports/records associated with complaints, along with the information exchanged during a specific process/investigations, would be considered as confidential and access of the same would be restricted by the Company as deemed fit.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company emphasises the need for compliance with, and includes the core elements of human rights in its business agreements and contracts, particularly with respect to social security benefits, child labour, POSH etc. An undertaking is also obtained from vendors that they do not employ child labour and bonded labour.

9. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	100% assessed by the entity.
Wages	
Others- Please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

This question is not applicable based on the response to Question 9 above.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Code of Conduct, as adopted by the Board, is applicable to Directors, senior management and employees of the Company. The Code covers the Company’s commitment to human rights aspects like self-respect and human dignity, child labour, gender friendly workplace, ethical dealings with suppliers and customers, health & safety, environment, transparency, anti-bribery and corruption, and exemplary personal conduct. Although the organisation undertakes periodic reviews of its business processes to ensure that they are in line with human rights and industry best practices, no processes have been modified or introduced as result of addressing human rights grievances/ complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted.

During the reporting period, various aspects of human rights were audited by our Internal Auditors.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Our establishments are accessible to the differently abled, and we are continuously working towards improving infrastructure for eliminating barriers to accessibility.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	No assessments of value chain partners have been undertaken for any of these matters.
Wages	
Others- Please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No such assessments have been done hence this question is not applicable.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24 (Previous Financial Year)	FY 2022-23 (Current Financial Year)
From Renewable sources		
Total electricity consumption (A)-in Giga joules	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption from renewable sources (A+B+C)	0	0
From Non- Renewable sources		
Total electricity consumption (D)-In Giga Joules	24150.00	23046.10
Total fuel consumption (E) In Giga Joules	10332.83	12618.95
Energy consumption through other sources (F)	0	0
Total energy consumption from Non- Renewable sources (D+E+F)	34482.83	35665.05
Total energy consumption (A+B+C+D+E+F)	34482.83	35665.05
Energy intensity per lakh rupee of turnover (Total energy consumption/ revenue from operations)*	0.29	0.28
Energy intensity per lakh rupee turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*Turnover in rupees lakhs

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

The entity does not have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India, hence this question is not applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	108963	102463
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	108963	102463
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.91	0.80
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*Turnover in rupees lakhs

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency in the FY 2023-24.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Third party water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Seawater / desalinated water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
Total water discharged (in kilolitres)	0	0

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

The Company has not implemented a mechanism for Zero Liquid Discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	µg/m ³	NA	NA
Sox	µg/m ³	NA	NA
Particulate matter (PM)	µg/m ³	10.83	15.2
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency in the FY 2023-24.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

The Company has not undertaken any specific project related to reducing Green House Gas emissions. However, the company has well placed Electro-static precipitator that helps in reducing Green House Gas emission. The electrically charged dust is accumulated on the collected electrode by and electrical field. The collect dust is removed by rapping hammer (dry ESP), scraping brush (dry ESP), or flushing water (wet ESP).

The Company have also installed Wet bath scrubber. These scrubbers are air pollution control devices that use liquid to remove particular matter or gases from an industrial exhaust or flue gas stream.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any – waste lube oil-M3. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A+B + C + D + E + F + G + H)	Nil	Nil
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	Nil	Nil
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)*		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency during the FY 2023-24.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The Company has implemented a strong waste management system that supports the Company's activities in order to effectively manage waste. The Company ensures that hazardous and non-hazardous waste generated by our operations are managed responsibly and are efficiently disposed of to minimise environmental impacts. The company is HACCP approved company.

- For Raw Material and Finished goods, the product is tested for pesticide residues and bromide ion from external NABL or EIA approved labs. Food grade polythene liners with suppliers certificate (CoA) used.
- For raw water, the company has well placed RO System. Process water is tested for pesticide residue, heavy metal & toxic substances contamination from external NABL approved laboratory to ensure portability and safety.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
This question is not applicable as the Company does not have operations / offices in / around ecologically sensitive areas where environmental approvals/ clearances are required.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Whether conducted by independent external agency (Yes / No)	Relevant Web link
No new project/s was undertaken during the current financial year which required an environmental impact assessment, hence this question is not applicable.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The company is compliant with all applicable environmental laws/ regulations/ guidelines in India.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area – Not applicable
- Nature of operations - Not applicable
- Water withdrawal, consumption, and discharge in the following format: - Not applicable

The entity does not have facilities/ plants in areas of water stress.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Scope 3 emissions were not measured in the current or previous financial year.

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per lakh rupee of turnover	Metric tonnes of CO ₂ equivalent per lakh rupee	-	-
Total Scope 3 emission intensity per m² floor space	Metric tonnes of CO ₂ equivalent per lakh rupee	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
No such action has been taken in the FY 2023-24		

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a well-framed business continuity and disaster management plan, which will be triggered in case of any disruption.

The primary objectives are as follows:

- Recognize the type of emergencies and disasters likely to occur.
- Ensure prompt response and continuous operations during disaster situations and epidemics.
- Prevent loss of lives and assets.
- Mitigate risks and facilitate rapid recovery post event.

The plan is intended to ensure that the entity can continue its business operations and follow the requisite protocols. It includes thorough procedures and procedures to lessen the impact of any uncertainty, including earthquakes, floods, cyclones or artificial disasters such as an act of terrorism, fire hazards, outbreaks of communicable diseases and gas leakages.

Management plans are tested through drills or exercises on a monthly, quarterly, half-yearly and annual basis.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No such evaluation has been conducted during the reporting period.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No such evaluation has been conducted during the reporting period.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations

The Company is affiliated with 7 (Seven) trade and industry chambers / associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Haryana Chamber of Commerce & Industry	State
2	Haryana Rice Export Association	State
3	Federation of Indian Export Organisation (FIEO)	National
4	All India Rice Export Association	National
5	Agricultural & Processed Food Products Export Development Authority (APEDA)	National
6	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
7	Legal Entity Identifier (LEI)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities

The Company has not received any adverse order from regulatory authorities related to anti-competitive conduct by the entity, hence this question is not applicable.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NIL				

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**Essential Indicators****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not applicable, as the Company has not undertaken any projects during the current financial year that require social impact assessments under applicable laws.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community

GRM has a policy that recognises its responsibility to listen to the suggestions, complaints, or grievances of the community with which it engages, and attempts to resolve their concerns. This policy is formulated to provide community members with a formal avenue to communicate their grievances directly.

Persons with grievance, can approach the Company at info@grmrice.com to submit their complaints. The Company strives to support all community members in feeling safe and heard.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	2.20	2.20
Sourced directly from within the district and neighbouring districts	29.47	29.47

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	45.37	47.24
Semi-Urban	0	0
Urban	54.63	52.76
Metropolitan	0	0

(Place to be categorized as per RBI Classification System – rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

(Reference: Question 1 of Essential Indicators above):

Not applicable, as Question 1 of Essential Indicators is not applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not applicable, as the Company has not undertaken any CSR projects in designated aspirational districts as identified by government bodies.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) – No, the Company does not have a preferential procurement policy.

(b) From which marginalized /vulnerable groups do you procure? – Not applicable

(c) What percentage of total procurement (by value) does it constitute? – Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

In FY 2023-24, no benefits have been derived and shared from the intellectual properties owned or acquired by GRM, based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Nil

6. Details of beneficiaries of CSR Projects:

CSR Projects	No. of persons benefitting from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Upliftment of Farmers	Approx 270	100
Eradicating Hunger	Approx 5,000	100
Shri Goushala Smiti for animal welfare	Not Quantifiable	-

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

All complaints or grievances are addressed immediately and resolved at the earliest. All complaints should be sent to our customer service team/ relevant accounts manager. For any complaints or feedback and suggestions consumer can directly contact the company telephonically or through e-mail. Any specific consumer issues can also be raised to the sales representative or channel partner with whom the customer is dealing and is in constant contact with. The Company is constantly monitoring the complaints and taking appropriate action within the time frame set by the Company.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	100%
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY 2023-24			FY 2022-23		
	Current Financial Year		Remarks	Previous Financial Year		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber –security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on account of safety issues:

Instances	Number	Reasons for recall
Voluntary Recall	0	0
Forced Recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy

Yes, the entity has a framework/ policy on cyber security and risks related to data privacy which can be accessed at: https://www.grmrice.com/grm_file/23-08-24-08-16-41Cyber%20Security%20and%20Risk%20Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

No issues have been reported during the year related to any of the above.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches: 0
- b. Percentage of data breaches involving personally identifiable information of customers: 0%
- c. Impact, if any, of the data breaches – Not applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on the Company's services is available on the website of the company www.grmrice.com.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The below are the steps to inform and educate consumers about the safe and responsible usage of products and/or services:

• Product Labeling and Packaging:

Clear Instructions: Include detailed cooking instructions, storage guidelines, and expiration dates on the packaging.

Nutritional Information: Provide comprehensive nutritional information and highlight health benefits.

Safety Warnings: Mention any potential allergens or contaminants and safe handling practices.

• Customer Support Services:

Hotline and Email Support: Provide customer service channels to answer consumer questions about rice usage and safety.

FAQs: Develop a comprehensive FAQ section addressing common consumer queries.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has various channels of communication such as emails, website, whatsApp and social media and basis the contingency and its intensity and urgency, the Company may choose to deploy most appropriate channel/s.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes. The Company upholds its commitment to transparency by sharing comprehensive product information, including ingredient and nutritional details, in compliance with applicable laws. It maintains a truthful and open approach with customers, ensuring that all necessary information is provided. The Company adheres to the norms set by the Bureau of Indian Standards (BIS) as part of its compliance efforts. Internal meetings are held periodically to address areas for improvement and enhance customer satisfaction.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the company conducted a consumer satisfaction survey using feedback forms.

INDEPENDENT AUDITORS' REPORT

To the Members of
GRM OVERSEAS LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying Standalone Ind AS Financial Statements of GRM OVERSEAS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

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

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for

expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Ind AS Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS Financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position in its Standalone Ind AS Financial Statements;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or
 - on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) above contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

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

For **Mehra Goel & Co.**
Chartered Accountants
FRN-000517N

Devinder Kumar Aggarwal
Partner
M.No. 087716
UDIN: 24087716BKAUIK5726

Date: 29th May, 2024
Place: New Delhi

Annexure A
to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended 31st March 2024, we report the following:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a)(A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment's and relevant details of right-of-use assets.
- (a)(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) Property Plant & Equipment have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on physical verification as confirmed by the management. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property Plant & Equipment.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone Ind AS Financial statements are held in the name of the Company as at the balance sheet date.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The company has been regular in following the procedures of physical verification of inventories which is reasonable and adequate in relation to the size of the company and the nature of its business. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.
- (iii) The Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships and other parties during the year. Accordingly, clause 3(iii)(a), (c) to (f) of the Order are not applicable.

In respect of reporting related to clause 3(iii) (b), the investments made are not prejudicial to the company's interest.

- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the companies Act, with respect to the loans and investments made, securities and guarantees given.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Thus, clause 3(v) of the Order is not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the companies act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable except for ESI due of Rs. 1,18,968 for the year ended 31st March,2023 which have not deposited upto the date of signing of this report.

(b) According to the information and explanations and records of the company, there are no material statutory dues referred to in sub clause (a) above which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short term basis have not been utilised during the year for long term purposes.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the Year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable.
- (xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no fraud by the Company and no fraud on the Company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of signing of this report.
- (c) According to the information and explanations given to us, the company has not received any whistle blower complaints during the year. Accordingly, clause(xi)(c) of the order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Ind AS Financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion, the company has an internal audit system commensurate with the size and nature of its business. However, the internal audit system needs to be strengthened.
- (b) We have considered the reports of the Internal Auditors for the period under audit issued to the company during the year in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.

- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS Financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards corporate social responsibility (CSR) in respect of other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts towards corporate social responsibility (CSR) in respect of any ongoing projects requiring a transfer to special account in compliance with provisions of sub-section (6) of Section 135 of the said Act. Accordingly, clause 3(xx)(b) of the Order is not applicable for the year.

For **Mehra Goel & Co.**
Chartered Accountants
FRN-000517N

Devinder Kumar Aggarwal
Partner
M.No. 087716
UDIN: 24087716BKAUIK5726

Date: 29th May, 2024
Place: New Delhi

Annexure B
to the Independent Auditors' Report

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

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

We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of GRM Overseas Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE IND AS FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE IND AS FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at 31st March 2024, based on the internal control with reference to Standalone Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Mehra Goel & Co.**
Chartered Accountants
FRN-000517N

Sd/-
Devinder Kumar Aggarwal
Partner
M.No. 087716
UDIN: 24087716BKAUIK5726

Date: 29th May,2024
Place: New Delhi

Standalone Balance Sheet as at 31st March, 2024

(Amount in lakhs unless otherwise stated)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	3,576.59	3,721.41
i. Intangible Assets			
(b) Financial assets			
ii. Investments	4	111.71	112.08
(c) Other non-current asset	5	86.97	75.97
Total non-current assets		3,775.27	3,909.46
Current assets			
(a) Inventories	6	21,194.05	30,829.61
(b) Financial assets			
i. Investments	7	53.81	41.42
ii. Trade receivables	8	46,668.93	39,981.09
iii. Cash and cash equivalents	9	458.85	111.10
iv. Other bank balances	10	295.92	33.27
v. Other financial asset	11	811.45	420.64
(c) Current Tax Asset (Net)	12	-	55.24
(d) Other current assets	13	462.58	736.83
Total current assets		69,945.60	72,209.20
TOTAL ASSETS		73,720.87	76,118.65
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	1,200.00	1,200.00
(b) Other equity	15	29,447.70	24,308.45
Total equity		30,647.70	25,508.45
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i. Borrowings	16	14.65	33.81
(b) Provisions	17	39.60	33.18
(c) Deferred tax liability (net)	18	168.16	162.39
Total non current liabilities		222.41	229.38
Current liabilities			
(a) Financial liabilities			
i. Borrowings	19	39,295.97	40,635.91
ii. Trade payable	20		
1. Total outstanding dues of micro enterprises and small enterprises		305.09	435.07
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		2,275.74	6,813.64
iii. Other financial liabilities	21	17.14	110.39
(b) Provisions	17	6.70	5.44
(c) Other current liabilities	22	358.25	1,501.76
(d) Current tax liabilities (net)	23	591.87	878.61
Total current liabilities		42,850.75	50,380.82
TOTAL EQUITY AND LIABILITIES		73,720.87	76,118.65

Statement of significant accounting policies

1 & 2

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

As per our report of even date attached

**For Mehra Goel & Co.
Chartered Accountants**

Firm Registration No. 000517N

**Sd/-
Devinder Kumar Aggarwal
Partner**

Membership No. 087716

Place: New Delhi

Date : 29th May, 2024

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS**

**Sd/-
Mamta Garg
Director**
DIN :05110727

**Sd/-
Atul Garg
Managing Director**
DIN : 02380612

**Sd/-
Vedant Garg
Chief Financial Officer**
CGXPG3398E

**Sd/-
Sachin Narang
Company Secretary**
A65535

Standalone Statement of profit and loss for the year ended 31st March, 2024

(Amount in lakhs unless otherwise stated)

Particulars	Notes	Year ended 31st March 2024	Year ended 31st March 2023
Income			
Revenue from operation	24	118,582.93	126,246.34
Other income	25	3,221.54	1,184.03
TOTAL INCOME		121,804.47	127,430.37
Expenses			
Cost of material consumed	26	95,527.68	114,809.75
Changes in inventories of finished goods, Stock-in-Trade and Work-in- Progress	27	6,754.77	(10,391.55)
Employee benefit expense	28	727.07	688.55
Finance costs	29	2,047.50	1,915.62
Depreciation and amortisation expense	30	354.16	367.80
Other expenses	31	9,657.57	12,579.79
TOTAL EXPENSES		115,068.75	119,969.96
PROFIT BEFORE TAX		6,735.72	7,460.41
Tax expense:			
- Current tax	32	1,681.37	2,109.80
- Earlier year	32	(86.33)	-
- Deferred tax	32	1.85	(5.82)
TOTAL TAX EXPENSE		1,596.90	2,103.98
PROFIT FOR THE YEAR		5,138.82	5,356.43
OTHER COMPREHENSIVE INCOME (OCI)			
(A) (i) that will not be reclassified to profit & loss			
(a) Remeasurement gain/(loss) on defined benefit plans		3.16	3.53
(ii) Income tax relating to items that will not be reclassified to profit & loss		(0.79)	(0.89)
(B) (i) that will not be reclassified to profit & loss			
(a) Unrealised Gain on Current Investment		12.40	(0.98)
(ii) Income tax on items that will be reclassified to profit or loss		(3.12)	0.25
Total Other Comprehensive Income/(Loss) for the Year (Net of Tax)		11.65	1.91
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		5,150.46	5,358.34
Earning per equity share (₹)	33		
Equity share of face value of ₹ 2 each			
Basic		8.56	8.93
Diluted		8.56	8.93

Statement of significant accounting policies

1 & 2

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

As per our report of even date attached

For Mehra Goel & Co.
Chartered Accountants
Firm Registration No. 000517N

Sd/-
Devinder Kumar Aggarwal
Partner
Membership No. 087716
Place: New Delhi
Date : 29th May, 2024

Sd/-
Mamta Garg
Director
DIN :05110727

Sd/-
Vedant Garg
Chief Financial Officer
CGXPG3398E

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS**

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Sachin Narang
Company Secretary
A65535

Standalone Statement of Cash Flow for the year ended 31st March 2024

(Amount in lakhs unless otherwise stated)

Sr. No. Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A) Cash flow from operating activities		
Net Profit before taxation	6,735.72	7,460.41
Adjustment for :		
Depreciation and amortisation	354.16	367.80
Provision for diminution in value of investment	-	-
Amount Written Back	(1.15)	(3.46)
Rental Income	(3.00)	(1.20)
Finance cost	1926.21	1,643.02
Interest received	(12.31)	(2.82)
(Profit) / Loss on sale of GRM Foodkraft Shares	(482.48)	-
Unrealised Gain on Mutual Fund	(12.39)	-
(Profit) / Loss on sale of Property, Plant & equipment (Net)	-	20.04
Operating profit/(loss) before working capital changes	8,504.76	9,483.79
Adjustment for: Changes in assets and liabilities		
Inventories, loans, other financial assets and other assets	9,635.56	(11,786.35)
Trade receivables and other assets	(6,748.53)	1,157.17
Trade payables and other liabilities	(5,893.82)	(1,494.01)
Cash flows generated from/(used in) operations	5,497.97	(2,639.39)
Taxes paid (net)	(1,881.79)	(2,568.20)
Net cash flow generated from/ (used in) operating activities (A)	3,616.18	(5,207.59)
B) Cash flow from investing activities		
Purchase of property, plant and equipment	(209.36)	(509.24)
Security Deposit Paid	(11.00)	-
Investment in Mutual Fund	-	(30.00)
Investment in GRM Foodkraft Pvt. Ltd.	-	(102.08)
Sale of Foodkraft Shares	482.85	27.25
Rental Income	3.00	1.20
(Investments) / Realisation in Bank Deposits	(260.92)	(6.82)
Interest Received	12.31	2.82
Net cash generated from / (used) in investing activities (B)	16.88	(616.87)
C) Cash flow from financing activities		
Proceeds from long-term borrowings (Net)	(43.53)	1.78
Proceeds from short-term borrowings (Net)	(1,315.56)	7,522.27
Finance cost	(1,926.21)	(1,643.02)
Dividend	-	(270.00)
Net cash flow generated from / (used in) financing activities (C)	(3,285.31)	5,611.03

D) Net increase/ (decrease) in cash and cash equivalents (A+B+C)	347.75	(213.43)
E) Cash and cash equivalents as at the beginning of the year	111.10	324.54
F) Cash and cash equivalents as at the end of the year	458.85	111.10
Component of cash and cash equivalents		
Balance with banks	451.35	101.66
Cash in hand	7.50	9.44
Total	458.85	111.10

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

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

As per our report of even date attached

For Mehra Goel & Co.
Chartered Accountants
 Firm Registration No. 000517N

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS

Sd/-
Devinder Kumar Aggarwal
Partner
 Membership No. 087716
 Place: New Delhi
 Date : 29th May, 2024

Sd/-
Mamta Garg
Director
 DIN :05110727

Sd/-
Atul Garg
Managing Director
 DIN : 02380612

Sd/-
Vedant Garg
Chief Financial Officer
 CGXPG3398E

Sd/-
Sachin Narang
Company Secretary
 A65535

Statement of changes in Equity for the year ended 31st March, 2024

a) Equity Share Capital

F.Y. 2023-24	(Amount in lakhs unless otherwise stated)			
	Balance at the beginning of reporting period i.e. 1st April, 2023	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of current reporting Period	Balance at the end of the reporting period 31st March, 2024
	1,200.00	-	-	1,200.00

F.Y. 2022-23	(Amount in lakhs unless otherwise stated)			
	Balance at the beginning of reporting period i.e. 1st April, 2022	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of Previous reporting Period	Balance at the end of the reporting period 31st March, 2023
	1,200.00	-	-	1,200.00

b) Other equity

	Reserve & Surplus (refer note 16)										Other Comprehensive Income- Unrealised Gain on current investment	Total
	Investment Allowance Reserve	Securities premium	Share Capital Reserve	Forfeiture Reserve	Share Premium Reserve	Revaluation Reserve	General Reserve	Share Warrants	Retained Earnings	Share Warrants		
Balance as at the 1st April, 2022	0.16	495.43	59.08	59.08	59.08	194.85	544.57	-	17,865.01	-	1.94	19,220.12
(+/-) Change in accounting policy/Prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
(+/-) Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-
(+) Profit for the year	-	-	-	-	-	-	-	-	5,356.43	-	-	5,356.43
(+) Other comprehensive income for the year#	-	-	-	-	-	-	-	-	2.64	-	(0.73)	1.91
(+/-) Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from Share warrants	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from Issue of Equity Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
(-) Converted to share capital	-	-	-	-	-	-	-	-	-	-	-	-
(-) Bonus shares issued	-	-	-	-	-	-	-	-	270.00	-	-	270.00
(-) Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	0.16	495.43	59.08	59.08	59.08	194.85	544.57	-	22,954.08	-	1.21	24,308.46

	Reserve & Surplus (refer note 16)						Share Warrants	Retained Earnings	Gain on current investment	Other Comprehensive Income- Unrealised	Total
	Investment Allowance Reserve	Securities premium	Share Capital Reserve	Forfeiture Reserve	Share Premium Reserve	Revaluation Reserve					
Balance as at 1st April, 2023	0.16	495.43	59.08	59.08	59.08	194.85	544.57	22,954.08	1.21	24,308.46	
(+/-) Change in accounting policy/Prior period errors	-	-	-	-	-	-	-	-	-	-	
(+/-) Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-	-	-	-	
(+) Profit for the year	-	-	-	-	-	-	-	5,138.82	-	5,138.82	
(+) Other comprehensive income for the year#	-	-	-	-	-	-	-	2.36	9.28	11.65	
(+/-) Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	
(+) Proceeds from Share warrants	-	-	-	-	-	-	-	-	-	-	
(+) Proceeds from Issue of Equity Share Capital	-	-	-	-	-	-	-	-	-	-	
(-) Converted to share capital	-	-	-	-	-	-	-	-	-	-	
(-) Bonus shares issued	-	-	-	-	-	-	-	-	-	-	
(-) Dividends	-	-	-	-	-	-	-	-	-	-	
(-) Other Adjustment	-	-	-	-	-	-	-	11.25	-	11.25	
Balance as at 31st March, 2024	0.16	495.43	59.08	59.08	59.08	194.85	544.57	28,084.01	10.49	29,447.70	

#The amount of other comprehensive income for the year is represented net of tax
The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Mehra Goel & Co.
Chartered Accountants
Firm Registration No. 000517N

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS

Sd/-
Devinder Kumar Aggarwal
Partner
Membership No. 087716
Place: New Delhi
Date : 29th May, 2024

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Vedant Garg
Chief Financial Officer
CGXPG3398E

Sd/-
Sachin Narang
Company Secretary
A65535

NOTE FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

1. CORPORATE INFORMATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Accounting and Statement of compliance

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

ii. Functional and Presentation currency

The Company's Standalone financial statement are presented in Indian Rupees (Rs.), which is also its functional currency and all amounts have been rounded to nearest lakhs unless otherwise indicated.

iii. Basis of preparation and presentation

The Standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (which has been taken as 12 months). Company's Standalone financial statements are presented in Indian Rupees, which is also its functional currency.

iv. Basis of Measurement

These Standalone financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value. The accounting policies adopted are the same as those which were applied for the previous financial year.

v. Use of estimates and Judgements

The preparation of Standalone financial statement is in conformity with the recognition and measurement principles of IND AS which requires the management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amount of assets, liabilities, disclosures of contingent liabilities as at the date of Standalone financial statements and the reported amounts of income and expenses for the period presented. Actual results may differ from these estimates. The company has a policy to review these estimates and underlying assumption on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

vi. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Summary of Significant Accounting Policies

A. Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at cost, net of trade discount, rebates and recoverable taxes less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bring the assets to its working condition for its intended use. Subsequent costs are included in the carrying amount of the respective Property, plant & equipment or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. **Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost of the assets after commissioning, less its residual value (5% of Original cost), over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis.** Gains or losses arising from de-recognition of Property, plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of the Property, plant & equipment and are recognized in the Standalone statement of profit and loss when the Property, plant & equipment is derecognized. The Company has elected to continue with the carrying value of all of its property, plant and equipment at the transition date and use that carrying value as the deemed cost of the property, plant and equipment.

B. Inventories

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

C. Intangible assets

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

D. Contingencies /Provisions

Provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in

respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

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

E. Leases

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

F Cash and cash equivalents

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

G. Borrowing Cost

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognized in the Standalone statement of profit and loss. Discounts or premiums and expenses on the issue of debt securities are amortized over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognized as borrowing costs

All other borrowing costs are recognized as expenses in the period in which it is incurred.

H. Impairment of property, plant and equipment and intangible assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they

might be impaired. Others assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

I. Employee Benefits Expense

Short Term Employee Benefits obligation

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

Other long-term Employee Benefit obligations

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

Defined Contribution Plans

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

Defined Benefit Plans

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

J. Distribution of Dividend

Dividends paid, if any, are recognised in the period in which the interim dividends are approved by the Board of directors, or in respect of the final dividend when approved by shareholders.

K. Note on Govt. Grants & Subsidy

- i. The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received upon the Company complying with the conditions attached to the grant.

Accordingly, government grants:

- a) related to or used for assets, are deducted from the carrying amount of the asset.
- b) related to incurring specific expenditures are taken to the Standalone Statement of Profit and Loss on the same basis and in the same periods as the expenditure incurred.
- c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Standalone Statement of Profit and Loss.

L. Tax Expenses

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

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

- **Deferred Tax:** Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Assets are recognized to the extent it is probable that the taxable profit will be available against which the deductible temporary differences, and carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

M. Foreign Exchange Transaction and translation

Items included in the Standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Standalone Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying

assets, are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

N. Revenue recognition

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

O. Financial Instruments

Financial Assets

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

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

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

Financial liabilities

- Initial recognition and measurement

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

- Subsequent measurement

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

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

P. Earning per Share

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

Q. Costs and expenses are recognised when incurred and have been classified according to their nature.

Notes to standalone financial statements for the year ended 31st March, 2024

3. Property, Plant & Equipment and Intangible Assets

(Amount in lakhs unless otherwise stated)

Particulars	Property, plant and equipment										Right-of-Use Assets		Intangible Assets	Total assets		
	Own Assets										Assets	Assets				
	Land (Freehold)	Factory Buildings	Office Building	Plant and machinery	Office equipments	Computers	Computer - Server & Network	Furniture and fittings	Vehicle	Land	Software					
Gross Block																
Balance as at 1st April 2022	228.16	1,365.19	45.00	3,271.53	26.71	12.61	-	101.53	686.33	432.36	1.30	6,170.73				
Additions	32.25	112.89	-	262.57	5.91	1.78	4.35	29.50	59.99	-	-	509.24				
Disposals	-	-	-	75.57	-	-	-	-	7.38	-	-	82.94				
Balance as at 31st March 2023	260.41	1,478.08	45.00	3,458.53	32.62	14.38	4.35	131.03	738.95	432.36	1.30	6,597.03				
Balance as at 1 April 2023	260.41	1,478.08	45.00	3,458.53	32.62	14.38	4.35	131.03	738.95	432.36	1.30	6,597.01				
Additions during the year	1.76	-	-	185.26	5.28	1.41	-	12.06	3.59	-	-	209.36				
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-				
Balance as at 31st March, 2024	262.16	1,478.08	45.00	3,643.79	37.90	15.79	4.35	143.10	742.54	432.36	1.30	6,806.36				
Accumulated depreciation																
Balance as at 1st April 2022	-	262.46	2.15	1,946.71	12.83	7.56	-	22.25	275.80	12.40	1.30	2,543.46				
Depreciation/Amortisation during the year	-	49.77	0.80	213.25	5.35	2.29	0.32	10.57	80.65	4.80	-	367.80				
Accumulated Depreciation on Disposal	-	-	-	28.64	-	-	-	-	7.01	-	-	35.65				
Balance as at 31st March 2023	-	312.23	2.95	2,131.32	18.18	9.84	0.32	32.82	349.44	17.20	1.30	2,875.62				
Balance as at 1st April 2023	-	312.23	2.95	2,131.32	18.18	9.84	0.32	32.82	349.44	17.20	1.30	2,875.62				
Depreciation/Amortisation during the year	-	46.82	0.74	179.97	5.68	2.48	0.69	13.25	99.73	4.80	-	354.16				
Accumulated Depreciation on Disposal	-	-	-	-	-	-	-	-	-	-	-	-				
Balance as at 31st March, 2024	-	359.06	3.68	2,311.29	23.86	12.32	1.01	46.07	449.17	22.01	1.30	3,229.77				
Net Block																
Balance as at 31st March 2023	260.41	1,165.85	42.05	1,327.21	14.44	4.54	4.03	98.21	389.50	415.16	-	3,721.41				
Balance as at 31st March, 2024	262.16	1,119.02	41.32	1,332.50	14.05	3.47	3.34	97.03	293.37	410.35	-	3,576.59				

Notes to standalone financial statements for the year ended 31st March, 2024

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
4 Investments (non-current)		
Investment Measured at Cost		
In Equity share of Subsidiary Companies		
Unquoted fully paid up		
1,70,000 (P.Y. 1,70,000) Equity share fully paid up @ 1 GBP (1 GBP = Rs. 83.64 in GRM International Holding Ltd.	142.18	142.18
Less: Provision for diminution in value of investment in GRM International holding Ltd.	142.18	142.18
Unquoted investments in equity instruments of subsidiary at Amortised Cost: 1,05,198 (P.Y. 1,08,898) Equity shares fully paid up @ ₹10/- face value in GRM Foodkraft Private Limited	111.71	112.08
Net Investment	111.71	112.08
Aggregate amount of unquoted Investment	253.89	254.26
Aggregate amount of Provision for diminution in value of unquoted investment	142.18	142.18

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
5 Other non-current asset		
Unsecured- considered good unless otherwise stated		
Capital Advances	-	4.70
Security deposit	86.97	71.27
Total	86.97	75.97

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
6 Inventories*^		
Raw Materials and components	6,519.28	9,400.07
Finished Goods	13,019.09	20,243.10
Stock in Trade	-	-
Stores & Spares	143.90	1,077.31
Others	1,511.78	109.13
Total	21,194.05	30,829.61

*Inventories have been hypothecated with SBI, Union bank Of India and Punjab National Bank against working capital limits, refer note 19 for details.

*Part of Raw Material has also been pledged with SBI against warehousing funding, refer note 19 for details.

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
7 Investments (current)		
Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)		
80,943.361 units (P.Y.: 80943.361) (NAV : Rs.13.79) in Mutual Fund - Union Corporate Bond Fund- Quoted	11.16	10.43
99,985.001 units (P.Y. : 99,985.001) (NAV : Rs. 15.89) in Mutual Fund - Union Hybrid Equity Fund - Quoted	15.89	18.76
1,99,980.001 units (P.Y. : 1,99,980.001) (NAV : Rs 13.38) in Mutual Fund - Union Multicap Fund- Quoted	26.76	12.22
Total	53.81	41.42
8 Trade receivables*		
Unsecured, Considered Good		
Trade Receivables	46,668.93	39,981.09
Total	46,668.93	39,981.09
8.1 Includes dues from subsidiary		
GRM International Holding Ltd. UK	1,363.44	1,202.33
GRM Foodcraft Pvt. Ltd.	883.10	-
GRM Foods USA Inc (step down subsidiary)	-	13.50

Trade receivables ageing schedule for the year ended as at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
(i) Undisputed Trade receivables – considered good	20,698.45	25,002.79	200.56	767.13	-	46,668.94
(ii) Undisputed Trade Receivables – Which has significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which has significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Total	20,698.45	25,002.79	200.56	767.13	-	46,668.94

Trade receivables ageing schedule for the year ended as at March 31, 2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
(i) Undisputed Trade receivables – considered good	37,191.95	1,309.23	1,356.24	110.17	13.50	39,981.09
(ii) Undisputed Trade Receivables – Which has significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which has significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-
Total	37,191.95	1,309.23	1,356.24	110.17	13.50	39,981.09

(Amount in lakhs unless otherwise stated)

9 Cash and cash equivalents	As at	As at
	31st March, 2024	31st March, 2023
Balance with Bank		
- in current accounts	451.35	101.66
Cash/ cheques in hand	7.50	9.44
Total	458.85	111.10

Deposit with more than 12 months maturity

Balances with banks held as margin money deposits against guarantees

(Amount in lakhs unless otherwise stated)

10 Other bank balances	As at	As at
	31st March, 2024	31st March, 2023
Term deposit with maturity for more than 3 months but less than 12 months		
- Fixed deposits*	284.41	23.49
Unclaimed Dividend Account	11.51	9.78
Total	295.92	33.27

(Amount in lakhs unless otherwise stated)

11 Other financial asset (current)	As at	As at
	31st March, 2024	31st March, 2023
Export Incentives Receivable	806.54	362.10
Other Receivable	4.92	8.54
Security deposit	0.00	50.00
Total	811.45	420.64

(Amount in lakhs unless otherwise stated)

12 Current Tax Asset	As at	
	31st March, 2024	31st March, 2023
Current Tax Asset (Net)	-	55.24
Total	-	55.24

(Amount in lakhs unless otherwise stated)

13 Other current assets	As at	
	31st March, 2024	31st March, 2023
Considered good		
Advances to suppliers	23.70	16.13
Prepaid expenses	34.11	33.21
Balance with statutory / government authorities	404.14	686.07
Other advance	0.62	1.42
Total	462.58	736.83

(Amount in lakhs unless otherwise stated)

14 Share capital	As at		As at	
	31st March, 2024		31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of Rs.2 each (P.Y.-Rs. 2 each)	100,000,000	2,000.00	100,000,000	2,000.00
Total	100,000,000	2,000.00	100,000,000	2,000.00
Issued, subscribed and fully paid-up				
Equity shares of Rs.2 each fully paid (P.Y.-Rs. 2 each)	60,000,000	1,200.00	60,000,000	1,200.00
Total	60,000,000	1,200.00	60,000,000	1,200.00

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

(Amount in lakhs unless otherwise stated)

Particulars	As at		As at	
	31st March, 2024		31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares at the beginning of the year	60,000,000	1,200.00	60,000,000	1,200.00
Total	60,000,000	1,200.00	60,000,000	1,200.00

b) Terms/rights attached to equity shares

The Company has only one class of equity shares, having a par value of `2 per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors will be subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

(Amount in lakhs unless otherwise stated)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Equity shares of Rs. 2 each, fully paid up held by				
Hukam Chand Garg	15,003,000	25.01%	15,003,000	25.01%
Mamta Garg	13,925,295	23.21%	13,925,295	23.21%
Atul Garg	14,370,689	23.95%	14,101,490	23.50%

d) In the period of five years immediately preceding March 31, 2024:

During the year, 2,69,199 equity shares has been purchased by Mr. Atul Garg.

In Previous Year, 1,70,205 equity shares were sold by Mrs. Mamta Garg in open market

e) Shares held by promoters at March 31, 2024:

S. No.	Promoter's Name	As at 31st March, 2024		As at 31st March, 2023		% Change in the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Hukam Chand Garg	15,003,000	25.01%	15,003,000	25.01%	0.00%
2	Mamta Garg	13,925,295	23.21%	13,925,295	23.21%	0.00%
3	Atul Garg	14,370,689	23.95%	14,101,490	23.50%	0.45%

f) Shares held by promoters at March 31, 2023

S. No.	Promoter's Name	As at 31st March, 2023		As at 31st March, 2022		% Change in the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Hukam Chand Garg	15,003,000	25.01%	15,003,000	25.01%	0.00%
2	Mamta Garg	13,925,295	23.21%	14,095,500	23.49%	-0.28%
3	Atul Garg	14,101,490	23.50%	14,101,490	23.50%	0.00%

(Amount in lakhs unless otherwise stated)

15 Other Equity	As at 31st March, 2024	As at 31st March, 2023
Reserve & Surplus		
Securities Premium (A)		
Opening Balance	495.43	495.43
(+) Proceeds from Issue of Equity Share Capital	-	0.00
(-) Bonus shares issued	-	-
Closing Balance	495.43	495.43
Other Reserves		
Investment Allowance Reserve (B)		
Opening Balance	0.16	0.16
(+) Addition	-	-
(-) Deduction	-	-
Closing Balance	0.16	0.16
Forfeiture Share Capital Reserve (C)		
Opening Balance	59.08	59.08
(+) Addition	-	-
(-) Deduction	-	-
Closing Balance	59.08	59.08
Forfeiture Share Premium Reserve (D)		
Opening Balance	59.08	59.08
(+) Addition	-	-
(-) Deduction	-	-
Closing Balance	59.08	59.08
Revaluation Reserve (E)		
Opening Balance	194.85	194.85
(+) Addition	0.00	-
(-) Deduction	0.00	-
Closing Balance	194.85	194.85
General Reserve (F)		
Opening Balance	544.57	544.57
(+) Addition	0.00	-
(-) Deduction	0.00	-
Closing Balance	544.57	544.57
Retained Earning (G)		
Balance as at the beginning of the year	22,954.07	17,865.00
Profit for the year	5,138.82	5,356.43
Opening OCI reserve on remeasurement of employee benefit obligation	0.00	0.00
Actuarial gain on account of remeasurement of employee benefit plan (Net of Tax)	2.36	2.64
Less: Dividend paid during the year	-	270.00
Less: Other Adjustments	11.25	
Balance as at the end of the year	28,084.00	22,954.07

Other Comprehensive Income (H)		
Unrealised gain on current investment		
Balance as at the beginning of the year	1.21	1.94
Other Comprehensive Income/losses (Net of Tax)	9.28	-0.73
Balance as at the end of the year	10.50	1.21
Total (A+B+C+D+E+F+G+H+I)	29,447.70	24,308.45

Nature and purpose of reserves:

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

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

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

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

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

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

(Amount in lakhs unless otherwise stated)

16 Long Term Borrowings	As at 31st March, 2024	As at 31st March, 2023
Secured Loan at amortised cost		
Term Loan from bank*	33.80	77.33
Less: Current Maturities of Long term borrowings	19.15	43.52
Total	14.65	33.81

* Term Loan from bank includes -

Sr. No.	Particular	No. of EMI To be paid	Rate of Interest	Installment Amount (in Lakhs)	Security
1	Car Loan (Balance as on 31.03.24 is Rs. 24.60 Lakhs)	28	8.60%	0.97	Hypothecation of Motor Car
2	Car Loan (Balance as on 31.03.24 is Rs. 9.20 Lakhs)	3	7.54%	3.11	Hypothecation of Motor Car

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
17 Provision		
Provision for employee benefits (Refer note 29.1 to 29.4)		
Gratuity payable	46.30	38.62
	46.30	38.62
Includes -		
Current	6.70	5.44
Non Current	39.60	33.18
Total	46.30	38.62

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
18 Deferred Tax Liabilities (Net)		
The movement on the deferred tax account is as follows:		
At the beginning of the year	162.39	167.57
Charge/(credit) to statement of Profit and Loss	1.85	(5.82)
Charge to Other Comprehensive Income	3.92	0.64
At the end of the year	168.16	162.39

Particular	Recognised			Recognised			As at 31st March, 2024
	As at 1 April 2022	in Statement of profit and loss	Recognised in OCI	As at 31st March, 2023	in Statement of profit and loss	Recognised in OCI	
Deferred tax liability (Net)							
Deferred tax liability:							
Impact of difference between tax depreciation and depreciation charged for the financial reporting	178.63	(10.14)	-	168.49	(8.72)	-	159.77
Remeasurment of defined benefit liability(Asset)	1.42	-	0.89	2.31	-	0.79	3.10
Change in Fair value of Investment	0.45	-	(0.25)	0.20	-	3.12	3.32
Total deferred tax liability (A)	180.50	(10.14)	0.64	171.00	(8.72)	3.92	166.19
Deferred tax assets:							
Disallowance under the Income Tax Act, 1961	12.93	(4.33)	-	8.60	(10.58)	-	(1.97)
Total deferred tax assets (B)	12.93	(4.33)	-	8.60	(10.58)	-	(1.97)
Deferred Tax Liability (Net) (A - B)	167.57	(5.82)	0.64	162.40	1.85	3.92	168.17

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
19 Borrowings (current)		
Loans secured- Repayable on demand		
Working capital limit from bank*	25,674.51	30,615.83
Current maturities of long term borrowings	19.15	43.52
Interest Payable on Loan	-	-
Other Short Borrowing (secured)	0.06	3.07
Loans repayable on demand		
Loan from related party		
Inter-corporate loans [^]	8,955.71	4,484.57
Loans from related parties [^]	4,646.54	5,488.92
Total	39,295.97	40,635.91

*Working capital limit from banks includes pledge limit against Warehouse Receipts. These limits are secured by hypothecation of stocks of raw materials, stock in process, finished goods, stores, consumable stores and book debts etc; such credits from banks are also secured by charge on all the present and future asset of the Company and further guaranteed by Promoter Directors. The Export Credit facilities are repayable on demand and carries net interest @ 3.50 to 6% per annum (after subvention).

Warehouse financing is a way for businesses to borrow money secured by their inventories (Raw-material). Inventories used as collateral is moved and stored at a designated facility. The warehoused goods are inspected and certified by a collateral manager to ensure the borrower owns the inventory used to back the loan. Warehouse limit facility carry interest @ 6- 9% per annum.

[^] Indian rupee loans from corporates and related parties carries interest @ 8% per annum (P.Y. 7% per annum) and Interest is payable on quarterly basis. Also refer note 41 for related parties details.

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
20 Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	305.09	435.07
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	2,275.74	6,813.64
Total	2,580.83	7,248.71

Trade payables ageing schedule for the year ended as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
MSME	305.09	-	-	-	305.09
Others	2,275.74	-	-	-	2,275.74
Disputed dues to MSME	-	-	-	-	-
Disputed dues to others	-	-	-	-	-
Total	2,580.83	0.00	-	-	2,580.83

Trade payables ageing schedule for the year ended as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
MSME	435.07	-	-	-	435.07
Others	5,498.54	1,315.10	-	-	6,813.64
Disputed dues to MSME	-	-	-	-	-
Disputed dues to others	-	-	-	-	-
Total	5,933.61	1,315.10	-	-	7,248.71

a. The information regarding Micro, small & medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the company

Particulars	As at 31st March, 2024	As at 31st March, 2023
A (i) Principal amount remaining unpaid	305.09	435.07
(ii) Interest amount remaining unpaid	3.81	1.83
B Interest paid by the company in terms of section 16 of Micro, Small and medium enterprises development Act, 2006, along with amount of payment made to supplier beyond the appointed days.	-	-
C Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium enterprises act, 2006.	-	-
D Interest accrued and remaining unpaid	3.81	1.83
E Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises.	-	-

(Amount in lakhs unless otherwise stated)

21 Other current financial liabilities	As at 31st March, 2024	As at 31st March, 2023
Creditors for capital goods	-	2.56
Unclaimed dividend	11.46	9.76
Book Overdrafts	-	65.64
Other payables	5.68	32.43
Total	17.14	110.39

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
22 Other current liabilities		
Advance from customer	204.46	1,254.02
Statutory dues payable	59.24	74.24
Other Payables:		
Electricity Expenses	50.08	49.71
Payable to Auditors	6.48	7.16
Employees Benefits payable	37.99	33.09
Others	0.00	83.54
Total	358.25	1,501.76

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
23 Current tax liabilities (net)		
Provision for taxation (Netted off advance taxes)	591.87	878.61
Total	591.87	878.61

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
24 Revenue from operations		
Sale of Goods		
Rice-Exports	101,590.04	105,235.78
Rice-Domestic	14,526.80	18,425.02
Other operating revenue	2,466.09	2,585.54
Total	118,582.93	126,246.34

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
25 Other income		
Interest Income	12.31	2.82
Rental Income	3.00	1.20
Exchange Gain (Net)	2,425.83	1,160.53
Liability Written back	1.15	3.46
Other non operating Income	296.78	16.02
Profit on sale of Foodkraft Shares	482.48	0.00
Total	3,221.54	1,184.03

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
26 Cost of materials consumed		
Opening Stock	9,400.07	8,005.28
Add: Purchases	92,646.88	116,204.54
Total	102,046.96	124,209.82
Deduct: Closing Stock	6,519.28	9,400.07
Total	95,527.68	114,809.75

(Amount in lakhs unless otherwise stated)

27 Changes in inventories of finished goods, Stock-in-Trade and Work-in- Progress	As at 31st March, 2024	As at 31st March, 2023
Opening Stock		
Finished Goods	20,243.10	10,407.99
Stock in Trade	-	-
Stores & Spares	1,077.31	607.89
Others	109.13	22.11
Deduct: Closing Stock		
Finished Goods	13,019.09	20,243.10
Stock in Trade	-	-
Stores & Spares	143.90	1,077.31
Others	1,511.78	109.13
Total	6,754.77	(10,391.55)

(Amount in lakhs unless otherwise stated)

28 Employee benefit expenses	As at 31st March, 2024	As at 31st March, 2023
Salaries and wages	699.31	673.22
Contribution to provident and other funds	21.64	10.14
Staff welfare expense	6.13	5.19
Total	727.07	688.55

(Amount in lakhs unless otherwise stated)

28.1 Reconciliation of opening and closing balance of defined benefit obligation	As at 31st March, 2024	As at 31st March, 2023
	Gratuity	Gratuity
Obligation at beginning of year	38.62	40.71
Current service cost	8.72	8.29
Interest cost	2.90	2.95
Actuarial (gain) / loss	(3.16)	(3.53)
Benefits paid	(0.78)	(9.80)
Obligation at year end	46.30	38.62

(Amount in lakhs unless otherwise stated)

28.2 Expense recognised during the year In Income Statement	As at 31st March, 2024	As at 31st March, 2023
	Gratuity	Gratuity
Current Service Cost	8.72	8.29
Interest Cost	2.90	2.95
Return on Plan Assets	-	-
Net Cost	11.62	11.25
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(3.16)	(3.53)
Return on Plan Assets	-	-
Net (Income) / Expense for the period recognised in OCI	(3.16)	(3.53)

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
28.3 The defined benefit obligations shall mature as follows:		
Year 1	6.70	5.44
Year 2	2.76	0.86
Year 3	1.59	2.01
Year 4	1.64	1.75
Year 5	0.98	0.82
Next 6 years	32.64	27.75

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
28.4 Actuarial Assumption		
	Gratuity	Gratuity
Discount rate (per annum)	7.25% p.a.	7.25% p.a.
Salary growth rate (per annum)	5.00% p.a.	5.00% p.a.
Withdrawal rate (per annum)	5.00% p.a.	5.00% p.a.
Mortality	IALM 2012-14	IALM 2012-14

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
29 Finance costs		
Interest On Term Loan	4.37	5.42
Interest On Working Capital Limit	1,103.20	1,002.81
Interest On Other Loans	818.64	634.79
Interest - Others	3.96	123.60
Other Borrowing Costs	117.33	149.00
Total	2,047.50	1,915.62

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
30 Depreciation and amortisation		
Depreciation on Property, plant and equipment	354.16	367.80
Total	354.16	367.80

(Amount in lakhs unless otherwise stated)

31 Other expenses	Year ended 31st March, 2024	Year ended 31st March, 2023
Power and Fuel	662.29	701.16
Repairs		
- Repairs to Building	44.49	13.46
- Repairs to Machinery	181.68	188.17
- Repairs Others	51.86	50.20
Rent	103.04	87.91
Business Promotion Expenses	126.08	92.60
Rates and Taxes	257.21	220.80
Insurance	242.66	296.52
Freight, Transport and Delivery	90.23	291.20
Shipping & Forwarding	3,594.84	5,908.94
Packing Expenses	2,998.57	3,317.72
Payment to auditor (exclusive of GST)	6.75	7.54
Professional Charges	116.57	130.40
CSR Expense (Refer note no. 41)	154.80	136.00
Charity and Donation	2.10	12.05
Contractor Charges	850.81	867.96
Miscellaneous Expenses	173.59	237.12
Loss on sale of Property, Plant & Equipment	-	20.04
Provision for diminution in value of investment	-	-
Total	9,657.57	12,579.79

Payment to auditor (exclusive of GST)

(Amount in lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
As auditor:		
Audit Fee	6.00	6.00
Tax Audit Fee	0.75	0.50
Other matters (Certificates, Tax etc.)	0.00	1.04
Total	6.75	7.54

(Amount in lakhs unless otherwise stated)

32 TAXATION	As at 31st March, 2024	As at 31st March, 2023
Income tax recognised in Statement of Profit and Loss		
a Current tax	1,681.37	2,109.80
b Adjustment for earlier years	(86.33)	-
c Deferred tax	1.85	(5.82)
Total income tax expenses recognised in the current year	1,596.90	2,103.98
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax	6,735.72	7,460.41
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	1,695.25	1,877.64
Tax effect of:		
Exempted income	-	-
Non-deductible expenses	-13.87	232.16
Adjustment of Tax on other Comprehensive Income	-	-
Total	1,681.37	2,109.80
Tax adjustment related to earlier years	-86.33	-
Current Tax Provision - (A)	1,595.05	2,109.80
One time deferred tax adjustment due to availment of Tax benefit under section 115BAA	-	-
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	(8.72)	(10.14)
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	(10.58)	(4.33)
Deferred tax Provision (B)	1.85	(5.82)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	1,596.90	2,103.98
Effective Tax Rate	23.71%	28.20%

(Amount in lakhs unless otherwise stated)

33 Earnings per share	Year ended 31st March, 2024	Year ended 31st March, 2023
i. Profit after taxation available to equity shareholders (in Rs.)	513,881,674.66	535,642,596.00
ii. Weighted average number of equity shares used in calculating basic EPS (Numbers)	60,000,000.00	60,000,000.00
iii. Effect of dilutive issue of shares	-	-
iv. Weighted average number of equity shares used in calculating Diluted EPS (Numbers)	60,000,000.00	60,000,000.00
v. Basic earnings per share	8.56	8.93
vi. Diluted earnings per share	8.56	8.93

(Amount in lakhs unless otherwise stated)

34 Fair value measurement hierarchy	Year ended	Year ended
	31st March, 2024	31st March, 2023
	Carrying Amount	Carrying Amount
Financial Assets at amortised Cost		
Trade Receivables	46,668.93	39,981.09
Other financial assets	811.45	420.64
Investments	111.71	112.08
Cash & cash equivalents	458.85	111.10
Other bank balances	295.92	33.27
Financial Assets at fair value through OCI		
Investments	53.81	41.42
Financial Liabilities at amortised cost		
Borrowings	39,310.62	40,669.72
Trade payables	2,580.83	7,248.72
Other financial liabilities	17.14	110.39

Financial risk management

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

A) Credit risk

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

- trade receivables
- other current financial Assets

a) Credit risk management

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

- A: Low
- B: Medium
- C: High

Assets under credit risk –

(Amount in lakhs unless otherwise stated)

Description	Year ended	Year ended
	31st March, 2024	31st March, 2023
A: Low		
Investments	165.52	153.49
Other Financial Assets	811.45	420.64
Cash and cash equivalents	458.85	111.10
Other bank balances	295.92	33.27
Trade receivables	46,668.93	39,981.09

Cash and cash equivalents and other bank balances

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

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Other financial assets measured at amortised cost

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

B) Liquidity risk

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

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount in lakhs unless otherwise stated)

31-Mar-24	Less than 1 year	1-2 year	2-4 Year	4-7 Year	Total
Borrowings	39,295.97	10.83	3.82	-	39,310.62
Trade payable	2,580.83	-	-	-	2,580.83
Other financial liabilities	17.14	-	-	-	17.14
Total	41,893.94	10.83	3.82	-	41,908.59

(Amount in lakhs unless otherwise stated)

31-Mar-23	Less than 1 year	1-2 year	2-4 Year	4-7 Year	Total
Borrowings	40,635.91	19.15	14.67	-	40,669.72
Trade payable	5,933.61	1,315.10	-	-	7,248.71
Other financial liabilities	110.39	-	-	-	110.39
Total	46,679.92	1,334.25	14.67	-	48,028.82

C) Market risk

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

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company.

(i) Exposure to currency risk

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

(Amount in lakhs unless otherwise stated)

Particulars	In foreign currency		In Indian rupees	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets				
Trade receivables				
USD	197.56	187.24	16,471.34	15,394.37
GBP	12.95	11.80	1,363.44	1,202.33
EURO	-	0.22	-	19.54
AED	1,229.68	1,043.78	27,926.07	23,355.70
Total financial assets	1,440.19	1,243.04	45,760.85	39,971.94
Other financial liabilities				
USD	0.00	19.10	0.00	1,570.72
Total financial liabilities	0.00	19.10	0.00	1,570.72

(ii) Foreign currency sensitivity

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

(Amount in lakhs unless otherwise stated)

Currency	Change in rate	Effect on profit before tax	
		31-03-2024	31-03-2023
USD	Appreciation in INR by 5%	823.57	691.18
GBP	Appreciation in INR by 5%	68.17	60.12
EURO	Appreciation in INR by 5%	0.00	0.98
AED	Appreciation in INR by 5%	1396.30	1,167.79
USD	Depreciation in INR by 5%	(823.57)	(691.18)
GBP	Depreciation in INR by 5%	(68.17)	(60.12)
EURO	Depreciation in INR by 5%	-	(0.98)
AED	Depreciation in INR by 5%	(1396.30)	-

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

b) Interest rate risk

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

Interest rate Sensitivity Analysis

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

(Amount in lakhs unless otherwise stated)

Particulars	Inc/(Dec) in basis points	Effect on profit before taxes
31/03/2024		
Long Term Borrowings	50.00	(0.07)
Long Term Borrowings	(50.00)	0.07
Short Term Borrowings	50.00	(196.48)
Short Term Borrowings	(50.00)	196.48
31/03/2023		
Long Term Borrowings	50.00	(0.17)
Long Term Borrowings	(50.00)	(0.17)
Short Term Borrowings	50.00	(203.18)
Short Term Borrowings	(50.00)	203.18

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

35. Ratios

The Following are analytical ratio for the year ended on March 31st, 2024 and March 31st, 2023

Particulars	Numerator	2024	2023	Denominator	2024	2023	31st March 2024	31st March, 2023	Variance	Reasons
Current ratio (in times)	Current Assets	69,945.60	72,209.20	Current Liabilities	42,850.75	50,380.82	1.63	1.43	13.89%	NA
Debt Equity Ratio (in times)	Total Debt	39,310.62	40,669.72	Shareholder's Equity	30,647.70	25,508.45	1.28	1.59	-19.6%	NA
Debt Service Coverage Ratio (in times)	Earning available for debt service (1)	6,599.40	6,749.04	Debt Service	40,418.20	41,677.95	0.16	0.16	0.83%	NA
Inventory Turnover Ratio	Cost of Goods Sold (4)	110,932.15	115,941.19	Average Inventory	26,011.83	14,058.05	4.26	8.25	-48.29%	Ratio decrease due to significant increase in inventories as at year end
Trade receivable Turnover Ratio (in times)	Sales	118,582.93	126,246.34	Average Trade Receivable	43,325.01	40,216.63	2.74	3.14	-12.81%	NA
Trade Payable Turnover Ratio (in times)	Purchases	92,646.88	116,204.54	Average Trade payable	4,914.77	7,500.08	18.85	15.49	21.67%	NA
Net Capital Turnover Ratio (in times)	Net Sales	118,582.93	126,246.34	Average Working Capital (3)	24,461.61	19,381.87	4.85	6.51	-25.58%	Ratio Decreased due to marginal fall in revenue during the year
Return on Equity (in %)	Net Profit	5,138.82	5,356.43	Average Shareholder Equity	28,078.08	22,964.28	18.30%	23.33%	-21.54%	NA
Net Profit Ratio (in %)	Net Profit	5,138.82	5,356.43	Net Sales	118,582.93	126,246.34	4.33%	4.24%	2.14%	NA
Return on Capital Employed (in %)	Earning before interest & taxes	8,661.93	9,103.42	Capital Employed (2)	30,870.11	25,737.83	28.06%	35.37%	-20.67%	NA
Return on Investment	Income generated from invested funds (5)	21.59	2.08	Average Investment (6)	159.51	87.94	13.53%	2.37%	471.10%	Ratio improved due to increase in income from investment during the year.

(1) Earning available for debt service: Net Profit after Taxes + depreciation + Interest on Term Loan + Other Adjustment like loss on sale of fixed assets+interest on Working Capital

(2) Capital Employed : Tangible Net Worth + Total Debt +Deferred tax liability

(3) Working Capital : Current Assets - Current Liabilities

(4) Cost of goods sold: Sale - Gross Profit

(5) Income generated from invested funds include interest on fixed deposit and realised/ unrealised gain on Mutual Fund

(6) Investments include Fixed Deposit

36. Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

37. Capital management

The Company's capital management objectives are:

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

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

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

(Amount in lakhs unless otherwise stated)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Total borrowings	39,310.62	40,669.72
Less: Cash and cash equivalents	458.85	111.10
Net borrowings	38,851.77	40,558.62
Total equity	30,647.70	25,508.45
Adjusted net borrowings to equity ratio	1.27	1.59

38. Events after the reporting period

No Event occurred during the year.

39. Note for Contingent assets / Liabilities

(Amount in lakhs unless otherwise stated)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Contingent Liabilities & Commitments		
Contingent Liabilities:		
Claim against the company not acknowledged as debt guarantees	-	-
Corporate Guarantee for Subsidiary Loan	-	750.00
Other money for which the company is contingently liable	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments party paid	-	-
Other commitments (specify nature)	-	-
Total	-	750.00

40. Related Party Disclosures:

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

Subsidiary	GRM International Holdings Ltd. UK GRM Foodkraft Private Limited												
Fellow Subsidiary	GRM Foods USA Inc												
Key Managerial Personnel	<table> <tbody> <tr> <td>Mr. Atul Garg</td> <td>Managing Director</td> </tr> <tr> <td>Mr. Hukam Chand Garg</td> <td>Director</td> </tr> <tr> <td>Smt. Mamta Garg</td> <td>Director</td> </tr> <tr> <td>Mr. Manish Kumar</td> <td>Company Secretary upto 10 Aug.,2023</td> </tr> <tr> <td>Mr. Sachin Narang</td> <td>Company Secretary from 11 Aug.,2023</td> </tr> <tr> <td>Mr. Vedant Garg</td> <td>Chief Financial Officer (CFO)</td> </tr> </tbody> </table>	Mr. Atul Garg	Managing Director	Mr. Hukam Chand Garg	Director	Smt. Mamta Garg	Director	Mr. Manish Kumar	Company Secretary upto 10 Aug.,2023	Mr. Sachin Narang	Company Secretary from 11 Aug.,2023	Mr. Vedant Garg	Chief Financial Officer (CFO)
Mr. Atul Garg	Managing Director												
Mr. Hukam Chand Garg	Director												
Smt. Mamta Garg	Director												
Mr. Manish Kumar	Company Secretary upto 10 Aug.,2023												
Mr. Sachin Narang	Company Secretary from 11 Aug.,2023												
Mr. Vedant Garg	Chief Financial Officer (CFO)												
Enterprises over which KMP Exercise significant influence	M/s Eros Agro & Farms Pvt. Ltd. M/s Rohit Buildtech Pvt. Ltd. Hukum Chand Garg HUF												
Person related to KMP's	Mrs. Jugpati devi Wife of Mr. Hukam Chand Garg												

Following transactions were carried out with related parties in the ordinary course of business for the Year ended 31st March 2024:

(Amount in lakhs unless otherwise stated)

Nature of transaction	Subsidiary / Fellow Subsidiary		Enterprises over which KMP Exercise significant influence		Key Managerial personnel		Relative of	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Sale of Finished Goods(export)	388.75	162.22	-	-	-	-	-	-
GRM International Holdings Ltd. (Subsidiary)	388.75	162.22	-	-	-	-	-	-
Purchase of Finished Goods (Domestic)	3.60	-	-	-	-	-	-	-
GRM FoodKraft Pvt. Ltd. (Subsidiary)	3.60	-	-	-	-	-	-	-
Sale of Finished Goods (Domestic)	13003.16	15,224.30	-	-	-	-	-	-
GRM Foodkraft Pvt. Ltd. (Subsidiary)	13003.16	15,224.30	-	-	-	-	-	-
Sale of Packing Material (Domestic)	-	-	-	-	-	-	-	-
GRM Foodkraft Pvt. Ltd. (Subsidiary)	-	-	-	-	-	-	-	-

Amount paid as reimbursement	504.05	282.73	-	-	-	-	-
GRM Foodkraft Pvt. Ltd. (Subsidiary)	-	-	-	-	-	-	-
Electricity Expenses	1.80	1.80	-	-	-	-	-
Interest on TDS	0.13	0.03	-	-	-	-	-
Advance Tax	240.00	150.00	-	-	-	-	-
Self Assessment Tax	196	56.73	-	-	-	-	-
TDS/TCS	60.96	63.91	-	-	-	-	-
Fees & Taxes	0.00	0.00	-	-	-	-	-
Interest on Self Assessment Tax	-	6.79	-	-	-	-	-
ESI Payable	1.15	0.99	-	-	-	-	-
EPF Payable	3.51	2.39	-	-	-	-	-
PF Admin Charges	0.12	0.09	-	-	-	-	-
GST paid	0.38	-	-	-	-	-	-
Rent Received	3.00	1.20	-	-	-	-	-
GRM Foodkraft Pvt. Ltd. (Subsidiary)	3.00	1.20	-	-	-	-	-
Investment	111.71	112.08	-	-	-	-	-
GRM Foodkraft Pvt. Ltd. (Subsidiary)	111.71	112.08	-	-	-	-	-
Unsecured Loans							
- Amount received	-	4706.00	287.00	531.50	1,341.50	-	-
- Amount repaid	-	606.04	148.00	1,763.00	550.50	-	-
- Interest accrued	-	412.42	297.94	406.22	336.85	-	-

Key management personnel or their relatives:									
Hukam Chand Garg									
-Amount received	-	-	-	-	83.50	-	330.50		
-Amount repaid	-	-	-	-	635.00	-	243.00		
- Interest accrued	-	-	-	-	214.05	-	187.95		
Atul Garg									
-Amount received	-	-	-	-	332.00	-	405.00		
-Amount repaid	-	-	-	-	773.00	-	109.00		
- Interest accrued	-	-	-	-	96.37	-	80.75		
Atul Garg									
-Amount received	-	-	-	-	116.00	-	606.00		
-Amount repaid	-	-	-	-	355.00	-	198.50		
- Interest accrued	-	-	-	-	95.80	-	68.15		
Companies in which directors or their relatives are interested:									
Eros Agro & Farms Pvt. Ltd.									
-Amount received	-	-	4255.00	-	222.00	-	-	-	-
-Amount repaid	-	-	209.00	-	106.00	-	-	-	-
- Interest accrued	-	-	303.90	-	214.53	-	-	-	-
Rohit Buildtech Pvt. Ltd.									
-Amount received	-	-	451.00	-	65.00	-	-	-	-
-Amount repaid	-	-	397.04	-	42.00	-	-	-	-
- Interest accrued	-	-	108.52	-	83.41	-	-	-	-
Rent paid	-	-	57.20	-	56.40	-	14.50	14.40	14.40

Hukum Chand Garg	-	-	-	-	14.50	14.40	
Hukum chand garg HUF	-	-	11.60	10.80			
M/s Eros Agro & Farms Pvt. Ltd.	-	-	45.60	45.60			
Jugpati devi	-	-	-	-	14.60	14.40	
Remuneration#					368.17	365.61	
Mr. Atul Garg (Director)	-	-	-	-	168.00	168.00	
Mrs. Mamta Garg (Director)	-	-	-	-	96.00	96.00	
Mr. Sachin Narang (CS) (since August 11, 2023)	-	-	-	-	5.57	-	
Mr. Manish Kumar (CS) (22.08.2022 to 10.08.2023)	-	-	-	-	2.60	4.20	
Mr. Balveer Singh (CS) (April to Aug.)	-	-	-	-		1.41	
Mr. Vedant Garg (CFO)	-	-	-	-	96.00	96.00	
Balance (Payable)/ Receivable as at year end	2246.54	129.72	(8955.71)	(4,484.57)	(4,623.03)	(5,488.93)	-
Hukum Chand Garg (Loan A/c)	-	-	-	-	2,443.36	2,802.22	-

Atul Garg (Loan A/c)	-	-	-	-	-	992.79	1,347.06	-
Mamta Garg (Loan A/c)	-	-	-	-	-	1,186.87	1,339.65	-
Eros Agro & Farms Pvt. Ltd.	-	-	7,543.58	3,224.07	-	-	-	-
Rohit Buildtech Pvt. Ltd.	-	-	1,412.13	1,260.50	-	-	-	-
Balance								
Receivable as at year end								
GRM Fine Foods USA	-	13.50	-	-	-	-	-	-
GRM Foodkraft Pvt. Ltd.	883.10	(1,086.11)	-	-	-	-	-	-
GRM International Holdings Ltd.	1,363.44	1,202.33	-	-	-	-	-	-

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

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

(Amount in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Gross amount required to be spent by the Company during the year	153.30	135.00
	153.30	135.00
(ii) Amount spent during the year ending on March 31, 2023:		
1. Construction / acquisition of any asset		
– Construction of Medical Institute's Building through Indraprastha Global Education and Research Foundation	-	-
2. On purposes other than (1) above		
– Upliftment of Farmers through Sansthanam Abhay Daanam	144.00	136.00
– Through Shri Krishna Goushala Smita and others	0.42	-
– Direct spent for eradicating hunger	9.06	-
iii) Short fall at the end of the year	-	-

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

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

44. Approval of financial Statements

The financial statements were approved by the board of directors on 29th May, 2024.

For Mehra Goel & Co.
Chartered Accountants
Firm Registration No. 000517N

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS**

Sd/-
Devinder Kumar Aggarwal
Partner
Membership No. 087716
Place: New Delhi
Date : 29th May, 2024

Sd/-
Mamta Garg
Director
DIN :05110727

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Vedant Garg
Chief Financial Officer
CGXPG3398E

Sd/-
Sachin Naran
Company Secretary
A65535

INDEPENDENT AUDITORS' REPORT

To the Members of
GRM OVERSEAS LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

OPINION

We have audited the accompanying Consolidated Ind AS Financial Statements of GRM OVERSEAS LIMITED (hereinafter referred to as “the Holding Company”), and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) which comprise the consolidated Balance sheet as at 31st March, 2024, and the consolidated Statement of Profit and Loss (including other comprehensive income), consolidated statement of Changes in Equity and consolidated Statement of Cash Flow for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Ind AS Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the subsidiaries, referred to in the Other Matters paragraph below, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, its consolidated profit and other comprehensive income, consolidated cash flows and the consolidated statement of changes in equity for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters (‘KAM’) are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT & THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

In preparing the Consolidated Ind AS Financial Statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors, either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial control with reference to the Consolidated Financial Statements and operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by managements and Board of Directors of the Holding Company.
- Conclude on the appropriateness of managements and Board of Directors of the Holding Company use of the going concern basis of accounting in preparation of Consolidated Financial Statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements for the financial year ended 31st March, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- (a) We did not audit the consolidated financial statement of one subsidiary included in the Consolidated Ind AS Financial Statement, whose financial statements reflects total assets of 417.23 lakh as at 31st March 2024, total revenues of ₹ 402.14 lakh, total net profit/(loss) after tax of (₹ 100.28 lakh), total comprehensive income/(loss) of (₹ 133.02 lakh), and cash inflow net of ₹48.61 lakh for the year ended on that date, as considered in the Consolidated Ind AS Financial Statement. These financial statement have been audited by other auditor whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditors, and the procedures performed by us as stated in auditor's responsibility para above.
- (b) We did not audit the Standalone financial statement of one subsidiary included in the Consolidated Ind AS Financial Statement, whose financial statements reflects total assets of ₹ 4428.41 lakh as at 31st March 2024, total revenues of ₹ 25690.84 lakh, total net profit/(loss) after tax of ₹ 1100.31 lakh, total comprehensive income/(loss) of ₹ 757.47 lakh, and cash outflow net of ₹ 41.01 lakh for the year ended on that date, as considered in the Consolidated Ind AS Financial Statement. These financial statement have been audited by other auditor whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditors, and the procedures performed by us as stated in auditor's responsibility para above.
- (c) Further, one of the above subsidiary, is located outside India, whose financial Statements have been prepared in accordance with accounting principles generally accepted in India, and which have been audited by other auditor under standard of auditing applicable in India. Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the balances and affairs of the subsidiary located outside India and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based on the report of other auditor and audited by us.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the holding company included in the consolidated financial statements of the holding company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in its CARO report.

2. As required by Section 143(3) of the Act, based on our audit, and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:
 - (a) We / the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;
 - (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and on the basis of written representation received by the management from Directors of its subsidiary which are incorporated in India as on 31st March 2024, none of the directors of the Group's companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Consolidated Ind AS Financial Statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position in its Consolidated Ind AS Financial Statements;
 - ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary company incorporated in India; or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company incorporated in India from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties; or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.
- v. The Holding Company has neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
4. With respect to the matter to be included in the Auditors’ Report under section 197(16) of the Act:

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

For **Mehra Goel & Co.**
Chartered Accountants
FRN-000517N

Devinder Kumar Aggarwal
Partner
M.No. 087716
UDIN: 24087716BKAUIL5499

Date: 29th May, 2024

Place: New Delhi

Annexure 1

To the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of GRM OVERSEAS LIMITED for the year ended 31st March 2024.

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

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

In conjunction with our audit of the Consolidated Ind AS Financial Statements of GRM Overseas Limited (herein referred to as "the Holding Company") as of and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Respective Company's management and the Board of Directors are responsible for establishing & maintaining internal financial controls with reference to consolidated Financial Statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (herein referred to as "the Act").

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to consolidated Ind AS financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For **Mehra Goel & Co.**
Chartered Accountants
FRN-000517N

Sd/-
Devinder Kumar Aggarwal
Partner
M.No. 087716
UDIN: 24087716BKAUIL5499

Date: 29th May,2024
Place: New Delhi

Consolidated Balance Sheet as at 31st March, 2024

(Amount in lakhs unless otherwise stated)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	3,622.65	3,771.47
(b) Other Intangible Assets	3	34.23	42.37
(c) Goodwill on Consolidation		39.43	39.43
(d) Financial assets			
(i) Investments	4	800.00	1,182.00
(e) Other non-current asset	5	87.00	76.00
Total non-current assets		4,583.31	5,111.27
Current assets			
(a) Inventories	6	21,761.62	31,296.51
(b) Financial assets			
(i) Investments	7	53.81	41.81
(ii) Trade receivables	8	48,188.09	40,265.62
(iii) Cash and cash equivalents	9	655.17	313.93
(iv) Other bank balances	10	311.88	48.27
(v) Other financial asset	11	835.40	421.96
(c) Current Tax Asset (Net)	12	0.00	55.24
(d) Other current assets	13	637.53	846.93
Total current assets		72,443.51	73,289.87
TOTAL ASSETS		77,026.82	78,401.14
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	1,200.00	1,200.00
(b) Other equity	15	31,867.07	26,199.62
(c) Non Controlling Interest		201.71	107.93
Total equity		33,268.78	27,507.55
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	14.65	33.80
(b) Provisions	17	46.18	35.81
(c) Deferred tax liability (net)	18	233.40	266.11
Total non current liabilities		294.23	335.72

Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	39,295.97	41,277.34
(ii) Trade payable	20		
1. Total outstanding dues of Micro enterprises & small enterprises		798.16	744.97
2. Total outstanding dues of creditors other than Micro enterprises & small enterprises		2,206.70	6,864.28
(iii) Other financial liabilities	21	17.14	110.39
(b) Provisions	17	6.71	5.45
(c) Other current liabilities	22	436.24	483.88
(d) Current tax liabilities (net)	23	702.89	1,071.56
Total current liabilities		43,463.81	50,557.87
TOTAL EQUITY AND LIABILITIES		77,026.82	78,401.14

Statement of significant accounting policies 1& 2

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

As per our report of even date attached

For Mehra Goel & Co.
Chartered Accountants
 Firm Registration No. 000517N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Devinder Kumar Aggarwal
Partner
 Membership No. 087716
 Place: New Delhi
 Date : 29th May, 2024

Sd/-
Mamta Garg
Director
 DIN :05110727

Sd/-
Atul Garg
Managing Director
 DIN : 02380612

Sd/-
Vedant Garg
Chief Financial Officer
 CGXPG3398E

Sd/-
Sachin Narang
Company Secretary
 A65535

Consolidated Statement of profit and loss for the year ended 31st March, 2024

(Amount in lakhs unless otherwise stated)

Particulars	Notes	Year ended 31st March 2024	Year ended 31st March 2023
Income			
Revenue From Operations	24	131,244.18	137,946.21
Other Income	25	3,252.96	1,275.50
TOTAL INCOME		134,497.15	139,221.71
Expenses			
Purchase of Stock in Trade	26	10,192.89	-
Cost of material consumed	27	95,527.68	123,998.90
Changes in inventories of finished goods, Stock in trade & Work in Progress	28	6,718.15	-10,366.48
Employee benefit expense	29	966.47	799.55
Finance costs	30	2,059.81	1,982.40
Depreciation and amortisation expense	31	366.84	378.63
Other expenses	32	10,619.55	13,688.74
TOTAL EXPENSES		126,451.38	130,481.73
Profit Before Tax		8,045.77	8,739.98
Tax expense:			
- Current tax	33	2,058.93	2,459.61
- Earlier year	33	(86.33)	-
- Deferred tax	18	1.26	(5.86)
TOTAL TAX EXPENSE		1,973.87	2,453.75
PROFIT FOR THE YEAR		6,071.90	6,286.23
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit & loss			
(a) Remeasurement gain/(loss) on defined Benefit plans		4.44	3.53
(b) Foreign Currency Translation Reserve		(32.75)	(20.71)
(ii) Income tax on items that will not be reclassified to profit & loss		(1.11)	(0.89)
(B) (i) Items that will be reclassified to Profit & Loss			
(a) Unrealised gain on current investments		(369.60)	1,025.02
(ii) Income tax on items that will be reclassified to profit & loss		35.08	(102.35)
Total Other Comprehensive Income/(Loss) for the year (Net of Tax)		(363.94)	904.60
Total Comprehensive Income for the year		5,707.96	7,190.83
Profit/(loss) for the period attributable to			
- Owners of the Company		5,978.11	6,267.69
- Non-controlling interests		93.78	18.54
		6,071.90	6,286.22
Other comprehensive income/(loss) for the period attributable to			
- Owners of the Company		(363.94)	904.60
- Non-controlling interests		-	-
		(363.94)	904.60

Total comprehensive income/(loss) for the period attributable to		
- Owners of the Company	5,614.17	7,172.28
- Non-controlling interests	93.78	18.54
	5,707.96	7,190.81
Earning per equity share of face value of ₹ 2 each		
Basic (in ₹)	9.96	10.45
Diluted (in ₹)	9.96	10.45

Statement of significant accounting policies

1 & 2

As per our report of even date attached

For Mehra Goel & Co.**Chartered Accountants**

Firm Registration No. 000517N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**Sd/-****Devinder Kumar Aggarwal**
Partner

Membership No. 087716

Place: New Delhi

Date : 29th May, 2024

Sd/-**Mamta Garg**
Director

DIN :05110727

Sd/-**Vedant Garg**
Chief Financial Officer
CGXPG3398E**Sd/-****Atul Garg**
Managing Director

DIN : 02380612

Sd/-**Sachin Narang**
Company Secretary
A65535

Consolidated Statement of Cash Flow for the year ended 31st March, 2024

(Amount in lakhs unless otherwise stated)

Sr. No. Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A) Cash flow from operating activities		
Net Profit before taxation	8,045.77	8,739.98
Adjustment for:		
Depreciation and amortisation	366.84	378.63
Amount Written back	(1.15)	(3.46)
Goodwill on Consolidation		(39.43)
Foreign currency translation adjustment	(32.75)	(20.71)
Interest Received	(36.57)	(69.69)
Finance cost	1,936.80	(1,693.95)
Preacquisition profits		(68.46)
(Profit) / Loss on sale of Property plant & equipment	-	20.04
Operating Profit/(loss) before working capital changes	10,278.94	7,242.94
Adjustment for : Changes in Assets & Liabilities		
Inventories, loans, other financial assets and other assets	9,534.89	(11,761.27)
Trade receivables and other assets	(8,085.12)	826.52
Trade payables and other liabilities	(4,674.94)	(2,393.33)
Cash flow generated from/(used in) operations	7,053.77	(6,085.14)
Taxes paid (net)	2,341.28	2,786.20
Net cash flow generated from /(used in) operating activities (A)	4,712.49	(8,871.34)
B) Cash flow from investing activities		
Purchase of Property, plant and equipment	(219.28)	(520.96)
Purchase of Investment	12.40	-
Investment in Capital Work in Progress	-	-
Sale of Property, plant and equipment	-	27.25
Investments in Mutual fund	-	(30.00)
Investments / Realisation in Bank Deposits	(263.62)	(21.82)
Interest Received	36.57	69.69
Net cash flow generated from /(used in) investing activities (B)	(433.93)	(475.84)
C) Cash flow generated from financing activities		
Proceeds from Share Capital	-	-
Proceeds from long-term borrowings (Net)	(19.15)	1.78
Proceeds from short-term borrowings (Net)	(1,981.38)	7,474.06
Finance Cost	(1,936.80)	1,693.95
Dividend	-	(270.00)
Net cash flow generated from /(used in) financing activities (C)	(3,937.33)	8,899.80

D) Net increase/ (decrease) in cash and cash equivalents (A+B+C)	341.23	(447.37)
E) Cash and cash equivalents as at the beginning of the year	313.93	761.30
F) Cash and cash equivalents as at the end of the year	655.17	313.93
Component of cash and cash equivalents		
Cash and cash equivalents	655.17	313.93
Total	655.17	313.93

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

This accompanying summary of significant accounting policies & other explanatory notes are an intergeral part of the consolidated financial statements.

As per our report of even date attached

For Mehra Goel & Co.
Chartered Accountants
 Firm Registration No. 000517N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Devinder Kumar Aggarwal
Partner
 Membership No. 087716
 Place: New Delhi
 Date : 29th May, 2024

Sd/-
Mamta Garg
Director
 DIN :05110727

Sd/-
Atul Garg
Managing Director
 DIN : 02380612

Sd/-
Vedant Garg
Chief Financial Officer
 CGXPG3398E

Sd/-
Sachin Narang
Company Secretary
 A65535

Statement of changes in Equity for the year ended 31st March, 2024

F.Y. 2023-24

	(Amount in lakhs unless otherwise stated)		
Balance at the beginning of the Current reporting period i.e 1st April, 2023	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of current reporting Period	Balance at the end of the reporting period 31st March, 2024
	-	1,200.00	1,200.00
	-	-	1,200.00

F.Y. 2022-23

	(Amount in lakhs unless otherwise stated)		
Balance at the beginning of the Current reporting period i.e 1st April, 2022	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of current reporting Period	Balance at the end of the reporting period 31st March, 2023
	-	1,200.00	1,200.00
	-	-	1,200.00

b) Other equity

Particulars	Reserve & Surplus (refer note 13)										Total	
	Investment Allowance Reserve	Securities premium account	Forfeiture Share Capital Reserve	Capital Reserve	Forfeiture Share Premium Reserve	Revaluation Reserve	General Reserve	Share Warrants	Retained Earnings	Unrealised Gain On Investment		OCI Foreign Currency Translation Reserve & Unrealised Gain on current investment
Balance as at the 1st April, 2022	0.16	587.54	59.08	-	59.08	194.85	544.57	-	18,079.00	1.94	(160.43)	19,365.81
(+/-) Change in accounting policy/ Prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
(+/-) Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-
(+) Profit for the year	-	-	-	-	-	-	-	6,267.69	-	-	-	6,267.69
(+) Other comprehensive Income for the year #	-	-	-	-	-	-	-	2.64	922.67	-	-	925.31
(+/-) Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from Share Warrants	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from issue of Equity Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
(-) Foreign Currency translation difference	-	-	-	-	-	-	-	-	-	-	(20.71)	(20.71)
(-) Converted to share capital	-	-	-	-	-	-	-	-	-	-	-	-
(-) Preacquisition Profit	-	-	-	-	-	-	-	-	(68.46)	-	-	(68.46)
(-) Dividends	-	-	-	-	-	-	-	-	(270.00)	-	-	(270.00)
Balance as at 31st March, 2023	0.16	587.54	59.08	-	59.08	194.85	544.57	-	24,010.87	924.61	(181.14)	26,199.64

Balance as at 1st April, 2023	0.16	587.54	59.08	-	59.08	194.85	544.57	-	24,010.87	924.61	(181.14)	26,199.64
(+/-) Change in accounting policy/ Prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
(+/-) Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-
(+) Profit for the year	-	-	-	-	-	-	-	-	5,978.11	0.00	-	5,978.11
(+) Other comprehensive Income for the year#	-	-	-	-	-	-	-	-	3.33	(334.52)	-	(331.19)
(+/-) Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from Share Warrants	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from Issue of Equity Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
(+) Foreign Currency translation difference	-	-	-	-	-	-	-	-	-	-	(32.75)	(32.75)
(-) Converted to share capital	-	-	-	-	-	-	-	-	-	-	-	-
(-) Preacquisition Profit	-	-	-	-	-	-	-	-	53.27	-	-	53.27
(-) Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	0.16	587.54	59.08	-	59.08	194.85	544.57	-	30,045.58	590.09	(213.89)	31,867.07

The amount of other comprehensive income for the year is represented net of tax.

This accompanying summary of significant accounting policies & other explanatory notes are an interegral part of the consolidated financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For Mehra Goel & Co.
Chartered Accountants
Firm Registration No. 000517N

Sd/-

Devinder Kumar Aggarwal
Partner

Membership No. 087716

Place: New Delhi

Date : 29th May, 2024

Sd/-

Mamta Garg
Director

DIN : 05110727

Sd/-

Atul Garg
Managing Director

DIN : 02380612

Sd/-

Vedant Garg
Chief Financial Officer

CGXPG3398E

Sd/-

Sachin Narang
Company Secretary

A65535

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED ON 31ST MARCH, 2024**

1. CORPORATE INFORMATION

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

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

Sr. No.	Name of the Company	Country of Incorporation	Proportion (%) of equity interest	
			31st March, 2024	31st March, 2023
Subsidiary Company				
1	GRM International Holding Ltd. (U.K)	United Kingdom	100%	100%
2	GRM Fine Foods Inc. (Step down Subsidiary) (USA)	United States	100%	100%
3	GRM Foodkraft Pvt. Ltd.	India	91.48%	94.70%

2. SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Accounting and Statement of compliance

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

ii. Functional and Presentation currency

The Company's consolidated financial statement are presented in Indian Rupees (Rs.), which is also its functional currency and all amounts have been rounded off to the nearest lakhs unless otherwise indicated.

iii. Basis of preparation and presentation

The Consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated financial statements. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (which has been taken as 12 months. Company's Consolidated financial statements are presented in Indian Rupees, which is also its functional currency.

iv. Basis of Measurement

These Consolidated financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value. The accounting policies adopted are the same as those which were applied for the previous financial year.

v. Basis of Consolidation

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

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

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

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

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

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

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

Non-Controlling Interest’s share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

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

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

vi. Use of estimates and Judgements

The preparation of Consolidated financial statement is in conformity with the recognition and measurement principles of IND AS which requires the management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amount of assets, liabilities, disclosures of contingent liabilities as at the date of Consolidated financial statements and the reported amounts of income and expenses for the period presented. Actual results may differ from these estimates. The company has a policy to review these estimates and underlying assumption on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

vii. Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

vii. Summary of Significant Accounting Policies

A. Property, plant and equipment

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

B. Inventories

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

C. Intangible assets

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

D. Contingencies /Provisions

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

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

E. Leases

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

F. Cash and cash equivalents

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

G. Borrowing Cost

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognized in the Consolidated statement of profit and loss. Discounts or premiums and expenses on the issue of debt securities are amortized over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognized as borrowing costs.

All other borrowing costs are recognized as expenses in the period in which it is incurred.

H. Impairment of property, plant and equipment and intangible assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

I. Employee Benefits Expense

Short Term Employee Benefits obligation

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

Other long-term Employee Benefit obligations

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

Defined Contribution Plans

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

Defined Benefit Plans

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

J. Distribution of Dividend

Dividends paid are recognised in the period in which the interim dividends are approved by the Board of directors, or in respect of the final dividend when approved by shareholders.

K. Note on Government Grants & Subsidy

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received upon the Company complying with the conditions attached to the grant.

Accordingly, government grants:

- related to or used for assets, are deducted from the carrying amount of the asset.
- related to incurring specific expenditures are taken to the Consolidated Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Consolidated Statement of Profit and Loss

L. Tax Expenses

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

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

- **Deferred tax:** Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Assets are recognized to the extent it is probable that the taxable profit will be available against which the deductible temporary differences, and carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

M. Foreign Exchange Transaction and translation

Items included in the Consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying

assets, are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

N. Revenue recognition

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

O. Financial Instruments

Financial Assets

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

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

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

Financial liabilities

- Initial recognition and measurement

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

- Subsequent measurement

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

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

P. Earning per Share

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

Q. Costs and expenses are recognised when incurred and have been classified according to their nature.

Notes to Consolidated financial statements for the year ended 31st March, 2024

3. Property, Plant & Equipment and Intangible Assets

(Amount in lakhs unless otherwise stated)

Particulars	Property, plant and equipment										Intangible Assets		Total assets							
	Own Assets										Right-of-Use Assets									
	Land (Freehold)	Factory Buildings	Office Building	Computers	Computers - Server & Network	Furniture and fittings	Vehicle equipments	Office equipments	Plant and machinery	Land	Software									
Gross Block																				
Balance as at 1st April 2022	228.16	1,365.19	45.00	12.61	-	103.20	686.33	28.86	3,314.60	432.36	66.81	6,283.13								
Additions	32.25	112.89	-	1.78	4.35	29.50	71.71	5.91	262.57	-	-	520.96								
Disposals	-	-	-	-	-	-	7.38	-	75.57	-	-	82.94								
Balance as at 31st March 2023	260.41	1,478.10	45.00	14.39	4.35	132.70	750.66	34.77	3,501.61	432.36	66.81	6,721.15								
Balance as at 1 April 2023	260.41	1,478.10	45.00	14.39	4.35	132.70	750.66	34.77	3,501.61	432.36	66.81	6,721.15								
Additions during the year	1.76	-	-	1.41	0.00	12.06	3.59	5.78	185.26	-	-	209.86								
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	0.00								
Balance as at 31st March 2024	262.17	1,478.10	45.00	15.80	4.35	144.76	754.25	40.55	3,686.87	432.36	66.81	6,931.01								
Accumulated depreciation																				
Balance as at 1st April 2022	-	262.46	2.15	7.56	-	23.74	275.80	13.29	1,950.07	12.40	16.84	2,564.33								
Depreciation/Amortisation during the year	-	49.77	0.80	2.29	0.32	10.66	80.65	5.76	215.98	4.80	7.60	378.63								
Accumulated Depreciation on Disposal	-	-	-	-	-	-	7.01	-	28.64	-	-	35.65								
Balance as at 31st March 2023	-	312.23	2.95	9.85	0.32	34.40	349.46	19.05	2,137.41	17.20	24.44	2,907.30								
Balance as at 1st April 2023	-	312.23	2.95	9.85	0.32	34.40	349.46	19.05	2,137.41	17.20	24.44	2,907.31								
Depreciation/Amortisation during the year	-	46.82	0.74	2.48	0.69	13.25	101.13	6.09	182.70	4.80	8.14	366.84								
Accumulated Depreciation on Disposal	-	-	-	-	-	-	-	-	-	-	-	0.00								
Balance as at 31st March 2024	-	359.05	3.69	12.33	1.01	47.65	450.59	25.14	2,320.11	22.00	32.58	3,274.15								
Net Block																				
Balance as at 31st March 2023	260.41	1,165.86	42.05	4.54	4.03	98.30	401.21	15.72	1,364.20	415.16	42.37	3,813.84								
Balance as at 31st March 2024	262.17	1,119.04	41.31	3.47	3.34	97.11	303.67	15.41	1,366.76	410.36	34.23	3,656.87								

Notes to consolidated financial statements for the year ended 31st March, 2024

(Amount in lakhs unless otherwise stated)

4 Non Current Investment	As at 31st March, 2024	As at 31st March, 2023
Investment measured at Fair Value through Other Comprehensive Income:		
Investments in Equity Instruments		
Unquoted fully paid up		
10 (P.Y. 10 Shares) Unquoted Equity Shares fully paid up @ face value Rs 10 each in Tobox Ventures Private Limited.	0.09	0.13
Investments in Preference shares		
93,079 (P.Y. 93,079 shares) Unquoted Compulsory Convertible Preference Shares fully paid up @ face value Rs. 10 each in Tobox Ventures Private Limited.	799.91	1,181.87
Total	800.00	1,182.00
Aggregate amount of unquoted investment	800.00	1,182.00

Terms for conversion of CCPS:

The Pre-Series A1 CCPS may at any time be converted to Equity Shares of the Company at the option of the holder of such Pre-Series A1 CCPS. The Pre-Series A1 CCPS will be compulsorily converted into Equity Shares not later than the earlier of any of the following events :

- (i) the occurrence of a Liquidation Event, if conversion is necessary by the terms of the liquidation event;
- (ii) upon the filing of the draft red herring prospectus or the red herring prospectus, whichever is required by applicable law in connection with an IPO; or
- (iii) a day prior to expiry of 20 (twenty) years from the Closing Date;

and at the end of such period at mentioned in Clause 5.1 of the offer letter, the outstanding CCPS shall stand automatically converted into Equity Shares. Each Pre-Series A1 CCPS shall be converted into Equity Shares at a conversion ratio of 1:1("Conversion Ratio") based on an initial price equal to the Investor Subscription Price of Pre-Series A1 CCPS ("Conversion Price").

(Amount in lakhs unless otherwise stated)

5 Other non-current asset	As at 31st March, 2024	As at 31st March, 2023
Unsecured- considered good unless otherwise stated		
Capital Advances	0.00	4.70
Security deposit	87.00	71.30
Total	87.00	76.00

(Amount in lakhs unless otherwise stated)

6 Inventories*^	As at 31st March, 2024	As at 31st March, 2023
Raw Materials and components	6,519.28	9,400.07
Finished goods	13,586.66	20,710.00
Stock in Trade	0.00	0.00
Stores and spares	143.90	1,077.31
Others	1,511.78	109.13
Total	21,761.62	31,296.51

- * Inventories of Holding company have been hypothecated with SBI, PNB & Union Bank of India against working capital limits, refer note 19 for details.
- * Part of Raw Material / Finished goods of Holding company has also been pledged with SBI against warehouse funding, refer note 19 for details
- * Finished Goods includes stock in transit Rs. 49.79 lakhs in Previous Year i.e FY 2022-23.

(Amount in lakhs unless otherwise stated)

7 Investments (current)	As at 31st March, 2024	As at 31st March, 2023
Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)		
80,943.361 units (P.Y.: 80943.361) (NAV : Rs.13.79) in Mutual Fund - Union Corporate Bond Fund- Quoted	11.16	10.43
99,985.001 units (P.Y. : 99,985.001) (NAV : Rs. 15.89) in Mutual Fund - Union Hybrid Equity Fund - Quoted	15.89	18.76
1,99,980.001 units (P.Y. : 1,99,980.001) (NAV : Rs 13.38) in Mutual Fund - Union Multicap Fund- Quoted	26.76	12.22
Total	53.81	41.41

(Amount in lakhs unless otherwise stated)

8 Trade receivables*	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good		
Trade Receivable	48,188.09	40,265.62
Total	48,188.09	40,265.62

- * Trade receivables of Holding company have been hypothecated with State Bank of India, Punjab National Bank & Union Bank of India against working capital limits.

Trade receivables ageing schedule for the year ended as on March 31, 2024:

(Amount in lakhs unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
(i) Undisputed Trade receivables – considered good	22,211.24	25,006.58	203.14	767.13	-	48,188.09
(ii) Undisputed Trade Receivables – Which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- Which has significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	22,211.24	25,006.58	203.14	767.13	-	48,188.09

Trade receivables ageing schedule for the year ended as on March 31, 2023:

(Amount in lakhs unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
(i) Undisputed Trade receivables – considered good	37,449.76	1,325.51	1,370.71	119.64	-	40,265.62
(ii) Undisputed Trade Receivables – Which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- Which has significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Total	37,449.76	1,325.51	1,370.71	119.64	-	40,265.62

(Amount in lakhs unless otherwise stated)

9 Cash and cash equivalents	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks		
- in current accounts	627.80	300.01
Cash/cheques in hand	8.85	13.92
Term Deposit with maturity for less than 3 months		
- Fixed Deposit	18.52	-
Total	655.17	313.93

(Amount in lakhs unless otherwise stated)

10 Other bank balances	As at 31st March, 2024	As at 31st March, 2023
Term deposit with maturity for more than 3 months but less than 12 months		
- Fixed deposits	300.37	38.49
- Margin money deposits	-	-
Unclaimed Dividend Account	11.51	9.78
Total	311.88	48.27

* In previous year i.e. FY 2022-23 the deposit amounting to INR 10.43 are restricted as they are held as margin money deposit against guarantees given by the holding company.

Includes interest accrued but not due

(Amount in lakhs unless otherwise stated)

11 Other financial asset (current)	As at	
	31st March, 2024	31st March, 2023
Export Incentives Receivable	806.54	362.10
Interest accrued	23.42	0.77
Other Advance	0.54	0.54
Security Deposit- Other Financial Assets	-	50.00
Other Receivable	4.92	8.55
Total	835.40	421.96

(Amount in lakhs unless otherwise stated)

12 Current Tax Asset	As at	
	31st March, 2024	31st March, 2023
Current Tax Asset (Net)	-	55.24
Total	-	55.24

(Amount in lakhs unless otherwise stated)

13 Other current assets	As at	
	31st March, 2024	31st March, 2023
Considered good		
Advances to suppliers	85.01	68.91
Prepaid expenses	50.39	52.62
Balance with statutory / government authorities	407.44	723.57
GST Receivables	86.78	
Other advance	7.91	1.83
Total	637.53	846.93

(Amount in lakhs unless otherwise stated)

14 Share capital	As at		As at	
	31st March, 2024		31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of Rs.2 each (P.Y. Rs. 2)	100,000,000	2,000	100,000,000	2000
Total	100,000,000	2,000	100,000,000	2,000
Issued, subscribed and fully paid-up				
Equity shares of Rs.2 each fully paid (P.Y. Rs. 2)	60,000,000	1,200	60,000,000	1200
Total	60,000,000	1,200	60,000,000	1,200

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

(Amount in lakhs unless otherwise stated)

Particulars	As at		As at	
	31st March, 2024		31st March, 2023	
Equity Shares				
Shares at the beginning of the year	60,000,000	1,200	60,000,000	1200
Add: further issued during the year	-	-	-	0
Add: Bonus Share issued during the year (1:2)#	-	-	-	-
Add: Subdivision of equity shares during the year (1 into 5)^	-	-	-	-
Total	60,000,000	1,200	60,000,000	1200

b) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares, having a par value of `2 per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

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

(Amount in lakhs unless otherwise stated)

Particulars	As at		As at	
	31st March, 2024		31st March, 2023	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Hukam Chand Garg	15,003,000	25.01%	15,003,000	25.01%
Mamta Garg	13,925,295	23.21%	13,925,295	23.21%
Atul Garg	14,370,689	23.95%	14,101,490	23.50%

d) In the period of five years immediately preceding March 31, 2023:

During the year, 2,69,199 equity shares has been purchased by Mr. Atul Garg.

In Previous Year , 1,70,205 equity shares were sold by Mrs. Mamta Garg in open market

e) Shares held by promoters at March 31, 2024:

S. No.	Promoter's Name	As at 31st March, 2024		As at 31st March, 2023		% Change in the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Hukam Chand Garg	15,003,000	25.01%	15,003,000	25.01%	0.00%
2	Mamta Garg	13,925,295	23.21%	13,925,295	23.21%	0.00%
3	Atul Garg	14,370,689	23.95%	14,101,490	23.50%	0.45%

f) Shares held by promoters at March 31, 2023:

S. No.	Promoter's Name	As at 31st March, 2023		As at 31st March, 2022		% Change in the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Hukam Chand Garg	15,003,000	25.01%	15,003,000	25.01%	0.00%
2	Mamta Garg	13,925,295	23.21%	14,095,500	23.49%	-0.28%
3	Atul Garg	14,101,490	23.50%	14,101,490	23.50%	0.00%

(Amount in lakhs unless otherwise stated)

15 Other Equity	As at 31st March, 2024	As at 31st March, 2023
Reserve & Surplus		
Securities Premium (A)		
Opening Balance	587.55	587.55
(+) Proceeds from Issue of Equity Share Capital	-	0.00
(-) Bonus Share issued	-	-
Closing Balance	587.56	587.55
Other Reserves:		
Investment Allowance Reserve (B)		
Opening Balance	0.16	0.16
(+) Addition	-	-
(-) Deduction	-	-
Closing Balance	0.16	0.16
Forfeiture Share Capital Reserve (C)		
Opening Balance	59.08	59.08
(+) Addition	-	-
(-) Deduction	-	-
Closing Balance	59.08	59.08
Forfeiture Share Premium Reserve (D)		
Opening Balance	59.08	59.08
(+) Addition	-	-
(-) Deduction	-	-
Closing Balance	59.08	59.08
Revaluation Reserve (E)		
Opening Balance	194.85	194.85
(+) Addition	-	-
(-) Deduction	-	-
Closing Balance	194.85	194.85

General Reserve (F)		
Opening Balance	544.57	544.57
(+) Addition	-	-
(-) Deduction	-	-
Closing Balance	544.57	544.57
Total	1,445.29	1,445.29
Retained Earning (G)		
Balance as at the beginning of the year	24,010.86	18,078.99
Profit for the year	5,978.11	6,267.69
Opening OCI reserve on remeasurement of employee benefit obligation	-	-
Actuarial gain on account of remeasurement of employee benefit plan (Net of Tax)	3.33	2.64
Less: Preacquisition Profit	(53.27)	68.46
Less: Dividend paid during the year	0.00	270.00
Balance as at the end of the year	30,045.57	24,010.86
Other Comprehensive Income (H)		
Unrealised gain on current investment		
Balance as at the beginning of the year	924.61	1.94
Other Comprehensive Income/losses (Net of Tax)	-334.52	922.67
Balance as at the end of the year	590.09	924.61
Foreign Currency Translation Reserve (I)		
Balance as at the beginning of the year	(181.14)	(160.43)
Other Comprehensive Income/losses	(32.75)	(20.71)
Balance as at the end of the year	(213.89)	(181.14)
Share warrants (J)		
Balance as at the beginning of the year	-	-
Issue of share warrants	-	-
Conversion of share warrants	-	-
Balance as at the end of the year	-	-
Total (A+B+C+D+E+F+G+H+I+J)	31,867.07	26,199.62

Nature and purpose of reserves :

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

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

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

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

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

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

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

Share Warrant: Share warrants were converted to share capital within 6 month from the date of allotment warrant.

(Amount in lakhs unless otherwise stated)

		As at 31st March, 2024	As at 31st March, 2023
16	Long Term Borrowings		
	Secured Loan		
	Term Loan from bank*	33.80	63.76
	Less: Current Maturities of Long Term Borrowings	19.15	29.96
	Total	14.65	33.80

* Term Loan from bank includes

S. No.	Particular	No. of EMI	Rate of Interest	Instalment Amount (in Lakhs)	Security
1	Car Loan (Balance as on 31.03.24 is Rs. 24.60 Lakhs)	28	8.60%	0.97	Hypothecation of Motor Car
2	Car Loan (Balance as on 31.03.24 is Rs. 9.20 Lakhs)	3	7.54%	3.11	Hypothecation of Motor Car

(Amount in lakhs unless otherwise stated)

		As at 31st March, 2024	As at 31st March, 2023
17	Provision		
	Provision for employee benefits (Refer note 29.1 to 29.4)		
	Gratuity payable	52.89	41.26
		52.89	41.26
	Includes-		
	Current	6.71	5.45
	Non Current	46.18	35.81
	Total	52.89	41.26

(Amount in lakhs unless otherwise stated)

		As at 31st March, 2024	As at 31st March, 2023
18	Deferred Tax Liabilities (Net)		
	The movment on the deferred tax account is as follows:		
	At the beginning of the year	266.11	168.72
	Charge/(credit) to statement of Profit and Loss	1.27	(5.85)
	Charge to Other Comprehensive Income	-33.97	103.24
	At the end of the year	233.40	266.11

Particular	As at 1 April 2022	Provided during the year	Recognised in OCI	As at 1 April 2023	Recognised In Statement of Profit & Loss	Recognised in OCI	As at 31st March 2024
Deferred tax liability (Net)							
Deferred tax liability:							
Impact of difference between tax depreciation and depreciation charged for the financial reporting	179.53	(9.32)	-	170.21	(8.27)	-	161.94
Remeasurment of defined benefit Liability(Asset)	1.42	-	0.89	2.31	-	0.79	3.10
Change in Fair value of Investment	0.45		102.35	102.80		(35.08)	67.72
Total deferred tax liability (A)	181.40	(9.32)	103.24	275.32	(8.27)	(34.29)	232.76
Deferred tax assets:							
Disallowance of Bonus under the Income Tax Act, 1961	12.68	(4.13)	-	8.55	(9.28)	-	(0.73)
Disallowance of Gratuity under the Income Tax Act, 1961		0.66	-	0.66	(0.26)	(0.32)	0.08
Total deferred tax assets (B)	12.68	(3.47)	-	9.21	(9.54)	(0.32)	(0.65)
Deferred Tax Liability (Net) (A - B)	168.72	(5.85)	103.24	266.11	1.27	(33.97)	233.40

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
19 Borrowings (current)		
Loans Secured- Repayable on demand		
Working capital limit from bank*	25,674.51	31,257.26
Current maturities of long term borrowings	19.15	43.52
Other Short Term Borrowing (secured)		
Other Short Term Borrowing	0.06	3.07
Loans Unsecured- Repayable on demand:		
Loan from related party		
Inter-corporate loans [^]	8,955.71	4,484.57
Loans from related parties [^]	4,646.54	5,488.92
Total	39,295.97	41,277.34

*Working capital limit from banks includes pledge limit against Warehouse Receipts. These limits are secured by hypothecation of stocks of raw materials, stock in process, finished goods, stores, consumable stores

and book debts etc of the Holding Company; such credits from banks are also secured by charge on all the present and future asset of the Holding Company and further guaranteed by Promoter Directors. The Export Credit facilities are repayable on demand and carries net interest @ 2.50 to 5% per annum (after subvention).

Warehouse financing is a way for businesses to borrow money secured by their inventories. Inventories used as collateral is moved and stored at a designated facility. The warehoused goods are inspected and certified by a collateral manager to ensure the borrower owns the inventory used to back the loan. Warehouse limit facility carry interest @ 6- 9% per annum.

^ Indian rupee loans from corporates and related parties carries interest @ 8% per annum (P.Y. 7% per annum) and Interest is payable on quarterly basis. Also refer note 41 for related parties details.

(Amount in lakhs unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
20 Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	798.16	744.97
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	2,206.70	6,864.28
Total	3,004.86	7,609.25

Trade payables ageing schedule for the year ended as on March 31, 2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
MSME	798.16	-	-	-	798.16
Others	2,203.63	3.07	-	-	2,206.70
Disputed dues to - MSME	-	-	-	-	-
Disputed dues to - Others	-	-	-	-	-
Total	3,001.79	3.07	-	-	3,004.86

Trade payables ageing schedule for the year ended as on March 31, 2023:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
MSME	744.66	0.31	-	-	744.97
Others	5,535.68	1,328.60	-	-	6,864.28
Disputed dues to - MSME	-	-	-	-	-
Disputed dues to - Others	-	-	-	-	-
Total	6,280.34	1,328.91	-	-	7,609.25

The Micro, Small and Medium Enterprises Development (MSME) Act, 2006:

The information regarding Micro, Small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the company.

Particulars	As at 31st March, 2024	As at 31st March, 2023
A(i) Principal amount remaining unpaid	798.16	744.97
A(i) Interest amount remaining unpaid	6.60	2.08
B. Interest paid by the company in terms of section 16 of Micro, Small and medium enterprises development Act, 2006, along with amount of payment made to supplier beyond the appointed days.	-	-
C. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium enterprises act, 2006	-	-
D. Interest accrued and remaining unpaid	-	-
E. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises.	-	-

(Amount in lakhs unless otherwise stated)

21 Other current financial liabilities	As at 31st March, 2024	As at 31st March, 2023
Business Promotion Expenses Payable	-	0.00
Creditors for capital goods	0.00	2.56
Unclaimed dividend	11.46	9.76
Book Overdrafts	0.00	65.64
Other payables	5.68	32.43
Total	17.14	110.39

(Amount in lakhs unless otherwise stated)

22 Other current liabilities	As at 31st March, 2024	As at 31st March, 2023
Advance from customer	211.75	197.49
Statutory dues payable	78.95	92.50
Other Payables:		
Electricity Expenses	50.08	49.71
Payable to Auditors	8.73	9.41
Employees Benefits payable	67.58	43.79
Others	19.15	90.98
Total	436.24	483.88

(Amount in lakhs unless otherwise stated)

23 Current tax liabilities (net)	As at 31st March, 2024	As at 31st March, 2023
Provision for taxation (Netted off advance taxes)	702.89	1,071.56
Total	702.89	1,071.56

(Amount in lakhs unless otherwise stated)

24 Revenue from operations	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of Products		
Rice-Exports	101,603.18	105,761.36
Rice-Domestic	27,174.92	29,599.31
Other operating revenues	2,466.09	2,585.54
Total	131,244.18	137,946.21

(Amount in lakhs unless otherwise stated)

25 Other income	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest income	38.08	69.69
Rental Income	-	-
Profit on sale of Foodkraft Shares	482.48	-
Profit on sale of Mutual Fund	-	-
Exchange Gain (Net)	2,425.83	1,160.53
Liability Written Back	1.15	3.46
Other Non Operating Income	305.42	41.82
Total	3,252.96	1,275.50

(Amount in lakhs unless otherwise stated)

26 Purchase of Stock-in-Trade	Year ended 31st March, 2024	Year ended 31st March, 2023
Purchase of Stock-in-Trade	10,192.89	0.00
Total	10,192.89	0.00

(Amount in lakhs unless otherwise stated)

27 Cost of materials consumed	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Stock	9,400.07	8,005.28
Add : Purchases	92,646.88	125,393.69
Total	102,046.96	133,398.97
Deduct : Closing Stock	6,519.28	9,400.07
Total	95,527.68	123,998.90

(Amount in lakhs unless otherwise stated)

28	Changes in inventory of finished goods, Stock in Trade & Work in Progress	Year ended 31st March, 2024	Year ended 31st March, 2023
	Finished Goods		
	Opening Stock		
	Finished Goods	20,710.00	10,407.99
	Stock in trade	0.00	491.97
	Stores & Spares	1,077.31	22.11
	Others	109.13	607.89
	Deduct: Closing Stock		
	Finished Goods	13,193.45	20,710.00
	Stock in trade	393.23	0.00
	Stores & Spares	143.90	1,077.31
	Others	1,511.78	109.13
	Total	6,718.15	(10,366.48)

(Amount in lakhs unless otherwise stated)

29	Employee benefit expenses	Year ended 31st March, 2024	Year ended 31st March, 2023
	Salaries, wages and bonus	929.39	782.42
	Brokerage and commission	0.98	
	Gratuity Expenses	5.23	
	Contribution to provident and other funds	24.74	11.94
	Staff welfare expense	6.13	5.19
	Total	966.47	799.55

(Amount in lakhs unless otherwise stated)

29.1	Reconciliation of opening and closing balance of defined benefit obligation	Year ended 31st March, 2024	Year ended 31st March, 2023
		Gratuity	Gratuity
	Obligation at beginning of year	38.62	40.71
	Current service cost	8.72	8.29
	Interest cost	2.90	2.95
	Actuarial (gain) / loss	(3.16)	(3.53)
	Benefits paid	(0.78)	(9.80)
	Obligation at year end	46.30	38.62

(Amount in lakhs unless otherwise stated)

29.2	Expenses recognised during the year in Income Statement	Year ended 31st March, 2024	Year ended 31st March, 2023
		Gratuity	Gratuity
	Current Service Cost	8.72	8.29
	Interest Cost	2.90	2.95
	Return on Plan Assets	-	-
	Net Cost	11.62	11.25
	In Other Comprehensive Income		
	Actuarial (Gain) / Loss	(3.16)	3.53
	Return on Plan Assets	-	-
	Net (Income) / Expense for the period recognised in OCI	(3.16)	3.53

(Amount in lakhs unless otherwise stated)

	Year ended 31st March, 2024	Year ended 31st March, 2023
29.3 The defined benefit obligations shall mature as follows		
Year 1	6.70	5.44
Year 2	2.76	0.86
Year 3	1.59	2.01
Year 4	1.64	1.75
Year 5	0.98	0.82
Next 6 years	32.64	27.75

(Amount in lakhs unless otherwise stated)

	Year ended 31st March, 2024	Year ended 31st March, 2023
29.4 Actuarial assumptions		
	Gratuity	Gratuity
Discount rate (per annum)	7.25% p.a.	7.25% p.a.
Salary growth rate (per annum)	5.00% p.a.	5.00% p.a.
Withdrawal rate (per annum)	5.00% p.a.	5.00% p.a.
Mortality	IALM 2012-14	IALM 2012-14

(Amount in lakhs unless otherwise stated)

	Year ended 31st March, 2024	Year ended 31st March, 2023
30 Finance costs		
Interest On Term Loan	4.37	5.42
Interest On Working capital Limits	1,106.28	1,053.74
Interest On Other Loans	818.64	634.79
Interest on Statutory Dues	4.69	0.03
Interest - Others	6.75	131.98
Other borrowing cost	119.07	156.44
Total	2,059.81	1,982.40

(Amount in lakhs unless otherwise stated)

	Year ended 31st March, 2024	Year ended 31st March, 2023
31 Depreciation and amortisation		
Depreciation on Property, plant and equipment	358.70	371.03
Amortisation of intangible assets	8.14	7.60
Total	366.84	378.63

(Amount in lakhs unless otherwise stated)

32 Other expenses	Year ended 31st March, 2024	Year ended 31st March, 2023
Power and Fuel	662.29	703.22
Repairs to	-	
- Repair to Building	44.49	13.46
- Repair to Machinery	181.68	188.17
- Repairs to Others	51.86	50.20
Rent	103.04	93.83
Business Promotion Expenses	404.00	363.52
Rates and Taxes	315.92	224.47
Insurance	250.31	305.82
Labour Charges	-	29.03
Freight, Transport and Delivery	308.71	582.55
Shipping & Forwarding	3,594.84	5,908.94
Packing Expenses	2,998.57	3,317.72
Advertisement	44.40	146.62
Payment to auditor (Exclusive of GST)	14.97	15.38
Professional Charges	183.71	194.18
CSR Expense (Refer note no. 42)	169.98	146.70
Charity and Donation	2.10	12.26
Contractor Charges	881.67	867.96
Miscellaneous Expenses	239.29	286.55
Loss on Sale of Property, Plant & Equipment	-	20.04
Brokerage & Commission	167.71	218.11
Total	10,619.55	13,688.74

Payment to auditor (Exclusive of GST)

(Amount in lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
As auditor:		
Audit Fee	13.72	13.84
Tax Audit Fee	1.25	0.50
Other matters (Certificates, Tax etc.)	-	1.04
Total	14.97	15.38

(Amount in lakhs unless otherwise stated)

33 TAXATION	Year ended 31st March, 2024	Year ended 31st March, 2023
Income tax recognised in Statement of Profit and Loss		
a Current tax	2,058.93	2,459.61
b Deferred tax	1.26	(5.86)
c Adjustment of earlier year taxes	(86.33)	-
Total income tax expenses recognised in the current year	1,973.87	2,453.75
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	8,045.77	8,739.97
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	2,024.96	2,199.68
Tax effect of :		
Exempted income	-	-
Non-deductible expenses	33.97	259.93
Adjustment of Tax on other Comprehensive Income	-	-
Total	2,058.93	2,459.61
Tax adjustment related to earlier years	-86.33	-
Current Tax Provision - (A)	1,972.60	2,459.61
One time Deferred tax adjustment due to availment of tax benefit under section 115BAA		
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	(8.27)	-9.32
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	-9.54	-3.46
Current Year Losses /(Profits) of foreign subsidiaries for which no deferred tax asset was recognised	-	-
Deferred tax Provision (B)	1.27	(5.86)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	1,973.87	2,453.75
Effective Tax Rate	24.53%	28.08%

(Amount in lakhs unless otherwise stated)

34 Earnings per share	Year ended 31st March, 2024	Year ended 31st March, 2023
(i) Profit after taxation available to equity shareholders	5,978.11	6,267.69
(ii) Weighted average number of equity shares used in calculating basic EPS (Numbers)	600.00	600.00
(iii) Effect of dilutive issue of shares	-	-
(iv) Weighted average number of equity shares used in calculating Diluted EPS (Numbers)	600.00	600.00
(v) Basic earnings per share	9.96	10.45
(vi) Diluted earnings per share	9.96	10.45

(Amount in lakhs unless otherwise stated)

35 Fair value measurement hierarchy	Year ended	Year ended
	31st March, 2024	31st March, 2023
	Carrying Amount	Carrying Amount
Financial Assets at amortised Cost		
Trade Receivables	48,188.09	40,265.62
Other financial asset	835.40	421.95
Investment	800.00	1,182.00
Cash & Cash Equivalents	655.17	313.94
Other Bank Balances	311.88	48.27
Financial Assets at fair value through OCI		
Investments	53.81	41.40
Financial Liabilities at amortised cost		
Borrowings	39,310.62	41,311.16
Trade payables	3,004.86	7,609.25
Other financial liabilities	17.14	110.39

Financial risk management

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

A) Credit risk

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

- trade receivables
- other current financial Assets

a Credit risk management

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

- A: Low
- B: Medium
- C: High

Assets under credit risk –

Assets under credit risk	(Amount in lakhs unless otherwise stated)	
	Year ended	Year ended
Description	31st March, 2024	31st March, 2023
A: Low		
Investments	853.81	1,223.40
Other Financial Assets	835.40	421.95
Cash and cash equivalents	655.17	313.94
Other bank balances	311.88	48.27
Trade receivables	48,188.09	40,265.62

Cash and cash equivalents and other bank balances

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

Trade receivables

The Group closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Other financial assets measured at amortised cost

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

B) Liquidity risk

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

Maturities of financial liabilities

The tables below analyze the Group's financial liabilities into relevant maturity of the group based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount in lakhs unless otherwise stated)

31-Mar-24	Less than 1 year	1 - 2 Year	2 - 4 Year	4 - 7 Year	Total
Borrowings	39,295.97	10.83	3.82	-	39,310.62
Trade payable	3,004.86	0.00	-	-	3,004.86
Other financial liabilities	17.14	-	-	-	17.14
Total	42,317.96	10.83	3.82	-	42,332.61

(Amount in lakhs unless otherwise stated)

31-Mar-23	Less than 1 year	1 - 2 Year	2 - 4 Year	4 - 7 Year	Total
Borrowings	41,277.34	19.15	14.67	-	41,311.16
Trade payable	6,319.83	1,318.44	-	-	7,638.27
Other financial liabilities	110.39	-	-	-	110.39
Total	47,707.56	1,337.59	14.67	-	49,059.82

C) Market risk

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

a) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Group.

(i) Exposure to currency risk

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

(Amount in lakhs unless otherwise stated)

Particulars	In foreign currency		In Indian rupees	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets				
Trade receivables				
USD	197.56	187.07	16,471.34	15,380.87
EURO	0.00	0.22	0.00	19.54
EURO	1,229.68	1,043.78	27,926.07	23,355.70
Total financial assets	1,427.24	1,231.07	44,397.41	38,756.11
Other financial liabilities				
USD	-	19.10	-	1,570.72
Total financial liabilities	0.00	19.10	0.00	1,570.72

(ii) Foreign currency sensitivity

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

(Amount in lakhs unless otherwise stated)

Currency	Change in rate	Effect on profit before tax	
		31-03-2024	31-03-2023
USD	Appreciation in INR by 5%	823.57	690.51
EURO	Appreciation in INR by 5%	0.00	0.98
AED	Appreciation in INR by 5%	61.48	52.19
USD	Depreciation in INR by 5%	(823.57)	(690.51)
EURO	Depreciation in INR by 5%	-	(0.98)
AED	Depreciation in INR by 5%	(61.48)	(52.19)

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

b) Interest rate risk

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

Interest rate Sensitivity Analysis

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

(Amount in lakhs unless otherwise stated)

Particulars	Inc/(Dec) in basis points	Effect on profit before taxes
31/03/2024		
Long Term Borrowings	50.00	(0.07)
Long Term Borrowings	(50.00)	0.07
Short Term Borrowings	50.00	(196.48)
Short Term Borrowings	(50.00)	196.48
31/03/2023		
Long Term Borrowings	50.00	(0.17)
Long Term Borrowings	(50.00)	0.17
Short Term Borrowings	50.00	(206.39)
Short Term Borrowings	(50.00)	206.39

36. Capital management

The Group's capital management objectives are:

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

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

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

(Amount in lakhs unless otherwise stated)

Particulars	31-03-2024	31-03-2023
Total borrowings	39,310.62	41,311.15
Less: cash and cash equivalents	655.17	313.93
Net borrowings	38,655.46	40,997.21
Total equity	33,268.78	27,507.55
Adjusted net borrowings to equity ratio	1.16	1.49

37. Events after the reporting period

The company sold its investment in Tobox Ventures after the reporting period but before signing of financial statement.

38. Note For Contingent assets & Liabilities

Contingent Liabilities & Commitments	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Contingent Liabilities:		
Claim against the company not acknowledged as debt guarantees	-	-
Corporate Guarantee for subsidiary loan	-	750.00
Other money for which the company is contingently liable	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments party paid	-	-
Other commitments (specify nature)	-	-
Total	-	750

39. Ratios

The Following are analytical ratio for the year ended on March 31st, 2024 and March 31st, 2023.

Particulars	Numerator	2024	2023	Denominator	2024	2023	31st March, 2024	31st March, 2023	Variance	Reasons
Current ratio (in times)	Current Assets	72443.51	73289.87	Current Liabilities	43463.80	50557.87	1.67	1.45	14.98%	Not Significant
Debt Equity Ratio (in times)	Total Debt	39310.62	41311.14	Shareholder's Equity	33268.78	27507.55	1.18	1.50	-21.32%	Not Significant
Debt Service Coverage Ratio (in times)	Earning available for debt service (1)	7065.76	7740.60	Debt Service	39310.62	41311.14	0.18	0.19	-4.07%	Not Significant
Inventory Turnover Ratio	Cost of Goods Sold (4)	111147.60	125509.23	Average Inventory	26529.068	25415.88	4.19	4.94	-15.16%	Not Significant
Trade receivable Turnover Ratio (in times)	Sales	131244.18	137946.21	Average Trade Receivable	44226.86	40377.14	2.97	3.41	-13.14%	Not Significant
Trade Payable Turnover Ratio (in times)	Purchases	92646.88	125393.69	Average Trade payable	5307.05	7772.46	17.46	16.13	8.21%	Not Significant
Net Capital Turnover Ratio (in times)	Net Sales	131244.18	137946.21	Average Working Capital (3)	25855.86	19833.03	5.08	6.96	-27.02%	
Return On Equity (In %)	Net Profit	6071.90	6286.23	Average Shareholder Equity	30388.17	24081.38	0.2	0.26	-23.46%	Not Significant
Net Profit Ratio (in %)	Net Profit	6071.90	6286.23	Net Sales	131244.18	137946.21	0.05	0.04	1.52%	Not Significant
Return on Capital Employed (in %)	Earning before interest & taxes	9975.07	10433.93	Capital Employed (2)	33,563.01	27,843.27	0.30	0.37	-20.69%	Not Significant
Return on Investment	Income generated from invested funds (5)	10.65	2.08	Average Investment (6)	1038.61	695.90	0.01	0.002	243.07%	

- (1) Earning available for debt service : Net Profit after Taxes + depreciation + Interest on Term Loan + Other Adjustment like loss on sale of fixed assets+Interest on Working capital limit
- (2) Capital Employed: Tangible Net Worth + Total Debt + Deferred tax liability
- (3) Working Capital: Current Assets - Current Liabilities
- (4) Cost of goods sold: Sale - Gross Profit
- (5) Income generated from invested funds include interest on fixed deposit and realised/ unrealised gain on Mutual Fund
- (6) Investments include Fixed Deposit

40. Other Statutory Information

- i. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii. The Group do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- iii. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv. The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v. The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vii. The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

41. Related Party Disclosures:

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

Key Managerial Personnel (KMP)	Mr. Atul Garg	Managing Director
	Mr. Hukam Chand Garg	Director
	Smt. Mamta Garg	Director
	Mr. Sachin Narang	Company Secretary from 11 Aug.,2023
	Mr. Balveer Singh	Company Secretary upto Aug. 2022
	Mr. Manish Kumar	Company Secretary from Aug. 2022 to March, 2023
	Mr. Vedant Garg	Chief Financial Officer (CFO) From- 29th September 2021
Enterprises over which KMP Exercise significant influence	M/s Eros Agro & Farms Pvt. Ltd.	
	M/s Rohit Buildtech Pvt. Ltd.	
	Hukum Chand Garg HUF	
Person related to KMP's	Mrs. Jugpati devi	Wife of Mr. Hukam Chand Garg

Following transactions were carried out with related parties in the ordinary course of business for the Year ended 31st March 2024:

(Amount in lakhs unless otherwise stated)

Nature of transaction	Enterprises over which KMP Exercise significant influence		Key Managerial personnel		Relative of	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
GRM Foodkraft Pvt. Ltd. (Subsidiary)	-	-	-	-	-	-
Unsecured Loans						
-Amount received	4,706.00	287.00	531.50	1,341.50	-	-
-Amount repaid	606.04	148.00	1,763.00	550.50	-	-
-Interest accrued	412.42	297.94	406.22	336.85	-	-
Key management personnel or their relatives :-						
Hukam Chand Garg						
-Amount received	-	-	83.50	330.50	-	-
-Amount repaid	-	-	635.00	243.00	-	-
-Interest accrued	-	-	214.05	187.95	-	-
Atul Garg						
-Amount received	-	-	332.00	405.00	-	-
-Amount repaid	-	-	773.00	109.00	-	-
-Interest accrued	-	-	96.37	80.75	-	-
Mamta Garg						
-Amount received	-	-	116.00	606.00	-	-
-Amount repaid	-	-	355.00	198.50	-	-
-Interest accrued	-	-	95.80	68.15	-	-
Companies in which directors or their relatives are interested:						
Eros Agro & Farms Pvt. Ltd.	4,255.00	222.00	-	-	-	-
-Amount received	209.00	106.00	-	-	-	-
-Amount repaid	303.90	214.53	-	-	-	-
-Interest accrued						
Rohit Buildtech Pvt. Ltd.						
-Amount received	451.00	65.00	-	-	-	-
-Amount repaid	397.04	42.00	-	-	-	-
-Interest accrued	108.52	83.41	-	-	-	-

Rent paid										
Hukum chand garg	57.20	56.40	14.50	14.40	14.60	14.40			14.40	
Hukum chand garg HUF	11.60	10.80	14.50	14.40	-	-			-	
M/s Eros Agro & Farms Pvt. Ltd.	45.60	45.60	-	-	-	-			-	
Jugpati devi	-	-	-	-	14.60	14.60			14.40	
Remuneration#										
Mr. Atul Garg (Director)	-	-	368.17	365.61	-	-			-	
Mrs. Mamta Garg (Director)	-	-	168.00	168.00	-	-			-	
Mr. Manish Kumar (CS) (22.08.2022 to March, 2023)	-	-	2.60	4.20	-	-			-	
Mr. Balveer Singh (CS) (April 22 to Aug. 22)	-	-	-	1.41	-	-			-	
Mr. Sachin Narangr (CS) (since August 11, 2023)	-	-	5.57	-	-	-			-	
Mr . Vedant Garg (CFO)	-	-	96.00	96.00	-	-			-	
Balance (Payable)/Receivable as at year end			(8,955.71)	(4,484.57)	(4,623.02)	(5,488.92)				
Hukum Ghand Garg (Loan A/c)	-	-	-	-	2,443.36	2,802.22			-	
Atul Garg (Loan A/c)	-	-	-	-	992.79	1,347.06			-	
Mamta Garg (Loan A/c)	-	-	-	-	1,186.87	1,339.65			-	
Eros Agro & Farms Pvt. Ltd.	-	-	7,543.58	3,224.07	-	-			-	
Rohit Buildtech Pvt. Ltd.	-	-	1,412.13	1,260.50	-	-			-	
Balance Receivable as at year end										
GRM Fine Foods USA	-	-	-	-	-	-			-	
GRM Foodkraft Pvt. Ltd.	-	-	-	-	-	-			-	
GRM International Holdings Ltd.	-	-	-	-	-	-			-	

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

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

(Amount in lakhs unless otherwise stated)

Particulars	For the year	For the year
	ended March 31, 2024	ended March 31, 2023
(i) Gross amount required to be spent by the Group during the year	169.50	145.63
	169.50	145.63
(ii) Amount spent during the year ending on March 31, 2024:		
1. Construction / acquisition of any asset		
– Construction of Medical Institute's Building through Indraprastha Global Education and Research Foundation	-	-
2. On purposes other than (1) above		
– Upliftment of farmers through Sansthanam Abhay Daanam	144.00	136.00
– Promoting education of poor children through Vidyapeeth Education Trust	-	5.70
– Construction of School through Round Table India Trust	-	5.00
– Through Shri Krishna Goushala Smita and others	0.42	-
– Direct spent for eradicating hunger	9.06	-
– Promoting for Vocational Training through Shri Madhav Sewa Nayas	16.50	-
iii) Short fall at the end of the year	-	-

43. Interest in other entities

Disclosure As Per Ind As 112 “disclosure of Interest In other Entities

a) Subsidiaries

The group's subsidiaries as at march, 2024 are set out as below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by group. The country of incorporation or registrarion is also their principal place of business and effective ownership is set out below:

S.no.	Name of Entity	Country of Incorporation	Principal Activities	Effective Ownership(%)		Non Controlling Interest (%)	
				2024	2023	2024	2023
Subsidiary of GRM Overseas Limited							
1.	GRM International Holding Ltd.	U.K.	Distribution of Rice	100.00%	100.00%	-	-
2.	GRM Foodkraft Pvt.Ltd.	India	Distribution of Rice	91.48%	94.70%	8.52%	5.30%
Subsidiary of GRM International Holdings Limited							
1.	GRM Fine Foods Inc.	USA	Distribution of Rice	100.00%	100.00%	0.00%	0.00%

NON CONTROLLING INTEREST

Set out below is summarised financial information for subsidiary that has non-controlling interest. The amounts disclosed for each subsidiary are before inter-company eliminations

Summarised Balance Sheet

(Amount in lakhs unless otherwise stated)

Particulars	GRM International Holdings Ltd. UK		GRM Foodkraft Private Limited		GRM Fine Foods Inc. USA	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Current Assets	374.90	451.88	4,428.41	2,986.82	8.11	7.99
Current Liabilities	1,233.03	1,185.20	1,612.86	1,280.26	13.69	13.50
Net Current Assets/Liabilities	(858.13)	(733.33)	2,815.55	1,706.56	(5.58)	(5.51)
Non-Current assets	40.20	48.34	846.09	1,232.13	-	-
Non-Current Liabilities	-	-	71.82	106.34	-	-
Net Non-Current Assets/Liabilities	40.20	48.34	774.27	1,125.79	-	-
Net Assets	(817.93)	(684.99)	3,589.82	2,832.35	(5.58)	(5.51)
Accumulated NCI	-	-	201.71	107.93	-	-

Summarised statement of profit and loss

(Amount in lakhs unless otherwise stated)

Particulars	GRM International Holdings Ltd. UK		GRM Foodkraft Private Limited		GRM Fine Foods Inc. USA	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Total income	402.14	687.80	25,690.84	26,491.26	-	-
Profit/(loss) for the year	(100.28)	(103.54)	1,100.31	1,011.76	-	-
Other comprehensive income/(expense)	(32.67)	(20.28)	(342.84)	923.40	(0.08)	(0.43)
Total comprehensive income/(expense)	(132.94)	(123.83)	757.47	1,935.16	(0.08)	(0.43)
Profit/(loss) allocated to NCI	-	-	93.78	18.54	-	-

Summarised cash flows

(Amount in lakhs unless otherwise stated)

Particulars	GRM International Holdings Ltd. UK		GRM Foodkraft Private Limited		GRM Fine Foods Inc. USA	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Cash flows from/(used in) operating Activities	49.17	(210.28)	623.49	122.80	0.12	0.65
Cash flows from/(used in) investing activities	-	-	(0.50)	(11.72)	-	-
Cash flows from/(used in) financing activities	(0.56)	(0.53)	(663.99)	(114.14)	-	-
Net increase/ (decrease) in cash and cash equivalents	48.61	(210.80)	(41.00)	(3.05)	0.12	0.65

44. Additional information, as required under schedule III of Companies Act, 2013 of entities consolidated as Subsidiary as at 31st March, 2024:
(Amount in lakhs unless otherwise stated)

S. No.	Name of Entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated OCI	Amount	As a % of Total Comprehensive Income	Amount
Parent									
1	GRM Overseas Limited	92.12%	30,647.70	84.63%	5,138.82	-3.20%	11.65	90.23%	5,150.46
Subsidiaries									
1	GRM International Holdings Limited	-2.46%	(817.93)	-1.65%	(100.28)	8.98%	(32.67)	-2.33%	(132.94)
2	GRM Fine Foods Inc.	-0.02%	(5.58)	0.00%	-	0.02%	(0.08)	0.00%	(0.08)
3	GRM Foodkraft Pvt Ltd	10.79%	3,589.82	18.12%	1,100.31	94.20%	(342.84)	13.27%	757.47
Adjustment on consolidation		-0.44%	(145.23)	-1.10%	(66.96)	0.00%	(0.00)	-1.17%	(66.96)
Total		100%	33,268.78	100%	6,071.90	100%	(363.94)	100%	5,707.96

Additional information, as required under schedule III of Companies Act, 2013 of entities consolidated as Subsidiary as at 31st March, 2023:
(Amount in lakhs unless otherwise stated)

S. No.	Name of Entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated OCI	Amount	As a % of Total Comprehensive Income	Amount
Parent									
1	GRM Overseas Limited	92.73%	25,508.46	85.21%	5,356.43	0.21%	1.91	74.52%	5,358.34
Subsidiaries									
1	GRM International Holdings Limited	-2.49%	(684.99)	-1.65%	(103.54)	-2.24%	(20.28)	-1.72%	(123.83)
2	GRM Fine Foods Inc.	-0.02%	(5.51)	0.00%	-	-0.05%	(0.43)	-0.01%	(0.43)
3	GRM Foodkraft Pvt Ltd	10.30%	2,832.35	16.09%	1,011.76	102.08%	923.40	26.91%	1,935.16
Non controlling interest		0.39%	107.93	0.29%	18.54	0.00%	-	0.26%	18.54
Adjustment on consolidation		-0.91%	(250.69)	0.05%	3.04	0.00%	(0.00)	0.04%	3.04
Total		100%	27,507.55	100%	6,286.23	100%	904.60	100%	7,190.83

45. The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.
46. The Group is predominantly engaged in the single business segment of food sector.
47. **Approval of Financial Statements.**

The financial statements were approved by the board of directors of the holding company on, 29th May 2024.

As per our report of even date

For Mehra Goel & Co.

Chartered Accountants

Firm Registration No. 000517N

Sd/-

Devinder Kumar Aggarwal

Partner

Membership No. 087716

Place: New Delhi

Date: 29th May, 2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Mamta Garg

Director

DIN : 05110727

Sd/-

Vedant Garg

Chief Financial Officer

CGXPG3398E

Sd/-

Atul Garg

Managing Director

DIN : 02380612

Sd/-

Sachin Narang

Company Secretary

A65535

GRM OVERSEAS LIMITED
CIN: L71899DL1995PLC064007
Regd. Office : 128, First Floor, Shiva Market,
Pitampura, Delhi - 110034.
Website: www.grmrice.com
Email: Investor.relations@grmrice.com
Phone : 011-47330330

NOTICE

NOTICE is hereby given that the **30th** Annual General Meeting (“AGM”) of the Members of GRM Overseas Limited (the “Company”) will be held on Saturday, September 28, 2024 at 12:30 P.M through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. (A) Adoption of the Audited Standalone Financial Statements as at 31st March, 2024

To receive, consider and adopt the Audited Standalone Financial Statements for the financial ended 31st March, 2024, together with Reports of Auditors and Directors thereon.

(B) Adoption of the Consolidated Audited Financial Statements as at 31st March, 2024

To receive, consider and adopt the Consolidated Audited Financial Statement for the financial ended 31st March, 2024, together with Reports of Auditors thereon.

2. Re-appointment of Retiring Director

To consider appointment of a Director in place of Mrs. Mamta Garg (DIN: 05110727) who retires by rotation and being eligible, offers herself for re-appointment.

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mrs. Mamta Garg (DIN: 05110727) as a director, who is liable to retire by rotation.

SPECIAL BUSINESS:

3. To Re-Appoint Mr. Gautam Gupta (DIN: 08519079)

as Independent Director of the Company

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

“**RESOLVED THAT** pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, The Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and the Board of Directors of the company, Mr. Gautam Gupta (DIN: 08519079) who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment and in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 years commencing from August 14, 2024 upto August 13, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

PLACE: PANIPAT
DATE: 26.08.2024

BY ORDER OF THE BOARD OF DIRECTORS
GRM OVERSEAS LIMITED

SD/-
ATUL GARG
CHAIRMAN & MANAGING DIRECTOR
DIN: 02380612

NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8,2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021,No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'),the Company is convening the Annual General Meeting (the meeting) through Video Conferencing(VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(Listing Regulations).
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") with respect to the Special Business under Item No 3 as set out in the Notice is annexed hereto.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Board of Directors has appointed Mr. Devesh Arora, Practicing Company Secretary (M. NO. 49034, CP No. 17860) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
5. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to daa.office1@gmail.com with a copy marked to evoting@nsdl.co.in.
6. 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.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at Investor.relations@grmrice.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
9. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the

AGM through VC/ OAVM will be made available for 1,000 Members on first come first served basis. However, this number does not include the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

10. The Registers of Members and Share Transfer Books of the Company will remain closed from Sunday, September 22, 2024 to Saturday 28, 2024 (both days inclusive) for the purpose of annual closure of books.
11. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2023-24 are available on the website of the Company at www.grmrice.com and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com NSE website at www.nseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means). The Company's web-link on the above will also be provided in advertisement being published in Financial Express (English edition) and Jansatta (Hindi edition).
12. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider

converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.

13. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.
15. For receiving all future correspondence (including Annual Report) from the Company electronically – In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2023-24 and login details for e-voting.

Physical Holding Send a signed request letter to Registrar and Transfer Agents of the Company, MAS Services Limited at info@masserv.com providing Folio Number, Name of the Shareholder, scanned copy of the Share Certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) with subject line (Register E-mail ID Folio No (Mention Folio No) of GRM Overseas Limited).

Demat Holding Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

16. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e-mail

addresses are registered with the Company / Depositories. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communications through e-mail going forward.

17. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. Saturday, September 21, 2024, such person may obtain the User ID and Password from RTA by e-mail request on info@masserv.com.
18. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
19. To mitigate unintended challenges on account of freezing of folio, SEBI vide circular dated November 17, 2023 has done away with the provision regarding freezing of folios not having PAN, KYC and nomination details. Further, SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and May 7, 2024) has mandated that with effect from April 1, 2024, dividend to security holders holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made after furnishing the PAN, contact details including mobile no., bank account details and specimen signature. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/ them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.

The relevant circulars and forms for updation of PAN, KYC, bank details and Nomination

viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website at www.grmrice.com. Further, the relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

20. Shareholders of the Company are informed that pursuant to the provisions of the Act and the relevant rules the amount of dividend which remains unpaid/unclaimed for a period of 7 years is transferred to the 'Investor Education & Protection Fund (IEPF)' constituted by the Central Govt. Accordingly the amount of dividend which remained unpaid/unclaimed for a period of 7 years has already been transferred to IEPF. Shareholders who have not encashed their dividend warrant(s), are requested to make claim with the Registrar & Share Transfer Agent of the Company immediately.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the IEPF as notified by the Ministry of Corporate Affairs.

In accordance with the IEPF Rules, the Company has sent notices to all the Shareholders whose shares are due for transfer to the IEPF and has also published the details thereof in notices published in newspapers.

The Members whose dividend/shares are transferred to the IEPF may claim the dividend/shares by making an application to the IEPF by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF at <http://www.iepf.gov.in/IEPF/refund.html>

18. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts

regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no/email ID with their respective depository participants.

21. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.
22. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, up to the date of meeting.
23. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for a long period. The statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified periodically.
24. SEBI has introduced a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal “SMART ODR” which can be accessed at <https://smartodr.in/login>.
25. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called ‘the Rules’ for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the

Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 30th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Saturday, September 21, 2024 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 25th September 2024 at 09:00 A.M. and ends on 27th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 21, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 21, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="411 253 1485 656">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="411 658 1485 763">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="411 766 1485 1171">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="411 1182 1485 1328">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. <li data-bbox="411 1330 1485 1435">2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. <li data-bbox="411 1438 1485 1498">3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <li data-bbox="411 1500 1485 1686">4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p data-bbox="411 1688 1485 1973">You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.]
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to daa.office1@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/ Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in to our RTA at info@masserv.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please send signed request with Folio No., Name of shareholder, scanned copy of any one share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@masserv.com.
2. In case shares are held in demat mode, please update your email id with your depository. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at Investor.grm@gmail.com. The same will be replied by the company suitably.

General Instructions

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e- voting.
- ii. Mr. Devesh Arora, Practicing Company Secretary (Membership No. ACS- 49034 & CP No. 17860), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.
- iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and e-Voting system at the AGM, in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 (Two) working days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any and submit to the Chairman or a person authorised by him in writing who shall counter sign the same.

- v. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.grmrice.com and on the website of NSDL i.e www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited and National Stock Exchange of India Limited.

PLACE: PANIPAT

DATE: 26.08.2024

**BY ORDER OF THE BOARD OF DIRECTORS
GRM OVERSEAS LIMITED**

**SD/-
ATUL GARG
CHAIRMAN & MANAGING DIRECTOR
DIN: 02380612**

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

Item No. 03: To Approve Re-appointment of Mr. Gautam Gupta (DIN: 08519079) as Independent Director of the Company.

The first term of appointment of Mr. Gautam Gupta expired on August 13, 2024. He is eligible for re-appointment as Independent Director of the company as per the provisions of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015. The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation of Mr. Gautam Gupta during his first term of 5 (Five) years and considering his knowledge, expertise, experience and substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of 5 (five) years.

The Board of Directors at their meeting held on August 12, 2024 and based on the recommendations of Nomination and Remuneration Committee has approved the re-appointment of Mr. Gautam Gupta as an Independent Director of the company for a further period of 5 (Five) Years commencing from August 14, 2024 and ending on August 13, 2029.

Mr. Gautam Gupta fulfills the requirements of an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

The Board recommends the Special Resolution under **Item No: 3** for approval by the Members.

Except Mr. Gautam Gupta, no other Director(s) or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 3. Disclosure pursuant to regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in the 'Annexure A' to the Explanatory Statement. Other details as required under ICSI Secretarial Standard SS-2 are also included in the Corporate Governance Report of the Annual Report of the Company.

PLACE: PANIPAT

DATE: 26.08.2024

**BY ORDER OF THE BOARD OF DIRECTORS
GRM OVERSEAS LIMITED**

**SD/-
ATUL GARG
CHAIRMAN & MANAGING DIRECTOR
DIN: 02380612**

ANNEXURE A

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

Item No: 2 Re-Appointment of Mrs. Mamta Garg, who retires by Rotation and offer herself for Re-appointment

Name of Director	Mrs. Mamta Garg
Qualification	M.com
Date of Birth	29/12/1972
Date of First Appointment on the Board	14.08.2019
Brief Profile, Nature of expertise in specific functional areas	Mrs. Mamta Garg is a Executive Director in GRM Overseas Limited since 2019. Mrs. Mamta Garg has rich and versatile experience in the field of Finance, which includes extensive experience in specialty. She is managing day to day affairs of the company with the assistance of the Board of Directors and executives.
Name of the companies in which he holds Directorship as on 31.03.2024 along with the name of listed entities from which he has resigned in the past three years	GRM Overseas Limited (Director) She has not resigned as a Director from any listed entity in the past three years.
Name of the Committees in which he holds Membership/ Chairmanship as on 31.03.2024	Corporate Social Responsibility Committee (Member)
Terms and Conditions of appointment	Terms and Conditions of appointment or reappointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website.
Inter-se Relationships between Directors and Key Managerial Personnel	Mr. Hukam Chand Garg is Father-in-law of Mrs. Mamta Garg and Mr. Atul Garg is brother in law of Mrs. Mamta Garg.

Item No: 3 :Re-Appointment of Mr. Gautam Gupta as Independent Director of the Company

Name of Director	Mr. Gautam Gupta
Qualification	Master Degree
Date of Birth	06.08.1976
Date of First Appointment on the Board	29.09.2018
Brief Profile, Nature of expertise in specific functional areas	Mr. Gautam Gupta holds a Master Degree and his core area is management. He has a vast experience of over 25 years in Management. Mr. Gautam Gupta is will add immense value to the Company's financial stability.
Name of the companies in which he holds Directorship as on 31.03.2024 along with the name of listed entities from which he has resigned in the past three years	GRM Overseas Limited (Independent Director) He has not resigned as a Director from any listed entity in the past three years.
Name of the Committees in which he holds Membership/ Chairmanship as on 31.03.2024	Audit Committee (Member). Nomination and Remuneration Committee (Member) Stakeholders Relationship Committee (Member) Risk Management Committee (Member)
Terms and Conditions of appointment	Terms and Conditions of appointment or reappointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website
Inter-se Relationships between Directors and Key Managerial Personnel	NIL



GRM OVERSEAS LIMITED

CIN: L74899DL1995PLC064007

Regd. Office: 128, First Floor, Shiva Market, Pitampura, Delhi - 110034.

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